1. FURTHER INFORMATION ABOUT THE COMPANY

A. Incorporation

The Company's predecessor, Kazakhstan Temir Zholy Republican State Enterprise, was established in Kazakhstan on 31 January 1997 by resolution of the Government through the merger of the following republican state enterprises: Almaty Railway Administration, Tselinny Railway Administration, and West Kazakhstan Railway Administration. On 15 May 2002, National Company Kazakhstan Temir Zholy Closed Joint Stock Company was formed on the basis of resolution of the Government through the merger of Kazakhstan Temir Zholy Republican State Enterprise and its state-owned subsidiaries. On 1 April 2004, National Company Kazakhstan Temir Zholy Closed Joint Stock Company was reorganised into Joint Stock Company «National Company «Kazakhstan Temir Zholy». As of the Latest Practicable Date, the Company's charter capital was KZT1,152,698 million.

The Company's registered office, head office and business address is at 6 Konaev Street, Esil District, Astana 010000, Republic of Kazakhstan. As the Company was established in Kazakhstan, the Company's corporate structure and the Charter are subject to the relevant laws of the Kazakhstan. A summary of the relevant laws and regulations of Kazakhstan and the Charter is set out in "Summary of the Constitution of the Company Core Shareholder Protection Standards and the Kazakhstan Law Applicable to Joint Stock Companies—Summary of the Constitution of the Company" in Appendix IV to this Document.

The Company [has] established its principal place of business in Hong Kong at [46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong], Hong Kong, and [is] registered with the Companies Registry in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [●] 2026. Ms. Chan Wing Yan (Vivian) [has] been appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong. The address for service of process [is the same as the Company's principal place of business in Hong Kong].

B. Changes in the share capital of the Company

As of the Latest Practicable Date, the Company had 502,040,458 authorised Shares, of which 496,695,676 were placed and paid-in and are held by Samruk-Kazyna.

Save as disclosed in "History and Corporate Structure", there has been no alteration in the share capital of the Company during the two years immediately preceding the date of this Document.

C. Resolutions of the Shareholders of the Company dated [●] 2026

On [●] 2026, resolutions of the Company were passed by Samruk-Kazyna that, among other things, conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the **[REDACTED]** – Conditions of the **[REDACTED]**":

(a) the Charter was approved and adopted with effect from the **[REDACTED]**;

(b) the increase in the number of the Company's authorised Shares from 502,040,458 to [●] was approved;

(c) the **[REDACTED]** was approved and the Board of Directors and any person duly authorised by the Board of Directors are authorised to take all actions and execute all documents necessary or desirable in connection with the implementation of the **[REDACTED]**; and

(d) the **[REDACTED]** was approved and the Board of Directors and any person duly authorised by the Board of Directors are authorised to take all actions and execute all documents necessary or desirable in connection with the implementation of the **[REDACTED]**.

D. The Company's subsidiaries and changes in their share capital

As of the Latest Practicable Date, the Company had 29 subsidiaries, including nine Major Subsidiaries (see "History and Corporate Structure" in this Document for details of the Major Subsidiaries). The particulars of the non-Major Subsidiaries are set out below:

Name of subsidiary	Date of establishment	Place of establishment	Charter capital/ Issued share capital	Percentage of equity interest held by the Group	Principal business activities
LLP Transport Holding of Kazakhstan	28 January 2005	Kazakhstan	KZT3,270,612,762.89	100%	Provision of access road services, lease and management of own real estate
LLP «KTZ Express Shipping»	12 May 2014	Kazakhstan	KZT1,899,340,208.35	100%	Maritime and coastal freight transport
Xinjiang KTZ International Logistics Co., Ltd.	3 June 2014	People's Republic of China	USD1,000,000	100%	International transport agency services

