



RG BRANDS JSC & SUBSIDIARIES

NOTES

**to the Interim Consolidated Financial Statements
at 31 March 2023**
(in KZT thousands unless stated otherwise)

1. GENERAL

The core business of RG Brands JSC and its subsidiaries (jointly referred to as “the Group”) is production, sale and distribution of juices, carbonated beverages, milk, chips, packing, sale and distribution of tea and other commercial products. The Group mainly operates in the Republic of Kazakhstan (hereinafter “Kazakhstan”).

Ownership structure of the Company – RG Brands JSC was initially registered on 22 June 1998 as a limited liability partnership and transformed into an open joint stock company on 27 March 2001. The Company was re-registered as a joint stock company on 17 February 2004.

As at 31 March 2023 and 31 December 2022 the registered share capital of RG Brands JSC was KZT 2,787,696 thousand. As at 31 March 2023 and 31 December 2022 the share capital comprised 3,452,730 common shares amounting to KZT 1,840,296 thousand and 789,500 preferred shares amounting to KZT 947,400 thousand. The share capital was paid in full.

As at 31 March 2023 and 31 December 2022 shareholders of the Company were as follows:

Shareholders	Interest		Common Shares		Amount	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Mr. T.S. Kaltayev	0,87%	0,87%	30 000	30 000	33 400	33 400
Mr. A. Agybayev	0,55%	0,55%	19 000	19 000	21 125	21 125
Mr. R. Bayazeroov	0,53%	0,53%	18 355	18 355	20 481	20 481
Mr. A.V. Khalyapin	0,00%	0,00%	138	138	501	501
RG Brands Holding	98,05%	98,05%	3 385 237	3 385 237	1 764 789	1 764 789
Итого	100,0%	100,0%	3 452 730	3 452 730	1 840 296	1 840 296

As at 31 March 2023 all common shares were in circulation. Besides as at 31 March 2023 and 31 December 2022 repurchased preferred shares made KZT 947,400 or 789,500 preferred shares.

Group structure and transactions – The Group consists of RG Brands JSC and subsidiaries as follows:

	Долевое участие		Право голоса	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
TOO «RG Brands Kazakhstan»	100%	100%	100%	100%
TOO «Uni Commerce Ltd.»	100%	100%	100%	100%
OOO «RG BRANDS SOUTH»	-	100%	-	100%
TOO «PRG Bottlers Kazakhstan»	100%	100%	100%	100%
OOO «RG Brands Sever»	100%	100%	100%	100%

RG Brands began production and packing of juice and juice-containing drinks in November 1999. Today the Group has the following trade marks in its portfolio: Gracio, Da-Da and Nectar Solnechnyi, ASU.

The Group started up the first line for production of carbonated beverages under the trademarks of Pepsi, Seven Up, Mirinda and Aquafina in November 1999.

As at 31 March 2022 RG Brands owned 100% authorised capital of RG Brands Kyrgyzstan LLC registered on 11 March 2004. The interest of the minority shareholder was purchased on 7 October 2008.

RG Brands Kazakhstan LLP (hereinafter – RG Brands Kazakhstan) was established on 4 April 2006 and comprised production facilities engaged in manufacture of juice, beverages, packaged milk under Moye trademark, tea under Piala trademark, bottled water under Asu trademark, and Grizzly chips. This Company is also engaged in distribution of the Group products in the Republic of Kazakhstan.

In accordance with the decision of RG Brands JSC, a 100% subsidiary – RG Brands Tashkent LLC was registered on 29 August 2009 in the Republic of Uzbekistan. In 2021, following the decision of the shareholders' general meeting, the Group wound up its subsidiary – RG Brands Tashkent LLC.

RG BRANDS SOUTH LLC was established in 2021 in the city of Tashkent to sell and distribute the products in the Republic of Uzbekistan.

RG BRANDS SOUTH LLC and RG Brands Kyrgyzstan LLC are engaged in sale and distribution of the Group products in the Republic of Uzbekistan and Kyrgyz Republic accordingly.

In accordance with the decision of RG Brands JSC, a 100% subsidiary – RG Brands Sever LLC was registered on 6 May 2016 in the Russian Federation.

On 2 February 2022 RG Brands Holding Limited, the company registered in November 2021 in Dubai International Financial Centre (DIFC) and jointly controlled by the major shareholders of RG Brands JSC, purchased shares from RG Brands JSC.

