



SAMRUK-ENERGY JSC

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

30 June 2021

Contents

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Financial Position	1
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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS:

1	Samruk-Energy Group and its Operations	7
2	Basis of Preparation and Significant Accounting Policies	8
3	Critical Accounting Estimates, and Judgements in Applying Accounting Policies	9
4	Segment Information.....	12
5	Balances and Transactions with Related Parties	15
6	Property, Plant and Equipment	17
7	Right-of-Use Assets and Lease Liabilities.....	18
8	Investments 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	22
15	Borrowings	22
16	Other Non-Current Liabilities.....	24
17	Trade and Other Payables.....	25
18	Revenue.....	25
19	Cost of Sales.....	26
20	Selling Expenses.....	26
21	General and Administrative Expenses	27
22	Finance Income.....	27
23	Finance Costs	28
24	Income Tax	28
25	Contingencies, Commitments and Operating Risks.....	28
26	Fair Value Disclosures	29
27	Events after the Reporting Period	30
28	Carrying Value of One Share	31



Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholder and Board of Directors of JSC Samruk-Energy

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of JSC Samruk-Energy (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month period then ended, condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and the related explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".


PricewaterhouseCoopers LLP

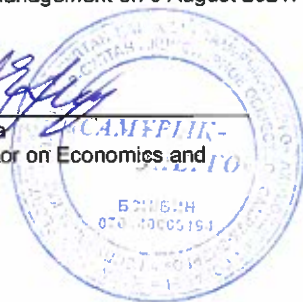
6 August 2021
Almaty, Kazakhstan


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

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	30 June 2021 (unaudited)	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	711,705,116	731,640,116
Investment property		51,558	247,283
Intangible assets		3,420,751	3,570,398
Right-of-use assets	7	2,622,775	3,137,624
Investments in joint ventures and associates	8	68,509,607	60,611,199
Other non-current assets	9	44,567,683	13,667,103
Total non-currents assets		830,877,490	812,873,723
Current assets			
Inventory	10	11,964,065	11,674,146
Trade and other receivables	11	29,113,296	37,660,312
Other current assets	12	14,576,089	12,308,536
Income tax prepaid		1,371,054	1,294,554
Cash and cash equivalents	13	14,535,969	9,893,878
Total current assets		71,560,473	72,831,426
TOTAL ASSETS		902,437,963	885,705,149

Signed on behalf of management on 6 August 2021.


Aigul Y. Akimbayeva
Co-Managing Director on Economics and Finance



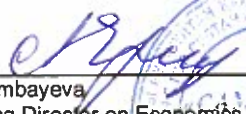

Saule B. Tulekova
Head of Accounting and Tax Department
– Chief Accountant

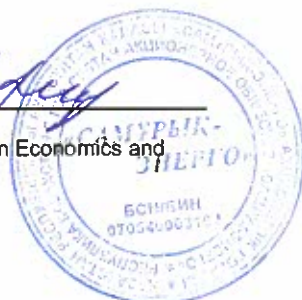
The accompanying notes are an integral part of these condensed consolidated interim financial statements


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

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	30 June 2021 (unaudited)	31 December 2020
EQUITY			
Share capital	14	376,045,927	376,045,927
Other reserves	14	125,244,634	125,168,047
Retained earnings		4,903,373	(11,882,206)
Equity attributable to the Group's shareholders		506,193,934	489,331,768
Non-controlling interest		1,387,211	1,243,868
TOTAL EQUITY		507,581,145	490,575,636
LIABILITIES			
Non-current liabilities			
Provision for liquidation of ash dumps		2,901,983	3,227,678
Employee benefit obligations		1,452,172	1,508,353
Borrowings	15	223,424,754	208,645,370
Other non-current liabilities	16	3,927,609	3,952,150
Non-current lease liabilities	7	1,443,678	1,696,109
Deferred income tax liabilities		78,410,275	78,743,252
Total non-current liabilities		311,560,471	297,772,912
Current liabilities			
Provision for liquidation of ash dumps		440,070	196,296
Borrowings	15	47,371,344	55,307,806
Employee benefit obligations		170,141	177,689
Trade and other payables	17	27,394,349	35,772,454
Taxes payable and other payables to budget		4,840,205	4,557,802
Current lease liabilities	7	772,905	1,106,004
Income tax payable		2,307,333	238,550
Total current liabilities		83,296,347	97,356,601
TOTAL LIABILITIES		394,856,818	395,129,513
TOTAL LIABILITIES AND EQUITY		902,437,963	885,705,149
Carrying value of an ordinary share, Tenge	28	90,000	86,937

Signed on behalf of management on 6 August 2021.


Aigul Y. Akimbayeva
Co-Managing Director on Economics and
Finance




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

The accompanying notes are an integral part of these condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)	3 months ended 30 June 2021 (unaudited)	3 months ended 30 June 2020 (unaudited)
Revenue	18	156,352,756	134,770,330	69,780,222	52,632,959
Cost of Sales	19	(114,245,614)	(103,360,789)	(55,320,350)	(47,129,153)
Gross Profit		42,107,142	31,409,541	14,459,872	5,503,806
Selling expenses	20	(4,591,168)	(4,781,623)	(1,609,188)	(1,109,883)
General and administrative expenses	21	(6,135,719)	(8,347,324)	(2,808,255)	(5,426,526)
Share in profit of joint ventures and associates	8	7,970,871	5,774,997	1,397,789	6,406,749
Net (loss)/gain on reversal of impairment of financial assets		(610,914)	122,234	(610,124)	106,593
Finance income	22	1,030,126	1,092,977	562,472	1,189,461
Finance costs	23	(14,970,939)	(15,736,209)	(7,676,678)	(7,724,104)
Other income		1,055,531	1,014,264	548,440	632,352
Other expense		(58,380)	(3,618,206)	(82,255)	(3,544,547)
Profit/(loss) before income tax		25,796,550	6,930,651	4,182,073	(3,966,099)
Income tax expense	24	(5,625,485)	(3,259,521)	(1,564,928)	(560,178)
Profit/(loss) for the period		20,171,065	3,671,130	2,617,145	(4,526,277)
Other comprehensive income/(loss) <i>(Items that will not be reclassified to profit or loss)</i>					
Remeasurement of post-employment benefit obligations		76,587	(323,536)	105,376	(209,017)
Total comprehensive income/(loss) for the period		20,247,652	3,347,594	2,722,521	(4,735,294)
Profit/(loss) attributable to:					
Shareholders of the Group		20,027,722	3,739,459	2,551,354	(4,372,678)
Non-controlling interest		143,343	(68,329)	65,791	(153,599)
Profit/(loss) for the period		20,171,065	3,671,130	2,617,145	(4,526,277)
Total comprehensive income/(loss) attributable to:					
Shareholders of the Group		20,104,309	3,415,923	2,656,730	(4,581,695)
Non-controlling interest		143,343	(68,329)	65,791	(153,599)
Total comprehensive income/(loss) for the period		20,247,652	3,347,594	2,722,521	(4,735,294)

