



## **SAMRUK-ENERGY JSC**

**Condensed Consolidated Interim Financial Statements (unaudited)**

**31 March 2021**

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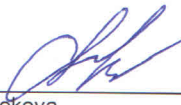
**SAMRUK-ENERGY JSC****Condensed Consolidated Interim Statement of Financial Position (unaudited)**

<i>In thousands of Kazakhstani Tenge</i>	<i>Notes</i>	<b>31 March 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	722,994,966	731,640,116
Investment property		77,338	247,283
Intangible assets		3,434,499	3,570,398
Right-of-use assets		2,825,279	3,137,624
Investments in joint ventures and associates	8	67,184,278	60,611,199
Other non-current assets	9	13,525,430	13,667,103
<b>Total non-current assets</b>		<b>810,041,790</b>	<b>812,873,723</b>
<b>Current assets</b>			
Inventories	10	11,165,937	11,674,146
Trade and other receivables	11	37,895,131	37,660,312
Other current assets	12	13,947,545	12,308,536
Income tax prepaid		1,249,389	1,294,554
Cash and cash equivalents	13	14,131,953	9,893,878
<b>Total current assets</b>		<b>78,389,955</b>	<b>72,831,426</b>
<b>TOTAL ASSETS</b>		<b>888,431,745</b>	<b>885,705,149</b>

Signed on behalf of management on 6 May 2021.

  
 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 2021 (unaudited)	31 December 2020
<b>EQUITY</b>			
Share capital	14	376,045,927	376,045,927
Other reserves	14	125,139,258	125,168,047
Retained earnings		4,712,315	(11,882,206)
<b>Equity attributable to the Group's equity holders</b>		<b>505,897,500</b>	<b>489,331,768</b>
Non-controlling interest		1,321,420	1,243,868
<b>TOTAL EQUITY</b>		<b>507,218,920</b>	<b>490,575,636</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for liquidation of ash dump		3,243,188	3,227,678
Employee benefit obligations		1,605,967	1,508,353
Borrowings	15	200,668,524	208,645,370
Other non-current liabilities	16	3,896,751	3,952,150
Non-current lease liabilities		1,544,775	1,696,109
Deferred income tax liabilities		78,502,419	78,743,252
<b>Total non-current liabilities</b>		<b>289,461,624</b>	<b>297,772,912</b>
<b>Current liabilities</b>			
Provision for liquidation of ash dump		196,296	196,296
Borrowings	15	54,617,232	55,307,806
Employee benefit obligations		172,691	177,689
Trade and other payables	17	27,474,195	35,772,454
Taxes payable and other payables to budget		6,422,584	4,557,802
Current lease liabilities		940,226	1,106,004
Income tax payable		1,927,977	238,550
<b>Total current liabilities</b>		<b>91,751,201</b>	<b>97,356,601</b>
<b>TOTAL LIABILITIES</b>		<b>381,212,825</b>	<b>395,129,513</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>888,431,745</b>	<b>885,705,149</b>
Carrying amount of an ordinary share (in Kazakhstani tenge)	27	89,932	86,937

Signed on behalf of management on 6 May 2021.

Aidar K. Ryskulov  
Managing Director on Economics and  
Finance



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

The accompanying notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Notes</b>	<b>3 months ended 31 March 2021 (unaudited)</b>	<b>3 months ended 31 March 2020 (unaudited)</b>
Revenue	18	86,601,359	82,137,371
Cost of sales	19	(59,543,632)	(56,231,636)
<b>Gross profit</b>		<b>27,057,727</b>	<b>25,905,735</b>
Selling expense		(2,981,981)	(3,671,740)
General and administrative expenses	20	(3,327,465)	(2,920,797)
Share in (loss)/profit of joint ventures and associates	8	6,573,082	(631,752)
(Loss)/profit from reversal of financial assets (net)		(34,799)	15,638
Finance income	21	467,655	463,625
Finance cost	22	(7,294,262)	(7,657,138)
Other income		512,127	243,720
Other expense		(239,454)	(850,544)
<b>Profit before tax</b>		<b>20,732,630</b>	<b>10,896,747</b>
Income tax expense	23	(4,060,557)	(2,699,344)
<b>Profit for the period</b>		<b>16,672,073</b>	<b>8,197,403</b>
Other comprehensive (loss)/income (Items that will not be reclassified to profit or loss)			
Remeasurements of post-employment benefit obligations		(28,789)	(114,519)
<b>Total comprehensive income for the period</b>		<b>16,643,284</b>	<b>8,082,884</b>
<b>Profit attributable to:</b>			
Equity holders of the Group		16,594,521	8,112,133
Non-controlling interest		77,552	85,270
<b>Profit for the period</b>		<b>16,672,073</b>	<b>8,197,403</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Group		16,565,732	7,997,614
Non-controlling interest		77,552	85,270
<b>Total comprehensive income for the period</b>		<b>16,643,284</b>	<b>8,082,884</b>
Earnings per ordinary share for the period (in Tenge per share)	27	2,962	1,448