In 2022 based on the decision of the general meeting of the shareholders the Group sold 100% share in the share capital of subsidiary RG Brands Kyrgyzstan LLC to the parent company RG Brands Holding Limited.

In January 2023 based on the decision of the general meeting of the shareholders the Group sold 100% share in the share capital of subsidiary RG Brands South LLC to the parent company RG Brands Holding Limited. At the date of disposal, this subsidiary was not a significant component and did not represent a separate significant line of business or geographical area of the Group's operations. Accordingly, the disposal was not accounted for as a discontinued operation.

At the date of disposal, the net assets of RG Brands South LLC consisted of the following assets and liabilities:

	January 31, 2023
Property, plant and equipment	1 030 962
Intangible assets	1 859
Inventory	498 569
Trade accounts receivable	280 469
Advances received	166 651
Other current assets	493 973
Cash and cash equivalents	45 627
Total assets	2 518 110
Account payable	(3 671 494)
Taxes payable	(7 225)
Other accounts payable and accrued liabilities	(47 005)
Total liabilities	(3 725 724)
Total net liabilities	(1 207 614)
Consideration receivable	943 307
Plus: net liabilities of disposed subsidiary	1 207 614
Profit on disposal	2 150 921

The Head Office of the Company is located in Almaty; its production capacities are located in Almaty, Almaty Oblast, and Kostanai, Republic of Kazakhstan. As specified above, the Company is also present in Kyrgyz Republic, Republic of Uzbekistan and Russia to implement its sale and distribution strategies.

Legal address: 212b, Raimbek ave., Almaty, Republic of Kazakhstan
Form of ownership: Private

Bottling Agreements with PepsiCo and Seven-Up International

The Group produced and distributed carbonated alcohol-free beverages in accordance with the exclusive bottling agreements entered into and between RG Brands Kazakhstan and Pepsico Inc. and RG Brands Kazakhstan and Seven-Up International. Under these agreements, the rights to bottle, sell and distribute PepsiCo and Seven-Up products in Kazakhstan passed to RG Brands Kazakhstan till 21 July 2010 with automatic renewal for every subsequent 5-year period.

The right to distribute Pepsico Inc., Pepsi Lipton International Limited and Seven-Up products in the Kyrgyz Republic is provided based on the agreements signed with these companies, which operate through to 31 December 2025.

2. BASIS OF PREPARATION

These consolidated interim financial statements of RG Brands JSC and its subsidiaries (hereinafter “the Group”) have been prepared in accordance with International Financial Reporting Standard (hereinafter “IFRS”) *IAS 34 Interim Financial Reporting*.

The reporting period is from 01 January to 31 March 2023.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain assets and liabilities measured at fair value.

These consolidated interim financial statements have been prepared based on two fundamental assumptions – accrual basis of accounting and going concern.

To calculate the book value of shares, the Group uses the following method:

The book value per common share equals the difference between the Company equity and the value of preferred shares divided by the number of outstanding common shares.

The book value of preferred share equals the value of outstanding preferred shares divided by the number thereof.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New and revised standards and interpretations

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards and interpretations effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Group applied amendments to IFRS and Interpretations issued by the International Accounting Standards Board (IASB) listed below, which are effective for the reporting periods beginning on or after 1 January 2022, but they do not have any material impact on disclosures or amounts in these consolidated financial statements.

- Amendments to IFRS 16 – proceeds from goods sale produced before fixed assets use according to management’s intention;
- Annual amendment to IFRS for period 2018-2022. Amendments to IFRS 1 First-time adoption of IFRS , IFRS 9 Financial instruments, IFRS 16 Leases, IAS 41 Agriculture.

Application of new standards and interpretations do not result in significant changes of the Group’s accounting policies influencing the results of the current and the previous reporting periods.

Going concern

The Group has prepared these interim condensed financial statements on the basis that it will continue to operate as a going concern, which assumes the realization of assets and settlement of liabilities in the normal course of business in the foreseeable future.

Foreign currency transactions

These interim condensed financial statements are presented in Kazakhstan Tenge (KZT), which is the Group's functional currency in the Republic of Kazakhstan and presentation currency.

In preparing financial statements of separate entities, transaction in currencies other than the functional currency of the Company, KZ Tenge, are carried at the exchange rates as at the transaction dates. At each reporting date monetary items stated in foreign currencies are translated at the exchange rates prevailing as at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are not restated.