The accompanying notes 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>	Note	Attributable to the shareholders of the Group				Non- controlling interest	Total Equity
		Share capital	Other reserves	Uncovered loss	Total		
Balance at 1 January 2020		373,314,888	127,357,014	(16,823,598)	483,848,304	1,168,066	485,016,370
Profit/(loss) for the period (unaudited)		-	-	3,739,459	3,739,459	(68,329)	3,671,130
Other comprehensive loss (unaudited)		-	(323,536)	-	(323,536)	-	(323,536)
Total comprehensive income/(loss) (unaudited)		-	(323,536)	3,739,459	3,415,923	(68,329)	3,347,594
Share issue		2,731,039	(1,500,000)	-	1,231,039	-	1,231,039
Dividends declared		-	-	(3,066,231)	(3,066,231)	-	(3,066,231)
Balance at 30 June 2020 (unaudited)		376,045,927	125,533,478	(16,150,370)	485,429,035	1,099,737	486,528,772
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)		-	-	20,027,722	20,027,722	143,343	20,171,065
Other comprehensive income (unaudited)		-	76,587	-	76,587	-	76,587
Total comprehensive income (unaudited)		-	76,587	20,027,722	20,104,309	143,343	20,247,652
Dividends declared	14	-	-	(3,242,143)	(3,242,143)	-	(3,242,143)
Balance at 30 June 2021 (unaudited)		376,045,927	125,244,634	4,903,373	506,193,934	1,387,211	507,581,145

The accompanying notes are an integral part of these condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)
Cash flows from operating activities			
Profit before income tax		25,796,550	6,930,651
Adjustments for:			
Depreciation and amortisation		27,529,382	28,973,534
Loss on disposal of property, plant and equipment and right-of-use assets		37,843	4,034
Losses on impairment of non-current assets		13,471	3,427,633
Losses/(reversal) on impairment of financial assets		610,914	(122,234)
Finance costs	23	14,970,939	15,736,209
Finance income	22	(1,030,126)	(1,092,977)
Share of profit in joint ventures and associates	8	(7,970,871)	(5,774,997)
Other adjustments		89,092	(207,765)
Operating cash flows before working capital changes		60,047,194	47,874,088
Decrease/(increase) in trade receivables and other current assets		922,551	(3,814,636)
Increase in inventories		(261,576)	(1,849,797)
Decrease in trade and other current payables		(5,218,666)	(3,969,355)
Decrease/(increase) in employee benefits payable		12,858	(185,808)
Decrease in tax and other payables to the budget		155,177	63,952
Cash generated from operations		55,657,538	38,118,444
Income tax paid		(4,015,575)	(3,217,671)
Interest paid		(11,649,966)	(11,785,397)
Dividends received		72,457	93,599
Net cash generated from operating activities		40,064,454	23,208,975
Cash flows from investing activities			
Purchase of property, plant and equipment		(36,012,840)	(23,903,438)
Acquisition of intangible assets		(174,349)	(91,230)
Proceeds from sale of property, plant and equipment		4,252	9,487
Proceeds from the sale of debt instruments (bonds)		192,300	192,300
Repayment of bonds by issuers		159,481	-
Interest income received		532,859	459,564
Withdrawal/(placement) of bank deposits, net		(84,356)	1,179,567
Withdrawal of restricted cash		-	14,072
Collection of receivables - Tauba Invest LLP		-	193,601
Other payments		-	24,590
Net cash used in investing activities		(35,382,653)	(21,921,487)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cash Flows (unaudited) (continued)

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings		86,447,698	46,371,918
Repayment of borrowings		(82,821,403)	(50,366,168)
Repurchase of debt securities		-	-
Repayment of principal on finance leases		(351,050)	(430,536)
Dividends paid to shareholders		(3,242,143)	-
Dividends paid to non-controlling interest holders		(50,658)	(195,151)
Payment of bank commission		-	(30,557)
Net cash used in financing activities		(17,556)	(4,650,494)
Foreign exchange difference effect on cash		(19,776)	326,003
Provision for impairment of cash		(2,378)	3,661
Net increase/(decrease) in cash		4,642,091	(3,033,342)
Cash at the beginning of the year:	13	9,893,878	12,007,037
Cash at the end of reporting period:	13	14,535,969	8,973,695

The accompanying notes are an integral part of these condensed consolidated interim financial statements

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 six months ended 30 June 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 30 June 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 households 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*, and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are 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 order of the Minister of Energy of the Republic of Kazakhstan No.160 *On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations* dated 27 February 2015 and subsequent amendments to it. 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 dated 12 June 2014 No.645 *On Approval of Fixed Tariffs*, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply ("PSE") are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

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

Registered address and place of business

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

Operating environment

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to fluctuations in prices on oil and gas prices and other commodities, which constitute a major part of the country's export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of the securities market.

The volatility of exchange rate causes and may continue to cause a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. As of 30 June 2021, the official exchange rate used to translate balances in foreign currency was Tenge 427.89 for 1 US dollar (31 December 2020: Tenge 420.91 for 1 US dollar).

Management is confident that it is taking necessary measures to ensure sustainability and growth of the Group's operations in current circumstances. Future economic situation and regulatory base may differ from current management expectations.

COVID-19

Samruk-Energy JSC have taken all the necessary measures aimed at the prevention of the spread of coronavirus infection among the employee of the Group. The following measures have been taken:

- compliance with the enhanced sanitary and disinfection regime at the Group's enterprises.
- communication was organized regarding the need for vaccination against coronavirus infection.

1 Samruk-Energy Group and its Operations (Continued)

The work performed helped to ensure the uninterrupted operation and maintain production capacity. As of the date of these condensed consolidated interim financial statements, situation related to COVID-19 is still evolving, with no significant effect on the Group's revenue and deliveries to date. The Group fulfilled its obligations during the reporting period.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2020, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

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

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 the heating season lasting from October to April.

Also, the Group's repair and maintenance works might be subject to seasonality. Significant amount of maintenance and repair work are expected to be carried out in the second half of 2021 that will significantly increase the Group's expenses, downtime of power units and low levels of electricity production.

Exchange rates

As of 30 June 2021, the official exchange rate used to translate balances in foreign currency was Tenge 427.89 for 1 US dollar (31 December 2020: Tenge 420.91 for 1 US dollar).

Going Concern

Management has prepared these condensed interim consolidated financial statements on a going concern basis. Management's 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 30 June 2021, the Group's current liabilities exceeded its current assets by Tenge 11,735,874 thousand.

The following factors were considered in assessing the Group's ability to continue as a going concern for the foreseeable future:

- The Group is strategically important to ensure the reliability of the power system in Kazakhstan. The management and shareholders of the Group have neither the intention nor the need to liquidate the Group.
- The Group's current liabilities of Tenge 5,841,514 thousand represent payable to the Akimat of Almaty city and, by settlement agreement, do not require cash outflows.
- As of 30 June 2021, the Group of Companies has available funds within the framework of revolving credit lines from Halyk Bank of Kazakhstan JSC in the total amount of Tenge 79.7 billion, SB JSC "Sberbank of Russia" for the total amount of Tenge 14 billion and SB JSC "VTB Bank" (Kazakhstan) for the total amount of Tenge 6 billion.
- In the second half of 2021, the Group expects positive cash flows from operating activities in the amount of not less than Tenge 51,188,049 thousand.

These condensed consolidated interim financial statements do not include any adjustments to the carrying amounts of assets and liabilities, income and expenses, or the classification of the condensed consolidated interim statement of financial position, which would be necessary in the event of an inability to continue operating, such adjustments could be material.

3 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 applied and reported assets and liabilities, 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.

Impairment of non-financial assets

At each reporting date management assesses whether there is any indication of impairment of individual assets or groups of assets, and whether there is any indication that an impairment loss recognised in prior periods for assets or groups of assets other than goodwill may no longer exist or may have decreased. If such indications exist, management estimates the recoverable amount of an asset, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The calculation of value in use requires the application of the management's estimates and judgments, which are deemed appropriate under the current circumstances.

