OVERVIEW

The Company's history can be traced back to 1997 when its 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, Tselinnaya Railway Administration, and West Kazakhstan Railway Administration.

On 15 May 2002, National Company Kazakhstan Temir Zholy Closed Joint Stock Company was formed pursuant to a 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" (also known as Joint Stock Company National Company Kazakhstan Temir Zholy). As of the Latest Practicable Date, the Company was wholly-owned by Samruk-Kazyna which, in turn, is wholly-owned by the Government.

KEY MILESTONES OF THE COMPANY

The following is a summary of the Company's key business development milestones:

Year	Event
1997	The Company's predecessor, Kazakhstan Temir Zholy Republican State Enterprise, was established through the merger of the three existing railway networks in Kazakhstan at that time.
2001	The launch of the Aksu-Degelen railway line, spanning 187 km, which established the shortest rail connection between the Semey region and Pavlodar.
2002	The Company was formed as a closed joint stock company.
2004	The Company was reorganised into a joint stock company.
2004	The launch of the Khromtau-Altynsarino railway line, spanning 404 km, which established a direct rail connection between the Kostanay and Aktobe regions.
2008	The launch of the Shar-Ust-Kamenogorsk railway line, spanning 150 km, which connected the national railway network within the borders of Kazakhstan. The railway lines provided the shortest ways of freight transport on TransKazakhstan routes in the West-East and North-South directions.
2012	The launch of the Zhetygen-Altynkol (Khorgos) railway line, which links the China-Kazakhstan border with China's inland railways. From the border, the railway is extended west, joining the Sary-Ozek railway line to become the second cross-border rail link between the two countries.
2014	The launch of a 930 km rail link, running from Ozen, western Kazakhstan through Turkmenistan to Gorgan in north-western Iran. The new link opens up access to the Middle East and its ports through Iran for Kazakhstan and Turkmenistan, and to China and the Pacific Ocean through Kazakhstan for Iran and Turkmenistan.
2014	The launch of the Zhezkazgan-Beineu railway line, reducing the distance from China to Europe by approximately 1,200 km.
2015	The launch of the Khorgos dry port, the largest dry port and multimodal logistics hub in Central Asia.
2015	The launch of the Arkalyk-Shubarkol railway line, spanning 214 km, which reduced the distance of transportation from Central Kazakhstan to the Northern regions by an average of 550 km.
2018	The launch of the Kuryk seaport, which is nestled in a natural bay strategically located on the eastern coast of the Caspian Sea, south of the Aktau seaport.
2025	The launch of the second line of the Dostyk-Moiynty railway, spanning 836 km, with the objective of expanding capacity along the eastern international transit corridor to China.
2026	Completion of the construction of the first phase of the international container hub at the Aktau seaport.

Year	Event
2026	The Company established the MTN Programme for the issuance of up to USD3,000,000,000 in aggregate principal amount of Notes, and issued two series of Notes thereunder in April 2026.

CORPORATE DEVELOPMENT

Early development of the predecessor of the Company

The Kazakhstan railway system originally formed part of the Soviet Union's rail network and was divided into three railways operated under the control of the Soviet Railway Ministry. Following the dissolution of the Soviet Union in 1991, economic disruption led to a sharp decline in rail transport volumes during the 1990s. In 1997, the Government restructured the sector by merging the three railways to consolidate operations and stabilise finances. As part of this reform, the Company's predecessor, Kazakhstan Temir Zholy Republican State Enterprise, was established on 31 January 1997 by resolution of the Government through the merger of the following republican state enterprises: Almaty Railway Administration, Tselinnaya Railway Administration and West Kazakhstan Railway Administration.

Prior to the merger, each of the Almaty Railway Administration, the Tselinnaya Railway Administration and the West Kazakhstan Railway Administration was a republican state enterprise owned by the Republic of Kazakhstan. Pursuant to a Government resolution to facilitate the financial and economic rehabilitation and optimisation of the management structure of railway transport in the Republic of Kazakhstan, the three predecessor republican state enterprises were merged to form Kazakhstan Temir Zholy Republican State Enterprise. Following the merger, the Republic of Kazakhstan retained ownership of the merged entity, with the Ministry of Transport and Communications acting as its state administration body.

