

**Samruk-Kazyna Construction JSC**

Condensed financial statements  
(*unaudited*)

*For 3 months, ended March 31, 2023*

**CONDENSED STATEMENT OF FINANCIAL POSITION**

At 31 March 2023

<i>In thousands of tenge</i>	<b>March 31, 2023 (unaudited)</b>	December 31, 2022 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	177,757	187,681
Investment property	3,661,155	3,687,570
Investment in an associate	20,346	35,453
Intangible assets	72,163	59,557
Non-current financial assets	41,907,525	42,451,822
Non-current loans issued	7,192,729	6,739,119
Amounts due from credit institutions	24,137,235	24,776,775
Other non-current assets	6,956,851	6,957,177
	<b>84,125,761</b>	<b>84,895,154</b>
<b>Current assets</b>		
Inventories	6,171	6,171
Real estate for sale	187,377	290,314
Trade accounts receivable	332,396	320,370
Advances given to construction companies	3,739,091	3,739,091
Loans issued	19,757,053	17,399,086
Prepaid income tax	1,362,665	1,519,747
Current financial assets	4,484,028	5,317,120
Amounts due from credit institutions	73,837	75,813
Other current assets	2,237,428	2,260,297
Cash and cash equivalents	275,406,635	27,546,661
	<b>307,586,681</b>	<b>58,474,670</b>
<b>Total assets</b>	<b>391,712,442</b>	<b>143,369,824</b>

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

<i>In thousands of tenge</i>	<b>March 31, 2023 (unaudited)</b>	<b>December 31, 2022 (audited)</b>
<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
Revaluation reserve for fair value of financial assets at fair value through OCI	219,634	212,574
Retained earnings	44,433,527	40,345,386
<b>Total equity</b>	<b>68,080,568</b>	<b>63,985,367</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	1.844.300	1.965.062
Deferred income	91.839	91.839
Deferred tax liabilities	1.789.918	1.469.001
	<b>3.726.057</b>	<b>3.525.902</b>
<b>Current liabilities</b>		
Loans, short-term	58,911,435	59,082,123
Bonds	11,772,089	13,174,356
Accounts payable	57,812	2,158,781
Advances received for the implementation of national projects	247,124,629	-
Other current liabilities	2,039,852	1,443,295
<b>Total current liabilities</b>	<b>319,905,817</b>	<b>75,858,555</b>
<b>Total liabilities</b>	<b>323,631,874</b>	<b>79,384,457</b>
<b>Total equity and liabilities</b>	<b>391,712,442</b>	<b>143,369,824</b>

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



Mukushev B.A.

Chief accountant

Sipuldina B.K.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

For 3 months, ended 31 March 2023

<i>In thousands of tenge</i>	3 months of 2023 (unaudited)	3 months of 2022 (unaudited)
Revenue	3,296,805	2,850,313
Cost of sales	(412,990)	(301,021)
<b>Gross profit</b>	<b>2,883,815</b>	<b>2,549,292</b>
General and administrative expenses	(325,456)	(289,295)
Reversal of allowance for expected credit losses on financial assets	616,645	130,662
(Accrual)/recovery of impairment losses on non-financial assets	–	(167,119)
<b>Operating income</b>	<b>3,175,004</b>	<b>2,223,540</b>
Finance income	1,042,928	982,239
Finance costs	(468,770)	(776,656)
Share in profit of associate	6,913	35,589
Foreign exchange gain	1,172,355	337,023
Other income	29,933	36,283
Other expense	(5,576)	(57,651)
<b>Profit before tax</b>	<b>4,952,787</b>	<b>2,780,367</b>
Income tax expenses	(864,646)	(555,783)
<b>Profit for the period</b>	<b>4,088,141</b>	<b>2,224,584</b>
<b>Other comprehensive income to be reclassified to profit or loss in the subsequent periods:</b>		
Net (expense)/income from financial assets measured at fair value through other comprehensive income	7,060	(25,893)
<b>Other comprehensive (expense)/income for the period, net of tax</b>	<b>7,060</b>	<b>(25,893)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>4,095,201</b>	<b>2,198,691</b>