The accompanying notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements

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

In thousands of Kazakhstani tenge	Notes	Attributable to equity holders of the Group			Total	Non- controlling interest	Total equity
		Share capital	Other reserves	Retained earnings			
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 income (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
Balance at 1 January 2021		376,045,927	125,168,047	(11,882,206)	489,331,768	1,243,868	490,575,636
Profit for the period (unaudited)		-	-	16,594,521	16,594,521	77,552	16,672,073
Other comprehensive loss (unaudited)		-	(28,789)	-	(28,789)	-	(28,789)
Total comprehensive income (unaudited)		-	(28,789)	16,594,521	16,565,732	77,552	16,643,284
Balance at 31 March 2021 (unaudited)		376,045,927	125,139,258	4,712,315	505,897,500	1,321,420	507,218,920

The accompanying notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	Notes	3 months ended 31 March 2021 (unaudited)	3 months ended 31 March 2020 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Total cash inflows</b>		<b>95,570,805</b>	<b>82,325,280</b>
Sale of products and goods		63,599,036	53,416,103
Sales of services		4,461,361	3,318,621
Advances received		26,599,330	24,690,873
Interest received on term deposits		232,519	195,419
Others		678,559	704,264
<b>Total cash outflows</b>		<b>(72,919,041)</b>	<b>(67,445,062)</b>
Payments to suppliers		(42,181,726)	(35,699,193)
Advances paid		(5,354,388)	(8,423,423)
Payment of payroll expenses		(8,814,294)	(8,599,869)
Payment of interest on loans received		(6,509,898)	(5,911,175)
Payment of interest on financial lease		(71,666)	(70,402)
Corporate income tax		(1,741,177)	(1,791,348)
Other payments to the budget		(6,379,443)	(5,990,027)
Others		(1,866,449)	(959,625)
<b>Net cash from operating activities</b>		<b>22,651,764</b>	<b>14,880,218</b>
<b>Cash flows from investing activities</b>			
<b>Total cash inflows</b>		<b>1,553,854</b>	<b>2,895,487</b>
Proceeds from sale of property, plant, and equipment and intangible assets		648	3,405
Return of bank deposits		1,417,889	2,744,862
Proceeds from repayment of debt instruments by issuers		135,317	24,590
Others		-	122,630
<b>Total cash outflows</b>		<b>(10,367,157)</b>	<b>(14,222,554)</b>
Purchase of fixed assets		(7,690,085)	(12,143,974)
Purchase of intangible assets		(172,828)	(67,285)
Placement of bank deposits		(2,504,244)	(2,011,295)
<b>Net cash from investing activities</b>		<b>(8,813,303)</b>	<b>(11,327,067)</b>
<b>Cash flows from financing activities</b>			
<b>Total cash inflows</b>		<b>56,404,173</b>	<b>28,611,742</b>
Proceeds from short-term loans received		56,343,305	26,744,850
Proceeds from long-term loans received		60,868	1,866,892
<b>Total cash outflows</b>		<b>(65,944,861)</b>	<b>(34,070,861)</b>
Payment of principal on short-term loans received		(54,008,305)	(25,959,324)
Payment of principal on long-term loans received		(11,794,368)	(7,847,982)
Payment of principal on financial lease		(141,923)	(232,188)
Dividends paid to non-controlling owners		(265)	(810)
Others		-	(30,557)
<b>Net cash from financing activities</b>		<b>(9,540,688)</b>	<b>(5,459,119)</b>

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Notes</b>	<b>3 months ended 31 March 2021 (unaudited)</b>	<b>3 months ended 31 March 2020 (unaudited)</b>
Less provision on impairment of cash and cash equivalents		(9,256)	6,007
Foreign exchange effect on Cash and cash equivalents		(50,442)	652,896
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,238,075</b>	<b>(1,247,065)</b>
<b>Cash and cash equivalents at the beginning of the year:</b>	13	<b>9,893,878</b>	<b>12,007,037</b>
<b>Cash and cash equivalents at the end of the year:</b>	13	<b>14,131,953</b>	<b>10,759,972</b>

The cash flow statement for three months ended March 31, 2021, as well as same prior year 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 2021 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 2021 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 by the Business Code of the Republic of Kazakhstan. 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 for a group of energy producing organizations*” 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 No.645 dated 12 June 2014 of the Government of the Republic of Kazakhstan “*On Approval of Cap Tariffs*”, 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. 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 2021 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 2020, 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 2020, 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 2021 the exchange rate used for translation of foreign currency balances was equal to 424.89 Tenge for 1 US Dollar (31 December 2020: 420.91 Tenge for 1 US Dollar).

### ***Going concern***

Management prepared these consolidated financial statements on a going concern basis. Management decision is based on the financial position of the Group, its current intentions, profitability of operations and access to financial resources and Government support. As of 31 March 2021, the Group's current liabilities exceed its current assets by Tenge 13,361,246 thousand (31 December 2020: the Group's current liabilities exceeded its current assets by Tenge 24,525,175 thousand). The main factor in increasing current liabilities was the attraction of short-term bank loans, associated with the Group's policy to reduce the level of long-term loans with a higher interest rate. In addition, in the reporting period, the Group made early repayments on long-term loans.