Transformation into a closed joint stock company

In 2002, the Government established National Company Kazakhstan Temir Zholy Closed Joint Stock Company, which was formed through the merger of the Company's predecessor, Kazakhstan Temir Zholy Republican State Enterprise, and its state-owned subsidiaries.

Reorganisation into a joint stock company and subsequent restructuring

In 2004, National Company Kazakhstan Temir Zholy Closed Joint Stock Company was reorganised into Joint Stock Company "National Company "Kazakhstan Temir Zholy" (also known as Joint Stock Company National Company Kazakhstan Temir Zholy).

The reorganisation of the Company from a closed joint-stock company to a joint-stock company in 2004 was undertaken solely to comply with the JSC Law, which abolished the distinction between closed and open joint-stock companies and introduced a single, unified form of joint-stock company. Under the earlier Law of the Republic of Kazakhstan dated 10 July 1998 "On Joint-Stock Companies", closed and open joint-stock companies constituted distinct legal forms. A closed joint-stock company was subject, among other things, to restrictions on the number and composition of its shareholders and to specific rules governing the circulation of shares, including pre-emptive rights of existing shareholders. The JSC Law abolished this distinction and introduced a single organisational and legal form of joint-stock company. Consequently, the restrictions and features previously unique to closed joint-stock companies ceased to define the type of company. Matters of share circulation, shareholders' rights and corporate governance became governed by the uniform provisions of the JSC Law.

Under the transitional provisions of the JSC Law, all existing closed joint-stock companies were required to re-register and bring their constitutional documents into line with the new legislation within two years from the date the JSC Law came into force (which term was then further extended to three years in 2005).

The reorganisation did not affect the Company's ownership or share capital, and 100% of the Company's shares continued to be held by the state both before and after re-registration. The Company's governance structure was updated to comply with the JSC Law, including the formal establishment of a general meeting of shareholders, a board of directors and an executive body. The Company retained full continuity of all its assets, liabilities, contracts, licences, and permits following the reorganisation.

The reorganisation had no impact on the Company's operations. Its principal activity as the national railway operator and carrier in the Republic of Kazakhstan continued without interruption during and after the re-registration process.

In 2006, the Government established Samruk under a Presidential Decree with the aim of ensuring the effective management of state-owned companies and to increase their long-term value through the improvement of corporate governance. Specifically, the Government's overall objective in establishing

Samruk was to increase management efficiency and optimise organisational structures in order to achieve the Government's strategic goals and increase the country's sovereign wealth. As part of this reform, the Government transferred the Company's shares (along with those of other strategic national companies) to Samruk.

In 2008, Samruk merged with the state development fund Kazyna to form Samruk-Kazyna. The merger was part of measures to enhance the competitiveness and stability of the national economy in response to global financial market conditions. As a result, the Company's shares passed from Samruk to Samruk-Kazyna. Since then, Samruk-Kazyna has remained the Company's sole shareholder.

In subsequent years, the Government and Samruk-Kazyna continued to implement reforms aimed at optimising corporate governance within portfolio companies, gradually divesting non-core assets and clarifying roles and responsibilities across operating subsidiaries. Under this mandate, the Company carried out an extensive disposal programme between 2014 and 2021, which significantly streamlined the Group's structure.

Share capital changes of the Company

As at the Latest Practicable Date, the Company had 3,267,734,711 authorised Shares, of which 2,483,478,380 were placed and paid-in and are held by Samruk-Kazyna.

During the two years immediately preceding the date of this Document, the Company had the following share capital changes:

- on 11 December 2024, the Company placed 1,000 Shares to Samruk-Kazyna for a cash consideration of KZT13,272,667,000;
- on 8 August 2025, the Company placed 1,000 Shares to Samruk-Kazyna for a total consideration of KZT24,936,502,000, such consideration having been satisfied by the injection of certain railway related assets by Samruk-Kazyna;
- on 11 November 2025, the Company placed ten Shares to Samruk-Kazyna for a total consideration of KZT3,855,053,000, such consideration having been satisfied by the injection of certain railway related assets by Samruk-Kazyna; and
- on 25 September 2026, the sole shareholder of the Company adopted a resolution approving a five-for-one share split of the Company's placed ordinary shares, pursuant to which each existing ordinary share was subdivided into five ordinary shares. As a result of the share split, the number of the Company's placed ordinary shares increased from 496,695,676 to 2,483,478,380. Taking into account the previously authorised but unplaced ordinary shares, the total number of authorised ordinary shares of the Company following the share split amounted to 2,488,823,162. On the same date, the sole shareholder of the Company adopted a resolution approving an increase in the number of authorised ordinary shares from 2,488,823,162 to 3,267,734,711 ordinary shares. The increase in the number of authorised ordinary shares was registered with the competent authority of the Republic of Kazakhstan on 28 September 2026.

MAJOR SUBSIDIARIES OF THE COMPANY

During the Track Record Period, the Group carried out its business principally through the Company (as the operator of the mainline railway network) and nine Major Subsidiaries (covering freight transportation, transport and logistics services, passenger transportation and other support services). Details of the nine Major Subsidiaries are set out below:

Name of subsidiary	Date of establishment	Place of establishment	Percentage of equity interest held by the Group	Principal business activities
KTZ-FT	14 October 2003	Kazakhstan	100%	Freight transportation and locomotive haulage
KTZ Express	24 May 2002	Kazakhstan	100%	Multimodal transportation
Kaztemirtrans	21 October 2003	Kazakhstan	100%	Freight carriage operation and renting out freight wagons services

Name of subsidiary	Date of establishment	Place of establishment	Percentage of equity interest held by the Group	Principal business activities
Kedentransservice	24 August 1999	Kazakhstan	100%	Freight forwarding services, rolling stock operation and terminal services
KTZE – Khorgos Gateway	1 December 2009	Kazakhstan	51%	Dry port services
International Sea Trade Port of Aktau[(1)]	11 October 1996	Kazakhstan	100%[(1)]	Vessel loading and unloading work and vessel servicing
Port Kuryk	23 July 2012	Kazakhstan	100%	Freight transhipment and vessel servicing
Passenger Transportation	21 May 2002	Kazakhstan	100%	Passenger transportation
KTZ-Passenger Locomotives	31 August 2021	Kazakhstan	100%	Locomotive rolling stock services

Note:

(1) The shares in International Sea Trade Port of Aktau are legally owned by Samruk-Kazyna and have been transferred to the Company under a trust management agreement dated 29 November 2013. Pursuant to this arrangement, the Company, as trustee, is entitled to exercise certain shareholder rights in respect of International Sea Trade Port of Aktau, including the right to manage its activities and the right to receive dividends attributable to such shares. Accordingly, for operational and financial reporting purposes, the Company treats International Sea Trade Port of Aktau as a subsidiary.

KTZ-FT

The Group operates its freight transportation business through KTZ-FT, which was designated by a resolution of the Government as the national carrier of cargo in September 2017. KTZ-FT (formerly JSC Lokomotiv) is a limited liability partnership organised under the laws of Kazakhstan. KTZ-FT was registered with the Ministry of Justice of Kazakhstan as a joint stock company on 14 October 2003 under the name JSC Lokomotiv. JSC Lokomotiv was established with 100% participation by the Company. Upon its establishment, JSC Lokomotiv had 61,588,990 authorised ordinary shares, of which 59,535,451 were placed and paid in and held by the Company. In 2016, JSC Lokomotiv was renamed JSC KTZ-Freight Transportation. In August 2020, by a decision of the Company, KTZ-FT was transformed from a joint stock company into a limited liability partnership. As at the Latest Practicable Date, KTZ-FT had a charter capital of KZT 78,064,127,171. The Company has been the sole participant of KTZ-FT since its establishment and holds a 100% participation interest in the charter capital of KTZ-FT. During the two years immediately preceding the date of this Document, the charter capital of KTZ-FT had the following changes:

– the charter capital of KTZ-FT was increased to KZT 64,791,460,171 in October 2024; and

– the charter capital of KTZ-FT was increased to KZT 78,064,127,171 in November 2024.

