



SAMRUK-ENERGY JSC

Condensed Consolidated Interim Financial Statements (unaudited)

31 March 2020

Contents

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

| | |
|--|-----|
| Condensed Consolidated Interim Statement of Financial Position | 1-2 |
| Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income..... | 3 |
| Condensed Consolidated Interim Statement of Changes in Equity | 4 |
| Condensed Consolidated Interim Statement of Cash Flows | 5-6 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS:

| | | |
|----|--|----|
| 1 | Samruk-Energy Group and Its Operations..... | 7 |
| 2 | Basis of Preparation and Significant Accounting Policies | 7 |
| 3 | New Accounting Pronouncements..... | 9 |
| 4 | Critical Accounting Estimates, and Judgements in Applying Accounting Policies..... | 9 |
| 4 | Critical Accounting Estimates, and Judgements in Applying Accounting Policies (continued)..... | 12 |
| 5 | Segment Information..... | 12 |
| 6 | Balances and Transactions with Related Parties..... | 15 |
| 7 | Property, Plant and Equipment | 18 |
| 8 | Investment in Joint Ventures and Associates | 19 |
| 9 | Other Non-Current Assets | 19 |
| 10 | Inventories | 20 |
| 11 | Trade and Other Receivables..... | 20 |
| 12 | Other Current Assets | 21 |
| 13 | Cash and cash equivalents..... | 21 |
| 14 | Equity..... | 21 |
| 15 | Borrowings..... | 22 |
| 16 | Other Non-current Liabilities | 24 |
| 17 | Trade and Other Payables..... | 24 |
| 18 | Revenue | 24 |
| 19 | Cost of Sales | 25 |
| 20 | Selling Expenses | 25 |
| 21 | General and Administrative expenses | 26 |
| 22 | Finance Income | 26 |
| 23 | Finance Costs..... | 27 |
| 24 | Other Expense, Net | 27 |
| 25 | Income Tax..... | 28 |
| 26 | Contingencies, Commitments and Operating Risks..... | 29 |
| 27 | Fair Value of Financial Instruments | 29 |
| 28 | Events after the reporting date..... | 30 |
| 29 | Earnings/(Loss) per Share | 31 |

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited)

| <i>In thousands of Kazakhstani Tenge</i> | Notes | 31 March 2020 (unaudited) | 31 December 2019 |
|---|-------|------------------------------|--------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 744,322,630 | 752,989,264 |
| Investment property | | 324,622 | 350,401 |
| Intangible assets | | 3,600,481 | 3,691,945 |
| Right-of-use assets | | 2,710,967 | 2,850,017 |
| Investments in joint ventures and associates | 8 | 53,511,682 | 54,143,504 |
| Other non-current assets | 9 | 5,403,559 | 4,597,856 |
| Total non-current assets | | 809,873,941 | 818,622,987 |
| Current assets | | | |
| Inventories | 10 | 12,153,901 | 10,572,869 |
| Trade and other receivables | 11 | 38,591,985 | 28,923,422 |
| Other current assets | 12 | 16,885,144 | 17,686,430 |
| Income tax prepaid | | 1,302,585 | 1,403,568 |
| Cash and cash equivalents | 13 | 10,759,972 | 12,007,037 |
| Assets of disposal group, classified as held for sale | | 477 | 941 |
| Total current assets | | 79,694,064 | 70,594,267 |
| TOTAL ASSETS | | 889,568,005 | 889,217,254 |

Signed on behalf of management on 11 May 2020.

Aidar K. Ryskulov
 Managing Director on Economics and
 Finance



Saule B. Tulekova
 Head of Accounting and Tax Department
 – Chief Accountant

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited)

| <i>In thousands of Kazakhstani Tenge</i> | Notes | 31 March 2020 (unaudited) | 31 December 2019 |
|--|-------|------------------------------|--------------------|
| EQUITY | | | |
| Share capital | 14 | 373,314,888 | 373,314,888 |
| Other reserves | 14 | 127,242,495 | 127,357,014 |
| Retained earnings | | (8,711,465) | (16,823,598) |
| Equity attributable to the Group's equity holders | | 491,845,918 | 483,848,304 |
| Non-controlling interest | | 1,253,336 | 1,168,066 |
| TOTAL EQUITY | | 493,099,254 | 485,016,370 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provision for liquidation of ash dump | | 2,362,205 | 2,217,222 |
| Employee benefit obligations | | 1,447,945 | 1,566,676 |
| Borrowings | 15 | 209,166,650 | 212,584,076 |
| Other non-current liabilities | 16 | 4,910,288 | 4,331,376 |
| Non-current lease liabilities | | 1,585,380 | 1,660,455 |
| Deferred income tax liabilities | | 80,412,380 | 80,529,427 |
| Total non-current liabilities | | 299,884,848 | 302,889,232 |
| Current liabilities | | | |
| Provision for liquidation of ash dump | | 114,369 | 114,369 |
| Borrowings | 15 | 58,010,958 | 57,355,607 |
| Employee benefit obligations | | 148,988 | 99,197 |
| Trade and other payables | 17 | 31,695,084 | 38,738,066 |
| Taxes payable and other payables to budget | | 4,476,597 | 3,599,886 |
| Current lease liabilities | | 874,641 | 1,036,163 |
| Income tax payable | | 1,263,266 | 368,364 |
| Total current liabilities | | 96,583,903 | 101,311,652 |
| TOTAL LIABILITIES | | 396,468,751 | 404,200,884 |
| TOTAL LIABILITIES AND EQUITY | | 889,568,005 | 889,217,254 |
| Carrying amount of an ordinary share | | 87,384 | 85,925 |

Signed on behalf of management on 11 May 2020.

Aidar K. Ryskulov
 Managing Director on Economics and
 Finance



Saule B. Tulekova
 Head of Accounting and Tax Department
 – Chief Accountant

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income
(unaudited)

| <i>In thousands of Kazakhstani Tenge</i> | Notes | 3 months ended 31 March 2020 (unaudited) | 3 months ended 31 March 2019 (unaudited, restated*) |
|---|--------------|---|--|
| Revenue | 18 | 82,137,371 | 62,061,294 |
| Cost of sales | 19 | (56,231,636) | (47,960,385) |
| Gross profit | | 25,905,735 | 14,100,909 |
| Selling expense | 20 | (3,671,740) | (1,270,699) |
| General and administrative expenses | 21 | (2,920,797) | (2,872,536) |
| Share in (loss)/profit of joint ventures and associates | 8 | (631,752) | 5,632,862 |
| Profit from reversal of financial assets (net) | | 15,638 | 345,255 |
| Finance income | 22 | 463,625 | 1,420,965 |
| Finance cost | 23 | (7,657,138) | (8,166,998) |
| Other income | 24 | 243,720 | 1,090,496 |
| Other expense | 24 | (850,544) | (179,451) |
| Profit before tax | | 10,896,747 | 10,100,803 |
| Income tax expense | 25 | (2,699,344) | (1,084,000) |
| Profit for the period | | 8,197,403 | 9,016,803 |
| Other comprehensive (loss)/income (Items that will not be reclassified to profit or loss) | | | |
| Remeasurements of post-employment benefit obligations | | (114,519) | 99,804 |
| Total comprehensive income for the period | | 8,082,884 | 9,116,607 |
| Profit attributable to: | | | |
| Equity holders of the Group | | 8,112,133 | 8,960,293 |
| Non-controlling interest | | 85,270 | 56,510 |
| Profit for the period | | 8,197,403 | 9,016,803 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Group | | 7,997,614 | 9,060,097 |
| Non-controlling interest | | 85,270 | 56,510 |
| Total comprehensive income for the period | | 8,082,884 | 9,116,607 |
| Earnings per ordinary share for the year (in Tenge per share) | 29 | 1,448 | 1,600 |

The accompanying notes on pages 7 to 31 are an integral part of these condensed consolidated interim financial statements

