

“Samruk-Kazyna Construction” JSC

Condensed consolidated financial statements (unaudited)

For the period of 3 month 2019

“Samruk-Kazyna Construction” JSC

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)**

As at 31 March 2019

<i>In thousands of tenge</i>	31 March 2019 (unaudited)	31 December 2018 (audited)
ASSETS		
Non-current assets		
Property and equipment	234.819	246.479
Investment property	4.630.491	4.653.092
Investment to associate	60.985	59.437
Advances paid to construction companies	6.628.156	18.954.990
Intangible assets	36.075	38.081
Non-current financial assets	44.854.285	38.836.344
Amounts due from credit institutions	39.787.751	41.802.336
Other non-current assets	32.505.361	21.388.544
	128.737.923	125.979.303
Current assets		
Inventories	5.931	4.776
Inventory property	20.340	20.340
Advances paid to construction companies	7.672	4.868
Trade accounts receivable	58.784	53.040
Loans receivable	30.031.927	42.314.338
Income tax prepaid	312.947	147.984
Current financial assets	5.352.775	9.508.664
Amounts due from credit institutions	138.580	134.583
Other current assets	770.275	15.454
Cash and cash equivalents	16.234.181	11.305.249
	59.933.412	63.509.296
TOTAL ASSETS	181.671.335	189.488.599
EQUITY AND LIABILITIES		
Equity		
Share capital	19.990.162	19.990.162
Additional paid-in capital	3.437.245	3.437.245
Allowance for fair value of financial assets at fair value through OCI	65.404	72.401
Retained earnings	16.500.277	16.068.014
Total equity	39.993.088	39.567.822
Non-current liabilities		
Other non-current liabilities	1.907.651	1.811.358
Deferred revenue	153.064	153.064
Deferred tax liabilities	370.473	362.948
	2.431.188	2.327.370
Current liabilities		
Current portion of loans from the Parent	117.750.189	121.376.545
Accounts payable	755.438	135.044
Other current liabilities	4.513.066	6.059.596
Other short-term financial liabilities	16.228.366	20.022.222
	139.247.059	147.593.407
Total liabilities	141.678.247	149.920.777
Total equity and liabilities	181.671.335	189.488.599

Managing Director on Economy and Finance -
Member of Management Board

Doszhanov D.K.

Director of accounting department -
Chief accountant

Sipuldina B.K.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)**

For 3 months 2019

<i>In thousands of tenge</i>	31 March 2019 (unaudited)	31 March 2018 (unaudited)
Revenue	2.608.045	3.977.088
Cost of sales	(407.913)	(1.477.853)
Government grant	-	187.354
Gross profit	2.200.132	2.686.589
General and administrative expenses	(446.102)	(321.808)
(Charge) / reversal of allowance for expected credit losses on financial assets	(950.228)	200.364
Operating income	803.802	2.565.145
Finance income	247.350	475.226
Finance costs	(847.547)	(355.388)
Share in income of associate	1.548	1.372
Other expenses	(59)	6
Other income	485.410	19.473
Profit before taxes	696.504	2.705.673
Income tax expenses	(264.241)	(400.335)
Profit for the year	432.263	2.305.338
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net (loss) / income from financial assets measured at fair value through other comprehensive income	(6.997)	12.485
Other comprehensive (loss) / income for the year, net of tax	(6.997)	12.485
Total comprehensive income for the year, net of tax	425.266	2.317.823

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)**

For 3 months 2019

<i>In thousands of tenge</i>	Share capital	Additional paid-in capital	Allowance for fair value of financial assets at fair value through OCI	Retained earnings	Total
As at 31 December 2017 (audited)	19.990.162	3.437.245	(289.241)	16.857.119	39.995.285
Correction of opening balance (IFRS 9)	-	-	-	(4.786.145)	(4.786.145)
Profit for the period	-	-	-	2.305.338	2.305.338
Other comprehensive income	-	-	12.485	-	12.485
Total comprehensive income	-	-	12.485	(2.480.807)	(2.468.322)
As at 31 March 2018 (unaudited)	19.990.162	3.437.245	(276.756)	14.376.312	37.526.963
As at 31 December 2018 (audited)	19.990.162	3.437.245	72.401	16.068.014	39.567.822
Profit for the period	-	-	-	432.263	432.263
Other comprehensive income	-	-	(6.997)	-	(6.997)
Total comprehensive income	-	-	(6.997)	432.263	425.266
As at 31 March 2019 (unaudited)	19.990.162	3.437.245	65.404	16.500.277	39.993.088

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)**

For 3 months 2019

<i>In thousands of tenge</i>	31 March 2019 (unaudited)	31 March 2018 (unaudited)
Cash flows from operating activities		
Sale of products and goods	99.036	76.454
Interest received	1.690.875	703.145
Other proceeds	2.667.222	182.588.018
Payments to suppliers for goods and services	(174.898)	(331.298)
Advances paid	(4.397)	(6.278)
Salary payments	(204.812)	(181.091)
Corporate income tax	(400.968)	(151.052)
Other payments to the budget	(95.094)	(133.392)
Other payments	(234.696)	(177.985.482)
Net cash flows from operating activities	3.342.268	4.579.024
Cash flows from investing activities		
Return of loans under Nurly Zher program	10.509.805	710.595
Advances paid on purchase of real estate objects	-	(3.134.142)
Loans provided under Nurly Zher program	(1.081.888)	(2.132.601)
Placement of deposits with banks	-	(600.000)
Return of bank deposits	442.509	616.322
Purchase of property, plant and equipment and intangible assets	(36.629)	(15.226)
Other proceeds	634.994	-
Other payments	(524.212)	-
Net cash flows from / (used in) investing activities	9.944.579	(4.555.052)
Cash flows from financing activities		
Proceeds from loans received	-	2.653.885
Payment of principal on loans received	(4.173.323)	(1.121.562)
Payment of principal on bonds issued	(4.184.592)	-
Net cash flows (used in) / from financing activities	(8.357.915)	1.532.323
Net change in cash and cash equivalents	4.928.932	1.556.295
Cash and cash equivalents as at 1 January	11.305.249	26.372.513
Cash and cash equivalents as at 31 March	16.234.181	27.928.808

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