KTZ Express

The Group operates its logistics and transportation business through KTZ Express. KTZ Express is a joint stock company organised under the laws of Kazakhstan and was registered with the Ministry of Justice of Kazakhstan on 24 May 2002. KTZ Express was established with 100% participation by the Company. Upon its establishment, KTZ Express had 2,822,011 authorised ordinary shares, all of which were placed and paid in and held by the Company. The Company has been the sole shareholder of KTZ Express since its establishment. As at the Latest Practicable Date, KTZ Express had 12,822,011 authorised ordinary shares, of which 3,773,042 were placed and paid in and held by the Company. As at the Latest Practicable Date, the charter capital of KTZ Express was KZT 47,913,613,000. There has been no change in KTZ Express's issued share capital within the two years immediately preceding the date of this Document.

Kaztemirtrans

The Group's freight railcar fleet is owned by Kaztemirtrans. Kaztemirtrans is a joint stock company organised under the laws of Kazakhstan and was registered with the Ministry of Justice of Kazakhstan on 21 October 2003. Kaztemirtrans was established with 100% participation by the Company. Upon its establishment, Kaztemirtrans had 63,000,000 authorised ordinary shares, of which 61,851,793 were placed

and paid in and held by the Company. The Company has been Kaztemirtrans' sole shareholder since its establishment. As at the Latest Practicable Date, Kaztemirtrans had 123,000,000 authorised ordinary shares, of which 64,669,773 were placed and paid in and held by the Company. As at the Latest Practicable Date, the charter capital of Kaztemirtrans was KZT 70,238,739,000. There has been no change in Kaztemirtrans's issued share capital within the two years immediately preceding the date of this Document.

Kedentransservice

The Group operates logistics terminals through Kedentransservice. Kedentransservice was established on 24 August 1999 as a republican state enterprise owned by the Republic of Kazakhstan. In March 2002, pursuant to a resolution of the Government, 71.4% of Kedentransservice's then issued shares were transferred from the Republic of Kazakhstan to the Company at nil consideration. Following subsequent share issuances and changes in Kedentransservice's shareholding structure, the Company's shareholding in Kedentransservice was reduced to 33% by 2013.

In May 2013, the Company transferred its entire 33% shareholding interest in Kedentransservice to Logistic System Management B.V. ("**LSM**") in consideration of LSM issuing 33% of its shares to the Company (the "**Share Swap**"). At the time, LSM had an aggregate direct and indirect shareholding interest of 67% in Kedentransservice and was an indirect subsidiary of Logistic Investment S.a.r.l., which in turn was wholly-owned by TransContainer PJSC "Center for Cargo Container Transportation "TransContainer" ("**TransContainer**", an independent third party). Following completion of the Share Swap, LSM was held as to 33% by the Company and as to 67% by Logistic Investment S.a.r.l., and had an aggregate 100% interest in Kedentransservice.

In December 2013, the Company acquired a further 17% stake in LSM from Logistic Investment S.a.r.l. for a consideration of US$21,136,999, which was determined by reference to the value of 17% of the issued capital of LSM as of 25 November 2013, as determined by an independent valuer on the basis of (i) the original acquisition price of the shares paid by TransContainer; and (ii) the cost of debt financing incurred by TransContainer in the acquisition of the shares.

In November 2019, the Company acquired the remaining 50% shareholding interest in LSM from TransContainer for a consideration of US$73,000,000. The consideration was determined on the basis of arm's length negotiations between the parties with reference to the equity valuation of LSM as of 30 September 2019, as appraised by an independent valuer. Following completion, the Company became the sole shareholder of LSM and, through LSM, the sole shareholder of Kedentransservice.

In November 2020, as part of an intra-group restructuring, LSM transferred its entire 100% shareholding in Kedentransservice to the Company against the fair value of Kedentransservice shares as at 30 June 2020, as appraised by an independent valuer, by means of a capital repayment (EUR 74,148,884.37 through a reduction of LSM's authorised capital) and a distribution of the LSM's retained earnings reserve and share premium to the Company (EUR 78,997,115.63 through a distribution of LSM's income by way of the share transfer). Following registration of the transfer on 20 November 2020, the Company became the direct holder of 100% of the shares in Kedentransservice. As at the Latest Practicable Date, Kedentransservice had 1,455,242 authorised ordinary shares, of which 1,297,384 were placed and paid in and held by the Company. As at the Latest Practicable Date, the charter capital of Kedentransservice was KZT 3,401,429,779. There has been no change in Kedentransservice's issued share capital within the two years immediately preceding the date of this Document.