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

| <i>In thousands of Kazakhstani tenge</i> | Notes | Attributable to equity holders of the Group | | | Total | Non-controlling interest | Total equity |
|---|-------|---|--------------------|---------------------|--------------------|--------------------------|--------------------|
| | | Share capital | Other reserves | Retained earnings | | | |
| Balance at 1 January 2019 | | 373,314,888 | 127,412,909 | (21,607,444) | 479,120,353 | 891,592 | 480,011,945 |
| Profit for the period (unaudited) | | - | - | 8,960,293 | 8,960,293 | 56,510 | 9,016,803 |
| Other comprehensive income (unaudited) | | - | 99,804 | - | 99,804 | - | 99,804 |
| Total comprehensive income (unaudited) | | - | 99,804 | 8,960,293 | 9,060,097 | 56,510 | 9,116,607 |
| Other distributions to Shareholder | | - | - | (10,029) | (10,029) | - | (10,029) |
| Balance at 31 March 2019 (unaudited) | | 373,314,888 | 127,512,713 | (12,657,180) | 488,170,421 | 948,102 | 489,118,523 |
| Balance at 1 January 2020 | | 373,314,888 | 127,357,014 | (16,823,598) | 483,848,304 | 1,168,066 | 485,016,370 |
| Profit for the period (unaudited) | | - | - | 8,112,133 | 8,112,133 | 85,270 | 8,197,403 |
| Other comprehensive loss (unaudited) | | - | (114,519) | - | (114,519) | - | (114,519) |
| Total comprehensive income (unaudited) | | - | (114,519) | 8,112,133 | 7,997,614 | 85,270 | 8,082,884 |
| Balance at 31 March 2020 (unaudited) | | 373,314,888 | 127,242,495 | (8,711,465) | 491,845,918 | 1,253,336 | 493,099,254 |

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cashflows (unaudited)

| <i>In thousands of Kazakhstani Tenge</i> | Notes | 3 months ended 31 March 2020 (unaudited) | 3 months ended 31 March 2019 (unaudited, restated) |
|--|-------|--|---|
| Cash flows from operating activities | | | |
| Total cash inflows | | 82,325,280 | 68,180,763 |
| Sale of products and goods | | 53,416,103 | 51,661,156 |
| Sales of services | | 3,318,621 | 2,364,243 |
| Advances received | | 24,690,873 | 12,613,223 |
| Interest received on funds in credit institutions | | 195,419 | 451,088 |
| Others | | 704,264 | 1,091,053 |
| Total cash outflows | | (67,445,062) | (57,759,180) |
| Payments to suppliers | | (35,699,193) | (22,970,945) |
| Advances paid | | (8,423,423) | (10,866,180) |
| Payment of payroll expenses | | (8,599,869) | (7,818,116) |
| Payment of interest on loans received | | (5,911,175) | (6,120,116) |
| Payment of interest on financial lease | | (70,402) | - |
| Corporate income tax | | (1,791,348) | (1,971,998) |
| Other payments to the budget | | (5,990,027) | (6,814,643) |
| Others | | (959,625) | (1,197,182) |
| Net cash from operating activities | | 14,880,218 | 10,421,583 |
| Cash flows from investing activities | | | |
| Total cash inflows | | 2,895,487 | 3,239,890 |
| Proceeds from sale of property, plant, and equipment and intangible assets | | 3,405 | 2,996 |
| Return of bank deposits | | 2,744,862 | 1,122,474 |
| Proceeds from repayment of debt instruments by issuers | | 24,590 | 9,708 |
| Others | | 122,630 | 2,104,712 |
| Total cash outflows | | (14,222,554) | (10,349,262) |
| Purchase of fixed assets | | (12,143,974) | (8,006,583) |
| Purchase of intangible assets | | (67,285) | (32,721) |
| Placement of bank deposits | | (2,011,295) | (296,484) |
| Issue of short-term loans given | | - | (110,000) |
| Others | | - | (1,903,474) |
| Net cash from investing activities | | (11,327,067) | (7,109,372) |
| Cash flows from financing activities | | | |
| Total cash inflows | | 28,611,742 | 36,317,550 |
| Proceeds from short-term loans received | | 26,744,850 | 4,900,000 |
| Proceeds from long-term loans received | | 1,866,892 | 31,417,550 |
| Total cash outflows | | (34,070,861) | (36,137,211) |
| Payment of principal on short-term loans received | | (25,959,324) | (12,251,393) |
| Payment of principal on long-term loans received | | (7,847,982) | (23,253,789) |
| Payment of principal on financial lease | | (232,188) | (141,484) |
| Dividends paid to non-controlling owners | | (810) | (579) |
| Others | | (30,557) | (489,966) |
| Net cash from financing activities | | (5,459,119) | 180,339 |

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cashflows (unaudited)

| <i>In thousands of Kazakhstani Tenge</i> | Notes | 3 months ended 31 March 2020 (unaudited) | 3 months ended 31 March 2019 (unaudited, restated) |
|--|--------------|---|---|
| Less provision on impairment of cash and cash equivalents | | 6,007 | 582 |
| Foreign exchange effect on Cash and cash equivalents | | 652,896 | (26,421) |
| Net (decrease)/increase in cash and cash equivalents | | (1,247,065) | 3,466,711 |
| Cash and cash equivalents at the beginning of the year: | 13 | 12,007,037 | 13,624,165 |
| Cash and cash equivalents at the end of the year: | 13 | 10,759,972 | 17,090,876 |

The cash flow statement for three months ended March 31, 2020, as well as previous period, was generated using direct method.

1 Samruk-Energy Group and Its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, “Interim financial reporting” for three months ended 31 March 2020 for Samruk-Energy JSC (the “Company”) and its subsidiaries (together referred to as the “Group”).

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company, and was set up in accordance with regulations of the Republic of Kazakhstan. The Group was established for the purpose of consolidation of entities in electric power industry of the Republic of Kazakhstan (the “RoK”).

As of 31 March 2020 the Company’s shareholder is Samruk-Kazyna National Welfare Fund JSC (“Samruk-Kazyna”). The Company’s ultimate controlling party is the Government of the RoK.

Principal activity

The Group’s principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources (“RES”), and sale to and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group’s subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan *On Electric Power Industry*, the Law *On Natural Monopolies and Regulated Markets*, the Law *On Competition and Control over Monopolistic Activity* (the “Competition Law”). Tariffs, based on the type of activities of the entities, regulated by the Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of the Republic of Kazakhstan (“Committee”) or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan (“ME”).

Electricity tariffs for energy producers are approved by orders of the Minister of Energy No.160 *On Approval of Cap Tariffs for Electricity* dated 27 February 2015 and subsequent amendments and addendum. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan, according to the Renewable Energy sources used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, Financial Settlement Centre on support of the renewable energy sources LLP acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution, heating energy production and power supply are regulated by the Committee on Regulation of Natural Monopolies and Competition Protection of the Ministry of National Economy. Regulation and control are performed in accordance with the legislation.

The tariff related decisions are significantly exposed to social and political matters. Economic, social and other policies of the Government of the Republic of Kazakhstan may have a significant effect on the Group’s operations.

Registered address and place of business

The registered address and place of Company’s Head Office is: 15A Kabanbay Batyr Avenue, Block B, Nur-Sultan, Republic of Kazakhstan.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the three-month period ended 31 March 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the notes that are usually included in the annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2019, which have been prepared in accordance with IFRS. The main accounting policies, which were applied during the preparation of these condensed consolidated interim financial statements, correspond to those applied during preparation of consolidated financial statements for the year ended 31 December 2019, excluding income tax.

Income tax expenses for the interim period are accrued using the calculated effective tax rate that would be applicable for the financial year.

2 Basis of Preparation and Significant Accounting Policies (continued)

Seasonality of operations

The Group's operations are exposed to the seasonal fluctuations. Fluctuations in electricity transmission volume, production of heat and electricity relate to heating season from October to April.

Exchange rates

At 31 March 2020 the exchange rate used for translation of foreign currency balances was equal to 447.67 Tenge for 1 US Dollar (31 December 2019: 381.18 Tenge for 1 US Dollar).

Changes in presentation of financial statements

The Board of Directors of Samruk Energy JSC earlier has approved the privatization plan of some subsidiaries in accordance with the state assets privatization program and these companies were classified as held for sale in the consolidated financial statements of Samruk Energy JSC and subsequently disposed, except for Tegis Munay, including its subsidiary Mangyshlak Munay ("Tegis Munay").

By a decision of the State Commission on the Issues of Modernization of the Economy of the Republic of Kazakhstan on October 14, 2019, the meeting approved the proposal of the sole shareholder of SWF Samruk-Kazyna JSC on the re-inclusion of Tegis Munay in the single list of assets of Samruk-Energy JSC, which subsequently led to the reclassification of this company from assets held for sale back to continuing operations.