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

- The Group is of strategic importance for ensuring the reliability of the Kazakhstan energy system. The management and shareholders of the Group have neither the intention nor the need to dissolve the Group.
- The Group's current liabilities of Tenge 5,841,514 thousand represent payable to the Akimat of Almaty city and, by agreement, do not require cash outflows.
- In 2021, the Group expects positive cash flows from operating activities less outflow to capital costs in the amount of more than Tenge 41 billion.
- As of 31 March 2021, the Group has available funds on revolving credit facilities in Halyk Bank of Kazakhstan JSC for a total amount of more than Tenge 97.5 billion, in SB Sberbank JSC totaling Tenge 14 billion, and SB JSC "VTB Bank" (Kazakhstan) for the total amount of Tenge 6 billion.

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.

## **3 New Accounting Pronouncements**

The following amended standards and interpretations became effective from 1 January 2021, but did not have any material impact on the Group:

- 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).
- IFRS 17 "Insurance Contracts" (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2023).
- Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).
- Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).
- Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).
- Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).
- Interest rate benchmark (IBOR) reform – phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020 and effective for annual periods beginning on or after 1 January 2021).

### **3 New Accounting Pronouncements (continued)**

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group's consolidated financial statements.

### **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 2020, except for the calculation of income tax provisions and adoption of new and amended standards.

#### ***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 29 October 2019, the Company acquired 50% + 1 share of Balkhash Thermal Power Plant (hereinafter – BTPP) from Samsung C&T and became the owner of 100% interest in BTPP. As of the acquisition date, BTPP was on the brink of bankruptcy and did not actually perform any significant activities. Since 2017, creditors and 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 temporary administrator was appointed by the court to control and conduct the bankruptcy process.

Due to the enactment of quarantine measures and actions taken by state to support national economy, according to the Decree of the Government of the Republic of Kazakhstan dated 14 July 2020 No.443 *"On the suspension of the initiation of bankruptcy proceedings"* it was ordered to suspend until 1 October 2020 the bringing before the court by creditors represented by public authorities and quasi-public sector entities of bankruptcy petitions with respect to legal entities and individual entrepreneurs, hence BTPP bankruptcy procedure has been temporarily suspended. As of 31 March 2021, legal proceedings on BTPP have not resolved yet in full due to the right of the creditors to appeal, and thus, according to the management the Group does not have control and investments in BTPP are fully impaired.

#### ***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 2021 is Tenge 5,841,514 thousand (31 December 2020: Tenge 5,841,514 thousand). As of 31 March 2021, the transfer of ownership over power lines has not been completed.

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

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. At the same time, the Group will recognize a gain on write-off of the liability in the amount of Tenge 5,841,514 thousand.

**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)**

<i>In thousands of Kazakhstani Tenge</i>	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	three months, ended		three months, ended		three months, ended		three months, ended		three months, ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Total segment revenue – Sales of electricity	53,504,732	49,501,474	-	-	32,630,506	29,121,549	-	-	86,135,238	78,623,023
Inter-segment revenue	(19,997,176)	(15,869,776)	-	-	(202)	(233)	-	-	(19,997,378)	(15,870,009)
<b>External revenue – Sales of electricity</b>	<b>33,507,556</b>	<b>33,631,698</b>	<b>-</b>	<b>-</b>	<b>32,630,304</b>	<b>29,121,316</b>	<b>-</b>	<b>-</b>	<b>66,137,860</b>	<b>62,753,014</b>
<b>Sales of heating energy</b>	<b>8,225,610</b>	<b>7,595,804</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,225,610</b>	<b>7,595,804</b>
<b>Revenue from the service on maintaining power capacity</b>	<b>8,037,737</b>	<b>7,456,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,037,737</b>	<b>7,456,429</b>
<b>Rental income from renewable energy sources</b>	<b>1,623,531</b>	<b>1,649,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,623,531</b>	<b>1,649,112</b>
Total segment revenue – Transmission of electricity	-	-	12,236,666	11,474,467	-	-	-	-	12,236,666	11,474,467
Inter-segment revenue	-	-	(11,059,741)	(10,242,603)	-	-	-	-	(11,059,741)	(10,242,603)
<b>External revenue – Transmission of electricity</b>	<b>-</b>	<b>-</b>	<b>1,176,925</b>	<b>1,231,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176,925</b>	<b>1,231,864</b>
<b>Rental income from investment property</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>973,103</b>	<b>1,054,511</b>	<b>973,103</b>	<b>1,054,511</b>
<b>Sales of chemically purified water</b>	<b>407,623</b>	<b>346,273</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>407,623</b>	<b>346,273</b>
Total other	18,970	50,364	-	-	-	-	260,235	319,832	279,205	370,196
Inter-segment revenue – other-	-	-	-	-	-	-	(260,235)	(319,832)	(260,235)	(319,832)
<b>External revenue – other</b>	<b>18,970</b>	<b>50,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,970</b>	<b>50,364</b>
<b>Total external revenue</b>	<b>51,821,027</b>	<b>50,729,680</b>	<b>1,176,925</b>	<b>1,231,864</b>	<b>32,630,304</b>	<b>29,121,316</b>	<b>973,103</b>	<b>1,054,511</b>	<b>86,601,359</b>	<b>82,137,371</b>