KTZE – Khorgos Gateway

The Group operates the Khorgos dry port through KTZE – Khorgos Gateway. KTZE – Khorgos Gateway (formerly LLP "Estim") is a limited liability partnership organised under the laws of Kazakhstan. KTZE – Khorgos Gateway was registered with the Ministry of Justice of Kazakhstan as a limited liability partnership on 1 December 2009 under the name LLP "Estim". In January 2015, KTZ Express acquired 100% of the charter capital of LLP "Estim" (a participant in the Khorgos – Eastern Gate SEZ) from an individual who was an independent third party for a consideration of KZT 500,000. In May 2017, KTZ Express entered into an agreement with COSCO Container Lines (Hong Kong) Co., Limited and Shanhai (Hong Kong) Investment & Development Company Limited for the sale of a 49% participation interest in KTZE – Khorgos Gateway. In June 2017, KTZ Express registered the transfer of 24.5% and 24.5% participation interests in KTZE – Khorgos Gateway's charter capital to Shanhai (Hong Kong) Investment & Development Company Limited and COSCO Container Lines (Hong Kong) Co., Limited, respectively. As at the Latest Practicable Date, KTZE – Khorgos Gateway's participants were (i) KTZ Express (as to 51% participation interest), Shanhai (Hong Kong) Investment & Development Company Limited (as to 24.5% participation interest) and COSCO Container Lines (Hong Kong) Co., Limited (as to 24.5% participation interest). As at the Latest Practicable Date, KTZE – Khorgos Gateway's charter capital

amounted to KZT 36,380,316,000. There has been no change in KTZE – Khorgos Gateway's charter capital within the two years immediately preceding the date of this Document.

International Sea Trade Port of Aktau

The Group operates the Aktau seaport through International Sea Trade Port of Aktau. International Sea Trade Port of Aktau was originally established on 11 October 1996 as a republican state enterprise. On 4 December 2012, it was transformed into a joint stock company. In January 2025, it changed its name from Aktau Sea Commercial Port National Company JSC to Joint Stock Company «National Company «International Sea Trade Port of Aktau».

Samruk-Kazyna is the legal owner of 100% of the shares in International Sea Trade Port of Aktau. Pursuant to a trust management agreement dated 29 November 2013 between Samruk-Kazyna and the Company, Samruk-Kazyna transferred International Sea Trade Port of Aktau to the trust management of the Company in order to facilitate the management of transportation and logistics through the Aktau seaport. Under the arrangement, the Company, as trustee, is entitled to exercise certain shareholder rights in respect of International Sea Trade Port of Aktau, including the right to manage its activities and the right to receive dividends attributable to such shares.

As at the Latest Practicable Date, International Sea Trade Port of Aktau had 25,479,890 authorised ordinary shares, all of which were placed and fully paid and are owned by Samruk-Kazyna and under the Company's trust management. As at the Latest Practicable Date, the charter capital of International Sea Trade Port of Aktau was KZT 25,479,890,000. There has been no change in International Sea Trade Port of Aktau's issued share capital within the two years immediately preceding the date of this Document.

Port Kuryk

The Group operates the Kuryk seaport through Port Kuryk. Port Kuryk is a limited liability partnership organised under the laws of Kazakhstan and was established on 23 July 2012 by the Company. At the time of establishment, Port Kuryk had a charter capital of KZT 200,000, all of which was held by the Company. As at the Latest Practicable Date, Port Kuryk had a charter capital of KZT 98,469,275,371. The Company has been the sole participant of Port Kuryk since its establishment and holds a 100% participation interest in the charter capital of Port Kuryk. During the two years immediately preceding the date of this Document, the charter capital of Port Kuryk had the following changes:

- on 28 November 2024, Port Kuryk's charter capital was increased by KZT 8,155,895,890 to KZT 66,307,555,736; and
- on 19 March 2026, Port Kuryk's charter capital was increased by KZT 32,161,719,635 to KZT 98,469,275,371.