In accordance with IFRS 5, if non-current assets and disposal groups previously classified as held for sale no longer meet the necessary classification criteria, the Group ceases to account for them as held for sale.

Consequently, the assets and liabilities of Tegis Munay were transferred from discontinued operations to continuing operations at 31 December 2019. Comparative information was also restated to reflect the results of the transfer from the disposal group.

The effect of reclassifications for presentation purposes for profit or loss and other comprehensive income statement was as follows at 31 March 2019:

| <i>In thousands of Kazakhstani tenge</i> | As originally presented at 3 months ended 31 March 2019 | Reclassification Tegis Munay | 3 months ended 31 March 2019 (restated) |
|---|---|------------------------------|---|
| Revenue | 62,061,294 | - | 62,061,294 |
| Cost of Sales | (47,960,385) | - | (47,960,385) |
| Gross profit | 14,100,909 | - | 14,100,909 |
| Selling expenses | (1,270,699) | - | (1,270,699) |
| General and administrative expenses | (2,823,128) | (49,408) | (2,872,536) |
| Share in profit of joint ventures and associates | 5,632,862 | - | 5,632,862 |
| Profit from reversal of financial assets (net) | 345,255 | - | 345,255 |
| Finance income | 1,420,749 | 216 | 1,420,965 |
| Finance cost | (8,166,343) | (655) | (8,166,998) |
| Other income | 1,090,496 | - | 1,090,496 |
| Other expense | (179,451) | - | (179,451) |
| Profit before tax | 10,150,650 | (49,847) | 10,100,803 |
| Income tax expense | (1,084,000) | - | (1,084,000) |
| Profit for the period from continuing operations | 9,066,650 | (49,847) | 9,016,803 |
| (Loss) for the period from discontinued operations | (49,847) | 49,847 | - |
| Total profit for the period | 9,016,803 | - | 9,016,803 |

3 New Accounting Pronouncements

New standards and interpretations

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2020 or later, and which the Group has not early adopted.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary.

IFRS 17 “Insurance Contracts” (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021). IFRS 17 replaces IFRS 4, which has given companies dispensation to carry on accounting for insurance contracts using existing practices. As a consequence, it was difficult for investors to compare and contrast the financial performance of otherwise similar insurance companies. IFRS 17 is a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. The standard requires recognition and measurement of groups of insurance contracts at: (i) a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset) (ii) an amount representing the unearned profit in the group of contracts (the contractual service margin). Insurers will be recognising the profit from a group of insurance contracts over the period they provide insurance coverage, and as they are released from risk. If a group of contracts is or becomes loss-making, an entity will be recognising the loss immediately.

Amendments to the Conceptual Framework for Financial Reporting (issued on 29 March 2019 and effective for annual periods beginning on or after 1 January 2020). The revised Conceptual Framework includes a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance – in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

Definition of a business – Amendments to IFRS 3 (issued on 22 October 2019 and effective for acquisitions from the beginning of annual reporting period that starts on or after 1 January 2020). The amendments revise definition of a business. A business must have inputs and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present, including for early stage companies that have not generated outputs. An organised workforce should be present as a condition for classification as a business if there are no outputs. The definition of the term ‘outputs’ is narrowed to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets. An entity can apply a ‘concentration test’. The assets acquired would not represent a business if substantially all of the fair value of gross assets acquired is concentrated in a single asset (or a group of similar assets).

Definition of materiality – Amendments to IAS 1 and IAS 8 (issued on 31 October 2019 and effective for annual periods beginning on or after 1 January 2020). The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies and assets and liabilities, reported income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2019, except for the calculation of income tax provisions and adoption of new and amended standards.

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (continued)

Going concern principle

Management prepared these condensed consolidated interim financial statements based on a going concern principle. Management's judgment is based on the Group's financial position, current intentions, profitability of operations, access to financial resources and Government's support. As of 31 March 2020 Group's total current liabilities exceeded its total current assets for the amount of Tenge 16,889,839 thousand.

The following factors were considered when assessing the Group's ability to continue operating in the foreseeable future:

- The Group is of strategic importance for ensuring the reliability of Kazakhstan's energy system. The management and shareholders of the Group have no intention or need to liquidate the Group's operations.
- Current liabilities of the Group in the amount of Tenge 5,841,514 thousand represent payable to the city of Almaty Akimat and by amicable agreement, do not require a cash outflow.
- As of March 31, 2020, The Group has revolving credit facilities available for financing its operation in Halyk Bank of Kazakhstan JSC amounting to Tenge 68,300,961 thousand, in SB Sberbank JSC amounting to Tenge 8,200,000 thousand, as well as in SB VTB Bank (Kazakhstan) JSC amounting to Tenge 5,500,000 thousand.

These condensed consolidated interim financial statements do not include any adjustment to the carrying amounts of assets and liabilities, the reported revenues and expenses, and classification in the consolidated statement of financial position that would be necessary if the Group was unable to continue its operations. Such adjustments could be material.

Recognition of revenue from electricity sales

The Group recognises revenue when the electricity is supplied according to the meter readings of the consumers. The meter readings are provided by the customers on a monthly basis and checked by the Group for correctness on a sample basis. Since the procedures for invoicing of the consumed electricity have a cycle nature, the Group sold the significant volume of electricity at the end of the reporting period, for which invoices have not been issued to the customers.

The Group recognizes revenue for electricity sold from the moment of the last meter reading taking to the end of the reporting period on the basis of estimate. According to the Group's approach, the daily amount of purchased electricity consumed but not invoiced is determined as at the end of the reporting month which is then multiplied by the selling price.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions.

Balkhash Thermal Power Plant

On 14 February 2012 the Company and Samsung C&T signed the Option Agreement for BTPP Shares (the "Option Agreement"). In accordance with this agreement, Samsung C&T is entitled to use the option if the relevant conditions of the option agreement are not fulfilled.

Due to absence of a coherent version of the project support package and financing of BTPP construction, on 31 August 2016 Samsung C&T notified the Company of its intention to exercise the option to sell the shares in accordance with the Option Agreement.

The Company concluded that the above-mentioned events indicates impairment of the Company's investments in BTPP in line with IAS 36 "Impairment of Assets". Accordingly, at 31 December 2017 the investments in BTPP were fully impaired.

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (continued)

Balkhash Thermal Power Plant (continued)

On 16 November 2018 the settlement agreement with Samsung C&T was concluded. In accordance with this agreement, Kazakh side, Government and Samruk-Energy are jointly obliged to pay the agreed upon amount to Samsung C&T by 30 November 2018. Upon receipt of the payment, Samsung C&T shall transfer 50% + 1 shares in BTPP to Samruk-Energy. In this regard, at 31 December 2018 the Company recognised provision for the total amount of liability (Note 20). The Government made a decision to provide the Company with necessary funds to settle the obligation to Samsung C&T. Since it is assumed that the costs required to settle the obligation to Samsung C&T will be fully recoverable, in line with IAS 37, as at 31 December 2018 the recoverable amount was recognised as a separate asset equal to the provision amount (Note 14). The relevant loss from liability recognition and gain from asset recognition were offset in profit or loss according to IAS 37. Management believes that the potential voting right related to future transfer of shares under the settlement agreement was not substantive, and at 31 December 2018 the Group did not control BTPP. Accordingly, at 31 December 2018 BTPP is still accounted for using the equity method.

On 29 October 2019, the Group received a consideration and paid the amount of the obligation to Samsung C&T and received 50% + 1 share of BTPP. The management of the Group believes that as a result of the acquisition of a share in BTPP, the Group does not have a legal obligation to creditors and suppliers of BTPP.

At the time of the Group's acquisition of a 100% share, BTPP was on the verge of bankruptcy and did not actually carry out significant activities. Since 2017, the creditors and the suppliers have repeatedly sued due to the insolvency of BTPP, which in turn led to the seizure of property, and also significantly limited the activities of BTPP. On 6 December 2019, a trust manager was appointed by the court to control and conduct the bankruptcy process.

Therefore, the management of the Group believes that in spite of the actual ownership of a 100% share in BTPP, the Group has no control and accordingly has not consolidated BTPP.