Exchange differences are recognized in profit or loss when arise except for exchange differences arising from foreign currency borrowings attributable to construction in progress intended for future use in production that are included in the cost of such assets as an adjustment to interest costs.

See KZT exchange rates in the table below:

	31 March 2023	31 December 2022
US Dollar	451.71	462.65
Euro	491.64	492.86
Russian Ruble	5.86	6.43
Chinese yuan	65.70	66.73

4. REVENUE

Revenue was as follows:

	3 months of 2023	(KZT'000) 3 months of 2022
Sales of carbonated soft drinks, juice and juice containing drinks	30 605 320	19 122 254
Sales of packed tea, packed milk and food products	6 945 628	5 954 350
Sales of wholesale products	38 621	93 164
	37 589 569	25 169 768

5. COST OF SALES

Cost of sales was as follows:

(KZT'000)

	3 months of 2023	3 months of 2022
Raw and other materials	21 053 698	12 816 054
Payroll and related taxes	727 903	361 861
Repairs	598 074	426 586
Depreciation and amortisation	475 834	370 279
Utilities	267 375	176 018
Cost of sales of wholesale products	62 594	45 353
Other costs	142 531	205 817
	23 328 009	14 401 968

6. SELLING EXPENSES

Selling expenses were as follows:

(KZT'00)

	3 months of 2023	3 months of 2022
Transportation expenses	4 262 522	1 915 663
Sales representative expenses	1 859 933	1 546 437
Advertising campaigns and market research	1 476 894	825 497
Payroll and related payments	693 588	497 978
Warehouse services	491 184	394 003
Depreciation and amortisation	302 386	265 133
Repairs	175 615	179 140
Information services	7 668	10 926
Write-off of materials	-	5 160
Business trip expenses	462	774
Reimbursement of selling expenses	(1 081 345)	(109 524)
Other selling costs	176 769	144 679
	8 365 676	5 675 866

7. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were as follows:

	(KZT'000)	
	3 months of 2023	3 months of 2022
Payroll and related payments	1 008 360	784 198
Communication services	157 999	35 266
Taxes other than income tax	144 086	122 710
Information services	142 516	128 062
Waste goods write-off	132 524	45 429
Bank services	82 522	99 885
Transportation expenses	62 349	28 104
Consulting services	49 077	21 981
Depreciation and amortisation	46 347	47 754
Insurance	45 592	6 674
Business trip expenses	44 365	28 416
Utilities	36 029	24 078
Accrual/(reversal) of provision for expected credit losses	7 087	3 896
Penalties and fines	245	194
Other expenses	507 664	416 916
	2 466 762	1 793 563

8. FINANCE COSTS

Finance costs were as follows:

	(KZT'000)	
	3 months of 2023	3 months of 2022
Interest expenses	2 010 437	951 237
Letter of credit charges	151 775	61 621
Other	-	-
	2 162 212	1 012 858

9. ПРОЧИЕ РАСХОДЫ/ДОХОДЫ

Other costs were as follows:

	(KZT'000)	
	3 months of 2023	3 months of 2022
(Loss)/income from disposal of property, plant and equipment	(383)	(703)
Other operating income, net	810 418	185 494
Other	(41 366)	8 552
	768 669	193 343

10. INCOME TAX

	3 months of 2023	3 months of 2022
Current income tax expense	547 214	641 468
Deferred income tax (benefit)/expense	64 825	(2 402)
	<u>612 039</u>	<u>639 066</u>

Deferred taxes reflect net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled.

In the Republic of Kazakhstan where the Company is located, 2022-2021 income tax rate was 20 %.

11. EARNINGS AND BOOK VALUE PER SHARE

Earnings/(loss) per share is calculated by dividing net profit/(loss) for the year attributable to equity holders by the weighted average number of common shares outstanding during the year determined as follows.

	3 months of 2023	3 months of 2022
Profit for the period	1 775 042	2 645 532
Weighted average number of common shares	3 452 730	2 807 089
Basic earnings per share, KZT	514	942

(KZT'000)

The Company uses the following calculation method to determine the carrying amount of shares.