Assessment of impairment indicators for non-financial assets also requires the use of judgments and estimates in determining possible technological obsolescence of fixed assets, discontinuing operations, residual useful lives, and other changes in operating conditions.

Under IAS 36, one of the possible impairment indicators is the presence of significant changes that had negative consequences for the Group that occurred during the year or are expected in the near future in the technological, market, economic or legal environment in which the Group operates or in the market for which the asset is used.

In assessing the recoverable amount of assets, the Group makes estimates and judgments. Estimates and judgments are repeatedly evaluated and based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies.

Actions aimed at containment of COVID-19 significantly restrict economic activity in Kazakhstan, as well as they have and may continue to have a negative impact on businesses and Group's clients, as well as Kazakhstan and world economy for an uncertain time period. Therefore, future cash flows may be decreased and operating and other expenses may be increased, causing impact on the nature of electricity tariff regulation by the Government to support economy.

As of 30 June 2021, the Group's management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries such as Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (hereinafter referred to as EGRES-1), Alatau Zharyk Company JSC ("AZhC"), Almaty Electric Stations JSC ("AIES"), Tegis Munay LLP ("TM") and the joint venture JSC "Station Ekibastuzskaya GRES-2" (hereinafter "SEGRES-2") in accordance with IAS 36 "Impairment of Assets".

The principal facts and assumptions used in the analysis of the impairment indicators are:

- lack of negative changes in the economic efficiency of subsidiaries for the reporting period;
- changes in interest rates on loans and long-term inflation rate are not significant;
- lack of significant changes having adverse consequences for subsidiaries, which occurred during the period or may presumably occur in the nearest future;
- the forecasted mid-term growth of demand for electricity in northern and southern areas of the Republic of Kazakhstan
- increase in cap tariffs for electricity for energy producing organizations ("EPOs") from the 1st of April 2021 according to the Order of the Minister of Energy of the RoK No.108 dated 30 March 2021 considering profitability rate within Methodology for determining the rate of return for all Group's EPO;
- positive changes in legislation in the area of power energy in terms of introduction from the 1st of July 2021 of the mechanism of "through" markup to support the use of renewable energy sources ("RES"), which covers the costs of EPOs for the purchase of RES electricity;
- positive forecast for Brent oil prices for a five-year period according to the data of international analytical agencies.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

Additional facts and assumptions used in the analysis of the impairment indicators on EGRES-1:

- Overachievement of target on main operational and financial performance indicators as of 31 May 2021;
- The forecasted mid-term growth of demand for electricity in northern and southern areas of the Republic of Kazakhstan, as well as forecasted increase in electricity sales volumes due to work in seven-block mode and available capacity;
- Execution of an investment agreement with the Ministry of Energy of RK and setting an individual tariff for services on maintenance of electrical capacity from 2025 to ensure return of borrowings raised to complete the implementation of the investment project "Restoration of Power Unit 1 with the installation of new electrostatic precipitators";
- Significant increase in the electricity selling tariff – from Tenge 5.80 per 1 kWh to Tenge 7.25 per 1 kWh from the 1st of April 2021 and increase to Tenge 7.47 per 1 kWh from the 1st of July 2021.

Additional facts and assumptions used in the analysis of the impairment indicators on SEGRES-2:

- Overachievement of target on main operational and financial performance indicators as of 31 May 2021;
- The forecasted mid-term growth of demand for electricity in northern and southern areas of the Republic of Kazakhstan, as well as forecasted increase in electricity sales volumes due to the commissioning of power unit No.3 from 2026;
- Significant increase in the electricity selling tariff – from Tenge 9.13 per 1 kWh to Tenge 9.69 per 1 kWh from the 1st of April 2021 and increase to Tenge 10.16 per 1 kWh from the 1st of July 2021.

Based on the analysis performed with respect to internal and external impairment indicators, the Group's management concluded that there are no impairment indicators as of the analysis date. Therefore, the Group's management decided not to perform the impairment test of property, plant and equipment and intangible assets of these subsidiaries and the joint venture SEGRES-2 at 31 May 2021. As of 30 June 2021, management believes that there were no events that could cause a negative impact on the results of test performed.

Modernisation of Almaty CHP-2 with the minimization of the environmental impact

For the execution of the instructions of the President of RK on taking actions to minimize emissions to the atmosphere, the Group is developing feasibility study ("FS"). At the first stage of the project, four modernization options for CHP-2 with the minimization of the environmental impact have been considered: transition of the existing boilers to gas flaring, reconstruction of the existing boilers with the installation of gas-handling equipment, extension of CHP-2 with the construction of CCGT plants and installation of additional gas-handling equipment without transition to natural gas and construction of a new gas-based plant.

In 2020, as a result of comparison of the implementation cost and environmental emissions, the first option of the reconstruction of existing boilers with their transition to gas flaring has been selected. In 2021, a negative report was received from "Gosexpertise" RSE on this option.

On 31 May 2021, the Government of RK headed by the Prime-Minister, Mamin A.U., approved proposal on construction of combined cycle gas turbine unit of the capacity of 600 MW (hereinafter – the "CCGT plant") at the site of Almaty CHP-2. Deadline for the adjustment of project's FS with the receipt of report on comprehensive extradepartmental expertise is set by the end of 2021.

The Prime-Minister has also put "Samruk-Energy" JSC jointly with the Ministry of Energy, under the established procedure, in charge of continuing the work on raising bank borrowings to finance the project of construction of CCGT plant at the site of Almaty CHP-2 with transition to gas, including provision of gas infrastructure.

The Prime-Minister instructed the Ministry of Energy jointly with interested state bodies, JSC "SWF" Samruk-Kazyna to work out the issue of making amendments to the Law of RK "On Power Energy" in terms of enabling the implementation of projects for the operating energy-producing organizations aimed at the settlement of ecological situation through the mechanism of electrical power market. Draft amendments to the Law of RK "On Power Energy" will be submitted to the Majilis of the Parliament of RK for consideration in September 2021. Making amendments to legislation will ensure for the Group the return of borrowings and return on investments in future using the mechanism of electrical power market. Based on the abovementioned, currently there is no a detailed project implementation plan and no defined financing sources, as well as changes in the legislative base due to the lack of FS with a positive state expertise report.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

Also, we note that in the event of the construction of the CCGT plant, more than 50 percent of the property, plant and equipment of CHP-2 will remain in operation, and the rest of the property, plant and equipment, such as the technological equipment of the boiler, turbine and fuel-transport shops will be in reserve in case of gas supply interruptions or termination of the CCGT plant operation due to long-term repairs. The costs of maintaining the existing assets of CHP-2 will be charged to current costs and reimbursed through the electricity tariff.

As of 30 June 2021, the carrying amount of CHP-2 is approximately Tenge 50 billion.

Based on the analysis performed, the Group's management concluded that there are no impairment indicators of property, plant and equipment as of the analysis date.

Gas production commencement terms – Tegis Munai

It is forecasted that natural gas production will commence in 2024, and it is assumed that 65% of gas production will be exported starting from 2024. The gas production commencement is postponed because the contract territory is included in the territory of South-Kazakhstan state conservation area, where it is prohibited to perform field facilities construction and development prior to territory separation from the protected areas. Currently, the authorized public bodies perform work on expansion of protected area borders considering the separation of the contract territory.

Therefore, Tegis Munai contacted the Ministry of Energy of RK ("ME RK") with the question of the relevance of production period commencement extension, field facilities construction for gas production, postponement of deadline for the implementation of working program and contract's validity period since the issue of contract territory separation is not settled yet.