**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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Cost of sales	(48,624,744)	(45,190,440)	(8,802,370)	(8,356,637)	(32,603,808)	(28,593,797)	(125,317)	(231,805)	30,612,607	26,141,043	(59,543,632)	(56,231,636)
Less depreciation and amortisation	(11,492,533)	(12,289,940)	(1,940,565)	(1,970,297)	(62,358)	(64,868)	(106,953)	(104,597)	-	-	(13,602,409)	(14,429,702)
Selling expense	(2,981,981)	(3,671,740)	-	-	-	-	-	-	-	-	(2,981,981)	(3,671,740)
Finance costs	(3,531,393)	(4,373,423)	(329,725)	(396,239)	(82,742)	(82,241)	(5,900,552)	(5,646,404)	2,550,150	2,841,169	(7,294,262)	(7,657,138)
Less interest expense	(2,118,422)	(2,321,129)	(70,493)	(211,255)	(162,776)	(66,249)	(3,125,185)	(3,450,560)	-	-	(5,476,876)	(6,049,193)
Finance income	1,114,512	1,320,339	23,533	5,005	19,170	16,171	2,515,257	2,008,208	(3,204,817)	(2,886,098)	467,655	463,625
Share of profit of joint ventures and associates and investment impairment (Impairment)/recovery of non-financial assets	-	-	-	-	-	-	6,573,082	(631,752)	-	-	6,573,082	(631,752)
	(6,136)	(40,948)	-	2,660	-	(86)	-	21,054	-	32,958	(6,136)	15,638
Capital expenditure	(6,259,696)	(6,552,922)	(1,352,107)	(5,415,742)	(37,880)	(20,119)	(21,118)	(155,192)	90,285	-	(7,580,516)	(12,143,975)
Reportable segment assets	689,844,342	710,894,929	139,536,758	134,282,952	15,261,150	13,923,312	139,347,407	181,387,226	(95,557,912)	(150,906,181)	888,431,745	889,582,238
Reportable segment liabilities	224,614,434	271,906,790	39,868,095	40,993,747	20,967,969	14,441,137	194,991,718	213,764,286	(99,229,391)	(144,637,207)	381,212,825	396,468,753

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

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
<b>Adjusted EBITDA for the period</b>	<b>34,594,700</b>	<b>33,136,076</b>
Depreciation and amortisation	(13,602,409)	(14,429,702)
Finance income	467,655	463,625
Finance costs	(7,294,262)	(7,657,138)
Share of profit of joint ventures and associates	6,573,082	(631,752)
(Impairment)/recovery of non-financial assets	(6,136)	15,638
<b>Profit before income tax for the period</b>	<b>20,732,630</b>	<b>10,896,747</b>

**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 2021 the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Companies under common control</b>	<b>JVs and associates of Samruk- Energy</b>	<b>JVs and associates of Samruk- Kazyna</b>	<b>Shareholder</b>	<b>Government related entities</b>
Trade and other receivables	8,058,770	-	11,686	-	8,795,545
Cash and cash equivalents	1,415	-	-	-	-
Other current assets	55,615	452	-	-	-
Borrowings	-	-	4,042	66,857,093	14,604,545
Finance lease liabilities	37,724	-	-	-	-
Trade and other payables	6,313,022	552,764	635	57,737	233,373
Other payables	-	-	-	-	5,841,514

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Companies under common control</b>	<b>JVs and associates of Samruk- Energy</b>	<b>JVs and associates of Samruk- Kazyna</b>	<b>Shareholder</b>	<b>Government related entities</b>
Trade and other receivables	4,750,550	-	17,611	-	12,258,166
Cash and cash equivalents	236	-	-	-	-
Other current assets	68,100	449	-	-	30
Borrowings	-	-	4,136	67,877,969	15,955,890
Finance lease liabilities	10,344	-	-	-	-
Trade and other payables	5,307,340	3,497,636	-	40,129	218,586
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 2021 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Companies under common control</b>	<b>JVs and associates of Samruk-Energy</b>	<b>JVs and associates of Samruk-Kazyna</b>	<b>Shareholder</b>	<b>Government related entities</b>
Revenue	14,665,518	37,073	-	-	9,080,903
Cost of sales	16,083,354	-	2,116,785	-	630,199
General and administrative expenses	72,829	(38,459)	-	-	-
Selling expenses	2,966,044	-	-	-	-
Other expenses	49,181	-	-	15,721	-
Other income	252	-	-	-	-
Finance costs	1,150	-	-	1,778,847	260,986
Finance income	-	-	-	-	-
Foreign exchange gain/(loss)	-	-	-	-	(42,660)

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>	<b>Companies under common control</b>	<b>JVs and associates of Samruk-Energy</b>	<b>JVs and associates of Samruk-Kazyna</b>	<b>Shareholder</b>	<b>Government related entities</b>
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)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Key management compensation	45,079	29,838
<b>Total key management compensation</b>	<b>45,079</b>	<b>29,838</b>