Agreement on the assignment of rights to a loan between the Group, Vnesheconombank, the Eurasian Development Bank and SEGRES-2

In 2019, as a part of the transaction to acquire a 50% share in SEGRES-2 by Sovereign Wealth Fund "Samruk-Kazyna"

JSC from Inter PJSC RAO UES, an agreement on the transfer of debt between Vnesheconombank and the Eurasian Development Bank (as original lenders), Eurasian Development Bank (as a Loan Agent), Samruk-Energy JSC (as the Acquirer) and SEGRES-2 (as the Borrower) was signed.

It provides for Vnesheconombank's assignment of its right of claim under the loan agreement in favour of Samruk-Energy JSC.

According to the agreement on the assignment of debt dated 9 December 2019, Samruk-Energy JSC shall receive a loan in Roubles from Vnesheconombank no later than 21 June 2021, or 60 days after the date of receipt of the notification of the default event, whichever of the said dates falls first.

The management of the Group believes that the events of default did not take place on 31 March 2020.

After the repurchase of the debt, the rights of claim under this debt transfer from Vnesheconombank to Samruk-Energy JSC and the loan currency should change from Roubles to Tenge. The change in the loan currency, according to the terms of the Loan Agreement dated 23 June 2010, implies a corresponding change in the initial interest rate in Roubles to the interest rate in Tenge. This transaction meets the criteria of a derivative financial instrument, as:

- (i) its value changes as a result of a change in the price of a financial instrument or exchange rate;
- (ii) an initial net investment is not required for its acquisition or a relatively small initial net investment is required compared to other types of contracts that are expected to respond similarly to changes in market factors;
- (iii) it will be settled at some point in the future.

Accordingly, the management of the Group assessed the fair value of the consideration payable and compared it with the fair value of the current loan under the terms of the original contract. Following the analysis, management concluded that the fair value of this derivative financial instrument is insignificant at the reporting date and, accordingly, did not recognize the asset or liability.

The fair value of the consideration payable and the loan under the original contract was determined based on the future cash flows presented at the reporting date, taking into account the forecast data on inflation in the Republic of Kazakhstan and the Russian Federation, the Central Bank of Russia refinancing rate, currency exchange rates, and market rates on loans provided to the companies with similar credit ratings on similar terms

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (continued)

Settlement agreement with Akimat

In 2009 Alatau Zharyk Company LLP (“AZhK”) was involved in litigation with Akimat of Almaty city (“Akimat”) related to settlement of AZhK payables to Akimat. On 14 February 2014 AZhK and Akimat signed an amicable agreement for settlement of AZhK liabilities. To settle the liabilities, among other procedures, AZhK shall accept power lines, being in the communal ownership and under trust management of the Akimat, and Akimat assumes to write-off the liabilities of AZhK. On 14 February 2014, Akimat and AZhK signed an amicable agreement on the procedure for settling the debt of the AZhK to the Akimat. In addition, in repayment of its debt, the AZhK shall, among other things, take ownership of the power lines owned and operated by the Akimat. The amount of liabilities of the AZhK to Akimat, after deduction of all payments made during the previous years as part of a settlement, as of 31 March 2020 is Tenge 5,841,514 thousand (31 December 2019: Tenge 5,841,514 thousand). As of 31 March 2020, the transfer of ownership over power lines has not been completed. The Group will derecognize this liability when it is exempted from payments, i.e. at the time of implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat.

5 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the management board of the Group.

CODM monitors the revenue and operating profit. CODM also monitors the EBITDA, which is calculated as profit/ (loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of associates and joint ventures and effects, related to acquisition and other similar effects.

Sequence for identification of adjusted EBITDA by Group might be different from sequence used by other companies.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is organised on the basis of three main business segments:

- Production of electric and heating energy;
- Transmission and distribution of electricity;
- Sale of electricity.

(b) Performance of operating segments

The CODM evaluates performance of each segment based on a measure of revenue and operating profit.

5 Segment Information (continued)

| | Production of electricity and heating energy | | Electricity transmission and distribution | | Sale of electricity | | Other | | Inter-segment operations | | Total | |
|--|--|-------------------|---|-------------------|---------------------|-------------------|--------------------|------------------|--------------------------|---------------------|--------------------|-------------------|
| | Three months ended | | Three months ended | | Three months ended | | Three months ended | | Three months ended | | Three months ended | |
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| <i>In thousands of Kazakhstani Tenge</i> | | | | | | | | | | | | |
| Sales of electricity | 49,501,474 | 35,125,518 | - | - | 29,121,549 | 26,307,776 | - | - | (15,870,009) | (13,842,203) | 62,753,014 | 47,591,091 |
| Sales of heating energy | 7,595,804 | 7,380,263 | - | - | - | - | - | - | - | - | 7,595,804 | 7,380,263 |
| Rental income from renewable energy sources | 1,649,112 | 1,493,532 | - | - | - | - | - | - | - | - | 1,649,112 | 1,493,532 |
| Income from maintenance of electric power capacity | 7,456,429 | 2,960,055 | - | - | - | - | - | - | - | - | 7,456,429 | 2,960,055 |
| Transmission of electricity | - | - | 11,474,467 | 10,060,853 | - | - | - | - | (10,242,603) | (8,919,965) | 1,231,864 | 1,140,888 |
| Rental income from investment property | - | - | - | - | - | - | 1,054,511 | 973,135 | - | - | 1,054,511 | 973,135 |
| Sales of chemically purified water | 346,273 | 367,963 | - | - | - | - | - | - | - | - | 346,273 | 367,963 |
| Other | 50,363 | 154,367 | - | - | - | - | 319,833 | 207,818 | (319,832) | (207,818) | 50,364 | 154,367 |
| Total external revenue | 66,599,455 | 47,481,698 | 11,474,467 | 10,060,853 | 29,121,549 | 26,307,776 | 1,374,344 | 1,180,953 | (26,432,444) | (22,969,986) | 82,137,371 | 62,061,294 |

SAMRUK-ENERGY JSC
Notes to the Consolidated Condensed Interim Financial Statements – 31 March 2020 (unaudited)

5 Segment Information (continued)

| <i>In thousands of Kazakhstani Tenge</i> | Production of electricity and heating energy | | Electricity transmission and distribution | | Sale of electricity | | Other | | Inter-segment operations | | Total | |
|--|--|------------------|---|------------------|---------------------|----------------|------------------|----------------|--------------------------|------------------|---------------------|---------------------|
| | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 | 31 March 2020 | 31 March 2019 |
| Cost of sales | (45,190,440) | (37,162,667) | (8,356,637) | (7,732,344) | (28,593,797) | (25,625,372) | (231,804) | (185,243) | 26,141,043 | 22,745,241 | (56,231,635) | (47,960,385) |
| Less depreciation and amortisation | (12,289,940) | (11,589,059) | (1,970,297) | (1,921,762) | (64,868) | (64,316) | (104,597) | (129,713) | - | - | (14,429,702) | (13,704,850) |
| General and administrative expenses | (1,309,877) | (1,201,176) | (245,883) | (225,787) | (217,360) | (175,836) | (1,439,633) | (1,436,065) | 291,956 | 215,736 | (2,920,797) | (2,823,128) |
| Selling expense | (3,671,740) | (1,270,699) | - | - | - | - | - | - | - | - | (3,671,740) | (1,270,699) |
| Finance costs | (4,373,423) | (5,595,605) | (396,239) | (690,324) | (82,241) | (83,640) | (6,423,289) | (4,887,761) | 2,841,169 | 4,319,427 | (8,434,023) | (6,937,903) |
| Less interest expense | (2,321,129) | (2,630,964) | (211,255) | (489,515) | (66,249) | (67,294) | (3,017,464) | (2,605,254) | - | - | (5,616,097) | (5,793,027) |
| Finance income | 1,320,339 | 1,071,009 | 5,005 | 11,025 | 16,171 | 22,538 | 2,008,208 | 898,805 | (2,886,098) | (1,289,194) | 463,625 | 714,183 |
| Share of profit of joint ventures and associates and investment impairment | (4,563,108) | 1,185,398 | - | - | - | - | 3,931,356 | 4,447,464 | - | - | (631,752) | 5,632,862 |
| Recovery/(impairment) of non-financial assets | (40,948) | 17,308 | 2,660 | (150) | (86) | (178) | 21,055 | 156,301 | 32,958 | 7,173 | 15,639 | 180,454 |
| Other income/(expense) | 110,962 | 237,065 | 76,882 | 74,098 | (31,138) | (22,078) | 3,282 | 85,614 | 10,072 | 14,472 | 170,060 | 389,171 |
| Profit/ (loss) before income tax from operations | 8,881,221 | 4,762,333 | 2,560,254 | 1,497,371 | 213,097 | 423,210 | (756,481) | 260,067 | (1,344) | 3,042,869 | 10,896,747 | 9,985,850 |
| Capital expenditure | (6,552,922) | (5,323,977) | (5,415,742) | (2,645,432) | (20,119) | (1,572) | (155,192) | (35,603) | - | - | (12,143,975) | (8,006,584) |
| Reportable segment assets | 710,894,929 | 728,884,934 | 134,282,952 | 128,271,617 | 13,923,312 | 13,237,021 | 181,387,226 | 189,603,537 | (150,906,181) | (222,609,422) | 889,582,238 | 837,387,687 |
| Reportable segment liabilities | 271,906,790 | 256,309,354 | 40,993,747 | 39,586,233 | 14,441,137 | 12,381,129 | 213,764,286 | 269,119,998 | (144,637,207) | (68,117,595) | 396,468,753 | 509,279,119 |

