FUTURE PLANS

For further details of our future plans, see the sections headed "Business — Our future strategies" in this Document.

[**REDACTED**]

We estimate the [**REDACTED**] of the [**REDACTED**] which we will receive, assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the maximum [**REDACTED**]), will be approximately HK$[**REDACTED**], after the deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**], and assuming that the [**REDACTED**] is not exercised.

In line with our future strategies, we intend to use our [**REDACTED**] for the following purposes assuming the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the maximum [**REDACTED**]):

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for our future projects in relation to integrated waste treatment and resource utilization in both overseas and China. Our overseas deployment will primarily be based in Central Asia in order to leverage our existing competencies gained through the development of phase I of our Bishkek Project. By doing so, we believe we can seize the growing demands for environmental protection services in the region. According to F&S, China's green technology, solid waste treatment, and resource utilization sectors are undergoing major transformation, driven by changes in national policies, innovation, and market needs. With the introduction of the Dual Carbon goals and the Zero Waste City initiative, the industry is shifting from a fragmented treatment model to integrated treatment of various solid waste. Such a change improves efficiency and creates new value through the integrated treatment of waste. Our future expansion plans in China will aim to leverage our current expertise to capture such growth opportunities in integrated waste treatment and resource utilization. To this end, we intend to use:

    - Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], for covering civil engineering costs in relation to future waste-to-incineration power generation facilities. Such costs may include (i) those in relation to laying the foundation for our main plant and equipment; (ii) auxiliary engineering costs; (iii) other civil engineering costs.

    - Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], for covering costs in relation to purchasing and installing the necessary equipment in such facilities. This may include (i) waste receiving systems; (ii) incineration systems; (iii) electrical systems; and others. Such equipment primarily includes approximately five units of mechanical grate incinerators, five units of waste heat boilers, four units of turbine generator sets, five sets of flue gas treatment systems (comprising semi-dry deacidification, bag filters and SNCR denitrification), nine units of overhead cranes with grabs for waste receiving systems and five spare grabs, four units of main transformers for electrical systems and four sets of automatic control systems as well as other auxiliary equipment such as cooling towers, compressed air systems and ventilation systems.

    - Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], for covering costs in relation to project design and management. Such costs may include (i) survey and design fees; (ii) engineering and design fees; (iii) management fees; and (iv) others.

In terms of our strategies to tap into such markets in China and overseas, our Group is committed to leveraging the [**REDACTED**] from the [**REDACTED**] to accelerate our expansion into high-potential future markets, with a particular focus on Central Asia and other Belt and Road regions. Building on our successful track record in China, we have already established a presence in Kyrgyzstan through the Bishkek Project and similar projects in Osh City, Issyk-Kul Prefecture, and Almaty, Kazakhstan. These markets are experiencing rapid urbanization and rising demand for integrated waste treatment and green energy solutions, yet still lack adequate infrastructure. By deploying our proven technologies, vertically integrated service model, and operational expertise,

we aim to deliver scalable, sustainable environmental solutions tailored to local needs. Our strategy is to replicate our "Changsha Model" of integrated waste-to-energy and resource utilization, while also introducing our innovative "three-center" model wherever possible. Through these initiatives, we will not only address the urgent environmental challenges in these regions, but also position our Group as a partner for governments and communities seeking to achieve their sustainability and circular economy goals.

The following table sets forth a summary of our planned or ongoing projects, overseas and domestic, that would involve our [**REDACTED**] in the next two years:

Location	Latest status as of the Latest Practicable Date	Construction starting date	Estimated time to complete the project	Estimated investment	Allocation of our [REDACTED]
Osh City, Kyrgyzstan	Service concession agreement signed and under construction	June 2026	18 months	USD[REDACTED]	[REDACTED]%
Karakol, Issyk-Kul Prefecture, Kyrgyzstan	Service concession agreement signed and under construction	June 2026	24 months	USD[REDACTED]	[REDACTED]%
Balykchy, Issyk-Kul Prefecture, Kyrgyzstan	Service concession agreement signed	March 2028	24 months	USD[REDACTED]	[REDACTED]%
Almaty, Kazakhstan	Waste supply agreement and power purchase agreement signed	October 2026	24 months	USD[REDACTED]	[REDACTED]%
Liuyang, China (A fly ash treatment project)	In operation	2025	6 months	RMB[REDACTED]	[REDACTED]%

