

Samruk-Kazyna Construction JSC

Condensed consolidated financial statements
(unaudited)

For the period ended 30 June 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**At 30 June 2020**

	30 June 2020 (unaudited)	31 December 2019 (audited)
<i>In thousands of tenge</i>		
Assets		
Non-current assets		
Property, plant and equipment	226.355	244.152
Investment property	3.951.721	4.004.550
Advances paid to construction companies	4.927.293	4.439.252
Intangible assets	45.718	52.029
Non-current financial assets	54.070.910	53.436.693
Amounts due from credit institutions	35.907.137	37.629.383
Other non-current assets	5.385.160	6.754.759
	104.514.294	106.560.818
Current assets		
Inventories	5.727	4.065
Real estate for sale	1.001.204	7.151.461
Trade accounts receivable	6.258.255	6.164.853
Loans issued	6.796.941	9.549.482
Prepaid income tax	329.733	379.294
Current financial assets	11.541.738	12.372.753
Amounts due from credit institutions	5.014.036	139.332
Other current assets	470.635	394.327
Cash and cash equivalents	16.401.429	23.347.106
	47.819.698	59.502.673
Total assets	152.333.992	166.063.491

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	30 June 2020 (unaudited)	31 December 2019 (audited)
<i>In thousands of tenge</i>		
Equity and liabilities		
Equity		
Share capital	19.990.162	19.990.162
Additional paid-in capital	3.437.245	3.437.245
Allowance for fair value of financial assets at fair value through OCI	64.462	103.955
Retained earnings	25.834.606	21.527.367
Total equity	49.326.475	45.058.729
Non-current liabilities		
Other non-current liabilities	2.689.284	2.531.928
Deferred income	137.758	137.758
Deferred tax liabilities	29.885	23.288
	2.856.927	2.692.974
Current liabilities		
Loans payable to the Parent company	90.980.063	108.657.480
Accounts payable	71.637	198.299
Other current liabilities	3.338.464	3.968.763
Other current financial liabilities	5.760.426	5.487.246
Total current liabilities	100.150.590	118.311.788
Total liabilities	103.007.517	121.004.762
Total equity and liabilities	152.333.992	166.063.491
Book value per share, tenge	3.033,12	2.788,92

Managing Director on Economy and Finance –
Member of the Management Board

Doszhanov D.K.

Chief accountant

Sipuldina B.K.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the period ended 30 June 2020**

<i>In thousands of tenge</i>	6 months 2020 (unaudited)	6 months 2019 (unaudited)
Revenue	12.644.057	5.187.851
Cost of sales	(6.487.374)	(1.000.259)
Gross profit	6.156.683	4.187.592
General and administrative expenses	(750.868)	(896.252)
(Charge)/reversal of allowance for expected credit losses on financial assets	(297.036)	(1.769.153)
Recovery/(accrual) of impairment losses on non-financial assets	20.000	–
Operating income	5.128.779	1.522.187
Finance income	1.171.812	608.246
Finance costs	(1.060.942)	(1.611.304)
Share in profit of associate	–	9.143
Other income	65.843	2.741.817
Other expenses	(33.633)	(59)
Profit before tax	5.271.859	3.270.030
Income tax expenses	(964.620)	(436.505)
Profit for the period	4.307.239	2.833.525
Earnings per share		
Basic profit for the year attributable to ordinary shareholders, tenge	265.1	174.4
Profit for the period	4.307.239	2.833.525
Other comprehensive income to be reclassified to profit or loss in the subsequent periods		
Net income from financial assets measured at fair value through other comprehensive income	(39.493)	(33.987)
Other comprehensive income for the period, net of tax	(39.493)	(33.987)
Total comprehensive income for the period, net of tax	4.267.746	2.799.538

Managing Director on Economy and Finance –
Member of the Management Board

Doszhanov D.K.

Chief accountant

Sipuldina B.K.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the period ended 30 June 2020**

<i>In thousands of tenge</i>	Share capital	Additional paid-in capital	Available-for-sale instruments revaluation reserve	Allowance for fair value of financial assets at fair value through OCI	Retained earnings	Total
At 31 December 2018 (audited)	19.990.162	3.437.245	–	72.401	16.068.014	39.567.822
Profit for the period	–	–	–	–	2.833.525	2.833.525
Other comprehensive income	–	–	–	(33.987)	–	(33.987)
Total comprehensive income	–	–	–	(33.987)	2.833.525	2.799.538
Dividends	–	–	–	–	(1.331.236)	(1.331.236)
At 30 June 2019 (unaudited)	19.990.162	3.437.245	–	38.414	17.570.303	41.036.124
At 31 December 2019 (audited)	19.990.162	3.437.245	–	103.955	21.527.367	45.058.729
Profit for the period	–	–	–	–	4.307.239	4.307.239
Other comprehensive income	–	–	–	(39.493)	–	(39.493)
Total comprehensive income	–	–	–	(39.493)	4.307.239	4.267.746
At 30 June 2020 (unaudited)	19.990.162	3.437.245	–	64.462	25.834.606	49.326.475

Managing Director on Economy and Finance –
Member of the Management Board

Doszhanov D.K.

Chief accountant

Sipuldina B.K.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the period ended 30 June 2020**

	6 months 2020 (unaudited)	6 months 2019 (unaudited)
<i>In thousands of tenge</i>		
Cash flows from operating activities		
Sale of products and goods	7.911.889	216.066
Interest received	3.596.199	1.411.633
Rental proceeds	6.017.045	4.880.045
Proceeds from Nurly Zher program	-	1.695.745
Other proceeds	359.692	473.313
Payments to suppliers for goods and services	(269.019)	(365.850)
Advances paid	(27.586)	(23.780)
Salary payments	(512.166)	(467.496)
Payment of interest on loans received and bonds	(2.695.377)	(1.865.299)
Corporate income tax	(908.462)	(770.042)
Other payments to the budget	(270.731)	(216.639)
Other payments	(1.217.843)	(1.347.862)
Net cash flows from operating activities	11.983.641	3.619.834
Cash flows from investing activities		
Real estate acquisition prepaid	(3.529.380)	(1.985.669)
Purchase of property, plant and equipment and intangible assets	(83)	(49.351)
Deposits made	(4.970.000)	-
Withdrawal of bank deposits	1.835.524	1.108.908
Loans to third parties	(832.339)	(232.210)
Return of borrowings from third parties	4.089.466	20.815.400
Other proceeds/(payments)	530.400	-
Net cash flows from investing activities	(2.876.412)	19.657.078

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In thousands of tenge</i>	6 months 2020 (unaudited)	6 months 2019 (unaudited)
Cash flows from financing activities		
Proceeds from loans received	4.231.845	875.628
Bonds issued	-	5.203.442
Payment of the principal on loans received	(20.285.705)	(8.130.578)
Repayments of bonds issued	-	(20.000.000)
Net cash flows from financing activities	(16.053.860)	(22.051.508)
Net change in cash and cash equivalents	(6.946.631)	1.225.404
Change in allowance for expected credit losses	954	(392)
Cash and cash equivalents as at 1 January	23.347.106	11.305.249
Cash and cash equivalents as at 30 June	16.401.429	12.530.261

Managing Director on Economy and Finance –
Member of the Management Board

Doszhanov D.K.

Chief accountant

Sipuldina B.K.