In September 2020, the subsurface use expert commission of ME RK decided to postpone the following commitments on financing of education; R&D; social and economic development of the region, and an abandonment was given in terms of working program amendment on investment liabilities under subsurface use contract, based on which an additional agreement No.1 to the contract was signed on 28 December 2020.

On 3 December 2020, Tegis Munai has sent an application to the supreme court of RK on invalidation of the ME RK abandonment in terms of working program amendment on investment liabilities under subsurface use contract. On 30 December 2020, Tegis Munai received force-majeure certificate from the Chamber of Commerce of Kazakhstan LLP comprising Atameken NCE confirming that Tegis Munai is not able to perform subsurface use contract commitments prior to the contract territory separation from the protected areas and is not able to perform subsurface use operations. Force-majeure circumstances are in force until the contract territory separation from the protected areas.

In January 2021 an application has been filed to the ME RK with the attachment of the abovementioned certificate on invalidation of force-majeure circumstances. In June 2021, according to the results of expert commission the ME dismissed an issue on recognition of force-majeure circumstances since this issue does not relate to the competency of the Ministry of Energy.

Due to the non-performance of working program liabilities for 2021, Tegis Munai is expected to be imposed with a penalty of Tenge 466.5 million. However, Tegis Munai's management believes that the risk of payment penalty is possible, since non-performance of working program is due to the force-majeure circumstances and does not depend on Tegis Munai actions.

Balkhash Thermal Power Plant

On 29 October 2019, the Company acquired 50% + 1 share of 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.

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 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 30 June 2021, legal proceedings on BTPP are not settled in full yet due to the creditors' rights for cassation appeal, thus according to the management, the Group does not have control and investments in BTPP are impaired in full.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

Payable to the Akimat

In 2009, Alatau Zharyk Company JSC ("AZhC") was involved in litigation with the Akimat of Almaty city ("Akimat") related to the settlement of AZhC payables to Akimat. On 14 February 2014, AZhC and Akimat signed an amicable agreement for the settlement of AZhC liabilities. To settle the liabilities, among other procedures, AZhC shall accept power lines, being in the communal ownership and under trust management of the Akimat. The amount of liabilities of the AZhC to Akimat, after deduction of all payments made during the previous years as part of a settlement, as of 30 June 2021 is Tenge 5,841,514 thousand (31 December 2020: Tenge 5,841,514 thousand). As of 30 June 2021, the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e. at the time of the 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 recognise a gain from write-off of the liability in the amount of Tenge 5,841,514 thousand.

4 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.

Segment financial information analysed by CODM includes information about revenue and profit before tax. CODM also monitors the EBITDA of the Group, 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 other similar effects. Sequence for EBITDA identification across the Group might be different from the 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 pre-tax profit.

4 Segment Information (Continued)

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	6 months ended		6 months ended		6 months ended		6 months ended		6 months ended	
<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Total segment revenue – Sales of electricity	101,859,718	78,939,506	-	-	60,171,384	51,288,419	-	-	162,031,102	130,227,925
Inter-segment revenue	(37,586,137)	(28,491,152)	-	-	(391)	(349)	-	-	(37,586,528)	(28,491,501)
External revenue – Sales of electricity	64,273,581	50,448,354	-	-	60,170,993	51,288,070	-	-	124,444,574	101,736,424
Sales of heating energy	10,388,357	9,749,820	-	-	-	-	-	-	10,388,357	9,749,820
Revenue from the service on maintaining power capacity	13,844,205	15,514,371	-	-	-	-	-	-	13,844,205	15,514,371
Rental income from renewable energy sources	2,565,699	2,813,466	-	-	-	-	-	-	2,565,699	2,813,466
Total segment revenue – Transmission of electricity	-	-	22,579,946	19,985,931	-	-	-	-	22,579,946	19,985,931
Inter-segment revenue	-	-	(20,348,528)	(17,972,013)	-	-	-	-	(20,348,528)	(17,972,013)
External revenue – Transmission of electricity	-	-	2,231,418	2,013,918	-	-	-	-	2,231,418	2,013,918
Rental income from investment property	-	-	-	-	-	-	1,956,694	2,084,572	1,956,694	2,084,572
Sales of chemically purified water	883,787	756,379	-	-	-	-	-	-	883,787	756,379
Total other	890,824	101,380	-	-	-	-	521,202	622,643	1,412,026	724,023
Inter-segment revenue – other	(852,802)	-	-	-	-	-	(521,202)	(622,643)	(1,374,004)	(622,643)
External revenue – other	38,022	101,380	-	-	-	-	-	-	38,022	101,380
Total external revenue	91,993,651	79,383,770	2,231,418	2,013,918	60,170,993	51,288,070	1,956,694	2,084,572	156,352,756	134,770,330

4 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	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Cost of sales	(93,306,148)	(81,329,568)	(17,284,042)	(15,676,636)	(61,398,501)	(52,427,858)	(283,782)	(417,693)	58,026,859	46,490,966	(114,245,614)	(103,360,789)
- Less depreciation and amortisation	22,980,772	24,561,067	3,872,857	3,938,146	125,130	129,306	224,788	345,015	2	-	27,203,549	28,973,534
Selling expense	(4,591,168)	(4,781,623)	-	-	-	-	-	-	-	-	(4,591,168)	(4,781,623)
Finance costs	(8,183,412)	(7,923,571)	(645,081)	(798,387)	(151,290)	(156,020)	(11,674,294)	(12,111,685)	5,683,138	5,253,454	(14,970,939)	(15,736,209)
- Less interest expense	3,998,729	4,738,065	309,757	389,021	128,052	125,242	6,849,793	6,713,614	(399,729)	-	10,886,602	11,965,942
Finance income	2,025,076	2,674,290	54,289	15,686	37,311	30,885	4,338,841	4,159,400	(5,425,391)	(5,787,284)	1,030,126	1,092,977
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	7,970,871	5,774,997	-	-	7,970,871	5,774,997
Impairment of non-financial assets	(20,540)	(281,633)	-	-	-	-	-	(3,146,000)	-	-	(20,540)	(3,427,633)
Capital expenditure	(33,105,722)	(15,066,333)	(2,431,895)	(8,640,471)	(65,443)	(26,802)	(55,133)	(169,832)	90,285	-	(35,567,908)	(23,903,438)
Reportable segment assets	696,059,161	704,388,971	138,703,069	134,290,662	15,909,097	13,637,643	152,148,112	660,161,731	(100,381,476)	(629,400,204)	902,437,963	883,078,803
Reportable segment liabilities	252,742,754	261,913,516	37,907,651	40,899,482	23,025,275	16,207,520	187,004,875	213,766,282	(105,823,737)	(136,236,769)	394,856,818	396,550,031

4 Segment Information (Continued)

(c) Reconciliation of total adjusted EBITDA to total profit before income tax is provided as follows

<i>In thousands of Kazakhstani Tenge</i>	6 months, ended 30 June 2021	6 months, ended 30 June 2020
Adjusted EBITDA for the period	58,990,581	48,200,053
Depreciation and amortisation	(27,203,549)	(28,973,534)
Finance income	1,030,126	1,092,977
Finance costs	(14,970,939)	(15,736,209)
Share of profit of joint ventures and associates	7,970,871	5,774,997
Impairment of non-financial assets	(20,540)	(3,427,633)
Total profit before income tax for the period	25,796,550	6,930,651

(d) Major customers

During the six months ended 30 June 2021, 10% of the total revenue was sold to the companies under the control of Samruk-Kazyna. There were no significant changes in the assets and liabilities of operating segments, except for those disclosed in the latest annual consolidated financial statements.

