

Samruk-Kazyna Construction JSC

Condensed consolidated financial statements (unaudited)

For the period of 6 month 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 30 June 2019**

	30 June 2019 (unaudited)	31 December 2018 (audited)
<i>In thousands of Tenge</i>		
Assets		
Non-current assets		
Property, plant and equipment	225.839	246.479
Investment properties	4.607.921	4.653.092
Investment in associate	68.580	59.437
Advances paid to construction companies	5.241.852	18.954.990
Intangible assets	45.138	38.081
Long-term financial assets	45.286.550	38.836.344
Amounts due from credit institutions	39.162.645	41.802.336
Other non-current assets	30.878.903	21.388.544
	125.517.428	125.979.303
Current assets		
Inventories	11.099	4.776
Real estate for sale	3.721.892	20.340
Advances paid to construction companies	6.374	4.868
Trade accounts receivable	168.526	53.040
Loans issued	13.321.338	42.314.338
Income tax prepaid	387.736	147.984
Current financial assets	7.252.567	9.508.664
Amounts due from credit institutions	128.284	134.583
Other current assets	707.198	15.454
Cash and cash equivalents	12.530.261	11.305.249
	38.235.275	63.509.296
Assets held for sale	5.294.673	–
	43.529.948	63.509.296
Total assets	169.047.376	189.488.599

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In thousands of Tenge</i>	30 June 2019 (unaudited)	31 December 2018 (audited)
Equity and liabilities		
Equity		
Charter 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	38.414	72.401
Retained earnings	17.570.303	16.068.014
Total equity	41.036.124	39.567.822
Non-current liabilities		
Other non-current liabilities	1.984.995	1.811.358
Deferred revenue	153.064	153.064
Deferred tax liabilities	164.954	362.948
	2.303.013	2.327.370
Current liabilities		
Current portion of loans from the Parent	114.191.355	121.376.545
Accounts payable	533.538	135.044
Other current liabilities	5.769.280	6.059.596
Other short-term financial liabilities	5.214.066	20.022.222
Total current liabilities	125.708.239	147.593.407
Total liabilities	128.011.252	149.920.777
Total equity and liabilities	169.047.376	189.488.599
Calculation of the book value per share		
Net assets (less intangible assets), thousands of tenge	40.990.986	39.529.741
Number of common shares, pieces	16.247.541	16.247.541
Book value per share, tenge	2.522,9	2.433,0

Managing Director on Economy and Finance –
Member of Management Board

Doszhanov D.K.

Director of accounting department - Chief accountant

Sipuldina B.K.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For 6 month ended 30 June 2019**

<i>In thousands of Tenge</i>	30 June 2019 (unaudited)	30 June 2018 (unaudited)
Revenue	5.186.510	8.122.405
Cost of sales	(1.000.259)	(4.755.696)
Government grant	1.341	1.502.191
Gross profit	4.187.592	4.868.900
General and administrative expenses	(896.252)	(688.415)
Expenses for impairment of financial assets	(1.175.126)	2.561.656
(Charge)/reversal of allowance for expected credit losses on financial assets	(594.027)	(1.050.433)
Operating income	1.522.187	5.691.708
Finance income	608.246	944.701
Finance costs	(1.611.304)	(716.096)
Share in income of associate	9.143	13.080
Other income	2.741.817	1.728.149
Other expenses	(59)	(4.058)
Profit before taxes	3.270.030	7.657.484
Income tax expenses	(436.505)	(1.098.552)
Profit for the year	2.833.525	6.558.932
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net income from financial assets measured at fair value through other comprehensive income	(33.987)	11.615
Other comprehensive income for the year, net of tax	(33.987)	11.615
Total comprehensive income for the year, net of tax	2.799.538	6.570.547
Basic earnings per ordinary share, tenge	174,4	403,7

Managing Director on Economy and Finance –
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For 6 month ended 30 June 2019**

<i>In thousands of Tenge</i>	Charter 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
As at 31 December 2017 (audited)	19.990.162	3.437.245	(289.241)	–	16.857.119	39.995.285
Opening balance adjustment (IFRS 9)					(4.786.146)	(4.786.146)
Profit for the period	–	–	–	–	6.558.932	6.558.932
Other comprehensive income	–	–	11.615	–	–	11.615
Total comprehensive income	–	–	11.615	–	1.772.787	1.784.402
As at 30 June 2018 (unaudited)	19.990.162	3.437.245	(277.626)	–	18.629.905	41.779.686
As 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 loss	–	–	–	(33.987)	–	(33.987)
Total comprehensive income	–	–	–	(33.987)	2.833.525	2.799.538
Dividends	–	–	–	–	(1.331.236)	(1.331.236)
As at 30 June 2019 (unaudited)	19.990.162	3.437.245	–	38.414	17.570.303	40.036.124

Managing Director on Economy and Finance –
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For 6 month ended 30 June 2019**

<i>In thousands of Tenge</i>	30 June 2019 (unaudited)	30 June 2018 (unaudited)
Cash flows from operating activities		
Sale of products and goods	216.066	186.502
Interest received	1.411.633	1.831.185
Rental proceeds	4.880.045	3.973.972
Proceeds from Nurly Zher program	1.695.745	–
Other proceeds	473.313	581.307
Payments to suppliers for goods and services	(365.850)	(585.580)
Advances paid	(23.780)	(8.999)
Salary payments	(467.496)	(370.635)
Payment of interest on loans received	(1.865.299)	(1.044.417)
Corporate income tax	(770.042)	(193.215)
Other payments to the budget	(216.639)	(347.236)
Other payments	(1.348.254)	(1.004.057)
Net cash flows from operating activities	3.619.442	3.018.827
Cash flows from investing activities		
Real estate acquisition prepaid	(1.985.669)	(7.710.154)
Purchase of property, plant and equipment and intangible assets	(49.351)	(15.226)
Placement of deposits with banks	–	(1.800.000)
Return of bank deposits	1.108.908	723.749
Loans to third parties	(232.210)	(11.227.210)
Return of borrowings from third parties	20.815.400	11.578.199
Other payments/proceeds	–	16.006
Net cash flows from / (used) in investing activities	19.657.078	(8.434.636)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In thousands of Tenge</i>	30 June 2019 (unaudited)	30 June 2018 (unaudited)
Cash flows from financing activities		
Proceeds from loans received	875.628	14.235.644
Issue of bonds	5.203.442	–
Payment of principal on loans received	(8.130.578)	(15.089.640)
Payment of principal on bonds issued	(20.000.000)	–
Net cash flows used in financing activities	(22.051.508)	(853.996)
Net change in cash and cash equivalents	1.225.012	(6.269.805)
Cash and cash equivalents as at 1 January	11.305.249	26.372.513
Cash and cash equivalents as at 30 June	12.530.261	20.102.708

Managing Director on Economy and Finance –
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