Passenger Transportation

The Group operates its passenger transportation business through Passenger Transportation, which was granted the status of national carrier in December 2004. Passenger Transportation is a joint stock company organised under the laws of Kazakhstan and was registered with the Ministry of Justice of Kazakhstan on 21 May 2002. Upon its establishment, Passenger Transportation had 2,614,012 authorised ordinary shares, all of which were placed and paid in and held by the Company. The Company has been the sole shareholder of Passenger Transportation since its establishment. As at the Latest Practicable Date, Passenger Transportation had 80,133,127 authorised ordinary shares, of which 69,760,861 were placed and paid in and held by the Company. As at the Latest Practicable Date, the charter capital of Passenger Transportation was KZT 94,298,833,651. During the two years immediately preceding the date of this Document, the share capital of Passenger Transportation had the following changes:

- on 12 March 2025, one ordinary share of Passenger Transportation was placed to the Company;
- on 30 June 2026, 176 ordinary shares of Passenger Transportation were placed to the Company;
- on 9 July 2026, 112 ordinary shares of Passenger Transportation were placed to the Company;
- on 13 August 2026, 85 ordinary shares of Passenger Transportation were placed to the Company;
- on 15 September 2026, 33 ordinary shares of Passenger Transportation were placed to the Company; and
- on 6 October 2026, 27 ordinary shares of Passenger Transportation were placed to the Company.

KTZ-Passenger Locomotives

The Group's passenger locomotives are owned by KTZ-Passenger Locomotives. KTZ-Passenger Locomotives is a limited liability partnership organised under the laws of Kazakhstan and was registered with the Ministry of Justice of Kazakhstan on 31 August 2021. At the time of establishment, KTZ-Passenger Locomotives had an initial charter capital of KZT 51,435,067,000, which was later increased to KZT 83,697,835,000, all of which was held by the Company. As at the Latest Practicable Date, KTZ-Passenger Locomotives had a charter capital of KZT 96,890,536,000. The Company has been the sole participant of KTZ-Passenger Locomotives since its establishment and holds a 100% participation interest in the charter capital of KTZ-Passenger Locomotives. There has been no change in KTZ-Passenger Locomotives's charter capital within the two years immediately preceding the date of this Document.

SUBSTANTIAL SHAREHOLDERS OF SUBSIDIARIES OF THE COMPANY

As at the Latest Practicable Date, so far as the Directors are aware, the following persons (other than a director or chief executive of the Company) were, directly or indirectly, interested in 10% or more of the issued voting shares/participation interests of the following members of the Group (other than the Company):

KTZE – Khorgos Gateway

Name of Shareholder	Nature of Interest	Chater capital held as at the Latest Practicable Date Amount	Percentage
Shanhai (Hong Kong) Investment & Development Company Limited	Beneficial Owner	KZT8,913,177,420	24.5%
COSCO Container Lines (Hong Kong) Co., Limited	Beneficial Owner	KZT8,913,177,420	24.5%

Kazakhstan Carriage Building Company

Name of Shareholder	Nature of Interest	Chater capital held as at the Latest Practicable Date Amount	Percentage
Limited Liability Partnership «SMP Group»	Beneficial Owner	KZT1,675,374,272	21.53%

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that, for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing exceeds HK$30,000,000,000, the minimum percentage of such securities that must be held by the public at the time of listing is the higher of: (i) the percentage that would result in the expected market value of such securities held by the public being HK$4,500,000,000 at the time of listing; and (ii) 10%. Based on (i) the indicative **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low end, mid-point and high end of the **[REDACTED]** range, respectively), and (ii) **[REDACTED]** expected to be in issue immediately upon completion of the **[REDACTED]**, it is expected that the market value of the **[REDACTED]** at the time of **[REDACTED]** will be HK$**[REDACTED]** million, HK$**[REDACTED]** million, and HK$**[REDACTED]** million, respectively.