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], to support our continuous R&D. In particular:

  - **Fly ash resource treatment technologies:** We will invest in developing resource-based treatment technologies for incineration fly ash, aiming to create integrated equipment and achieve initial engineering applications. This project will likely be allocated with up to RMB[**REDACTED**] and is scheduled for completion by 2028, with phased investments to ensure technical feasibility and stable implementation.

  - **Flue gas emission control and thermal energy and heat recovery technologies:** Efforts will focus on advancing emission control technologies for incineration flue gas, targeting reductions in nitrogen oxides and acidic gases through innovative technical routes and patentable solutions. The initiative also includes enhancing boiler and turbine efficiency and recovering low-grade heat from multiple sources. These initiatives will likely be allocated with up to RMB[**REDACTED**], with all work planned for completion by 2028.

  - **Anti-corrosion & wear resistance technologies:** Research will be conducted, either jointly or through commissioned projects, to develop anti-corrosion and wear-resistant materials for critical equipment and pollution-prone areas. This initiative will likely be allocated with up to RMB[**REDACTED**], and will help extend equipment lifespan and reduce maintenance costs, with completion targeted for 2028.

  - **Sludge and wastewater treatment technologies:** We will continue to conduct research on sludge and wastewater treatment technologies, focusing on advanced processes such as alkaline thermal treatment, membrane filtration, and intelligent dosing. These research efforts aim to enhance resource recovery and ensure environmental compliance. These initiatives will likely be allocated with up to RMB[**REDACTED**], with project completion expected by 2028.

- **Odor treatment technologies:** Investment will be made in developing advanced odor control solutions, such as source identification models, biological and chemical removal methods, and synergistic control technologies. These projects will likely be allocated with up to RMB[**REDACTED**] and are set to be completed by 2027, improving air quality and operational environments.

- **Hydrogen production from waste:** Research will focus on catalytic and biological hydrogen production from biogas and kitchen waste, as well as exploring its application in waste transfer operations. Supporting intelligent driving technologies will also be developed. These initiatives will likely be allocated with up to RMB[**REDACTED**], with completion scheduled for 2027.

- **Intelligent control technologies:** We will develop AI-driven operational decision systems, integrating perception, data analytics, and closed-loop control to optimize management and enhance safety. This comprehensive system will likely be allocated with up to RMB[**REDACTED**], and is planned for completion by 2028.

- **Resource utilization technologies:** Projects will focus on advanced solutions for kitchen waste, including anaerobic fermentation, nutrient recovery, and digestate resource utilization. Research will explore nitrogen and phosphorus recovery mechanisms through targeted microbial agents and phosphorus capture materials, improve B/C ratios and remove grease and suspended solids using a "pretreatment enhancement + directional hydrolysis" approach, and develop oil separation processes based on distribution characteristics in pre-treated waste. Additionally, a pilot demonstration line will integrate "pre-treatment + biological fermentation" to convert drying condensate into a high-efficiency carbon source for denitrification, creating a closed-loop "solidliquid" resource recovery pathway. With an estimated allocation of up to RMB[**REDACTED**], these initiatives aim to enhance resource recovery efficiency and support circular economy objectives, with completion scheduled for 2028.

- **Other waste transfer and kitchen waste processing technologies:** Additional investments will support miscellaneous innovations, such as pneumatic sealing, waste compression simulation, high-efficiency return devices, chemical precipitation, and self-cleaning filtration technologies. These projects, which will likely be allocated with up to RMB[**REDACTED**], are expected to be completed by 2027.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for general corporate purposes, including working capital needs.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] is exercised in full would be HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the maximum [**REDACTED**]).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes or if we are unable to put into effect any part of our plan as intended, we will only deposit such [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.