Book value per common share is calculated based on net assets and the number of common shares outstanding at the reporting date.

$$3\ 349 = 11\ 564\ 517 / 3\ 452\ 730$$

Net assets for common shares are calculated using the following formula:

$$NAV = (TA - IA) - TL - PS, \text{ где}$$

- TA – total assets recognised in the statement of financial position as at the reporting date;
- IA – intangible assets in the statement of financial position as at the reporting date;
- TL – liabilities in the statement of financial position as at the reporting date;
- PS – balance of Authorised Capital, Preferred Shares in the statement of financial position as at the reporting date.

$$11\ 564\ 517 = (120\ 615\ 989 - 238\ 429) - 108\ 813\ 043$$

	31.03.2023	(KZT'000) 31.12.2022
Calculation of book value per common share		
Net assets of the Group excluding intangible assets	11 564 517	7 645 695
Number of outstanding common shares	3 452 730	3 452 730
Book value per common share, KZT	3 349	2 214

Book value per preferred share is calculated using the following formula:

$$BVPS2 = LPS / NOPS2, \text{ where}$$

BVPS2–	book value of preferred share held within the Group as at the reporting date;
NOPS2–	number of outstanding preferred shares at the reporting date;
LPS–	balance of preferred shares recognised as liabilities in the statement of financial position as at the reporting date

$$1\ 200 = 947\ 400 / 789\ 500$$

	31.03.2023	(KZT'000) 31.12.2022
Calculation of carrying amount per preferred share		
Outstanding balance of preferred shares held within the Group	947 400	947 400
Number of outstanding preferred shares	789 500	789 500
Book value per preferred share, KZT	1 200	1 200

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and construction s	Machinery and equipment	Vehicles	Other	Construction in progress	Total (KZT'000)
Cost							
As at 1 January 2023	2 058 091	5 742 189	26 931 347	144 050	2 012 052	2 607 690	39 495 419
Additions	-	-	1 119 475	-	47 160	244 369	1 411 004
Disposal of subsidiary	-	-	(1 118 369)	(14 061)	(21 372)	-	(1 153 802)
Internal transfers	-	-	46 102	6 968	(1 571)	(51 499)	-
Disposals	-	-	(6 356)	-	-	(4 900)	(11 256)
As at 31 March 2023	<u>2 058 091</u>	<u>5 742 189</u>	<u>26 972 199</u>	<u>136 957</u>	<u>2 036 269</u>	<u>2 795 660</u>	<u>39 741 365</u>
Accumulated depreciation							
As at 1 January 2023	-	(1 062 833)	(4 461 595)	(135 376)	(1 288 543)	-	(6 948 347)
Charged for the period	-	(115 720)	(641 262)	(2 039)	(56 136)	-	(815 157)
Disposal of subsidiary	-	-	116 606	3 047	3 188	-	122 841
Internal transfers	-	-	-	-	-	-	-
Disposals	-	-	5 548	-	2 722	-	8 270
As at 31 March 2023	<u>-</u>	<u>(1 178 553)</u>	<u>(4 980 703)</u>	<u>(134 368)</u>	<u>(1 338 769)</u>	<u>-</u>	<u>(7 632 393)</u>
Net book value at 31 March 2023	<u><u>2 058 091</u></u>	<u><u>4 563 636</u></u>	<u><u>21 991 496</u></u>	<u><u>2 589</u></u>	<u><u>697 500</u></u>	<u><u>2 795 660</u></u>	<u><u>32 108 972</u></u>

13. INVENTORY

		(KZT'000)
	31.03.2023	31.12.2022
Finished goods	14 710 659	10 271 597
Raw materials	13 167 716	14 155 729
Packing materials	5 389 058	5 797 969
Other	1 470 537	1 287 278
Spare parts	1 744 617	1 468 344
Less provision of impairment of inventory	(98 563)	(91 745)
	36 384 024	32 889 172

14. TRADE ACCOUNTS RECEIVABLE

		(KZT'000)
	31.03.2023	31.12.2022
Trade accounts receivable	8 461 711	5 853 227
Less provision for expected credit losses	(14 807)	(14 801)
	8 446 904	5 838 426

As at 31 March 2023 account receivable were denominated in the following currencies:

	31.03.2023	31.12.2022
Tenge	4 996 809	5 384 921
Russian Rubles	440 768	431 603
Kyrgyz Som	3 509	11 398
US Dollar	3 005 818	10 504
Euro	-	-
	8 446 904	5 838 426

