FUTURE PLANS

See "Business Overview – Strategy" in this Document for a detailed description of the Company's future plans.

[REDACTED]

After deducting the **[REDACTED]** fees and commissions and other estimated **[REDACTED]** expenses payable by the Company in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** and HK$**[REDACTED]**), the Company estimates that it will receive **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]**. In line with its strategies, the Company intends to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for railway digital infrastructure, to implement a comprehensive, technology-driven upgrade of the Company's railway infrastructure. This investment is intended to build a modern, interconnected digital ecosystem that enhances both the safety and operational agility of the Company's rail network, in support of the Company's strategy to optimise operations through digitalisation and adopt advanced technologies to improve corridor planning and service visibility. In particular, the **[REDACTED]** allocated to railway digital infrastructure are expected to be applied to the design and construction of (i) a smart locomotive system for monitoring and managing the operation of the locomotive fleet and depots, which is intended to enhance dispatching efficiency and operational reliability across the railway network; (ii) a smart station system for monitoring and managing station operations; (iii) the Long Term Evolution for Railways (LTE-R) wireless network and other types of digital communications, which involves the creation of a modern digital communications network along Kazakhstan's mainline railway network that will enable real-time data transmission between locomotives, control centres, automation systems and railway infrastructure facilities, supporting a unified digital environment for railway management; and (iv) building on the LTE-R network, a train movement headway control system using a Radio Block Centre, which is a digital signalling system that replaces traditional signals with radio for safer, more efficient and higher-capacity train operations.

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for capacity expansion, specifically for the construction of the Bakhty-Ayagoz railway line, a new 272 km railway line and associated infrastructure designed to create an additional railway border crossing with the People's Republic of China. This project is intended to increase cross-border freight capacity from approximately 50 million tonnes to approximately 100 million tonnes per annum and is a major infrastructure initiative in support of the Group's strategy to capture transit growth and develop the China-Europe land corridor and other international transit routes. In particular, the **[REDACTED]** allocated to capacity expansion are expected to be applied to (i) civil works, including site preparation activities such as earthworks, land grading, soil stabilisation and construction of bridges, culverts and supporting access roads; (ii) track and hub infrastructure, including the installation of track superstructures and the development of logistics infrastructure, including additional staging tracks and passing loops; (iii) systems and integration, including the installation of signalling and interlocking systems, telecommunications networks and dedicated power supply facilities; and (iv) operational connectivity, including enhancements to border transit capacity and network efficiency to facilitate long-term international freight and logistics operations.

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, will be allocated for repayment of the principal amounts and interests accrued on a portion of the interest-bearing borrowings of the Group including the bond issued to or subscribed for by Samruk-Kazyna and other interest-bearing debt.
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for working capital and general corporate purposes, including to support the Group's day-to-day operations, fund ongoing maintenance and operational expenditures, and provide financial flexibility for the Company to respond to unforeseen business needs or opportunities as they arise.

If the **[REDACTED]** is set at the high end of the **[REDACTED]** range or the low end of the **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will increase or decrease to approximately HK$**[REDACTED]** million and HK$**[REDACTED]** million, respectively.

To the extent that the **[REDACTED]** from the **[REDACTED]** are either more or less than expected, the Company will adjust its allocation of the **[REDACTED]** for the above purposes on a pro rata basis.

To the extent that the **[REDACTED]** from the **[REDACTED]** are not immediately used for the above purposes, the Company will only deposit such **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions) so long as it is deemed to be in the best interests of the Company. In such event, the Company will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of the Company's development plan does not proceed as planned for reasons such as changes in government policies that would hinder the development of any of its projects, or the occurrence of force majeure events, the Directors will carefully evaluate the situation and may **[REDACTED]** the **[REDACTED]** from the **[REDACTED]**. The Company will issue an appropriate announcement if there is any material change to the above proposed **[REDACTED]** in accordance with the Listing Rules.