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

For 3 months, ended 31 March 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
<b>At 1 January 2022 (audited)</b>	19,990,162	3,437,245	227,317	37,092,232	60,746,956
Profit for the period	–	–	–	2,224,584	2,224,584
Other comprehensive income	–	–	(25,893)	–	(25,893)
<b>Total comprehensive income</b>	–	–	<b>(25,893)</b>	<b>2,224,584</b>	<b>2,198,691</b>
<b>At 31 March 2022 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>201,424</b>	<b>39,316,816</b>	<b>62,945,647</b>
<b>At 1 January 2023 (audited)</b>	19,990,162	3,437,245	212,574	40,345,386	63,985,367
Profit for the period	–	–	–	4,088,141	4,088,141
Other comprehensive income	–	–	7,060	–	7,060
<b>Total comprehensive income</b>	–	–	<b>7,060</b>	<b>4,088,141</b>	<b>4,095,201</b>
<b>At 31 March 2023 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>219,634</b>	<b>44,433,527</b>	<b>68,080,568</b>

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



*[Handwritten signature of Mukushev B.A.]*

Mukushev B.A.

Chief accountant

*[Handwritten signature of Sipuldina B.K.]*

Sipuldina B.K.

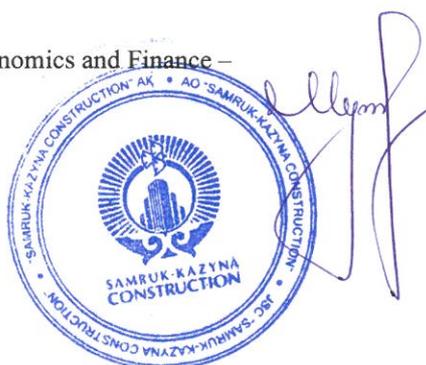
**CONDENSED STATEMENT OF CASH FLOWS**

For 3 months, ended 31 March 2023

<i>In thousands of tenge</i>	3 months of 2023 (unaudited)	3 months of 2022 (unaudited)
<b>Cash flows from operating activities</b>		
Sale of products and goods	11,950	47,321
Interest received	1,304,956	1,230,877
Advances received	247,124,630	-
Rental proceeds	2,818,134	3,751,152
Other proceeds	1,030,786	414,968
Payments to suppliers for goods and services	(211,302)	(89,815)
Advances paid	(9,499)	(3,585)
Salary payments	(281,596)	(333,611)
Payment of interest on loans received and bonds	(465,600)	(392,597)
Corporate income tax	(386,647)	(500,773)
Other payments to the budget	(170,177)	(122,399)
Other payments	(296,662)	(342,958)
<b>Net cash flows from operating activities</b>	<b>250,468,973</b>	<b>3,658,580</b>
<b>Cash flows from investing activities</b>		
Real estate acquisition prepaid	(2,086,004)	(8,079,879)
Purchase of property, plant and equipment and intangible assets	(16,071)	(21,529)
Loans to third parties	(691,525)	(993,208)
Return of bank deposits	655,581	911,567
<b>Net cash flows from investing activities</b>	<b>(2,138,019)</b>	<b>(8,183,049)</b>
<b>Cash flows from financing activities</b>		
Payment of the principal on loans received	(464,448)	(945,935)
<b>Net cash flows from financing activities</b>	<b>(464,448)</b>	<b>(945,935)</b>
<b>Net change in cash and cash equivalents</b>	<b>247,866,506</b>	<b>(5,470,404)</b>
Change in allowance for expected credit losses	2,268	4,349
Effect of exchange rate changes on cash and cash equivalents	(8,800)	(26,400)
Cash and cash equivalents as at 1 January	27,546,661	40,785,783
<b>Cash and cash equivalents as at 31 March</b>	<b>275,406,635</b>	<b>35,293,328</b>

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Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.