

Samruk-Kazyna Construction JSC

Interim condensed consolidated financial statements (unaudited)

For 6 months, ended June 30, 2023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	30 June 2023 (unaudited)	31 December 2022 (audited)
<i>In thousands of tenge</i>		
Assets		
Non-current assets		
Property, plant and equipment	121,972	187,681
Investment property	7,758	3,687,570
Intangible assets	68,453	59,557
Investment in an associate	–	35,453
Non-current financial assets	36,348,930	42,451,822
Non-current loans issued	11,197,018	6,739,119
Amounts due from credit institutions	23,498,844	24,776,775
Other non-current assets	7,276,267	6,957,177
	78,519,242	84,895,154
Current assets		
Inventories	6,843	6,171
Real estate for sale	162,037	290,314
Trade accounts receivable	214,559	320,370
Advances given to construction companies	3,659,248	3,739,091
Advances given for the implementation of the national project	87,740,298	–
Loans issued	20,487,049	17,399,086
Prepaid income tax	940,171	1,519,747
Restricted cash	157,670,236	125,490
Current financial assets	23,237,562	5,317,120
Amounts due from credit institutions	69,540	75,813
Other current assets	1,921,879	2,134,807
Cash and cash equivalents	7,730,167	27,546,661
	303,839,689	58,474,670
Assets classified as held for sale or distribution to the Shareholder	3,795,625	–
Total assets	386,154,556	143,369,824

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 June 2023

<i>In thousands of tenge</i>	30 June 2023 (unaudited)	31 December 2022 (audited)
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	219,064	212,574
Retained earnings	42,480,992	40,345,386
Total equity	66,127,463	63,985,367
Non-current liabilities		
Other non-current liabilities	1,795,761	1,965,062
Deferred income	91,839	91,839
Deferred tax liabilities	2,154,934	1,469,001
	4,042,534	3,525,902
Current liabilities		
Accounts payable	123,688	2,158,781
Advances received to the implementation of the national project	247,124,629	-
Loans, short-term	51,808,269	59,082,123
Bonds	10,531,289	13,174,356
Other current liabilities	6,396,684	1,443,295
Total current liabilities	315,984,559	75,858,555
Total liabilities	320,027,093	79,384,457
Total equity and liabilities	386,154,556	143,369,824

Deputy Chairman of the Management Board on Economics and Finance –
Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For 6 months, ended 30 June 2023

<i>In thousands of tenge</i>	6 months of 2023 (unaudited)	6 months of 2022 (unaudited)
Revenue from contracts with customers	7,525,849	6,179,049
Cost of sales	(999,279)	(537,069)
Gross profit	6,526,570	5,641,980
General and administrative expenses	(930,359)	(595,290)
(Charge)/reversal of allowance for expected credit losses on financial assets	(2,176,958)	220,906
Accrual of impairment losses on non-financial assets	(269,393)	(1,461)
Operating income	3,149,860	5,266,135
Finance income	2,153,600	2,127,507
Finance costs	(910,919)	(1,696,969)
Share in (loss)/profit of associate	(12,727)	54,964
Foreign exchange profit/(loss), net	2,631,155	(14,680,465)
Other income	261,934	81,017
Other expenses	(9,839)	(72,742)
Profit/(loss) before tax	7,263,064	(8,920,553)
Income tax (expenses)/economy	(1,908,900)	1,840,540
Profit/(loss) for the period	5,354,164	(7,080,013)
Earnings per share (EPS)		
Basic, profit for the period attributable to ordinary equity holders (in tenge)	329.54	(435.76)
Profit/(loss) for the period	5,354,164	(7,080,013)
Other comprehensive income/(expense) to be reclassified to profit or loss in the subsequent periods		
Net income/(expense) from financial assets measured at fair value through other comprehensive income	6,490	(35,854)
Other comprehensive income/(expense) for the period, net of tax	6,490	(35,854)
Total comprehensive income/(expense) for the period, net of tax	5,360,654	(7,115,867)

Deputy Chairman of the Management Board on Economics and Finance –
Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For 6 months, ended 30 June 2023

<i>In thousands of tenge</i>	Share capital	Additional paid-in capital	Revaluation reserve for fair value of financial assets at fair value through OCI	Retained earnings	Total
At 31 December 2021	19,990,162	3,437,245	227,317	37,092,232	60,746,956
Loss for the year	–	–	–	(7,080,013)	(7,080,013)
Other comprehensive expense	–	–	(35,854)	–	(35,854)
Total comprehensive expense	–	–	(35,854)	(7,080,013)	(7,115,867)
Dividends	–	–	–	(2,030,548)	(2,030,548)
At 30 June 2022 (unaudited)	19,990,162	3,437,245	191,463	27,981,671	51,600,541
At 31 December 2022 (audited)	19,990,162	3,437,245	212,574	40,345,386	63,985,367
Profit for the period	–	–	–	5,354,164	5,354,164
Other comprehensive income	–	–	6,490	–	6,490
Total comprehensive income	–	–	6,490	5,354,164	5,360,654
Dividends	–	–	–	(3,218,558)	(3,218,558)
At 30 June 2023 (unaudited)	19,990,162	3,437,245	219,064	42,480,992	66,127,463

Deputy Chairman of the Management Board on Economics and Finance –
Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For 6 months, ended 30 June 2023

<i>In thousands of tenge</i>	6 months of 2023 (unaudited)	6 months of 2022 (unaudited)
Cash flows from operating activities		
Sale of products and goods	228,365	152,824
Interest received	2,260,959	2,642,152
Advances received	1,988,900	-
Rental proceeds	5,841,942	7,215,582
Other proceeds	3,437,791	781,872
Payments to suppliers for goods and services	(439,128)	(184,087)
Advances paid	(9,218)	(7,314)
Salary payments	(725,561)	(574,885)
Payment of interest on loans received and bonds	(1,050,452)	(1,759,072)
Corporate income tax	(538,569)	(930,879)
Other payments to the budget	(347,471)	(192,225)
Other payments	(1,610,883)	(670,250)
Net cash flows from operating activities	9,036,675	6,473,718
Cash flows from investing activities		
Real estate acquisition prepaid	(2,086,004)	(9,989,431)
Acquisition of debt instruments	(22,204,530)	-
Purchase of property, plant and equipment and intangible assets	(16,071)	(21,529)
Loans to third parties	(5,883,075)	(2,821,522)
Return of bank deposits	1,312,233	1,876,512
Return of borrowings from third parties	-	217,148
Acquisition of subsidiaries	(12,584)	-
Proceeds from redemption of debt instruments by issuers	7,315,119	-
Other payments	-	(71,702)
Net cash flows used in investing activities	(21,574,912)	(10,810,524)
Cash flows from financing activities		
Payment of the principal on loans received	(7,273,854)	(4,218,352)
Net cash flows (used in)/from financing activities	(7,273,854)	(4,218,352)
Net change in cash and cash equivalents	(19,812,091)	(8,555,158)
Change in allowance for expected credit losses	4,397	6,482
Effect of exchange rate changes on cash and cash equivalents	(8,800)	(11,309)
Cash and cash equivalents as at 1 January	27,546,661	40,785,783
Cash and cash equivalents as at 30 June	7,730,167	32,225,798

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.