5 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.

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. At 31 June 2021, 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	Shareholders	Government related entities
Trade and other receivables	7,607,663	-	12,344	-	5,977,474
Cash and cash equivalents	1,533	-	-	-	-
Other current assets	87,640	13,663	7	-	-
Borrowings	-	-	3,948	68,169,313	14,887,395
Finance lease liabilities	36,215	-	-	-	-
Trade and other payables	5,309,602	187,181	-	2,508	256,356
Other payables	-	6,893	-	-	5,841,514

At 31 December 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	Shareholders	Government related entities
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

5 Balances and Transactions with Related Parties (Continued)

The income and expense items with related parties for six months ended 30 June 2021 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	Shareholders	Government related entities
Revenue	28,032,526	70,310	-	-	12,399,944
Cost of sales	33,175,549	-	12,552	-	1,302,763
General and administrative expenses	150,500	-	-	-	-
Selling expense	4,542,749	-	-	-	-
Other expenses	49,930	-	-	31,224	-
Other income	602	-	-	-	-
Finance costs	2,301	-	-	3,591,067	515,435

The income and expense items with related parties for six months ended 30 June 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	Shareholders	Government related entities
Revenue	24,328,706	612,374	62,334	-	11,347,830
Cost of sales	24,482,224	15,064,051	-	-	1,238,504
General and administrative expenses	151,689	-	-	-	-
Selling expense	4,742,202	-	-	-	-
Other expenses	271	26,706	-	35,358	-
Other income	623	-	-	-	99,216
Finance costs	1,115	-	-	3,355,948	980,981
Finance income	-	24,525	-	-	-

As of 30 June 2021, the Group received the following guarantees from related parties:

- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2020: Tenge 12,285,000 thousand)
- Government guarantee in the amount of USD 25,000,000 under the loan agreement with the Development Bank of Kazakhstan (31 December 2020: USD 25,000,000).

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020
Key management compensation	259,729	64,716
Total key management compensation	259,729	64,716

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 30 June 2021 comprises 5 persons (30 June 2020: 5 persons).

6 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 constructions	Machinery and equipment	Other	Construction in progress	Total
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)
Carrying amount at 1 January 2021	14,547,954	197,708,482	400,486,049	9,841,276	109,056,355	731,640,116
Additions	4,977	132,999	447,780	221,624	6,270,740	7,078,120
Change in accounting estimates	-	(54,840)	-	-	-	(54,840)
Transfers	-	679,584	1,614,817	9,504	(2,303,905)	-
Disposal	-	(593)	(243,150)	(75,980)	-	(319,723)
Depreciation	-	(6,023,805)	(20,399,420)	(505,026)	-	(26,928,251)
Depreciation on disposal	-	593	200,355	66,886	-	267,834
Impairment	-	20,543	956	361	-	21,860
Cost as at 30 June 2021	14,868,594	282,764,443	660,323,934	16,995,968	115,669,028	1,090,621,967
Accumulated depreciation and impairment	(315,663)	(90,301,480)	(278,216,547)	(7,437,323)	(2,645,838)	(378,916,851)
Carrying amount as at 30 June 2021	14,552,931	192,462,963	382,107,387	9,558,645	113,023,190	711,705,116

Additions include capitalized borrowing costs in the amount of Tenge 758,767 thousand. The average capitalization rate for interest expenses is 11.71% (31 December 2020: 11.72%).

As at 30 June 2021, the property, plant and equipment with carrying value of Tenge 5,967,973 thousand (31 December 2020: Tenge 6,087,438 thousand) were pledged as collateral for borrowings received by the Group from Development Bank of Kazakhstan JSC.

Depreciation charge is allocated to the following items of profit and loss and property, plant and equipment for the year:

<i>In thousands of Kazakhstani Tenge</i>	6 months, ended 30 June 2021	6 months, ended 30 June 2020
Cost of sales	26,747,994	28,141,802
General and administrative expenses	170,028	218,778
Capitalized to construction in progress	6,667	-
Other operating expenses	3,562	2,914
Total depreciation charges	26,928,251	28,363,494

7 Right-of-Use Assets and Lease Liabilities

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Land	Total
Cost at 1 January 2021	3,267,001	51,646	988,292	4,306,939
Accumulated depreciation and impairment	(1,089,498)	(14,252)	(65,565)	(1,169,315)
Carrying amount as at 1 January 2021	2,177,503	37,394	922,727	3,137,624
Additions	33,167	-	1,081	34,248
Depreciation	(249,562)	(5,052)	(27,350)	(281,964)
Depreciation on disposal	184,461	-	-	184,461
Disposals	(451,594)	-	-	(451,594)
Cost at 30 June 2021	2,848,574	51,646	989,373	3,889,593
Accumulated depreciation and impairment	(1,154,599)	(19,304)	(92,915)	(1,266,818)
Carrying amount as at 30 June 2021	1,693,975	32,342	896,458	2,622,775

The Group recognized the following lease liabilities:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	1 January 2021
Non-current lease liabilities	1,443,678	1,696,109
Current lease liabilities	772,905	1,106,004
Total lease liabilities	2,216,583	2,802,113

Interest expenses included in finance costs for 6 months of 2021 amounted to Tenge 165,022 thousand (6 months 2020: Tenge 145,440 thousand). Expenses for variable lease payments not included in lease liabilities, which were charged to general and administrative expenses for 6 months of 2021, amounted to Tenge 63,351 thousand (6 months 2020: Tenge 62,058 thousand).

8 Investments in Joint Ventures and Associates

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

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures		Associates	Total
	SEGRES-2	Forum Muider	Energy Semirechiya	
Balance at 1 January 2020	17,787,425	33,938,422	2,417,657	54,143,504
Share of profit/(loss) for the period	(1,547,048)	7,437,344	(115,299)	5,774,997
Dividends accrued	-	(93,621)	-	(93,621)
Balance at 30 June 2020	16,240,377	41,282,145	2,302,358	59,824,880
Balance at 1 January 2021	15,934,313	42,436,972	2,239,914	60,611,199
Share of profit/(loss) for the period	2,149,667	5,900,279	(79,075)	7,970,871
Dividends accrued	-	(72,463)	-	(72,463)
Balance at 30 June 2021	18,083,980	48,264,788	2,160,839	68,509,607

As of 30 June 2021, The Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by National Welfare Fund 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%). 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%).

9 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Long-term receivables	1,876,966	727,652
Bonds	1,377,229	1,513,701
Restricted cash	54,265	54,265
Other non-current financial assets	140,163	143,699
Less: impairment provision	(132,547)	(105,749)
Total other financial non-current assets	3,316,076	2,333,568
Prepayments for non-current assets	39,821,767	10,589,179
Non-current VAT recoverable	547,577	546,752
Other non-current assets	882,263	197,604
Total other non-current assets	44,567,683	13,667,103

9 Other Non-Current Assets (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Reconstruction of power unit #1 of EGRES-1 with installation of electric filters	24,043,525	-
Construction of a 50 MW wind farm in Ereimentau	12,428,278	10,107,411
Overhaul of power units of EGRES-1	2,698,658	-
Construction and reconstruction of substations in Almaty and Almaty region	651,306	481,768
Total prepayments for non-current assets	39,821,767	10,589,179

10 Inventories

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Auxiliary production materials	5,265,310	4,406,474
Fuel	4,370,369	4,986,888
Spare parts	2,808,351	2,985,075
Other materials	568,525	382,530
Raw materials	38,147	28,159
Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories	(1,086,637)	(1,114,980)
Total inventories	11,964,065	11,674,146

11 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Trade receivables	30,385,042	38,617,270
Less: impairment provision	(1,754,510)	(1,721,433)
Total financial receivables	28,630,532	36,895,837
Other receivables	4,067,506	4,341,451
Less: impairment provision	(3,584,742)	(3,576,976)
Total trade and other receivables	29,113,296	37,660,312

Uncontracted electric power consumption by consumers in the Almaty power hub

Starting from 2020, differences occurred between two subsidiaries of the Group: AZhC and AlmatyEnergoSbyl LLP in volumes between power energy transmission and sale. These differences occurred as a result of uncontracted connection to Group's electric power networks of entities located within the territory of the Industrial Zone – Almaty LLP.