15. ADVANCES PAID

		(KZT'000)
	31.03.2023	31.12.2022
Non-current:		
Advances paid	1 527 752	1 284 453
Advances paid for property, plant and equipment	337 156	237 298
Other	30 547	37 623
	1 895 455	1 559 374
Current:		
Advances paid for services and inventory	7 238 277	4 452 637
Less provision for doubtful debts	(205 174)	(205 174)
Non-current:	7 033 103	4 247 463

16. OTHER CURRENT ASSETS

	(KZT'000)	
	на 31.03.2023	на 31.12.2022
Loan given to related party	2 424 797	-
Other receivables from related parties	928 631	131 954
Prepaid expenses	552 072	561 310
Other taxes receivable	362 969	1 017 704
Receivables from employees	163 805	115 828
Less provision for doubtful debts	(13 856)	(13 856)
Other receivables	770 415	609 958
	5 188 833	2 422 898

17. CASH AND CASH EQUIVALENTS

	(KZT'000)	
	31.03.2023	31.12.2022
Cash on bank accounts in foreign currency	15 216 033	23 447 586
Cash on bank accounts in tenge	235 119	5 790 764
Cash in transit	121 508	14 284
Cash on broker's account	17 346	77 281
Cash on hand	14 638	8 654
Reverse Repurchase agreements	-	20 000
	15 604 644	29 358 569

As at 31 March 2023 and 31 December 2022 cash and cash receivables were denominated in the following currencies:

	31.03.2023	31.12.2022
Tenge	388 611	5 910 983
US Dollar	15 038 905	21 616 275
Russian Rubles	84 659	311 375
Euro	92 465	1 364 536
Uzbek Sum	-	155 396
Other	4	4
	15 604 644	29 358 569

18. BORROWINGS

	(KZT'000)	
	31.03.2023	31.12.2022
Borrowings:		
Long-term loans	30 821 311	30 141 230
Short-term bank loans and current portion of long-term loans	25 438 991	27 642 558
	56 260 302	57 783 788
Interest payable	819 667	614 591
	57 079 969	58 398 379

As at 31 March 2023 and 31 December 2022 borrowings shall be repaid as follows:

	31.03.2023	31.12.2022
On demand or within a year	26 258 658	28 257 149
In the second to fifth year inclusive	30 821 311	30 141 230
	<u>57 079 969</u>	<u>58 398 379</u>

As at 31 March 2023 loans were denominated in the following currencies:

	31.03.2023	31.12.2022
Tenge	53 265 896	52 666 014
Russian Ruble	3 814 073	5 732 365
	<u>57 079 969</u>	<u>58 398 379</u>

19. ACCOUNTS PAYABLE

As at 31 March 2023 accounts payable were as follows:

		(KZT'000)
	31.03.2023	31.12.2022
Raw materials	11 408 088	10 818 261
Packing materials	2 661 147	2 758 410
Services	10 972 156	11 373 179
Property, plant and equipment	406 284	421 134
Goods	777 629	806 051
	<u>26 225 304</u>	<u>26 177 035</u>
Less long-term trade payable	(971 284)	(998 970)
	<u>25 254 020</u>	<u>25 178 065</u>

As at 31 March 2023 accounts payable were denominated in the following currencies:

		(KZT'000)
	31.03.2023	31.12.2022
US Dollar	10 836 497	10 132 281
Tenge	11 274 133	11 315 685
Euro	3 187 967	3 553 910
Kyrgyz Som	147 969	67 377
Russian Ruble	355 847	508 766
Chinese Yuan	422 777	462 167
Uzbek Sum	114	136 849
	<u>26 225 304</u>	<u>26 177 035</u>

20. TAXES PAYABLE

(KZT'000)

	31.03.2023	31.12.2023
Value added tax	1 954 961	4 476 587
Personal income tax	85 417	110 596
Other taxes	127 465	96 240
Social tax	42 796	47 310
	2 210 639	4 730 733

21. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(KZT'000)

	31.03.2023	31.12.2022
Employment expenses accrued	569 079	524 020
Employee leaves and bonuses accrued	649 350	560 886
Advances received	10 410 024	10 556 499
Other accrued liabilities	171 761	129 055
	11 800 214	11 770 460

22. OPERATING SEGMENTS

In view of the management's assessment of the business on a single geographic base, i.e. Kazakhstan where 81.28 % of the business is done, the management determined that the Group segmentation base is best reflected by the following business lines:

- a. Production, distribution and sale of products under the home brands of the Group including juices (Gracio, Da-Da, Nectar Solnechnyi), juice-containing drinks (DaDa), bottled water (ASU), and energy drink (Yeti);
- b. Production, distribution and sale of other products under the home brands of the Group including Piala Tea
- c. and Moye milk;
- d. Production, distribution and sale of franchised products including carbonated alcohol-free beverages (Pepsi, Pepsi Light, Mirinda, Seven-Up and Lipton Ice Tea);
- e. Trade transactions including sale and distribution of imported goods of other manufacturers.