The Shares held by Samruk-Kazyna, representing approximately **[REDACTED]**% of the total issued Shares upon the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]**), will not be counted towards public float. Save as disclosed above, no other Shareholder is a core connected person of the Company as defined in the Listing Rules. Therefore, the Shares held by the other Shareholders, representing approximately **[REDACTED]**% of the issued share capital of the Company upon the completion of the **[REDACTED]**, will count towards the public float for the purposes of Rule 8.08 of the Listing Rules, which is in compliance with the requirement under Rule 8.08(1) of the Listing Rules.

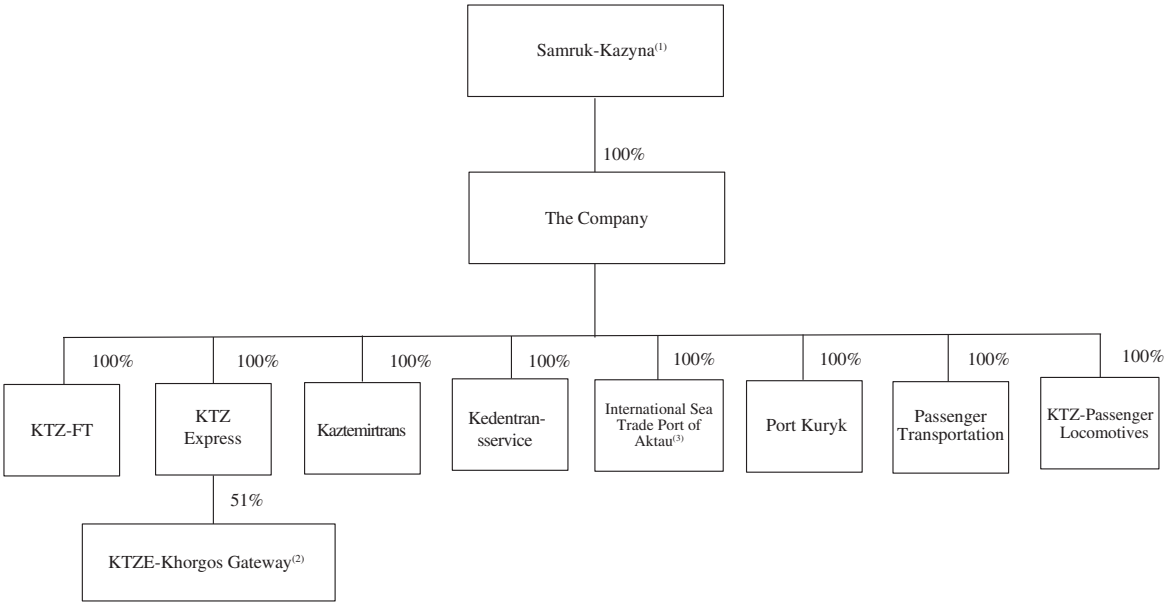
FREE FLOAT

Rule 8.08A of the Listing Rules provides that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that is held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of listing must: (i) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000. The Company is expected to satisfy the free float requirement under Rule 8.08A(1) of the Listing Rules.

