

**Samruk-Kazyna Construction JSC**

Interim condensed consolidated financial statements (unaudited)

*For 9 months, ended September 30, 2023*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****At 30 September 2023**

	<b>30 September 2023 (unaudited)</b>	<b>31 December 2022 (audited)</b>
<i>In thousands of tenge</i>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	194,564	187,681
Investment property	7,706	3,687,570
Intangible assets	82,838	59,557
Investment in an associate	—	35,453
Non-current financial assets	35,081,095	42,451,822
Non-current loans issued	2,998,003	6,739,119
Amounts due from credit institutions	22,830,954	24,776,775
Other non-current assets	3,349,125	6,957,177
	<b>64,544,285</b>	<b>84,895,154</b>
<b>Current assets</b>		
Inventories	54,360	6,171
Real estate for sale	162,038	290,314
Trade accounts receivable	200,750	320,370
Advances given to construction companies	8,619,533	3,739,091
Advances given for the implementation of the national project	166,197,970	—
Loans issued	22,516,628	17,399,086
Prepaid income tax	442,192	1,519,747
Current financial assets	13,130,462	5,317,120
Amounts due from credit institutions	67,589	75,813
Other current assets	1,750,494	2,260,297
Cash and cash equivalents	89,446,545	27,546,661
	<b>302,588,561</b>	<b>58,474,670</b>
<b>Assets classified as held for sale or distribution to the Shareholder</b>	<b>3,932,049</b>	<b>—</b>
<b>Total assets</b>	<b>371,064,895</b>	<b>143,369,824</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

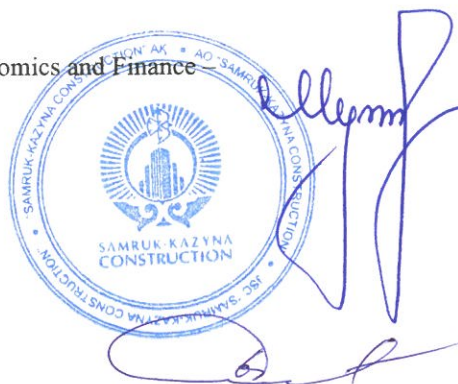
At 30 September 2023

	30 September 2023 (unaudited)	31 December 2022 (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	49,768	212,574
Retained earnings	40,756,775	40,345,386
<b>Total equity</b>	<b>64,233,950</b>	<b>63,985,367</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	1,806,223	1,965,062
Deferred income	91,839	91,839
Deferred tax liabilities	1,734,060	1,469,001
	<b>3,632,122</b>	<b>3,525,902</b>
<b>Current liabilities</b>		
Accounts payable	140,595	2,158,781
Advances received to the implementation of the national project	247,124,629	–
Loans, short-term	51,595,101	59,082,123
Bonds	–	13,174,356
Other current liabilities	4,338,498	1,443,295
<b>Total current liabilities</b>	<b>303,198,823</b>	<b>75,858,555</b>
<b>Total liabilities</b>	<b>306,830,945</b>	<b>79,384,457</b>
<b>Total equity and liabilities</b>	<b>371,064,895</b>	<b>143,369,824</b>

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board

Chief accountant



Mukushev B.A.

Sipuldina B.K.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For 9 months, ended 30 September 2023**

<i>In thousands of tenge</i>	<b>9 months of 2023 (unaudited)</b>	<b>9 months of 2022 (unaudited)</b>
Revenue from contracts with customers	<b>10,529,195</b>	14,238,464
Cost of sales	<b>(1,714,542)</b>	(4,576,802)
<b>Gross profit</b>	<b>8,814,653</b>	9,661,662
General and administrative expenses	<b>(1,414,195)</b>	(934,811)
(Charge)/reversal of allowance for expected credit losses on financial assets	<b>(2,154,836)</b>	740,068
Accrual of impairment losses on non-financial assets	<b>(265,473)</b>	(1,461)
<b>Operating income</b>	<b>4,980,149</b>	9,465,458
Finance income	<b>2,831,617</b>	3,153,993
Finance costs	<b>(1,217,929)</b>	(2,575,487)
Share in (loss)/profit of associate	<b>(12,727)</b>	71,298
Foreign exchange profit/(loss), net	<b>3,636,415</b>	(10,476,901)
Other income	<b>992,392</b>	162,515
Other expenses	<b>(1,745,749)</b>	(166,318)
<b>Profit/(loss) before tax</b>	<b>9,464,168</b>	(365,442)
Income tax (expenses)/economy	<b>(2,038,596)</b>	206,207
<b>Profit/(loss) for the period</b>	<b>7,425,572</b>	(159,235)
<b>Earnings per share (EPS)</b>		
Basic, profit/(loss) for the period attributable to ordinary equity holders (in tenge)	<b>457.03</b>	(9.80)
<b>Profit/(loss) for the period</b>	<b>7,425,572</b>	(159,235)
<b>Other comprehensive income/(expense) to be reclassified to profit or loss in the subsequent periods</b>		
Net expense from financial assets measured at fair value through other comprehensive income	<b>(162,806)</b>	(8,718)
<b>Other comprehensive expense for the period, net of tax</b>	<b>(162,806)</b>	(8,718)
<b>Total comprehensive income/(expense) for the period, net of tax</b>	<b>7,262,766</b>	(167,953)