	Juices and beverages	Packed tea, packed milk and food products	Wholesale activity	Consolidated
				(KZT'000)
Period ended 31 March 2023				
Revenue	30 605 320	6 945 629	38 620	37 589 569
Finance costs	(1 760 467)	(399 524)	(2 221)	(2 162 212)
Начисленный износ	671 360	152 360	847	824 567
Depreciation and amortisation	1 943 554	441 074	2 453	2 387 081
Income tax expense	(498 320)	(113 090)	(629)	(612 039)
Profit for the period	1 445 234	327 984	1 824	1 775 042
Acquisition of property, plant and equipment and intangible assets	1 148 835	260 719	1 450	1 411 004

	Juices and beverages	Packed tea, packed milk and food products	Wholesale activity	Consolidated
Period ended 31 March 2023				
Segment assets	98 205 191	22 286 871	123 927	120 615 989
Deferred income tax assets	-	-	-	-
Total assets	98 205 191	22 286 871	123 927	120 615 989
Segment liabilities	84 401 453	19 154 225	106 507	103 662 185
Deferred income tax liabilities	4 193 814	951 752	5 292	5 150 858
Total liabilities	88 595 267	20 105 977	111 799	108 813 043

The Group's revenue from sales to third-party buyers by countries was as follows:

(KZT'000)

	3 months 2023r	3 months 2022r
Republic of Kazakhstan	30 448 014	19 862 560
Kyrgyz Republic	4 982 290	3 639 413
Russian Federation	1 423 172	1 507 502
Uzbekistan	715 773	157 052
China	3 425	3 241
Tajikistan	16 895	-
	37 589 569	25 169 768

23. RETIREMENT BENEFITS

In accordance with the requirements of the laws of the Republic of Kazakhstan, the Group makes 10% pension contributions from the employee salaries. However, subject to the Republic of Kazakhstan laws, this amount per employee shall not exceed KZT 350,000 a month since 1 January 2023, previously monthly contributions per employee amounted to KZT 300,000. These amounts are expensed as incurred. Contributions to the pension funds are deducted from the employee salary and recognised in the total salaries paid in the consolidated statement of comprehensive income.

As of 31 March 2023 the Group had no liabilities to its current or former employees on additional pension contributions, postretirement medical benefits, insurance payments or other retirement benefits.

24. RELATED PARTIES

Related parties of the Group are companies controlled and related to the Company shareholders – Mr. K.K. Mazhibayev and Mr. Ye.Zh. Koshkinbayev.

Transactions between the Company and its subsidiaries are eliminated at consolidation and not disclosed in this note. Transactions entered by the Group with the related are disclosed below.

Trading transactions – as at 31 March 2023 and 31 December 2022

Related party transactions include:

- sale of carbonated alcohol-free beverages, natural juice, tea;
- sale/purchase of other materials, property, plant and equipment, securities and rendering of various services;
- loans and borrowings.

(KZT'000)

	Sales		Purchases	
	3 months 2023	3 months 2022	3 months 2023	3 months 2022
RESMI Direct Investments LLP	42	104	-	-
Companies under common control	-	-	7 618	7 389
	Amounts owed by related parties		Amounts owed to related parties	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Jointly controlled companies:	928 631	209 236	12 706 387	12 912 168
<i>Trade and other operations payable</i>	928 631	209 236	12 706 387	12 912 168

Key management benefits – Key management benefits are determined by the shareholders' meeting and senior management of the companies in accordance with the staff policy, staff list, personal employment contracts, decisions of the shareholders, orders on accrual of bonuses, etc.

25. EVENTS AFTER THE REPORTING DATE

The Group has no significant events or transactions after the reporting date to be disclosed or to be corrected in these consolidated financial statements.

Chief Financial Officer

Chief Accountant



Askat Agybaev

Natalya Ivanova