On 18 March 2020, Group sent a letter to the Industrial Zone – Almaty LLP demanding an explanation of the uncontracted connection to Group's network and execution of relevant contracts for the further provision of services. Also, on 16 April 2020, Group requested the Almaty City Akimat to render assistance in settling the issue of power supply, calculation of the accrual for and reimbursement of costs relating to the Industrial Zone – Almaty LLP. Group has repeatedly applied to the Almaty City Akimat on 4 June 2020 with a demand to solve a disbalance of power energy volumes with entities located in the Industrial Zone, and a request to render assistance in settling the issue of ensuring reliable power supply to these consumers.

11 Trade and Other Receivables (Continued)

As a result of the activities performed, Group concluded that Almaty Kuat LLP not having contractual relationship for acquiring power energy and rendering services on electricity transmission provided power supply services to consumers within the territory of the Industrial Zone – Almaty LLP by connecting to Group's electric power networks without any electricity supply or transmission contract.

Currently, negotiations are held regarding signing mediative agreement with Almaty Kuat LLP.

For the six month ended 30 June 2021, the Group recognised expenses of Tenge 170,000 thousand (31 December 2020: Tenge 185,000 thousand) with respect to uncontracted electric power consumption by consumers within the territory of the Industrial Zone – Almaty LLP. No revenue was recognized by the Group.

12 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Other receivables	10,168,801	9,894,767
Bonds	394,827	409,094
Restricted cash	312,890	313,343
Term deposits	253,320	169,050
Dividends receivable	456	449
Other current financial assets	30,480	120,487
Less: impairment provision	(2,396,922)	(1,786,339)
Total other current financial assets	8,763,852	9,120,851
Advances to suppliers	2,119,051	1,076,683
VAT recoverable and prepaid taxes	2,121,129	1,993,903
Other current non-financial assets	1,934,339	479,381
Less: impairment provision	(362,282)	(362,282)
Total other current assets	14,576,089	12,308,536

Other receivables

As of 30 June 2021, other receivables primarily include receivables from the East Kazakhstan Regional Energy Company LLP of Tenge 9,239,481 thousand and receivables from Tauba Invest LLP of Tenge 760,025 thousand. As of 30 June 2021, impairment provision for receivables from the East Kazakhstan Regional Energy Company LLP is Tenge 1,212,140 thousand, and on Tauba Invest LLP – Tenge 760,025 thousand.

13 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Cash at current bank accounts	8,883,460	6,138,299
Term deposits	5,627,549	3,740,118
Cash on hand	24,960	15,461
Total cash and cash equivalents	14,535,969	9,893,878

13 Cash and Cash Equivalents (Continued)

Cash and cash equivalents balances are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Kazakhstani Tenge	13,013,017	8,422,523
Euro	1,522,939	1,470,898
US Dollar	12	452
Other currencies	1	5
Total cash and cash equivalents	14,535,969	9,893,878

14 Equity

At 30 June 2021, 5,601,812 issued ordinary shares were fully paid (31 December 2020: 5,601,812 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2020: 8,602,187 shares).

On 12 April 2021, the Group announced the payment of dividends to the sole shareholder in the amount of Tenge 3,242,143 thousand – Tenge 578.77 per share. On 28 June 2021, dividends have been paid in full.

15 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Non-current portion		
Bank term loans	132,002,161	117,484,894
Loan from Samruk-Kazyna	65,595,251	65,293,870
Bonds issued	24,829,016	24,819,396
Loans from customers	998,326	1,047,210
Total borrowings – non-current portion	223,424,754	208,645,370
Current portion		
Bank term loans	44,072,753	52,011,263
Loan from Samruk-Kazyna	2,574,061	2,584,099
Loans from customers	364,243	352,157
Bonds issued	360,287	360,287
Total borrowings – current portion	47,371,344	55,307,806
Total borrowings	270,796,098	263,953,176

The carrying amount of borrowings by Group companies is as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
<i>Samruk-Energy</i>		
Samruk-Kazyna	68,169,312	67,877,969
Asian Development Bank	46,749,747	46,607,731
Bonds	25,189,303	25,179,683
European Bank for Reconstruction and Development (“EBRD”)	14,308,892	18,327,606
Halyk Bank of Kazakhstan JSC	2,100,613	-
Total Samruk-Energy	156,517,867	157,992,989

15 Borrowings (Continued)

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
<i>Alatau Zharyk Company</i>		
Halyk Bank JSC	8,152,896	9,687,526
Borrowings from customers	1,362,569	1,399,367
Total Alatau Zharyk Company	9,515,465	11,086,893
<i>Almaty Power Stations</i>		
Halyk Bank	13,968,395	17,531,496
Total Almaty Power Stations	13,968,395	17,531,496
<i>Moinak HPS</i>		
Development Bank of Kazakhstan	14,877,113	15,944,544
Total Moinak HPS	14,877,113	15,944,544
<i>AlmatyEnergoSbyt</i>		
Halyk Bank	1,633,572	2,439,389
Total AlmatyEnergoSbyt	1,633,572	2,439,389
<i>Shardara HPS</i>		
European Bank of Reconstruction and Development	20,044,091	21,398,739
Total Shardara HPS	20,044,091	21,398,739
<i>Ereymenau Wind Power</i>		
Eurasian Development Bank	7,311,170	6,911,548
Total Ereymenau Wind Power	7,311,170	6,911,548
<i>Ekibastuz GRES-1</i>		
Halyk Bank	38,209,769	19,245,703
Sberbank	8,718,656	11,401,875
Total Ekibastuz GRES-1	46,928,425	30,647,578
Total borrowings	270,796,098	263,953,176

For the six months ended 30 June 2021 there were the following significant changes in borrowings:

Samruk-Energy JSC

During the six-month period ended 30 June 2021, the Company repaid one more tranche on loan from the European Bank for Reconstruction and Development of Tenge 1,521,117 thousand and made partial repayment of loan in the amount of Tenge 2,538,200 thousand.

During the six-month period ended 30 June 2021, the Company received one short-term tranche from Halyk Bank of Kazakhstan JSC under a revolving credit line of Tenge 2,100,000 thousand.

During the six-month period ended 30 June 2021, the Company received 3 short-term tranches under a revolving credit facility in Sberbank SB JSC that were repaid in full during the reporting period. As of 30 June 2021, there is no outstanding amount of payable to Sberbank SB JSC.

15 Borrowings (Continued)

Alatau Zharyk Company

During the 6 months ended 30 June 2021, the Company under a credit line agreement No.KS 02-15-21 dated 30 June 2015 signed with Halyk Bank of Kazakhstan JSC received borrowings to finance investment projects "Transfer of a portion of loadings from existing SS-5A, SS-17A and SS-132A to a newly constructed SS110/10 "Otrar" for the amount of Tenge 60,868 thousand and made scheduled repayments of a principal debt for Tenge 1,605,411 thousand and interest of Tenge 554,811 thousand.