Name of subsidiary	Date of establishment	Place of establishment	Charter capital/ Issued share capital	Percentage of equity interest held by the Group	Principal business activities
KTZ Express Hong Kong Limited	17 June 2014	Hong Kong	HKD8,299,200	100%	International freight forwarding services, consulting, warehousing and terminal operations
JSC Vagonservice	17 February 2004	Kazakhstan	KZT148,444,206,000	100%	Maintenance, repair and servicing of passenger railway cars and related equipment
JSC Temirzholsu	27 January 2004	Kazakhstan	KZT17,318,131,618.8	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Aktobe	26 March 2004	Kazakhstan	KZT2,203,593,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Mangystau	26 March 2004	Kazakhstan	KZT912,548,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Kyzylorda	25 March 2004	Kazakhstan	KZT1,620,794,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Kokshetau	22 April 2004	Kazakhstan	KZT649,293,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Karaganda	16 April 2004	Kazakhstan	KZT899,687,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Pavlodar	15 April 2004	Kazakhstan	KZT1,178,508,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Almaty	17 March 2004	Kazakhstan	KZT2,758,607,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Arys	12 March 2004	Kazakhstan	KZT910,373,000	100%	Provision of water supply and sewerage systems

Name of subsidiary	Date of establishment	Place of establishment	Charter capital/ Issued share capital	Percentage of equity interest held by the Group	Principal business activities
LLP Temirzholsu-Kostanay	30 March 2004	Kazakhstan	KZT822,109,000	100%	Provision of water supply and sewerage systems
LLP Temirzholsu-Ayagoz	18 March 2004	Kazakhstan	KZT717,712,000	100%	Provision of water supply and sewerage systems
Kazakhstan Temir Zholy Finance B.V.	11 September 2001	Kingdom of the Netherlands	EUR6,975,020	100%	Commercial trading and financing of Group companies
Kazakhstan Car Building Company	20 March 2012	Kazakhstan	KZT7,781,580,455	78.47%	Production and sale of passenger cars
LLP Tulpar Car-Building Plant	7 September 2010	Kazakhstan	KZT141,300	100%	Production and sale of freight cars
LLP Militarized Railway Security	26 December 2001	Kazakhstan	KZT14,380,071,684	100%	Provision of security services exclusively to Group companies

The following alterations in the share capital of the non-Major Subsidiaries have taken place within the two years immediately preceding the date of this Document:

- On 5 November 2025, the charter capital of LLP Transport Holding of Kazakhstan was increased by KZT3,224,250,000 through capital contribution by Kedentransservice.
- On 2 May 2024, the share capital of JSC Temirzholsu was increased by KZT1,400,000,000 to KZT15,918,131,618.8, and further increased by KZT1,400,000,000 to KZT17,318,131,618.8 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Aktobe was increased by KZT257,000 on 2 May 2024, and further increased by KZT25,000 to KZT2,203,593,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Mangystau was increased by KZT75,000,000 on 2 May 2024, and further increased by KZT250,000,000 to KZT912,548,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Kyzylorda was increased by KZT450,000,000 on 2 May 2024, and further increased by KZT150,000,000 to KZT1,620,794,000 on 23 December 2025.

- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Kokshetau was increased by KZT50,000,000 on 2 May 2024, and further increased by KZT25,000,000 to KZT649,293,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Karaganda was increased by KZT33,000,000 on 2 May 2024, and further increased by KZT25,000,000 to KZT899,687,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Pavlodar was increased by KZT100,000,000 on 2 May 2024, and further increased by KZT400,000,000 to KZT1,178,508,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Almaty was increased by KZT160,000,000 on 2 May 2024, and further increased by KZT100,000,000 to KZT2,758,607,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Arys was increased by KZT75,000,000 on 2 May 2024, and further increased by KZT300,000,000 to KZT910,373,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Kostanay was increased by KZT75,000,000 on 2 May 2024, and further increased by KZT25,000,000 to KZT822,109,000 on 23 December 2025.
- Through capital contribution by its sole participant, JSC Temirzholsu, the charter capital of LLP Temirzholsu-Ayagoz was increased by KZT125,000,000 on 2 May 2024, and further increased by KZT100,000,000 to KZT717,712,000 on 23 December 2025.
- In 2024, the share capital of Kazakhstan Temir Zholy Finance B.V. was increased to EUR4,817,280, and further increased to EUR 6,975,020 on 9 April 2026.
- On 24 December 2025, the charter capital of LLP Militarized Railway Security was increased by KZT 4,346,371,000, and further increased by KZT 7,401,338,684 to KZT14,380,071,684 on 12 May 2026.