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2021 include 5 persons (31 March 2020: 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>	<b>Oil and gas assets</b>	<b>Buildings and construction s</b>	<b>Machinery and equipment</b>	<b>Other</b>	<b>Construction in progress</b>	<b>Total</b>
Cost at 1 January 2021	14,863,617	282,007,293	658,504,487	16,840,820	111,702,193	1,083,918,410
Accumulated depreciation and impairment	(315,663)	(84,298,811)	(258,018,438)	(6,999,544)	(2,645,838)	(352,278,294)
<b>Carrying amount at 1 January 2021</b>	<b>14,547,954</b>	<b>197,708,482</b>	<b>400,486,049</b>	<b>9,841,276</b>	<b>109,056,355</b>	<b>731,640,116</b>
Additions	2,489	118,991	116,925	154,285	4,443,641	4,836,331
Change in accounting estimates	-	-	-	-	-	-
Transfers	-	(85,302)	168,376	68	(83,142)	-
Disposal	-	(593)	(32,175)	(11,796)	-	(44,564)
Depreciation	-	(2,990,963)	(10,225,562)	(251,438)	-	(13,467,963)
Depreciation on disposal	-	593	25,331	10,822	-	36,746
Impairment	-	(6,136)	372	64	-	(5,700)
Cost at 31 March 2021	14,866,106	282,040,389	658,757,613	16,983,377	116,062,692	1,088,710,177
Accumulated depreciation and impairment	(315,663)	(87,295,317)	(268,218,297)	(7,240,096)	(2,645,838)	(365,715,211)
<b>Carrying amount at 31 March 2021</b>	<b>14,550,443</b>	<b>194,745,072</b>	<b>390,539,316</b>	<b>9,743,281</b>	<b>113,416,854</b>	<b>722,994,966</b>

Additions include capitalised borrowing costs of Tenge 169,739 thousand. The average capitalization rate on interest expenses was 12.19% (31 December 2020: 11.72%).

As at 31 March 2021 property, plant and equipment with the carrying amount of Tenge 6,036,147 thousand (31 December 2020: 6,087,438 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	
<b>Balance at 1 January 2020</b>	<b>17,787,425</b>	<b>33,938,422</b>	<b>2,417,657</b>	<b>54,143,504</b>
Share of (loss)/profit for the period	(4,247,254)	3,931,357	(315,855)	(631,752)
Dividends accrued	-	(70)	-	(70)
<b>Balance at 31 March 2020</b>	<b>13,540,171</b>	<b>37,869,709</b>	<b>2,101,802</b>	<b>53,511,682</b>
<b>Balance at 1 January 2021</b>	<b>15,934,313</b>	<b>42,436,972</b>	<b>2,239,914</b>	<b>60,611,199</b>
Share of profit for the period	2,665,670	3,877,167	30,245	6,573,082
Dividends accrued	-	(3)	-	(3)
<b>Balance at 31 March 2021</b>	<b>18,599,983</b>	<b>46,314,136</b>	<b>2,270,159</b>	<b>67,184,278</b>

At 31 March 2021 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.

The Group has a share in the Energiya-Semirechya LLP associate (25%). 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%).

## 9 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2021	31 December 2020
Bonds	1,462,900	1,513,701
Long-term receivables	739,697	727,652
Restricted cash	54,265	54,265
Other non-current financial assets	136,369	143,699
Less: impairment provision	(130,497)	(105,749)
<b>Total other non-current financial assets</b>	<b>2,262,734</b>	<b>2,333,568</b>
Prepayments for non-current assets	10,525,148	10,589,179
Non-current VAT recoverable	547,182	546,752
Other non-current assets	190,366	197,604
<b>Total other non-current assets</b>	<b>13,525,430</b>	<b>13,667,103</b>

## 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>	<b>31 March 2021</b>	<b>31 December 2020</b>
Construction of 50 MW WPP in Ereymentau city	10,056,738	10,107,411
Construction and reconstruction of substations in Almaty and Almaty region	468,410	481,768
<b>Total prepayments for non-current assets</b>	<b>10,525,148</b>	<b>10,589,179</b>

## 10 Inventories

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Fuel	4,774,844	4,986,888
Auxiliary production materials	4,339,043	4,406,474
Spare parts	2,656,786	2,985,075
Other materials	439,775	382,530
Raw materials	28,653	28,159
Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories	(1,073,164)	(1,114,980)
<b>Total inventories</b>	<b>11,165,937</b>	<b>11,674,146</b>

## 11 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Financial trade receivables	39,472,275	38,617,270
Less: impairment provision	(2,041,622)	(1,721,433)
<b>Total financial trade receivables</b>	<b>37,430,653</b>	<b>36,895,837</b>
Other receivables	4,090,433	4,341,451
Less: impairment provision	(3,625,955)	(3,576,976)
<b>Total trade and other receivables</b>	<b>37,895,131</b>	<b>37,660,312</b>

**12 Other Current Assets**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Other receivables	10,029,217	9,894,767
Term deposits	1,255,320	169,050
Bonds	431,456	409,094
Restricted cash	312,363	313,343
Dividends receivable	452	449
Other financial current assets	40,555	120,487
Less: impairment provision	(1,738,132)	(1,786,339)
<b>Total other current financial assets</b>	<b>10,331,231</b>	<b>9,120,851</b>
Advances to suppliers	2,133,971	1,076,683
VAT recoverable and prepaid taxes	1,156,247	1,993,903
Other non-financial current assets	688,378	479,381
Less: impairment provision	(362,282)	(362,282)
<b>Total other current assets</b>	<b>13,947,545</b>	<b>12,308,536</b>