5 Segment Information (continued)**(c) Reconciliation of total adjusted EBITDA to total profit before income tax:**

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 (restated*) |
|--|---|---|
| Adjusted EBITDA for the period | 29,349,853 | 24,216,057 |
| Depreciation and amortisation | (14,429,702) | (13,704,850) |
| Finance income | 463,625 | 714,183 |
| Finance costs | (8,434,023) | (6,937,903) |
| Share of profit of joint ventures and associates | 3,931,356 | 5,632,862 |
| Recovery/(impairment) of non-financial assets | 15,639 | 180,454 |
| Profit before income tax for the period | 10,896,747 | 10,100,803 |

6 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in Note 1.

The related parties include the companies under control of Samruk-Kazyna. Transactions with the state owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc.

6 Balances and Transactions with Related Parties (continued)

At 31 March 2020 the outstanding balances with related parties were as follows:

| <i>In thousands of Kazakhstani Tenge</i> | Companies under common control | JVs and associates of Samruk-Energy | JVs and associates of Samruk-Kazyna | Shareholder | Government related entities |
|--|---------------------------------------|--|--|--------------------|------------------------------------|
| Trade and other receivables | 8,727,783 | 6,572 | 8,090 | - | 11,150,834 |
| Cash and cash equivalents | 56,772 | - | - | - | - |
| Other current assets | 11,996 | 3,413,316 | - | - | - |
| Assets held for the benefit of the Shareholder | - | - | - | 363,571 | - |
| Borrowings | - | - | 4,512 | 63,946,642 | 17,683,481 |
| Finance lease liabilities | 16,649 | - | - | - | - |
| Other distributions for the benefit of the Shareholder | - | - | - | 363,571 | - |
| Trade and other payables | 5,072,357 | 3,199,392 | - | 65,016 | 627,387 |
| Other payables | - | - | - | - | 5,841,514 |

At 31 December 2019 the outstanding balances with related parties were as follows:

| <i>In thousands of Kazakhstani Tenge</i> | Companies under common control | JVs and associates of Samruk-Energy | JVs and associates of Samruk-Kazyna | Shareholder | Government related entities |
|--|---------------------------------------|--|--|--------------------|------------------------------------|
| Trade and other receivables | 3,203,727 | 6,572 | 8,090 | - | 10,996,767 |
| Cash and cash equivalents | 8,511 | - | - | - | - |
| Assets held for the benefit of the Shareholder | - | - | - | 363,571 | - |
| Other current assets | 172,471 | 405 | - | - | - |
| Borrowings | - | - | 4,512 | 64,876,984 | 17,683,481 |
| Trade and other payables | 3,578,422 | 3,199,392 | - | 45,093 | 626,385 |
| Finance lease liabilities | 18,750 | - | - | - | - |
| Other distributions for the benefit of the Shareholder | - | - | - | 363,571 | - |
| Other payables | - | - | - | - | 5,841,514 |

6 Balances and Transactions with Related Parties (continued)

The income and expense items with related parties for three months ended 31 March 2020 were as follows:

| <i>In thousands of Kazakhstani Tenge</i> | Companies under common control | JVs and associates of Samruk-Energy | JVs and associates of Samruk-Kazyna | Shareholder | Government related entities |
|--|---------------------------------------|--|--|--------------------|------------------------------------|
| Revenue | 13,369,201 | 1,554,905 | 85,039 | - | 19,945,809 |
| Cost of sales | 13,643,216 | 31,363,163 | - | - | 5,598,048 |
| General and administrative expenses | 67,602 | - | - | - | - |
| Selling expenses | 3,650,571 | - | - | - | - |
| Other expenses | 4,360 | - | - | 17,788 | - |
| Other income | 288 | 680,962 | - | - | - |
| Finance costs | 557 | - | - | 1,677,919 | 1,247,427 |
| Finance income | - | 12,884 | - | - | - |
| Foreign exchange gain/(loss) | - | 48,787 | - | - | (72,301) |

The income and expense items with related parties for three months ended 31 March 2019 were as follows:

| <i>In thousands of Kazakhstani Tenge</i> | Companies under common control | JVs and associates of Samruk-Energy | JVs and associates of Samruk-Kazyna | Shareholder | Government related entities |
|--|---------------------------------------|--|--|--------------------|------------------------------------|
| Revenue | 8,931,296 | 306,572 | 7,328 | - | 7,858,187 |
| Cost of sales | 9,314,919 | 7,957,496 | - | - | 4,006,471 |
| General and administrative expenses | 88,950 | - | - | - | - |
| Selling expenses | 1,260,109 | - | - | - | - |
| Other expenses | 127,439 | 12,560 | - | 19,855 | - |
| Other income | 128,261 | - | - | - | 200,000 |
| Finance costs | 791 | - | - | 1,617,260 | 332,763 |
| Finance income | - | 12,262 | - | - | - |
| Foreign exchange gain/(loss) | - | 5 | - | - | 122,348 |

Key management compensation is presented below:

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|-------------------------------------|-------------------------------------|
| Key management compensation | 29,838 | 26,676 |
| Total key management compensation | 29,838 | 26,676 |

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2020 include 5 persons (31 March 2019: 5 persons).

7 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

| <i>In thousands of Kazakhstani Tenge</i> | Oil and gas assets | Buildings and construction s | Machinery and equipment | Other | Construction in progress | Total |
|--|---------------------------|-------------------------------------|--------------------------------|------------------|---------------------------------|--------------------|
| Cost at 1 January 2020 | 15,287,904 | 256,773,383 | 645,809,825 | 16,223,688 | 114,933,919 | 1,049,028,719 |
| Accumulated depreciation and impairment | - | (71,104,020) | (215,650,854) | (6,484,138) | (2,800,443) | (296,039,455) |
| Carrying amount at 1 January 2020 | 15,287,904 | 185,669,363 | 430,158,971 | 9,739,550 | 112,133,476 | 752,989,264 |
| Additions | 10,564 | 5,820 | 175,774 | 186,378 | 5,028,017 | 5,406,553 |
| Change in accounting estimates | - | 111,163 | - | - | - | 111,163 |
| Transfers | 2,489 | 18,107,343 | (574,807) | (418,910) | (17,116,115) | - |
| Disposal | - | (1,062) | (8,412) | (23,757) | - | (33,231) |
| Depreciation | - | (3,033,141) | (10,916,363) | (233,582) | - | (14,183,086) |
| Depreciation on disposal | - | 1,062 | 7,672 | 23,232 | - | 31,966 |
| Cost at 31 March 2020 | 15,300,957 | 274,996,647 | 645,402,380 | 15,967,399 | 102,623,373 | 1,054,290,756 |
| Accumulated depreciation and impairment | - | (74,136,099) | (226,559,545) | (6,694,488) | (2,577,994) | (309,968,126) |
| Carrying amount at 31 March 2020 | 15,300,957 | 200,860,548 | 418,842,835 | 9,272,911 | 100,045,379 | 744,322,630 |

Additions include capitalised borrowing costs of Tenge 269,916 thousand. The average capitalization rate on interest expenses was 10.78% (31 December 2019: 11.41%).

As at 31 March 2020 property, plant and equipment with the carrying amount of Tenge 6,172,543 thousand (31 December 2019: 6,180,278 thousands Tenge) were pledged as collateral for borrowings received by the Group from Development Bank of Kazakhstan JSC.