Save as disclosed in "History and Corporate Structure" and above, there has been no alteration in the share capital of any of the subsidiaries within the two years immediately preceding the date of this Document.

2. FURTHER INFORMATION ABOUT THE COMPANY'S BUSINESS

A. Summary of the Company's Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this

Document which is or may be material, and a copy of each has been published on the Stock Exchange's website and the Company's own website:

(a) the third additional agreement dated 31 December 2024 to the trust management agreement dated 2 November 2022 entered into between Kaztemirtrans and Limited Liability Partnership «SMP Group» in relation to amendments to the trust management arrangements for a 78.47% participation interest in the charter capital of Limited Liability Partnership «Kazakhstan Wagon Manufacturing Company», including the extension of the relevant trust management obligations and term of the trust management agreement until 31 December 2025;

(b) the fourth additional agreement dated 30 December 2025 to the trust management agreement dated 2 November 2022 entered into between Kaztemirtrans and Limited Liability Partnership «SMP Group» in relation to amendments to the trust management arrangements for a 78.47% participation interest in the charter capital of Limited Liability Partnership «Kazakhstan Wagon Manufacturing Company», including amendments reflecting the sale and purchase agreement for such participation interest and the extension of the relevant trust management obligations and term until 31 March 2026;

(c) the share subscription agreement entered into between Air Cargo and Turlov Private Holding Limited on 26 March 2026, pursuant to which Turlov Private Holding Limited agreed to subscribe for 104 common shares of Air Cargo (representing approximately 50.98% shareholding interest in Air Cargo as enlarged by the allotment and issue of the subscription shares) at a consideration of KZT 204,464,000;

(d) the fifth additional agreement dated 31 March 2026 to the trust management agreement dated 2 November 2022 entered into between Kaztemirtrans and Limited Liability Partnership «SMP Group» in relation to amendments to the trust management arrangements for a 78.47% participation interest in the charter capital of Limited Liability Partnership «Kazakhstan Wagon Manufacturing Company», including the extension of the relevant trust management obligations and term until 31 December 2026;

(e) the shareholders' agreement entered into between KTZ Express and Turlov Private Holding Limited on 10 April 2026 regarding the management and activities of Air Cargo;

(f) a programme agreement dated 21 April 2026 entered into between the Company as issuer, Kaztemirtrans and KTZ-FT as guarantors (collectively, the "**Guarantors**"), and Citigroup Global Markets Limited, J.P. Morgan Securities plc and Société Générale as dealers and arrangers, establishing the MTN Programme for the issuance of Notes guaranteed by the guarantors (the "**Programme Agreement**");

(g) a subscription agreement dated 27 April 2026, supplemental to the Programme Agreement, entered into between the Company, the guarantors, Citigroup Global Markets Limited, J.P. Morgan Securities plc and Société Générale as joint global coordinators, Abu Dhabi Commercial Bank PJSC, Deutsche Bank Aktiengesellschaft, Oman Investment Bank and Standard Chartered Bank as joint lead managers, and Freedom Finance Global PLC and Teniz Capital Investment Banking JSC as Kazakhstan lead managers, pursuant to which the managers severally subscribed for U.S.$500,000,000 4.875 per cent. Notes due 2031 at an issue price of 99.453%;

(h) a subscription agreement dated 27 April 2026, supplemental to the Programme Agreement, entered into between the Company, the guarantors, Citigroup Global Markets Limited, J.P. Morgan Securities plc and Société Générale as joint global coordinators, Abu Dhabi Commercial Bank PJSC, Deutsche Bank Aktiengesellschaft, Oman Investment Bank and Standard Chartered Bank as joint lead managers, and Freedom Finance Global PLC and Teniz Capital Investment Banking JSC as Kazakhstan lead managers, pursuant to which the managers severally subscribed for U.S.$500,000,000 5.250 per cent. Notes due 2036 at an issue price of 99.043%; and

(i) **[REDACTED]**.

B. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, the following trademarks have been registered in the name of the relevant member of the Group which are considered by the Directors to be or may be material to the Company's business:

No.	Trademark	Owner/Applicant	Registration Number	Registration date	Expiry date	Place of registration	Class
1		The Company	50182	17 November 2015	12 November 2034	Republic of Kazakhstan	12, 16, 25, 35, 39, 41
2	KTZ EXPRESS MULTIMODAL COMPANY	KTZ Express	54924	1 February 2017	30 March 2036	Republic of Kazakhstan	39
3		Kedentransservice	81579	12 December 2022	22 April 2032	Republic of Kazakhstan	39
4	ҚАЗТЕМІРТРАНС	Kaztemirtrans	25720	25 December 2017	31 May 2027	Republic of Kazakhstan	35, 39
5		International Sea Trade Port of Aktau	14533	29 November 2002	26 March 2032	Republic of Kazakhstan	01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27
6		KTZ-FT	20603	12 June 2006	15 December 2034	Republic of Kazakhstan	35, 39, 42
7	JOLAÝSHYLAR LOKOMOTIVTERI	KTZ-Passenger Locomotives	76477	15 December 2021	11 December 2030	Republic of Kazakhstan	12, 35, 39
8		Port Kuryk	59870	23 May 2018	1 July 2027	Republic of Kazakhstan	35, 39

(b) Domain Names

As of the Latest Practicable Date, the following internet domain names have been registered in the name of the relevant member of the Group which are considered by the Directors to be or may be material to the Company's business:

No.	Domain name	Owner	Expiry date
1.	railways.kz	The Company	31 December 2026
2.	ektz.kz	KTZ Express	2 May 2027
3.	ktzair.kz	KTZ Express	28 November 2026
4.	ktze.kz	KTZ Express	7 October 2026
5.	ktzair.com	KTZ Express	28 November 2026
6.	kdts.kz	Kedentransservice	25 February 2027
7.	5pl.kz	KTZ Express	5 April 2027
8.	Portaktau.kz	International Sea Trade Port of Aktau	26 March 2027
9.	temirzholy.kz	Passenger Transportation	31 October 2026
10.	ktzh-gp.kz	KTZ-FT	21 June 2026
11.	portkuryk.kz	Port Kuryk	21 November 2026

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which were material in relation to the Group's business.

3. FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Particulars of Directors' contracts

The Company has entered into a service contract with each of the independent non-executive and executive Director which contains provisions in relation to, among others, termination. The non-executive Directors have not entered into any service contract with the Company. Pursuant to the Charter, Directors are appointed for terms of up to three years.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with any member of the Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

B. Directors' remuneration

Save as disclosed in "Directors, Senior Management and Corporate Governance – Remuneration of Directors and Senior Management" and Note 31 to the Consolidated Financial Statements set out in Appendix I to this Document, none of the Directors received other remuneration or benefits in kind from the Company during the three years ended 31 December 2023, 2024 and 2025.

4. DISCLOSURE OF INTERESTS

A. Interests and short positions of the substantial shareholders in the Shares and underlying Shares, or debentures of the Company and its associated corporations

Save as disclosed in the section headed "Substantial Shareholders" in this Document, up to the Latest Practicable Date, the Directors were not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations which following the completion of the **[REDACTED]**, would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are expected to be, directly or indirectly, interested in 10% or more of the issued voting shares of the Company or that of any other member of the Group.

B. Interests and short positions of the Directors and the chief executive of the Company in the Share, underlying Shares or debentures of the Company and its associated corporations

Immediately following completion of the **[REDACTED]**, none of the Directors or chief executive of the Company has any interest and/or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which has been taken or is deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

C. Disclaimers

Save as disclosed in this Document:

(a) none of the Directors nor any of the parties listed in "5. Other Information – G. Qualification of Experts" in this Appendix is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the Company's business;

(b) none of the Directors nor any of the parties listed in "5. Other Information – G. Qualification of Experts" in this Appendix is interested in the Company's promotion, or in any assets which have, within two years immediately preceding the issue of this Document, been acquired or disposed of by or leased to the Company, or are proposed to be acquired or disposed of by or leased to the Company;

(c) none of the parties listed in the paragraph headed "5. Other Information – G. Qualification of Experts" in this Appendix: (i) is interested legally or beneficially in any of the Shares or any shares in any of the Company's subsidiaries; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the securities; and

(d) none of the Directors or their associates (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Company's five largest suppliers or five largest customers for each year/period during the Track Record Period.