*Other receivables*

As of March 31, 2021 other receivables in the amount of Tenge 10,029,217 thousand primarily consist of receivables from East Kazakhstan Regional Energy Company LLP in the amount of Tenge 9,022,234 thousand and receivables from Tauba Invest LLP in the amount of Tenge 760,025 thousand. As of March 31, 2021 impairment provision for receivables from East Kazakhstan Regional Energy Company LLP is equal to Tenge 1,193,828 thousand, for receivables from Tauba Invest – Tenge 119,378 thousand.

**13 Cash and cash equivalents**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Deposits on demand	7,386,121	3,740,118
Cash at current bank accounts	6,731,169	6,138,299
Cash on hand	14,663	15,461
<b>Total cash and cash equivalents</b>	<b>14,131,953</b>	<b>9,893,878</b>

Cash and cash equivalents are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Kazakhstani Tenge	12,712,345	8,422,523
Euro	1,419,595	1,470,898
US Dollar	12	452
Other currencies	1	5
<b>Total cash and cash equivalents</b>	<b>14,131,953</b>	<b>9,893,878</b>

## 14 Equity

### Share capital

At 31 March 2021, 5,601,812 issued ordinary shares were fully paid (31 December 2020: 5,601,812 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. As at 31 March 2021, NWF Samruk-Kazyna JSC is a 100% shareholder of the Company (31 December 2020: 100%).

### Other reserves

<i>In thousands of Kazakhstani Tenge</i>	<b>Merger reserve</b>	<b>Result of transactions with shareholder</b>	<b>Other comprehensi- ve (loss)</b>	<b>Total</b>
<b>Balance at 1 January 2021</b>	<b>37,282,287</b>	<b>90,607,549</b>	<b>(2,721,789)</b>	<b>125,168,047</b>
Other comprehensive loss	-	-	(28,789)	<b>(28,789)</b>
<b>Balance at 31 March 2021</b>	<b>37,282,287</b>	<b>90,607,549</b>	<b>(2,750,578)</b>	<b>125,139,258</b>

## 15 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
<b>Non-current portion</b>		
Bank term loans	110,694,884	117,484,894
Loans from Samruk-Kazyna	64,131,293	65,293,870
Bonds issued	24,824,206	24,819,396
Loans from customers	1,018,141	1,047,210
<b>Total non-current borrowings</b>	<b>200,668,524</b>	<b>208,645,370</b>
<b>Current portion</b>		
Bank term loans	50,665,370	52,011,263
Loans from Samruk-Kazyna	2,725,800	2,584,099
Bonds issued	867,257	360,287
Loans from customers	358,805	352,157
<b>Total current borrowings</b>	<b>54,617,232</b>	<b>55,307,806</b>
<b>Total borrowings</b>	<b>255,285,756</b>	<b>263,953,176</b>

## 15 Borrowings (continued)

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

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
<b><i>Samruk-Energy</i></b>		
Samruk-Kazyna	66,857,093	67,877,969
Asian Development Bank	46,453,568	46,607,731
Bonds	25,691,463	25,179,683
European Bank for Reconstruction and Development ("EBRD")	14,196,812	18,327,606
Sberbank JSC SB	3,505,057	-
<b>Total Samruk-Energy borrowings</b>	<b>156,703,993</b>	<b>157,992,989</b>
<b><i>Alatau Zharyk Company</i></b>		
Halyk Bank JSC	9,016,126	9,687,526
Borrowings from customers	1,376,946	1,399,367
<b>Total Alatau Zharyk Company borrowings</b>	<b>10,393,072</b>	<b>11,086,893</b>
<b><i>Ereymenau Wind Power</i></b>		
Eurasian Development Bank	6,911,548	6,911,548
<b>Total Ereymenau Wind Power borrowings</b>	<b>6,911,548</b>	<b>6,911,548</b>
<b><i>Almaty Electric Stations</i></b>		
Halyk Bank JSC	14,992,631	17,531,496
<b>Total Almaty Electric Stations borrowings</b>	<b>14,992,631</b>	<b>17,531,496</b>
<b><i>Moinak HPP</i></b>		
Development Bank of Kazakhstan	14,582,806	15,944,544
<b>Total Moinak HPP borrowings</b>	<b>14,582,806</b>	<b>15,944,544</b>
<b><i>AlmatyEnergoSbyt</i></b>		
Halyk Bank JSC	2,387,385	2,439,389
<b>Total AlmatyEnergoSbyt borrowings</b>	<b>2,387,385</b>	<b>2,439,389</b>
<b><i>Shardara HPS</i></b>		
European Bank for Reconstruction and Development	20,696,932	21,398,739
<b>Total Shardara HPS borrowings</b>	<b>20,696,932</b>	<b>21,398,739</b>
<b><i>Ekibastuz GRES-1</i></b>		
Halyk Bank JSC	20,142,389	19,245,703
Sberbank	8,475,000	11,401,875
<b>Total Ekibastuz GRES-1 borrowings</b>	<b>28,617,389</b>	<b>30,647,578</b>
<b>Total borrowings</b>	<b>255,285,756</b>	<b>263,953,176</b>