8 Investment in Joint Ventures and Associates

The table below summarises the movements in the carrying amount of the Group's investment in joint ventures and associates

| <i>In thousands of Kazakhstani Tenge</i> | Joint ventures | | Associates | Total |
|--|-------------------|-------------------|---------------------|-------------------|
| | SEGRES-2 | Forum Muider B.V. | Energiya-Semirechya | |
| Balance at 1 January 2019 | 18,852,903 | 37,007,597 | - | 55,860,500 |
| Share of profit/(loss) for the period | 1,185,398 | 4,447,464 | - | 5,632,862 |
| Dividends accrued | - | 5 | - | 5 |
| Balance at 31 March 2019 | 20,038,301 | 41,455,066 | - | 61,493,367 |
| Balance at 1 January 2020 | 17,787,425 | 33,938,422 | 2,417,657 | 54,143,504 |
| Share of profit/(loss) for the period | (4,247,254) | 3,931,357 | (315,855) | (631,752) |
| Dividends accrued | - | (70) | - | (70) |
| Balance at 31 March 2020 | 13,540,171 | 37,869,709 | 2,101,802 | 53,511,682 |

At 31 March 2020 the Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by SWF Samruk-Kazyna JSC.
- Forum Muider – 50%. The remaining 50% is owned by UC RUSAL.

In December 2019, SWF Samruk-Kazyna JSC acquired 50% ownership interest from PJSC Inter-RAO UES for USD 25 million. The Group has a share in the Energiya-Semirechya LLP associate (25%). Energiya-Semirechya LLP plans to build a renewable energy source station. The shareholders of Energiya-Semirechya LLP are Hydrochina Corporation (interest share of 50%), Samruk Energy JSC (interest share of 25%), Powerchina Chegdu Engineering Corporation (interest share of 15%), and Powerchina Resources Ltd (interest share of 10%). The Group's ownership interest in Energiya-Semirechya LLP has not changed due to the proportional contribution to the authorized capital by all shareholders according to their ownership interests.

9 Other Non-Current Assets

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|---|------------------|------------------|
| Bonds | 2,068,441 | 2,316,104 |
| Long-term receivables | 746,013 | 733,735 |
| Restricted cash | 54,265 | 54,265 |
| Less: impairment provision | (13,937) | (254,456) |
| Total other non-current financial assets | 2,854,782 | 2,849,648 |
| Prepayments for non-current assets | 1,830,466 | 1,011,136 |
| Non-current VAT recoverable | 544,523 | 544,282 |
| Other non-current assets | 173,788 | 192,790 |
| Total other non-current assets | 5,403,559 | 4,597,856 |

9 Other Non-Current Assets (continued)

Gross amount of other non-current assets includes advances and prepayments for the following types of construction and property, plant and equipment:

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Construction and reconstruction of substations in Almaty and Almaty region | 1,668,067 | 809,783 |
| Modernisation of Shardara HPS | 115,783 | 101,683 |
| Construction of 416 kW SPP in Almaty region | 46,616 | 99,670 |
| Total prepayments for non-current assets | 1,830,466 | 1,011,136 |

10 Inventories

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|---|----------------------|-------------------------|
| Spare parts | 5,552,342 | 1,073,183 |
| Fuel | 5,396,447 | 5,164,188 |
| Auxiliary production materials | 1,749,490 | 5,013,548 |
| Other materials | 446,445 | 308,266 |
| Raw materials | 26,868 | 28,375 |
| Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories | (1,017,691) | (1,014,691) |
| Total inventories | 12,153,901 | 10,572,869 |

11 Trade and Other Receivables

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Financial trade receivables | 39,313,188 | 29,633,498 |
| Less: impairment provision | (1,141,138) | (1,102,970) |
| Total financial trade receivables | 38,172,050 | 28,530,528 |
| Other receivables | 3,950,732 | 3,933,208 |
| Less: impairment provision | (3,530,797) | (3,540,314) |
| Total trade and other receivables | 38,591,985 | 28,923,422 |

The financial receivables of the Group as at 31 March 2020 and 31 December 2019 are denominated in thousands of Tenge. Carrying amount approximates fair value due to its short-term nature.

12 Other Current Assets

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Other receivables | 11,147,274 | 10,991,594 |
| Term deposits | 1,603,877 | 2,341,375 |
| Restricted cash | 315,442 | 318,542 |
| Bonds | 50,125 | 24,626 |
| Dividends receivable | 474 | 405 |
| Less: impairment provision | (367,578) | (278,334) |
| Total other current financial assets | 12,749,614 | 13,398,208 |
| VAT recoverable and prepaid taxes | 1,987,251 | 2,618,561 |
| Advances to suppliers | 1,418,577 | 1,023,621 |
| Assets held for the benefit of the Shareholder | 363,571 | 363,571 |
| Other | 1,042,917 | 1,075,389 |
| Less: impairment provision | (676,786) | (792,920) |
| Total other current assets | 16,885,144 | 17,686,430 |

As of 31 March 2020 other receivables for the amount of Tenge 11,147,274 thousand include short-term debt of customers of subsidiaries that were sold during 2017 for Tenge 10,047,812 thousand, as well as accounts receivable from Tauba Invest LLP for Tenge 930,167 thousand, including impairment of Tenge 176,381 thousand (31 December 2019: 1,038,725 thousands Tenge, including impairment of Tenge 137,906 thousand).

13 Cash and cash equivalents

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Deposits on demand | 9,426,715 | 8,798,404 |
| Cash at current bank accounts | 1,318,423 | 3,193,726 |
| Cash on hand | 14,834 | 14,907 |
| Total cash and cash equivalents | 10,759,972 | 12,007,037 |

Cash and cash equivalents are denominated in the following currencies:

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Kazakhstani Tenge | 6,579,023 | 6,460,452 |
| Euro | 4,180,639 | 4,193,576 |
| US Dollar | 307 | 1,353,004 |
| Other currencies | 3 | 5 |
| Total cash and cash equivalents | 10,759,972 | 12,007,037 |

14 Equity

Share capital

At 31 March 2020, 5,601,687 issued ordinary shares were fully paid (31 December 2019: 5,601,687 ordinary shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorised shares is 8,602,187.

14 Equity (continued)

Other reserves

| <i>In thousands of Kazakhstani Tenge</i> | Merger reserve | Result of transactions with shareholder | Other comprehensiv e income/(loss) | Total |
|--|---------------------------|--|---|--------------------|
| Balance at 1 January 2020 | 37,282,287 | 90,607,549 | (532,822) | 127,357,014 |
| Other comprehensive loss | - | - | (114,519) | (114,519) |
| Balance at 31 March 2020 | 37,282,287 | 90,607,549 | (647,341) | 127,242,495 |

15 Borrowings

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Non-current portion | | |
| Bank term loans | 121,989,452 | 124,330,194 |
| Loans from Samruk-Kazyna | 61,218,976 | 62,284,631 |
| Bonds issued | 24,793,557 | 24,788,748 |
| Loans from customers | 1,164,665 | 1,180,503 |
| Total non-current borrowings | 209,166,650 | 212,584,076 |
| Current portion | | |
| Bank term loans | 54,043,044 | 54,040,175 |
| Loans from Samruk-Kazyna | 2,727,665 | 2,592,353 |
| Bonds issued | 867,256 | 362,792 |
| Loans from customers | 372,993 | 360,287 |
| Total current borrowings | 58,010,958 | 57,355,607 |
| Total borrowings | 267,177,608 | 269,939,683 |

The carrying amount of borrowings in the context of the Group companies is as follows:

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Samruk-Energy | | |
| Samruk-Kazyna | 63,946,641 | 64,876,984 |
| Asian Development Bank | 46,428,866 | 46,379,037 |
| Bonds | 25,672,222 | 25,160,444 |
| European Bank for Reconstruction and Development ("EBRD") | 19,933,816 | 21,281,118 |
| Sberbank JSC SB | 5,800,001 | 4,005,444 |
| Halyk Bank JSC | - | 1,932,845 |
| Total borrowings of Samruk-Energy | 161,781,546 | 163,635,872 |

