

**Samruk-Kazyna Construction JSC**

Interim condensed consolidated financial statements (*unaudited*)

*For 3 months, ended March 31, 2024*

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March 2024

<i>In thousands of tenge</i>	<b>March 31, 2024 (unaudited)</b>	December 31, 2023 (audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	485,018	413,493
Intangible assets	76,563	79,394
Non-current financial assets	31,853,995	33,311,150
Non-current loans issued	3,498,941	3,429,058
Amounts due from credit institutions	20,464,960	21,038,671
Other non-current assets	3,154,586	3,640,086
	<b>59,534,063</b>	<b>61,911,852</b>
<b>Current assets</b>		
Inventories	23,897	24,564
Real estate for sale	162,038	162,038
Finance lease receivables, current portion	6,847,548	7,067,661
Loans issued, current portion	21,135,613	24,239,656
Advances paid to construction companies	3,251	3,251
Trade accounts receivable	2,254,052	875,838
Prepaid income tax	882,021	66,006
Financial instruments	620,520	12,763,683
Agency contract assets	441,435,563	190,178,199
Amounts due from credit institutions	62,222	67,051
Contract assets	3,872,614	2,522,971
Other current assets	1,724,597	3,294,510
Cash and cash equivalents	78,035,491	311,532,283
	<b>557,059,427</b>	<b>552,797,711</b>
Assets held for sale	505,692	1,336,133
<b>Total assets</b>	<b>617,099,182</b>	<b>616,045,696</b>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

<i>In thousands of tenge</i>	<b>March 31, 2024 (unaudited)</b>	<b>December 31, 2023 (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	63,659	54,814
Retained earnings	38,406,299	37,549,930
<b>Total equity</b>	<b>61,897,365</b>	<b>61,032,151</b>
<b>Non-current liabilities</b>		
Other non-current liabilities	1,680,398	1,737,443
Deferred income	76,532	76,532
Deferred tax liabilities	2,367,766	2,034,222
	<b>4,124,696</b>	<b>3,848,197</b>
<b>Current liabilities</b>		
Loans obtained	46,606,435	46,374,563
Agency contract liabilities	496,331,174	496,331,173
Accounts payable	195,982	128,041
Income tax liabilities	–	105,607
Warranty payment liabilities	912,223	790,890
Liabilities under contracts with customers	5,316,114	5,858,309
Other current liabilities	1,715,193	1,576,765
<b>Total current liabilities</b>	<b>551,077,121</b>	<b>551,165,348</b>
<b>Total liabilities</b>	<b>555,201,817</b>	<b>555,013,545</b>
<b>Total equity and liabilities</b>	<b>617,099,182</b>	<b>616,045,696</b>

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



*Mukushev B.A.*

Mukushev B.A.

Chief accountant

*Sipuldina B.K.*

Sipuldina B.K.

**INTERIM CONSOLIDATED OF COMPREHENSIVE INCOME**

For 3 months, ended 31 March 2024

<i>In thousands of tenge</i>	<b>3 months of 2024 (unaudited)</b>	3 months of 2023 (unaudited)
Revenue	<b>5,099,265</b>	3,296,805
Cost of sales	<b>(2,792,619)</b>	(412,990)
<b>Gross profit</b>	<b>2,306,646</b>	2,883,815
General and administrative expenses	<b>(589,786)</b>	(325,456)
(Accrual)/reversal of allowance for expected credit losses on financial assets	<b>(929,167)</b>	616,645
<b>Operating income</b>	<b>787,693</b>	3,175,004
Finance income	<b>766,163</b>	1,042,928
Finance costs	<b>(200,672)</b>	(468,770)
Share in profit of associate	-	6,913
Foreign exchange gain	-	1,172,355
Other income	<b>31,627</b>	29,933
Other expense	<b>(48,139)</b>	(5,576)
<b>Profit before tax</b>	<b>1,336,672</b>	4,952,787
Income tax expenses	<b>(480,303)</b>	(864,646)
<b>Profit for the period</b>	<b>856,369</b>	4,088,141
<b>Earnings per share</b>		
Basic earnings for the year attributable to common shareholders (in Tenge)	<b>52.71</b>	251.6
<b>Profit for the reporting year</b>	<b>856,369</b>	4,088,141
<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>8,845</b>	7,060
<b>Other comprehensive income for the period, net of tax</b>	<b>8,845</b>	7,060
<b>Total comprehensive income for the period, net of tax</b>	<b>865,214</b>	4,095,201