**16 Other Non-current Liabilities**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Historical costs associated with obtaining subsoil use rights	1,754,435	1,704,370
Trade payables	1,419,476	1,470,769
<b>Total financial non-current liabilities</b>	<b>3,173,911</b>	<b>3,175,139</b>
Deferred income	537,820	591,994
Other	185,020	185,017
<b>Total other non-current liabilities</b>	<b>3,896,751</b>	<b>3,952,150</b>

**17 Trade and Other Payables**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Trade payables	13,430,752	19,421,734
Salary payables	1,263,112	1,566,489
Dividends payable	428,278	428,543
Other financial payables	1,933,123	3,650,677
<b>Total financial trade payables</b>	<b>17,055,265</b>	<b>25,067,443</b>
Payables to Almaty Akimat (Note 4)	5,841,514	5,841,514
Accrued provisions for unused vacations	2,442,170	2,141,294
Advances received from customers	1,964,110	2,536,883
Other non-financial payables	171,136	185,320
<b>Total trade and other payables</b>	<b>27,474,195</b>	<b>35,772,454</b>

**18 Revenue**

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Sale of electricity	66,137,860	62,753,014
Sale of heat energy	8,225,610	7,595,804
Income from services to maintain the availability of electrical power	8,037,737	7,456,429
Income from lease of renewable energy power plants	1,623,531	1,649,112
Electricity transmission	1,176,925	1,231,864
Income from lease of investment property	973,103	1,054,511
Sale of chemical water	407,623	346,273
Other	18,970	50,364
<b>Total revenue</b>	<b>86,601,359</b>	<b>82,137,371</b>



**19 Cost of Sales**

<i>In thousands of Kazakhstan Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Fuel	20,355,125	18,719,793
Depreciation of property, plant and equipment and amortisation of intangible assets	13,518,927	14,214,443
Payroll and related expenses	7,369,704	6,928,864
Cost of purchased electricity	6,118,746	4,144,688
Taxes other than on income	2,734,527	2,427,878
Electricity transmission and other services	2,478,488	2,444,222
Maintaining electric power capacity	2,292,388	2,539,824
Water supply	1,295,002	1,070,833
Third party services	1,238,048	1,500,385
Repairing and maintenance	831,409	783,747
Materials	365,942	351,562
Security services	272,094	281,402
Other	673,232	823,995
<b>Total cost of sales</b>	<b>59,543,632</b>	<b>56,231,636</b>

**20 General and Administrative expenses**

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Payroll and related expenses	1,759,991	1,723,556
Charge/(recovery) of provision for impairment of trade and other receivables and other current assets	320,189	(39,366)
Depreciation of property, plant and equipment and amortisation of intangible assets	244,457	240,410
Consulting and other professional services	202,380	247,403
Taxes other than on income	111,589	19,058
Security services	108,592	118,630
State duties	39,468	17,863
Business trips and representative expenses	38,949	58,553
Insurance	33,660	24,042
Materials	30,130	28,254
Rent expense	29,876	29,867
Repair and maintenance	28,213	24,300
Communication expenses	21,719	22,633
Transportation	20,416	6,682
Bank charges	10,489	17,163
Other	327,347	381,749
<b>Total general and administrative expenses</b>	<b>3,327,465</b>	<b>2,920,797</b>

**21 Finance Income**

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Interest income on bank deposits	233,744	189,647
Income from unwinding of discount on non-current receivables	146,496	164,007
Income from unwinding of discount on borrowings	71,023	39,338
Other	16,392	18,350
Income from unwinding of discount on bonds	-	52,283
<b>Total finance income</b>	<b>467,655</b>	<b>463,625</b>

**22 Finance Costs**

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Interest expense on bonds and borrowings	5,476,876	6,049,193
Unwinding of the present value of discount:		
- borrowings and financial aids from Shareholder	1,424,279	1,315,454
- borrowings from customers	42,341	47,971
- provision for ash dump restoration	15,509	33,820
- employee benefit obligations	40,176	24,421
- bonds issued	4,810	4,810
Other	290,271	146,192
Dividends on preference shares of subsidiaries	-	35,277
<b>Total finance costs recognized in profit or loss</b>	<b>7,294,262</b>	<b>7,657,138</b>

**23 Income Tax**

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Current income tax expense	4,301,390	2,816,392
Deferred income tax expense	(240,833)	(117,048)
<b>Total income tax expense</b>	<b>4,060,557</b>	<b>2,699,344</b>

**23 Income Tax (continued)**

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

<i>In thousands of Kazakhstani Tenge</i>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
<b>Profit/(loss) before income tax under IFRS</b>	<b>20,732,630</b>	<b>10,896,747</b>
Theoretical tax expense at statutory rate of 20% (2020: 20%)	4,146,526	2,179,349
Adjustments for:		
Share in profit/(loss) of joint ventures and associates not subject to income tax	(1,314,616)	126,350
Other non-taxable income	6,689,272	-
Temporary differences to be recognised upon termination of investment contract	20,393	69,181
Withholding tax	266,429	12,161
Adjustment of prior years' income tax	(3,563,237)	-
Changes in unrecognised deferred income tax assets	(1,867,420)	574,139
Profit of Moinak HPS exempt from income tax	(316,790)	(199,749)
Other non-deductible expenses	-	(62,087)
<b>Total income tax expense</b>	<b>4,060,557</b>	<b>2,699,344</b>

**24 Contingencies, Commitments and Operating Risks**

In addition to the information below, as of 31 March 2021 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 2020.