Almaty Power Stations

During the 6 months ended 30 June 2021, the Company under a credit line agreement No.KS 02-14-39 dated 26 November 2014 signed with Halyk Bank of Kazakhstan JSC received borrowings to replenish working capital for the total amount of Tenge 4,243,305 thousand at the rate of 11.0%. The Company repaid debt principal on borrowings from Halyk Bank of Kazakhstan JSC totaling Tenge 7,847,085 thousand.

Moinak HPS JSC

During the 6 months ended 30 June 2021, Moinak Hydro Power Station JSC repaid debt principal and interest on borrowings received from the Development Bank of Kazakhstan JSC in amount of Tenge 1,668,603 thousand.

AlmatyEnergoSbyt LLP

During the 6 months of 2021, the Company received borrowings in the total amount of Tenge 5,000,000 thousand under the credit line agreement No.KS 02-15-09 dated 22 April 2015 signed with Halyk Bank of Kazakhstan JSC. During the 6 months of 2021, the interest rate remained unchanged and according to the supplementary agreement No.22 dated 13 August 2020 the rate was set of 10.75% per annum for 3 (three) months and 11% per annum for the period of six months.

Shardarinskaya HPP JSC

As part of the loan agreement between Shardarinskaya HPP JSC, EBRD and Samruk-Energy JSC, during six months of 2021 the principal of Tenge 1,415,682 thousand and interest of Tenge 975,254 thousand were repaid.

Ekibastuz GRES-1

During the six-month period ended 30 June 2021, the Company has performed early repayment of borrowings from Halyk Bank of Kazakhstan JSC of Tenge 27,090,000 thousand and made scheduled repayment of a part of borrowing from Sberbank SBJSC of Tenge 2,625,000 thousand.

Ereymantau Wind Power LLP

During the six-month period ended 30 June 2021, the Company under a non-revolving credit line agreement No.193 dated 31 October 2019 with the Eurasian Development Bank accrued for interest of Tenge 399,622 thousand, which was capitalized to construction in progress.

16 Other Non-Current Liabilities

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Historical costs associated with obtaining subsoil use rights	1,805,169	1,704,370
Trade payables	1,451,505	1,470,769
Total non-current financial liabilities	3,256,674	3,175,139
Deferred income	485,857	591,994
Other	185,078	185,017
Total other non-current liabilities	3,927,609	3,952,150

17 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	30 June 2021	31 December 2020
Trade payables	13,103,514	19,421,734
Salaries payable	1,287,828	1,566,489
Dividends payable	468,705	428,543
Other financial payables	1,951,473	3,650,677
Total financial payables	16,811,520	25,067,443
Payables to Almaty City Akimat (Note 3)	5,841,514	5,841,514
Accrued provisions for unused vacations	2,307,661	2,141,294
Advances received from customers	2,258,256	2,536,883
Other non-financial payables	175,398	185,320
Total trade and other payables	27,394,349	35,772,454

18 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Sales of electricity	124,444,574	101,736,424	58,207,785	38,927,615
Income from maintenance of electric power capacity	13,844,205	15,514,371	5,835,732	8,066,225
Sales of heating energy	10,388,357	9,749,820	2,162,746	2,154,016
Rental income from renewable energy sources	2,565,699	2,813,466	1,025,766	1,164,354
Income from transmission of electricity	2,231,418	2,013,918	1,069,861	845,122
Rental income from investment property	1,956,694	2,084,572	983,996	1,036,690
Sales of chemically purified water	883,787	756,379	476,164	410,106
Other	38,022	101,380	18,172	28,831
Total revenue	156,352,756	134,770,330	69,780,222	52,632,959

19 Cost of Sales

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Fuel	30,156,333	27,507,262	10,363,576	8,787,469
Depreciation of property, plant and equipment and amortisation of intangible assets	27,037,632	28,416,691	13,518,706	14,202,248
Cost of purchased electricity from renewable energy sources	16,997,869	9,345,112	10,879,122	5,200,424
Payroll and related expenses	14,828,583	13,546,798	7,458,879	6,617,934
Electricity transmission and other services	5,812,981	4,658,637	3,334,492	2,214,415
Taxes other than income tax	5,230,283	4,500,951	2,495,756	2,073,074
Maintaining electric power capacity	4,419,367	5,004,220	2,126,979	2,464,396
Water supply	2,755,550	2,140,638	1,460,547	1,069,805
Third party services	2,358,270	2,804,790	1,120,223	1,304,404
Repairs and maintenance	2,054,383	2,595,106	1,222,974	1,811,359
Materials	722,487	663,262	356,546	311,699
Security services	547,041	551,972	274,947	270,570
Electricity losses on transmission	770	935	770	833
Accrual/(reversal) of provision on obsolete and slow-moving inventories	(28,343)	102,248	13,473	99,249
Other	1,352,408	1,522,167	693,360	701,274
Total cost of sales	114,245,614	103,360,789	55,320,350	47,129,153

20 Selling Expenses

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Dispatch and electricity control	3,591,373	3,293,918	1,518,707	1,086,171
Electricity transmission	970,699	1,458,238	75,829	10,885
Payroll and related expenses	28,554	28,760	14,462	12,459
Other	542	707	190	368
Total selling expense	4,591,168	4,781,623	1,609,188	1,109,883

21 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Payroll and related expenses	3,514,303	3,181,529	1,754,312	1,457,973
Depreciation of property, plant and equipment and amortisation of intangible assets	481,521	553,821	237,064	313,411
Consulting and other professional services	286,756	300,822	84,376	53,419
Security services	217,456	236,227	108,864	117,597
Taxes other than on income	153,587	2,112,485	41,998	2,093,427
Business trip and representative expenses	104,033	69,969	65,084	11,416
Materials	85,967	82,352	55,837	54,098
State duties	73,333	673,522	33,865	655,659
Repair costs	67,685	76,641	39,472	49,508
Insurance	64,492	46,382	30,832	22,340
Communication expenses	45,868	45,515	24,149	22,883
Accrual/(reversal) of provision for the impairment of trade and other receivables, other current assets	32,495	-	(287,694)	-
Bank fees	19,541	34,110	9,052	16,948
Other	988,682	933,949	611,044	557,847
Total general and administrative expenses	6,135,719	8,347,324	2,808,255	5,426,526

22 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Interest income on bank deposits	498,599	403,925	264,855	211,129
Income from unwinding of discount on non-current receivables	298,590	512,966	152,094	348,959
Income from unwinding of discount on loans receivable and bonds	187,902	143,634	116,879	52,013
Foreign exchange gains	-	-	-	560,109
Other	45,035	32,452	28,644	17,251
Total finance income	1,030,126	1,092,977	562,472	1,189,461

23 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Interest expense on borrowings and bonds	10,886,602	11,965,942	5,409,727	5,987,379
Dividends on preference shares of subsidiaries	91,143	70,554	91,143	35,277
Unwinding of the present value of discount:				
- loans and financial aids from the shareholder	2,888,237	2,637,049	1,463,958	1,321,595
- employee benefit obligations	78,248	65,789	38,072	41,368
- ash dump restoration provision	98,241	67,884	82,732	34,064
- loans from customers	84,151	95,447	41,810	47,476
- bonds issued	9,620	9,620	4,810	4,967
Losses on redemption of bonds	-	-	-	-
Foreign exchange losses less gains	65,504	354,968	24,977	-
Other	769,193	468,956	519,449	251,978
Total finance costs	14,970,939	15,736,209	7,676,678	7,724,104

24 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June 2021	Six months ended 30 June 2020	Three months ended 30 June 2021	Three months ended 30 June 2020
Current income tax expense	5,958,462	3,668,173	1,657,071	851,781
Deferred income tax benefit	(332,977)	(408,652)	(92,143)	(291,603)
Total income tax expense	5,625,485	3,259,521	1,564,928	560,178

25 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 30 June 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 of the Republic of Kazakhstan is continually being reconsidered. The Group periodically evaluates its environmental commitments. As obligations are determined, they are recognised immediately. Potential obligations, which can arise as a result of changes to effective regulations, as a result of a civil action or per legislation, cannot be estimated but can be material. However, per the current interpretation of the current legislation, management believes that the Group does not have material obligations in addition to the amounts already accrued and recorded in these condensed consolidated interim financial statements, which would have a material adverse effect on the operating results or the financial position of the Group.