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



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Mukushev B.A.

Chief accountant

Sipuldina B.K.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For 9 months, ended 30 September 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 31 December 2021 (audited)</b>	19,990,162	3,437,245	227,317	37,092,232	60,746,956
Loss for the year	—	—	—	(159,235)	(159,235)
Other comprehensive expense	—	—	(8,718)	—	(8,718)
<b>Total comprehensive expense</b>	—	—	(8,718)	(159,235)	(167,953)
Dividends	—	—	—	(2,030,548)	(2,030,548)
<b>At 30 September 2022 (unaudited)</b>	19,990,162	3,437,245	218,599	34,902,449	58,548,455
<b>At 31 December 2022 (audited)</b>	19,990,162	3,437,245	212,574	40,345,386	63,985,367
Profit for the period	—	—	—	7,425,572	7,425,572
Other comprehensive expense	—	—	(162,806)	—	(162,806)
<b>Total comprehensive income</b>	—	—	(162,806)	7,425,572	7,262,766
Dividends	—	—	—	(3,218,558)	(3,218,558)
Distribution of assets to the Shareholder	—	—	—	(3,795,625)	(3,795,625)
<b>At 30 September 2023 (unaudited)</b>	19,990,162	3,437,245	49,768	40,756,775	64,233,950

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board

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Chief accountant

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For 9 months, ended 30 September 2023**

<i>In thousands of tenge</i>	<b>9 months of 2023 (unaudited)</b>	<b>9 months of 2022 (unaudited)</b>
<b>Cash flows from operating activities</b>		
Sale of products and goods	524,086	241,224
Interest received	4,179,038	3,976,734
Advances received	247,124,630	–
Rental proceeds	9,053,058	10,102,823
Other proceeds	6,842,699	7,800,714
Payments to suppliers for goods and services	(564,271)	(322,710)
Advances paid	(166,228,605)	(22,160)
Salary payments	(1,228,000)	(839,279)
Payment of interest on loans received and bonds	(1,354,941)	(2,818,968)
Corporate income tax	(590,920)	(1,357,313)
Other payments to the budget	(522,820)	(282,314)
Other payments	(3,449,599)	(1,275,285)
<b>Net cash flows from operating activities</b>	<b>93,784,355</b>	<b>15,203,466</b>
<b>Cash flows from investing activities</b>		
Real estate acquisition prepaid	(2,086,004)	(10,720,307)
Acquisition of debt instruments	(22,204,530)	–
Purchase of property, plant and equipment and intangible assets	(159,310)	(21,529)
Loans to third parties	(10,410,260)	(4,275,977)
Return of bank deposits	1,989,888	5,886,691
Return of borrowings from third parties	3,560,359	5,990,336
Acquisition of subsidiaries	(12,584)	–
Proceeds from redemption of debt instruments by issuers	17,665,056	–
Proceedings from debt securities	45,248	–
Dividends received from associates	–	2,110
Other payments	11,093	(71,702)
<b>Net cash flows used in investing activities</b>	<b>(11,601,044)</b>	<b>(3,210,378)</b>
<b>Cash flows from financing activities</b>		
Payment of the principal on loans received	(16,584,417)	(24,858,296)
Dividends paid	(3,218,558)	(2,030,548)
<b>Net cash flows (used in)/from financing activities</b>	<b>(19,802,975)</b>	<b>(26,888,844)</b>
<b>Net change in cash and cash equivalents</b>	<b>62,380,336</b>	<b>(14,895,756)</b>
Change in allowance for expected credit losses	4,422	8,054
Effect of exchange rate changes on cash and cash equivalents	(484,874)	116,608
Cash and cash equivalents as at 1 January	27,546,661	40,785,783
<b>Cash and cash equivalents as at 30 September</b>	<b>89,446,545</b>	<b>26,014,689</b>

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Member of the Management Board

Chief accountant



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