15 Borrowings (continued)

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|---|----------------------|-------------------------|
| AZhK | | |
| Halyk Bank JSC | 10,248,542 | 9,321,043 |
| Borrowings from customers | 1,537,658 | 1,551,256 |
| Total borrowings of AZhK | 11,786,200 | 10,872,299 |
| Almaty Electrical Stations | | |
| Halyk Bank JSC | 23,127,238 | 20,559,299 |
| Total borrowings of Almaty Electrical Stations | 23,127,238 | 20,559,299 |
| Moinak HPS | | |
| Development Bank of Kazakhstan JSC | 17,114,122 | 17,669,074 |
| Total borrowings of Moinak HPS | 17,114,122 | 17,669,074 |
| AlmatyEnergoSbyt | | |
| Halyk Bank JSC | 2,188,629 | 2,439,719 |
| Total borrowings of AlmatyEnergoSbyt | 2,188,629 | 2,439,719 |
| Shardara HPS | | |
| European Bank of Reconstruction and Development | 23,587,666 | 23,888,308 |
| Total borrowings of Shardara HPS | 23,587,666 | 23,888,308 |
| Ekibastuz GRES-1 | | |
| Sberbank JSC SB | 14,454,210 | 17,282,362 |
| Halyk Bank of Kazakhstan JSC | 13,137,997 | 13,592,750 |
| Total borrowings of Ekibastuz GRES-1 | 27,592,207 | 30,875,112 |
| Total borrowings | 267,177,608 | 269,939,683 |

SAMRUK-ENERGY JSC
Notes to the Consolidated Condensed Interim Financial Statements – 31 March 2020 (unaudited)

16 Other Non-current Liabilities

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|---|----------------------|-------------------------|
| Historical costs associated with obtaining subsoil use rights | 2,294,409 | 1,914,756 |
| Trade payables | 1,413,007 | 1,216,356 |
| Total financial non-current liabilities | 3,707,416 | 3,131,112 |
| Deferred income | 874,551 | 995,311 |
| Other | 328,321 | 204,953 |
| Total other non-current liabilities | 4,910,288 | 4,331,376 |

17 Trade and Other Payables

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Trade payables | 17,511,093 | 23,683,433 |
| Payables to Almaty Akimat (Note 4) | 5,841,514 | 5,841,514 |
| Dividends payable | 891,434 | 892,243 |
| Other financial payables | 257,716 | 1,034,239 |
| Total financial trade payables | 24,501,757 | 31,451,429 |
| Accrued provisions for unused vacations | 2,272,501 | 2,109,686 |
| Advances received from customers | 1,950,225 | 2,068,623 |
| Other payables | 1,514,441 | 1,266,895 |
| Salaries payable | 1,092,589 | 1,477,862 |
| Other distributions to shareholder | 363,571 | 363,571 |
| Total trade and other payables | 31,695,084 | 38,738,066 |

18 Revenue

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|-------------------------------------|-------------------------------------|
| Sale of electricity | 65,097,189 | 49,210,953 |
| Sale of heating energy | 7,595,804 | 7,380,263 |
| Income from services on maintaining power capacity | 4,911,538 | 1,424,201 |
| Income from lease of renewable energy power plants | 1,649,112 | 1,493,532 |
| Electricity transmission and distribution | 1,168,796 | 972,527 |
| Income from lease of investment property | 1,047,882 | 972,546 |
| Sale of chemically purified water | 346,273 | 367,963 |
| Other | 320,777 | 239,309 |
| Total revenue | 82,137,371 | 62,061,294 |

19 Cost of Sales

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 (restated*) |
|---|---|---|
| Fuel | 18,719,793 | 13,879,795 |
| Depreciation of PPE & amortization of intangible assets | 14,214,443 | 13,450,409 |
| Payroll and related expenses | 6,928,864 | 6,161,740 |
| Cost of purchased electricity | 4,144,688 | 5,742,376 |
| Maintaining electric power capacity | 2,539,824 | - |
| Electricity transmission and other services | 2,444,222 | 2,067,075 |
| Taxes other than on income | 2,427,878 | 2,187,645 |
| Third party services | 1,500,385 | 1,307,821 |
| Water supply | 1,070,833 | 954,270 |
| Repair and maintenance | 783,747 | 612,992 |
| Materials | 351,562 | 374,824 |
| Security services | 281,402 | 263,915 |
| Other | 823,995 | 610,254 |
| Rent services | - | 15,778 |
| Electricity losses on transmission | - | 331,491 |
| Total cost of sales | 56,231,636 | 47,960,385 |

20 Selling Expenses

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Electricity transmission | 3,655,101 | 1,262,930 |
| Payroll and related expenses | 11,931 | 7,629 |
| Other | 4,708 | 140 |
| Total selling expense | 3,671,740 | 1,270,699 |

21 General and Administrative expenses

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 (restated*) |
|--|---|---|
| Payroll and related expenses | 1,723,556 | 1,523,753 |
| Consulting and other professional services | 247,403 | 241,732 |
| Depreciation of PPE & amortization of intangible assets | 240,410 | 277,003 |
| Security services | 118,630 | 117,892 |
| Business trips and representative expenses | 58,553 | 61,898 |
| Rent expense | 29,867 | 24,257 |
| Materials | 28,254 | 46,573 |
| Repair and maintenance | 24,300 | 34,351 |
| Insurance | 24,042 | 23,333 |
| Communication | 22,633 | 27,797 |
| Taxes other than on income | 19,058 | 101,772 |
| Government fees | 17,863 | 9,748 |
| Bank fees | 17,163 | 18,836 |
| Transport expenses | 6,682 | 6,205 |
| Recovery/(charge) of provision for impairment of trade and other receivables and other current assets | (39,366) | (49,357) |
| Other | 381,749 | 406,743 |
| Total general and administrative expenses | 2,920,797 | 2,872,536 |

22 Finance Income

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Interest income on bank deposits | 189,647 | 453,963 |
| Income from unwinding of discount on non-current receivables | 164,007 | 182,735 |
| Income from unwinding of discount on bonds | 52,283 | - |
| Income from unwinding of discount on borrowings | 39,338 | - |
| Other | 18,350 | 77,296 |
| Foreign exchange gain (net) | - | 706,971 |
| Total finance income | 463,625 | 1,420,965 |

23 Finance Costs

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 (restated*) |
|---|---|---|
| Interest expense on borrowings | 5,338,936 | 6,328,902 |
| Interest expense on bonds | 710,257 | 1,258,614 |
| Dividends on preference shares of subsidiaries | 35,277 | - |
| Unwinding of the present value of discount: | | |
| - borrowings and financial aids from Shareholder | 1,315,454 | - |
| - borrowings from customers | 47,971 | - |
| - provision for ash dump restoration | 33,820 | 40,881 |
| - employee benefit obligations | 24,421 | 27,611 |
| - bonds issued | 4,810 | 10,184 |
| - bonds purchased | - | 272,945 |
| Other | 146,192 | 227,861 |
| Total finance costs recognized in profit or loss | 7,657,138 | 8,166,998 |
| Capitalized borrowings costs (Note 7) | 269,916 | 462,523 |
| Total finance costs | 7,927,054 | 8,629,521 |

24 Other Expense, Net

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 (restated*) |
|---|---|---|
| Income from fines and penalties | 101,409 | 285,318 |
| Income from sale of inventory | 47,328 | 45,507 |
| Income from gratuitously received assets and services | 1,344 | 131,747 |
| Other operating income | 93,639 | 106,050 |
| Foreign exchange gains less losses | - | 521,874 |
| Total other income | 243,720 | 1,090,496 |
| Foreign exchange losses less gains | (776,885) | - |
| Loss on impairment and disposal of PPE less profit | (1,264) | (13,205) |
| Other operating expenses | (72,395) | (166,246) |
| Total other expense | (850,544) | (179,451) |
| Total other (expense)/income | (606,824) | 911,045 |

25 Income Tax

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Current income tax expense | 2,816,392 | 1,758,863 |
| Deferred income tax expense | (117,048) | (674,863) |
| Total income tax expense | 2,699,344 | 1,084,000 |

Reconciliation between the expected and the actual taxation charge is provided below:

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Profit/(loss) before income tax under IFRS | 10,896,747 | 10,100,803 |
| Theoretical tax expense at statutory rate of 20% (2019: 20%) | 2,179,349 | 2,020,161 |
| Adjustments for: | | |
| Share in profit/(loss) of joint ventures and associates not subject to income tax | 126,350 | (1,126,572) |
| Other non-deductible expenses | (62,087) | 13,178,958 |
| Temporary differences to be recognised upon termination of investment contract | 69,181 | (69,851) |
| Withholding tax | 12,161 | 38,272 |
| Adjustment of prior years' income tax | - | 25,958 |
| Changes in unrecognised deferred income tax assets | 574,139 | (12,805,483) |
| Profit of Moinak HPS exempt from income tax | (199,749) | (177,443) |
| Total income tax expense | 2,699,344 | 1,084,000 |

Taxes Payable

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Income tax | 31,578 | 827,235 |
| Income tax payable | 31,578 | 827,235 |
| Environmental taxes | 1,348,147 | 1,081,756 |
| VAT | 2,637,550 | 2,272,776 |
| Individual income tax | 220,331 | 172,177 |
| Social tax | 189,717 | 155,914 |
| Other taxes | 49,275 | 55,415 |
| Taxes payable other than income tax | 4,445,020 | 3,738,038 |
| Total taxes payable | 4,476,598 | 4,565,273 |

26 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 31 March 2020 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2019.