On 2 January 2021, the President of RK signed new environmental code of the Republic of Kazakhstan, effective from 1 July 2021. According to the new environmental code from 2025 TOP-50 entities voluntarily transit to Complex Ecological Permits ("CEP"). TOP-50 entities included AIES JSC and EGRES-1. This document requires from entities the implementation of the best available technologies ("BAT") and compliance with emission norms typical for BAT. BAT lists shall be developed by the authorised environmental protection body until 1 July 2023. The whole process of entities transition to CEP is voluntary, however if an entity decides to transit to CEP, then as an expansionary measure it is exempt from emission payments, and if it refuses, then emission payments increase 2 times from 2025, 4 times from 2028, 8 times from 2031. Currently, the Group assesses, how new environmental code of RK impacts the Group's operations.

Compliance with covenants

The Group has certain covenants on borrowings. Failure to comply with these covenants may result in negative consequences for the Group, including the growth of borrowing costs and the announcement of the default. As of 30 June 2021, the Group was in compliance with its covenants.

25 Contingencies, Commitments and Operating Risks (Continued)

Legal proceedings

In the normal course of business, the Group may be subject to legal proceedings and claims. Currently, the Group's management believes that final liabilities as a result of these legal proceedings and claims will not cause any significant negative impact on the Group's future financial position.

Capital commitments

The Group reviewed its exposure to seasonal and other emerging business risks and did not identify any risks that could affect the financial performance or position of the Group as of 30 June 2021. The Group has sufficient financial resources to fulfil its capital commitments and ensure the availability of working capital.

As at 30 June 2021, the Group had contractual commitments to purchase the property, plant and equipment for Tenge 92,262,376 thousand (31 December 2020: Tenge 76,074,066 thousand).

Capital commitments of joint ventures and associates

As at 30 June 2021, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 8,537,617 и 13,971,385 thousand respectively (31 December 2020: Tenge 13,800,248 thousand and Tenge 13,198,220 thousand respectively).

26 Fair Value Disclosures

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). 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	30 June 2021				31 December 2020			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
ASSETS								
Cash and cash equivalents	-	14,535,969	-	14,535,969	-	9,893,878	-	9,893,878
Restricted cash	-	55,728	-	55,728	-	367,608	-	367,608
Term deposit	-	252,499	-	252,499	-	168,202	-	168,202
Financial receivables	-	28,630,532	-	28,630,532	-	36,895,837	-	36,895,837
Other financial receivables	-	8,084,128	-	8,084,128	-	8,422,204	-	8,422,204
Long-term receivables	-	1,799,196	-	1,744,419	-	664,030	-	621,903
Dividends receivable	-	-	456	456	-	-	449	449
Bonds	917,798	-	901,863	1,772,056	1,110,280	-	915,193	1,922,795
Total financial assets	917,798	53,358,052	902,319	55,075,787	1,110,280	56,411,759	915,642	58,292,876

In thousands of Kazakhstani Tenge	30 June 2021				31 December 2020			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	263,953,913	-	270,796,098	-	263,116,478	-	263,953,176
Financial payables	-	16,811,520	-	16,811,520	-	25,067,443	-	25,067,443
Non-current payables	-	-	1,451,505	1,451,505	-	-	1,470,769	1,470,769
Total financial liabilities	-	280,765,433	1,451,505	289,059,123	-	288,183,921	1,470,769	290,491,388

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 risk and remaining maturity. Discount rates used depend on the credit risk of the counterparty.

26 Fair Value Disclosures (Continued)

Financial liabilities carried at amortised cost

The estimated fair value of instruments with a fixed interest rate and a fixed maturity date for which no market quotes are available is determined on the basis of estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

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 5,083,340 thousand (31 December 2020: Tenge 4,744,719 thousand).

27 Events after the Reporting Period

On 8 July 2021, Samruk Energy JSC repaid debt principal to Halyk Bank of Kazakhstan JSC for the amount of Tenge 1,000,000 thousand and interest of Tenge 5,512 thousand by signing bank loan agreement No.KD 01-17-19-08 dated 29 June 2021.

On 23 July 2021, Samruk Energy JSC repaid interest of Tenge 490,114 thousand and debt principal of Tenge 1,521,117 thousand under loan agreement No.48308 dated 9 December 2016 in favor of European Bank for Reconstruction and Development.

On 26 July 2021, Samruk Energy JSC made scheduled repayment of interest under loan agreement No.45-и dated 14 January 2011 with Samruk-Kazyna JSC for Tenge 57,945 thousand.

On 27 July 2021, Samruk Energy JSC received tranche totaling Tenge 850,000 thousand under a credit line with Sberbank SB JSC No.16-14285-01-KJ dated 16 June 2016.

On 27 July 2021, Samruk Energy JSC made scheduled repayment of interest under credit line agreement dated 8 November 2018 with Asian Development Bank, including under tranche A – Tenge 632,865 thousand, under tranche B – Tenge 607,131 thousand, under tranche C – Tenge 646,025 thousand.

On 29 July 2021, AlmatyEnergySbyt LLP drawn down borrowings from Halyk Bank of Kazakhstan JSC of Tenge 1,000,000 thousand by signing bank loan agreement No.KD02-15-09-107 dated 29 July 2021 for the replenishment of working capital. Interest rate: 10.75%.

On 21 July 2021, Moinak HPS JSC repaid debt principal of Tenge 413,414 thousand and interest of Tenge 275,694 thousand on borrowings received from the Development Bank of Kazakhstan JSC.

On 29 July 2021, AIES JSC under a Credit Line Agreement No.KS 02-14-39 dated 26 November 2014 signed with Halyk Bank of Kazakhstan JSC made early repayment of the principal debt balance under agreements No.KD 02-14-39-11 dated 19 September 2016 and KD 02-14-39-12 dated 29 September 2016 for Tenge 589,191 thousand.

During July of 2021, Ekibastuz GRES-1 named after Bulat Nurzhanov LLP made scheduled repayment of interest of Tenge 397,541 thousand to the Halyk Bank of Kazakhstan JSC.

On 16 July 2021, Ekibastuz GRES-1 named after Bulat Nurzhanov LLP made early repayment of debt principal for Tenge 1,000,000 thousand and interest of Tenge 269,172 thousand to the Sberbank of Russia SB JSC.

28 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 30 June 2021, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 90,000 (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>	30 June 2021	31 December 2020
Total assets	902,437,963	885,705,149
Less: intangible assets	(3,420,751)	(3,570,398)
Less: total liabilities	(394,856,818)	(395,129,513)
Net assets for ordinary shares	504,160,394	487,005,238
Number of ordinary shares at the reporting date	5,601,812	5,601,812
Carrying amount of one share, Tenge	90,000	86,937