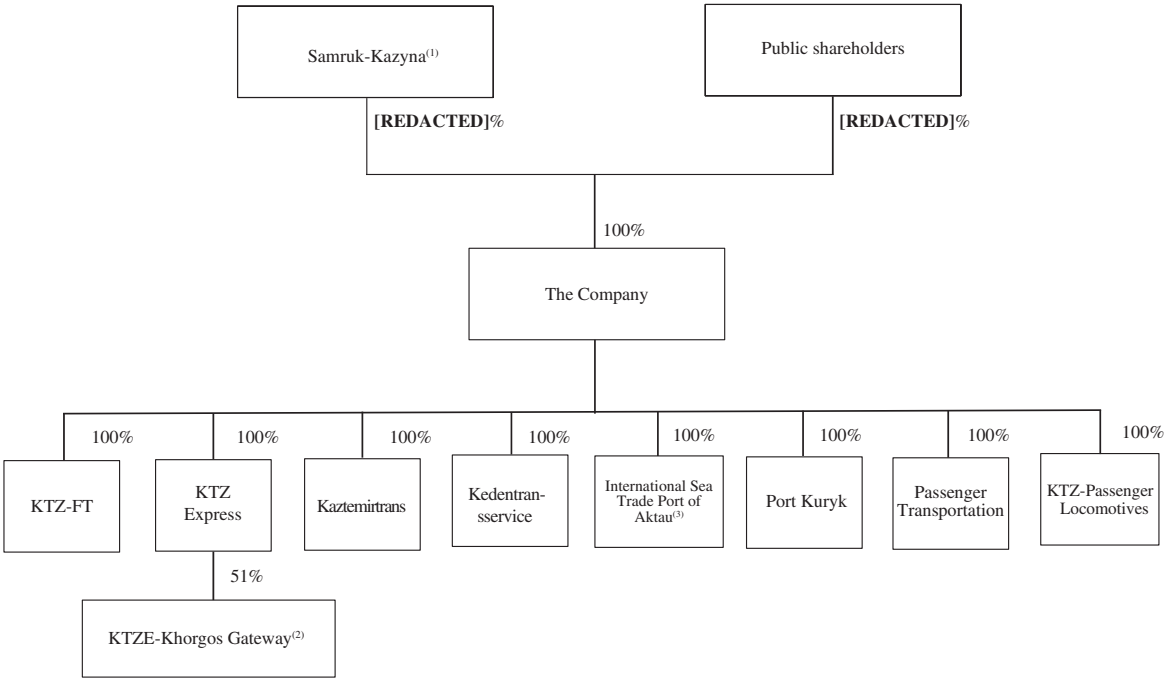
CORPORATE STRUCTURE

The following diagrams illustrate a simplified shareholding and corporate structure of the Group (comprising the Company and the Major Subsidiaries) (1) as at the Latest Practicable Date and immediately before completion of the **[REDACTED]** and (2) immediately following completion of the **[REDACTED]**.

1. Immediately prior to completion of the [REDACTED]



2. Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised)



Notes:

(1) The entire shareholding of Samruk-Kazyna is held by the Ministry of Finance's Committee of State Property and Privatisation on behalf of the Republic of Kazakhstan.

(2) The remaining 49% participation interest in KTZE – Khorgos Gateway is held by Shanhai (Hong Kong) Investment & Development Company Limited (as to 24.5% participation interest) and COSCO Container Lines (Hong Kong) Co., Limited (as to 24.5% participation interest), both independent third parties to the Group.

(3) The entire equity capital of International Sea Trade Port of Aktau is legally owned by Samruk-Kazyna and under trust management by the Company.

REASONS FOR [REDACTED]

The Company is currently **[REDACTED]**. The Directors consider that, in addition to the importance of obtaining **[REDACTED]** status, it would be beneficial for the Company and in the interests of the Shareholders as a whole to have the **[REDACTED]**, **[REDACTED]** and **[REDACTED]** in **[REDACTED]**, **[REDACTED]** and **[REDACTED]** for the following reasons:

(i) the **[REDACTED]** in **[REDACTED]** and **[REDACTED]** can facilitate the "High-quality Development of the Belt and Road Initiative" and promote closer ties between the PRC and Kazakhstan;

(ii) the **[REDACTED]** in **[REDACTED]**, **[REDACTED]** and **[REDACTED]** attract different **[REDACTED]**. A **[REDACTED]** across these **[REDACTED]** will provide the Company with ready access to **[REDACTED]**. The **[REDACTED]** and the **[REDACTED]**, as leading international financial markets, offer the Company direct access to international capital, enhancing its fund-raising capabilities and broadening its shareholder base. The **[REDACTED]**, as a leading **[REDACTED]** **[REDACTED]**, enables local **[REDACTED]** who are familiar with the Company's business and operations to **[REDACTED]** directly in the Company. Accordingly, **[REDACTED]** on the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]** would provide the Company with diverse and viable sources of capital to support its business growth; and

(iii) **[REDACTED]** on the **[REDACTED]** and the **[REDACTED]** will further enhance the Company's business profile internationally, thereby strengthening its ability to attract customers, business partners and strategic **[REDACTED]**, as well as to recruit, motivate and retain key management personnel.