

**Samruk-Kazyna Construction JSC**

Condensed financial statements  
(unaudited)

*For 9 months, ended September 30, 2021*

**CONDENSED STATEMENT OF FINANCIAL POSITION****At 30 September 2021**

	<b>30 September 2021 (unaudited)</b>	<b>31 December 2020 (audited)</b>
<i>In thousands of tenge</i>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>199,740</b>	202,838
Investment property	<b>3,819,645</b>	3,898,890
Investment in an associate	<b>26,066</b>	13,434
Advances paid to construction companies	<b>8,481,024</b>	—
Intangible assets	<b>34,029</b>	44,135
Non-current financial assets	<b>51,371,601</b>	59,552,076
Amounts due from credit institutions	<b>32,258,889</b>	35,913,990
Other non-current assets	<b>6,607,692</b>	834,347
	<b>102,798,686</b>	100,459,710
<b>Current assets</b>		
Inventories	<b>7,069</b>	6,832
Real estate for sale	<b>53,092</b>	72,630
Trade accounts receivable	<b>6,433</b>	275,445
Loans issued	<b>10,750,786</b>	7,882,384
Prepaid income tax	<b>459,050</b>	216,828
Current financial assets	<b>10,044,552</b>	10,882,398
Amounts due from credit institutions	<b>95,838</b>	5,052,698
Other current assets	<b>191,243</b>	428,808
Cash and cash equivalents	<b>44,473,282</b>	25,805,120
	<b>66,081,345</b>	50,623,143
Assets held for sale	—	1,000,000
<b>Total assets</b>	<b>168,880,031</b>	152,082,853

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

	30 September 2021 (unaudited)	31 December 2020 (audited)
<i>In thousands of tenge</i>		
<b>Equity and liabilities</b>		
<b>Equity</b>		
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	207,157	194,441
Retained earnings	36,106,781	28,325,877
<b>Total equity</b>	<b>59,741,345</b>	<b>51,947,725</b>
<b>Non-current liabilities</b>		
Borrowings	–	14,125,000
Debt securities issued	11,700,000	–
Other non-current liabilities	4,356,213	2,544,648
Deferred income	122,452	122,452
Non-current accounts payable	3,971,432	–
Deferred tax liabilities	876,751	350,910
	<b>21,026,848</b>	<b>17,143,010</b>
<b>Current liabilities</b>		
Borrowings	86,878,125	80,456,167
Debt securities issued	52,000	–
Accounts payable	70,950	85,668
Other current liabilities	1,110,763	2,450,283
<b>Total current liabilities</b>	<b>88,111,838</b>	<b>82,992,118</b>
<b>Total liabilities</b>	<b>109,138,686</b>	<b>100,135,128</b>
<b>Total equity and liabilities</b>	<b>168,880,031</b>	<b>152,082,853</b>

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

Uali M.Zh.

Chief accountant

Sipuldina B.K.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME****For 9 months ended September 30, 2021**

<i>In thousands of tenge</i>	<b>9 months 2021 (unaudited)</b>	<b>9 months 2020 (unaudited)</b>
Revenue	<b>10,923,968</b>	16,585,113
Cost of sales	<b>(978,164)</b>	(7,644,672)
<b>Gross profit</b>	<b>9,945,804</b>	8,940,441
General and administrative expenses	<b>(887,833)</b>	(1,100,380)
Recovery/(charge) of allowance for expected credit losses on financial assets	<b>1,952,455</b>	(122,562)
Recovery of impairment losses on non-financial assets	<b>–</b>	20,000
<b>Operating income</b>	<b>11,010,426</b>	7,737,499
Finance income	<b>2,441,571</b>	1,587,335
Finance costs	<b>(2,152,917)</b>	(1,491,080)
Share in profit of associate	<b>12,632</b>	–
Foreign exchange loss, net	<b>(735,461)</b>	–
Other income	<b>161,366</b>	326,635
Other expenses	<b>(27,991)</b>	(34,160)
<b>Profit before tax</b>	<b>10,709,626</b>	8,126,229
Income tax expenses	<b>(1,908,945)</b>	(1,498,679)
<b>Profit for the period</b>	<b>8,800,681</b>	6,627,550
<b>Other comprehensive income to be reclassified to profit or loss in the subsequent periods</b>		
Net income from financial assets measured at fair value through other comprehensive income	<b>12,716</b>	67,344
<b>Other comprehensive income for the period, net of tax</b>	<b>12,716</b>	67,344
<b>Total comprehensive income for the period, net of tax</b>	<b>8,813,397</b>	6,694,894

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

Uali M.Zh.