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board



Mukushev B.A.

Chief accountant

Sipuldina B.K.

**INTERIM CONSOLIDATED OF CHANGES IN EQUITY**

For 3 months, ended 31 March 2024

<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 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>	–	–	7,060	4,088,141	4,095,201
<b>At 31 March 2023 (unaudited)</b>	19,990,162	3,437,245	219,634	44,433,527	68,080,568
<b>At 1 January 2024 (audited)</b>	19,990,162	3,437,245	54,814	37,549,930	61,032,151
Profit for the period	–	–	–	856,369	856,369
Other comprehensive income	–	–	8,845	–	8,845
<b>Total comprehensive income</b>	–	–	8,845	856,369	865,214
<b>At 31 March 2024 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>63,659</b>	<b>38,406,299</b>	<b>61,897,365</b>

Deputy Chairman of the Management Board on Economics and Finance

Member of the Management Board



Mukushev B.A.

Chief accountant

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Sipuldina B.K.

**INTERIM CONSOLIDATED OF CASH FLOWS**

For 3 months, ended 31 March 2024

<i>In thousands of tenge</i>	3 months of 2024 (unaudited)	3 months of 2023 (unaudited)
<b>Cash flows from operating activities</b>		
Sale of products and goods	78,411	11,950
Interest received	1,137,837	1,304,956
Cash proceeds under agency agreement	–	245,290,360
Cash proceeds under contracts with customers	–	1,834,270
Rental proceeds	3,370,291	2,818,134
Other proceeds	721,432	1,030,786
Payments to suppliers for goods and services	(358,483)	(211,302)
Cash given within the framework of the implementation of the national project	(251,257,364)	–
Advances paid	(15,628)	(9,499)
Salary payments	(1,298,243)	(281,596)
Payment of interest on loans received and bonds	–	(465,600)
Corporate income tax	(1,067,347)	(386,647)
Other payments to the budget	(386,951)	(170,177)
Other payments	(693,226)	(296,662)
<b>Net cash flows from operating activities</b>	<b>(249,769,271)</b>	<b>250,468,973</b>
<b>Cash flows from investing activities</b>		
Real estate acquisition prepaid	–	(2,086,004)
Purchase of property, plant and equipment and intangible assets	(36,630)	(16,071)
Loans to third parties	(100,225)	(691,525)
Return of bank deposits	594,976	655,581
Refund of funds issued under construction investment agreements	802,725	–
Proceeds from short-term debt instruments	12,210,041	–
Return of borrowings from third parties	2,801,608	–
<b>Net cash flows from investing activities</b>	<b>16,272,495</b>	<b>(2,138,019)</b>
<b>Cash flows from financing activities</b>		
Payment of the principal on loans received	–	(464,448)
<b>Net cash flows from financing activities</b>	<b>–</b>	<b>(464,448)</b>
<b>Net change in cash and cash equivalents</b>	<b>(233,496,776)</b>	<b>247,866,506</b>
Change in allowance for expected credit losses	(16)	2,268
Effect of exchange rate changes on cash and cash equivalents	–	(8,800)
Cash and cash equivalents as at 1 January	311,532,283	27,546,661
<b>Cash and cash equivalents as at 31 March</b>	<b>78,035,491</b>	<b>275,406,635</b>

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



Mukushev B.A.

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