

Samruk-Kazyna Construction JSC

Interim condensed consolidated financial statements (*unaudited*)

For 6 months, ended June 30, 2024

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

<i>In thousands of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets		
Non-current assets		
Property, plant and equipment	500,402	413,493
Intangible assets	95,051	79,394
Non-current financial assets	30,507,984	33,311,150
Non-current loans issued	3,498,941	3,429,058
Amounts due from credit institutions	19,837,791	21,038,671
Other non-current assets	3,141,545	3,640,086
	57,581,714	61,911,852
Current assets		
Inventories	37,189	24,564
Real estate for sale	145,273	162,038
Finance lease receivables, current portion	6,741,429	7,067,661
Loans issued, current portion	20,547,695	24,239,656
Advances paid to construction companies	–	3,251
Trade accounts receivable	2,054,624	875,838
Prepaid income tax	1,575,295	66,006
Financial instruments	887,266	12,763,683
Agency contract assets	482,586,992	190,178,199
Amounts due from credit institutions	58,370	67,051
Contract assets	5,057,812	2,522,971
Other current assets	1,580,373	3,294,510
Cash and cash equivalents	60,860,171	311,532,283
	582,132,489	552,797,711
Assets held for sale	505,692	1,336,133
Total assets	640,219,895	616,045,696

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In thousands of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Equity and liabilities		
Equity		
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	64,414	54,814
Retained earnings	31,363,824	37,549,930
Total equity	54,855,645	61,032,151
Non-current liabilities		
Other non-current liabilities	1,631,329	1,737,443
Deferred income	76,532	76,532
Deferred tax liabilities	2,803,625	2,034,222
	4,511,486	3,848,197
Current liabilities		
Loans obtained	43,418,737	46,374,563
Agency contract liabilities	527,532,530	496,331,173
Accounts payable	81,113	128,041
Income tax liabilities	-	105,607
Warranty payment liabilities	1,985,606	790,890
Liabilities under contracts with customers	5,204,212	5,858,309
Other current liabilities	2,630,566	1,576,765
Total current liabilities	580,852,764	551,165,348
Total liabilities	585,364,250	555,013,545
Total equity and liabilities	640,219,895	616,045,696

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 COMPREHENSIVE INCOME

For 6 months, ended 30 June 2024

<i>In thousands of tenge</i>	6 months of 2024 (unaudited)	6 months of 2023 (unaudited)
Revenue	9,321,375	7,525,849
Cost of sales	(4,632,588)	(999,279)
Gross profit	4,688,787	6,526,570
General and administrative expenses	(1,169,153)	(930,359)
(Accrual)/reversal of allowance for expected credit losses on financial assets	(1,988,014)	(2,176,958)
Accrual of impairment losses on non-financial assets	–	(269,393)
Operating income	1,531,620	3,149,860
Finance income	1,400,164	2,153,600
Finance costs	(400,951)	(910,919)
Share in profit of associate	–	(12,727)
Foreign exchange gain	–	2,631,155
Other income	261,393	261,934
Other expense	(66,487)	(9,839)
Profit before tax	2,725,739	7,263,064
Income tax expenses	(992,380)	(1,908,900)
Profit for the period	1,733,359	5,354,164
Earnings per share		
Basic earnings for the year attributable to common shareholders (in Tenge)	106,68	329,54
Profit for the reporting year	1,733,359	5,354,164
Other comprehensive income to be reclassified to profit or loss in the subsequent periods:		
Net income from financial assets measured at fair value through other comprehensive income	9,600	6,490
Other comprehensive income for the period, net of tax	9,600	6,490
Total comprehensive income for the period, net of tax	1,742,959	5,360,654

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



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Mukushev B.A.

Chief accountant

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Sipuldina B.K.

INTERIM CONSOLIDATED OF CHANGES IN EQUITY

For 6 months, ended 30 June 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
At 1 January 2023 (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
At 1 January 2024 (audited)	19,990,162	3,437,245	54,814	37,549,930	61,032,151
Profit for the period	–	–	–	1,733,359	1,733,359
Other comprehensive income	–	–	9,600	–	9,600
Total comprehensive income	–	–	9,600	1,733,359	1,742,959
Dividends	–	–	–	(7,919,465)	(7,919,465)
At 30 June 2024 (unaudited)	19,990,162	3,437,245	64,414	31,363,824	54,855,645

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 CASH FLOWS

For 6 months, ended 30 June 2024

<i>In thousands of tenge</i>	6 months of 2024 (unaudited)	6 months of 2023 (unaudited)
Cash flows from operating activities		
Sale of products and goods	251,482	382,995
Interest received	2,076,722	2,260,959
Cash proceeds under agency agreement	62,553,768	245,290,360
Cash proceeds under contracts with customers	–	1,834,270
Rental proceeds	6,275,970	5,841,942
Other proceeds	2,953,413	3,437,791
Payments to suppliers for goods and services	(770,185)	(439,128)
Cash given within the framework of the implementation of the national project	(323,435,868)	(87,740,298)
Advances paid	(22,661)	(9,218)
Salary payments	(2,590,320)	(725,561)
Payment of interest on loans received and bonds	(461,335)	(1,050,452)
Corporate income tax	(1,835,951)	(538,569)
Other payments to the budget	(555,163)	(347,471)
Other payments	(1,282,886)	(1,610,883)
Net cash flows from operating activities	(256,843,014)	166,586,737
Cash flows from investing activities		
Real estate acquisition prepaid	–	(2,086,004)
Purchase of property, plant and equipment and intangible assets	(157,151)	(16,071)
Loans to third parties	(1,218,461)	(5,883,075)
Return of bank deposits	1,227,683	1,312,233
Refund of funds issued under construction investment agreements	628,978	–
Proceeds/(purchase) from short-term debt instruments	12,140,627	(14,889,411)
Return of borrowings from third parties	4,424,556	–
Other payments	–	(12,584)
Net cash flows from investing activities	17,046,232	(21,574,912)
Cash flows from financing activities		
Payment of the principal on loans received	(2,955,826)	(7,273,854)
Dividends paid	(7,919,465)	–
Net cash flows from financing activities	(10,875,291)	(7,273,854)
Net change in cash and cash equivalents	(250,672,073)	137,737,971
Change in allowance for expected credit losses	(39)	4,397
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
Cash and cash equivalents as at 30 June	60,860,171	165,280,229

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Chief accountant

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