Chief accountant

Sipuldina B.K.

**CONDENSED STATEMENT OF CHANGES IN EQUITY****For 9 months ended September 30, 2021**

<i>In thousands of tenge</i>	<b>Share capital</b>	<b>Additional paid-in capital</b>	<b>Allowance for fair value of financial assets at fair value through OCI</b>	<b>Retained earnings</b>	<b>Total</b>
<b>At 31 December 2019</b>	19,990,162	3,437,245	103,955	22,852,633	46,383,995
Profit for the period	–	–	–	5,473,244	5,473,244
Other comprehensive income	–	–	90,486	–	90,486
<b>Total comprehensive income</b>	–	–	90,486	5,473,244	5,563,730
<b>At 31 December 2020</b>	19,990,162	3,437,245	194,441	28,325,877	51,947,725
Profit for the period	–	–	–	<b>8,800,681</b>	<b>8,800,681</b>
Other comprehensive income	–	–	<b>12,716</b>	–	<b>12,716</b>
<b>Total comprehensive income</b>	–	–	<b>12,716</b>	<b>8,800,681</b>	<b>8,813,397</b>
Dividends	–	–	–	<b>(1,019,777)</b>	<b>(1,019,777)</b>
<b>At 30 September 2021</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>207,157</b>	<b>36,106,781</b>	<b>59,741,345</b>

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

Uali M.Zh.

Chief accountant

Sipuldina B.K.

**CONDENSED STATEMENT OF CASH FLOWS****For 9 months ended September 30, 2021**

<i>In thousands of tenge</i>	<b>9 months 2021 (unaudited)</b>	<b>9 months 2020 (unaudited)</b>
<b>Cash flows from operating activities</b>		
Sale of products and goods	468,760	9,308,573
Interest received	3,364,105	4,415,298
Rental proceeds	14,640,214	8,365,794
Other proceeds	9,317,808	3,006,491
Payments to suppliers for goods and services	(1,812,043)	(419,946)
Advances paid	(51,848)	(79,672)
Salary payments	(741,858)	(737,808)
Payment of interest on loans received and bonds	(1,815,023)	(3,315,646)
Corporate income tax	(1,625,326)	(1,328,011)
Other payments to the budget	(347,172)	(388,431)
Other payments	(1,932,281)	(1,961,857)
<b>Net cash flows from operating activities</b>	<b>19,465,336</b>	<b>16,864,785</b>
<b>Cash flows from investing activities</b>		
Real estate acquisition prepaid	(4,471,562)	(3,992,018)
Purchase of property, plant and equipment and intangible assets	(5,574)	(800)
Loans to third parties	(8,975,881)	(2,357,996)
Deposits made	–	(4,970,000)
Return of borrowings from third parties	697,448	4,089,466
Withdrawal of bank deposits	10,374,967	1,835,524
Other (payments)/proceeds	(47,982)	1,720,400
<b>Net cash flows from investing activities</b>	<b>(2,428,584)</b>	<b>(3,675,424)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans received	–	6,206,943
Bonds issued	11,500,000	–
Payment of the principal on loans received	(8,835,001)	(22,028,122)
Payment of the principal on issued bonds	–	(5,203,442)
Dividends paid	(1,019,777)	–
<b>Net cash flows from financing activities</b>	<b>1,645,222</b>	<b>(21,024,621)</b>
<b>Net change in cash and cash equivalents</b>	<b>18,681,974</b>	<b>(7,835,260)</b>
Change in allowance for expected credit losses	(3,227)	985
Effect of changes in exchange rates on cash and cash equivalents	(10,585)	–
Cash and cash equivalents as at 1 January	25,805,120	23,347,106
<b>Cash and cash equivalents as at 30 September</b>	<b>44,473,282</b>	<b>15,512,831</b>

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

Uali M.Zh.

Chief accountant

Sipuldina B.K.