**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 2021. The Group possesses the necessary funds and sources of financing to fulfill capital commitments and to provide working capital.

As at 31 March 2021 the Group had long term contractual commitments to purchase the property, plant and equipment for Tenge 95,517,950 thousand (31 December 2020: Tenge 76,074,066 thousand)

**Capital commitments of joint ventures and associates**

As at 31 March 2021 the Group's share in long term capital expenditure commitments of Forum Muider and EGRES-2 was Tenge 3,795,167 thousand and Tenge 24,397,986 thousand, respectively (31 December 2020: Tenge 13,800,248 thousand and Tenge 13,198,220 thousand respectively).

## 25 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:

In thousands of Kazakhstani Tenge	31 March 2021				31 December 2020			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
<b>ASSETS</b>								
Cash and cash equivalents	-	14,131,953	-	14,131,953	-	9,893,878	-	9,893,878
Restricted cash	-	55,201	-	55,201	-	367,608	-	367,608
Term deposit	-	1,254,329	-	1,254,329	-	168,202	-	168,202
Financial receivables	-	37,430,653	-	37,430,653	-	36,895,837	-	36,895,837
Other financial receivables	-	8,603,503	-	8,603,503	-	8,422,204	-	8,422,204
Long-term receivables	-	640,947	-	609,200	-	664,030	-	621,903
Dividends receivable	-	-	452	452	-	-	449	449
Bonds	1,092,834	-	803,684	1,894,356	1,110,280	-	915,193	1,922,795
<b>Total financial assets</b>	<b>1,092,834</b>	<b>62,116,586</b>	<b>804,136</b>	<b>63,979,647</b>	<b>1,110,280</b>	<b>56,411,759</b>	<b>915,642</b>	<b>58,292,876</b>

In thousands of Kazakhstani Tenge	31 March 2021				31 December 2020			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
<b>Liabilities</b>								
Borrowings	-	246,065,355	-	255,285,756	-	263,116,478	-	263,953,176
Financial payables	-	17,055,265	-	17,055,265	-	25,067,443	-	25,067,443
Non-current trade payables	-	-	1,419,476	1,419,476	-	-	1,470,769	1,470,769
<b>Total financial liabilities</b>	<b>-</b>	<b>263,120,620</b>	<b>1,419,476</b>	<b>273,760,497</b>	<b>-</b>	<b>288,183,921</b>	<b>1,470,769</b>	<b>290,491,388</b>

### 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 4,833,263 thousand (31 December 2020: Tenge 4,744,719 thousand).

**26 Events after the reporting date**

On April 23, 2021 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 353,787 thousand tenge.

On April 26, 2021 Samruk-Energy JSC paid interest under Credit Line Agreements with Asian Development Bank in the following order: on credit line A payment in the amount of 506,503 thousand tenge, on credit line B payment in the amount of 482,062 thousand tenge; on credit line C payment in the amount of 520,956 thousand tenge.

During April 2021, Ekibastuz GRES-1 LLP made pre-term principal debt repayment in the amount of 3,000,000 thousand tenge, and made scheduled payment of interest in the amount of 167,444 thousand tenge for loan from Halyk Bank of Kazakhstan JSC.

During April 2021, AlmatyEnergoSbyt LLP made scheduled payment of principal for loan from Halyk Bank of Kazakhstan JSC in the amount of 300,000 thousand tenge.

**27 Earnings per Share and Carrying Amount of one Share**

Basic earnings 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>	<b>3 months ended 31 March 2021</b>	<b>3 months ended 31 March 2020</b>
Profit for the period attributable to the Group's owners (in thousands of Kazakhstani Tenge)	16,594,521	8,112,133
Weighted average number of ordinary shares in issue	5,601,812	5,601,687
<b>Earning per Share, attributable to the Group's owners (rounded to Tenge)</b>	<b>2,962</b>	<b>1,448</b>

**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 2021, this indicator calculated by the management of the Company based on the financial statements constituted to Tenge 89,932 tenge (31 December 2020: Tenge 86,937). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2021</b>	<b>31 December 2020</b>
Total assets	888,431,745	885,705,149
Less: intangible assets	(3,434,499)	(3,570,398)
Less: total liabilities	(381,212,825)	(395,129,513)
Net assets for ordinary shares	503,784,421	487,005,238
Number of ordinary shares at the reporting day	5,601,812	5,601,812
<b>Carrying amount of one share, Tenge</b>	<b>89,932</b>	<b>86,937</b>