5. OTHER INFORMATION

A. Estate Duty

The Company has been advised that no material liability for estate duty is likely to fall upon the Company or any member of the Group.

B. Litigation

As of the Latest Practicable Date, no member of the Group was involved in any material litigation, arbitration or administrative proceedings, and so far as the Directors are aware, no such material litigation, arbitration or administrative proceedings are pending or threatened against any member of the Group.

C. Sole Sponsor

The Sole Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules.

The Sole Sponsor [has] made an **[REDACTED]** on the Company's behalf to the **[REDACTED]** for **[REDACTED]** of, and permission to deal in, the **[REDACTED]**, including any **[REDACTED]** which may be issued. All necessary arrangements have been made to enable the **[REDACTED]** to be admitted into **[REDACTED]**.

The Company has entered into an engagement agreement with the Sole Sponsor, pursuant to which the Company agreed to pay a total amount of US$0.5 million to the Sole Sponsor for acting as sponsor to the Company in the **[REDACTED]**.

D. Compliance Advisor

The Company [has] appointed Somerley Capital Limited as its compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

As of the Latest Practicable Date, the Company did not incur material preliminary expenses.

F. Promoters

The Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given to any promoters in connection with the **[REDACTED]** or related transactions in this Document.

G. Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given their opinions or advice in this Document, are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Deloitte Touche Tohmatsu	Certified Public Accountants Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Zan Hub LLP	Legal advisers to the Company as to Kazakhstani laws
KPMG Tax and Advisory LLC	Independent financial and industry research consultant
Reed Smith LLP	Legal advisers to our Company as to International Sanctions laws
Reed Smith LLP	Legal advisers to the Company as to specific matters under Kazakhstani laws

H. Consents of Experts

Each of the experts as referred to in "5. Other Information – G. Qualification of Experts" in this Appendix has given, and has not withdrawn, its respective written consents to the issue of this Document with the inclusion of its reports and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

As of the Latest Practicable Date, none of the experts named above had any shareholding interests in any member of the Group or the right (other than the penal provisions) of sections 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

I. No Material Adverse Change

Save as disclosed in this Document, the Directors confirm that there has been no material adverse change in the Company's financial or operational position since 31 December 2025, being the end date of the Company's latest audited financial statements, and up to the Latest Practicable Date.

J. Binding effect

This Document shall have the effect, if an **[REDACTED]** is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

K. Agency Fees or Commissions Paid or Payable

In relation to the MTN Programme, an aggregate commission of US$2,405,000 was paid or payable to the bookrunners and the joint lead managers.

Save as disclosed in this Document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of the Group within the two years preceding the date of this Document.

L. Miscellaneous

Save as disclosed in this Document, within the two years immediately preceding the date of this Document:

(a) neither the Company nor any of its subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

(b) no share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or agreed to be issued;

(d) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any share capital or debentures of the Company or any of its subsidiaries;

(e) there is no arrangement under which future dividends are waived or agreed to be waived.

The Company's **[REDACTED]** will be maintained in Hong Kong by the **[REDACTED]**. Unless the Directors otherwise agree, all transfers and other documents of title of **[REDACTED]** must be lodged for registration with and registered by the Company's **[REDACTED]** and may not be lodged in Kazakhstan. All necessary arrangements have been made to enable the **[REDACTED]** to be admitted to **[REDACTED]**.

The Directors confirm that:

(a) there has been no interruption in the Company's business which may have or have had a significant effect on its financial position in the last 12 months;

(b) there are no hire purchase commitments, guarantees or other material contingent liabilities of the Company or any member of the Group; and

(c) save as disclosed in "Financial Information" in this Document, the Company and its subsidiaries have no outstanding debentures or convertible debt securities.

M. Bilingual Document

The English language and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

The English version of this Document shall prevail over the Chinese version.