Environmental matters

The enforcement of environmental regulation in the Republic of Kazakhstan is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage in addition to the amounts already accrued and recorded in these consolidated financial statements that could adversely affect operational results or financial position of the Group.

Legal proceedings

In the course of normal course of business, the Group is subject to litigations and claims. Currently, the Group's management believes that final obligations, if any, arising from such litigations and claims will not have any significant adverse effect on the future financial position of the Group.

Capital commitments

The Group analyzed its exposure to seasonal and other emerging business risks, but did not identify any risks that could affect the Group's financial performance or position as at 31 March 2020. The Group possesses the necessary funds and sources of financing to fulfill capital commitments and to provide working capital.

As at 31 March 2020 the Group had long term contractual commitments to purchase the property, plant and equipment for Tenge 160,320,860 thousand (31 December 2019: Tenge 160,605,255 thousand)

Capital commitments of joint ventures and associates

As at 31 March 2020 the Group's share in long term capital expenditure commitments of Forum Muider and EGRES-2 was Tenge 15,033,325 thousand and Tenge 24,172,648 thousand, respectively (31 December 2019: Tenge 16,748,835 thousand and Tenge 23,937,977 thousand, respectively).

27 Fair Value of Financial Instruments

Fair value measurement

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS. Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety. Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

27 Fair Value of Financial Instruments (continued)

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | | | | 31 December 2019 | | | |
|--|------------------|-------------------|----------------|-------------------|------------------|-------------------|----------------|-------------------|
| | Level 1 | Level 2 | Level 3 | Carrying amount | Level 1 | Level 2 | Level 3 | Carrying amount |
| ASSETS | | | | | | | | |
| Cash and cash equivalents | - | 10,759,972 | - | 10,759,972 | - | 12,007,037 | - | 12,007,037 |
| Restricted cash | - | 369,707 | - | 369,707 | - | 372,807 | - | 372,807 |
| Term deposit | - | 1,588,598 | - | 1,588,598 | - | 2,289,339 | - | 2,289,339 |
| Financial receivables | - | 38,172,050 | - | 38,172,050 | - | 28,530,528 | - | 28,530,528 |
| Other financial receivables | - | 10,794,976 | - | 10,794,976 | - | 10,765,295 | - | 10,765,295 |
| Long-term receivables | - | 592,164 | - | 734,333 | - | 532,490 | - | 722,234 |
| Dividends receivable | - | - | 474 | 474 | - | - | 405 | 405 |
| Bonds | 1,083,659 | - | 876,617 | 2,116,309 | 1,143,649 | - | 860,517 | 2,097,775 |
| Total financial assets | 1,083,659 | 62,277,467 | 877,091 | 64,536,419 | 1,143,649 | 54,497,496 | 860,922 | 56,785,420 |

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | | | | 31 December 2019 | | | |
|--|---------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Carrying amount | Level 1 | Level 2 | Level 3 | Carrying amount |
| Liabilities | | | | | | | | |
| Borrowings | - | 258,412,820 | - | 267,177,608 | - | 244,714,885 | - | 269,939,683 |
| Financial payables | - | 24,501,757 | - | 24,501,757 | - | 31,978,264 | - | 31,978,264 |
| Non-current trade payables | - | - | 1,413,007 | 1,413,007 | - | - | 1,216,356 | 1,216,356 |
| Total financial liabilities | - | 282,914,577 | 1,413,007 | 293,092,372 | - | 276,693,149 | 1,216,356 | 303,134,303 |

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Fair value of investment property

Investment property include the lease agreement of Bukhtarminskaya HPS evaluated based on the present value of future lease payments. Fair value of the investment property is Tenge 7,311,039 thousand (31 December 2019: Tenge 7,060,789 thousand).

28 Events after the reporting date

During April 2020, Ekibastuz State District Power Station-1 LLP drawn down credit funds in the amount of 5,180,000 thousand tenge at Halyk Bank of Kazakhstan JSC.

During April 2020, Ekibastuz State District Power Station-1 LLP paid interest in the amount of 121,400 thousand tenge in favor of Halyk Bank of Kazakhstan JSC.

On April 30, 2020, Almaty Electric Stations JSC repaid an early loan of 338,380 thousand tenge on a revolving credit line for working capital replenishment under the Agreement on the provision of a credit line No. KS 02-14-39 dated November 26, 2014 with JSC "People's Bank of Kazakhstan".

28 Events after the reporting date (continued)

During April 2020, Alatau Zharyk Company JSC attracted a loan of KZT 1,008,850 thousand at an interest rate of 12.75% per annum to finance the investment project "Transferring part of the loads from existing substations No. 5A, substations No. 17A and substations No. 132A to newly built by SS-110 / 10-10 kV No. 163A Otrar", under the existing credit line No.KS 02-15-21 of June 30, 2015 (Limit-4) at Halyk Bank of Kazakhstan JSC.

During April 2020, Alatau Zharyk Company JSC repaid loans in the amount of 226,570 thousand tenge as part of the current credit line No.KS 02-15-21 of June 30, 2015 at Halyk Bank of Kazakhstan JSC.

On April 21, 2020 AlmatyEnergoSbyt LLP attracted borrowed funds in the amount of KZT 500,000 thousand at an interest rate of 11.25% per annum under the existing credit line with Halyk Bank of Kazakhstan JSC.

During April 2020, Samruk-Energy JSC paid interest under Credit agreement No. 48308 dated December 9, 2016 with European Bank for Reconstruction and Development in the amount of 643,810 thousand tenge.

In April 2020, Samruk-Energy JSC paid interest under Credit Line Agreements with Asian Development Bank in the following order: on credit line A (Agreement dated 12/05/2018) payment in the amount of 553,880 thousand tenge, on credit line B (Agreement dated 11/08/2018) payment in the amount of 528,870 thousand tenge; on credit line C (Agreement dated 11/08/2018) payment in the amount of 567,770 thousand tenge.

29 Earnings/(Loss) per Share

Basic earnings/(loss) per share are calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share.

| <i>In thousands of Kazakhstani Tenge</i> | 3 months ended 31 March 2020 | 3 months ended 31 March 2019 |
|--|---|---|
| Profit for the year attributable to the Group's owners (in thousands of Kazakhstani Tenge) | 8,112,133 | 8,960,293 |
| Weighted average number of ordinary shares in issue | 5,601,687 | 5,601,687 |
| Profit for the year attributable to the Group's owners (rounded to Tenge) | 1,448 | 1,600 |

Carrying amount of one share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, financial statements must contain data on the carrying amount of one share (ordinary and preferred) at the reporting date calculated in accordance with the rules approved by KASE. At 31 March 2020, this indicator calculated by the management of the Company based on the financial statements constituted to Tenge 87,384 tenge (31 December 2019: Tenge 85,873). The table for calculating the carrying amount of one share is as follows:

| <i>In thousands of Kazakhstani Tenge</i> | 31 March 2020 | 31 December 2019 |
|--|----------------------|-------------------------|
| Total assets | 889,568,005 | 889,217,254 |
| Less: intangible assets | (3,600,481) | (3,691,945) |
| Less: total liabilities | (396,468,751) | (404,200,884) |
| Net assets for ordinary shares | 489,498,773 | 481,324,425 |
| Number of ordinary shares at 31 December | 5,601,687 | 5,601,687 |
| Carrying amount of one share, Tenge | 87,384 | 85,925 |