

it a better city. The Company enjoys favorable industrial policies and regional economic environment.

2. It enjoys strong support from the Tianjin municipal government and has advantages over its peers in operating in the region.
3. The Company operates a wide range of businesses with large-scale operations, which provides a solid foundation for its sustainable growth.

Concerns

1. The Company's revenue is still relatively small compared to its assets, and its overall profitability is weak.
2. It has a large number of projects under construction and these projects have a long construction cycle, pointing to demand for fiscal and external financing.
3. Payment collection from government repurchase projects the Company has undertaken such as expressways is poor.
4. The Company is under pressure to repay debts in the short term, given its large debt level.

