

**Real Estate Fund “Samruk-Kazyna” JSC**

The consolidated financial statements (unaudited)

*For the period of 9 month 2017*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 30 September 2017**

<i>In thousands of tenge</i>	<b>30 September 2017 (unaudited)</b>	<b>31 December 2016 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,350,512	1,379,107
Investment property	3,736,025	3,879,247
Advances paid to construction companies	12,932,018	9,792,993
Intangible assets	26,599	28,511
Investment to associate	46,847	43,641
Non-current financial assets	85,034,451	70,595,255
Amounts due from credit institutions	40,950,537	30,800,000
Other non-current assets	10,385,040	8,443,693
	<b>154,462,029</b>	<b>124,962,447</b>
<b>Current assets</b>		
Inventories	5,887	3,409
Inventory property	124,541	355,952
Advances paid to construction companies	3,767,932	3,758,257
Trade accounts receivable	66,528	389,016
Loans receivable	11,237,921	11,313,062
Income tax prepaid	58,752	239,019
Current financial assets	2,441,053	4,492,019
Amounts due from credit institutions	1,159,865	16,209,274
Other current assets	656,133	112,536
Cash and cash equivalents	39,231,859	39,704,262
	<b>58,750,471</b>	<b>76,576,806</b>
<b>TOTAL ASSETS</b>	<b>213,212,500</b>	<b>201,539,253</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	19,990,162	19,990,162
Additional paid-in capital	3,437,245	3,437,245
Available-for-sale reserve	(280,629)	(455,110)
Retained earnings	16,751,642	13,633,382
<b>Total equity</b>	<b>39,898,420</b>	<b>36,605,679</b>
<b>Non-current liabilities</b>		
Non-current portion of Parent loan	51,042,545	19,844,472
Deferred income	183,677	1,574,648
Other non-current liabilities	1,553,799	19,563,866
Deferred tax liabilities	474,991	197,353
	<b>53,255,012</b>	<b>41,180,339</b>
<b>Current liabilities</b>		
Current portion of Parent loans	116,226,449	122,421,602
Accounts payable	149,677	275,924
Other current liabilities	3,682,942	1,055,710
	<b>120,059,068</b>	<b>123,753,235</b>
<b>Total liabilities</b>	<b>173,314,080</b>	<b>164,933,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>213,212,500</b>	<b>201,539,253</b>

Managing finance director-  
member of Board of Management

Abdugaliyev Y.M.

Director of accounting department-  
Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the period of 9 month 2017**

<i>In thousands of tenge</i>	<b>30 September 2017 (unaudited)</b>	<b>30 September 2016 (unaudited)</b>
Revenue	9,956,863	13,138,541
Cost of revenue	(6,468,998)	(10,716,915)
State subsidies	4,136,868	-
<b>Gross profit</b>	<b>7,624,733</b>	<b>2,421,626</b>
General and administrative expenses	(946,779)	(979,046)
Bad debt provision	(3,623,608)	(613,704)
<b>Operating (loss)/profit</b>	<b>3,054,346</b>	<b>828,876</b>
Finance income	2,692,874	5,385,843
Finance costs	(1,181,172)	(1,413,787)
Share of income from associate company	3,206	10,527
Gain/loss on disposal of subsidiary	-	3,408
Other income	355,818	12,368
Other expenses	(509)	(1,353)
<b>Profit before tax</b>	<b>4,924,563</b>	<b>4,825,882</b>
Income tax expense	(1,192,913)	(1,365,248)
<b>Profit for the year</b>	<b>3,731,650</b>	<b>3,460,634</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Net loss on available-for-sale financial assets	174,481	(327,752)
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>174,481</b>	<b>(327,752)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>3,906,131</b>	<b>3,132,882</b>

Managing finance director-  
member of Board of Management

Abdugaliyev Y.M.

Director of accounting department-  
Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the period of 9 month 2017**

<i>In thousands of tenge</i>	<b>Share capital</b>	<b>Additional paid-in capital</b>	<b>Available-for-sale reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>At 31 December 2015</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(188,267)</b>	<b>9,764,194</b>	<b>33,003,334</b>
Profit for the period	-	-	-	3,460,634	3,460,634
Other comprehensive income	-	-	(327,752)	-	(327,752)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(327,752)</b>	<b>3,460,634</b>	<b>3,132,882</b>
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	(220,079)	(220,079)
<b>At 30 September 2016 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(516,019)</b>	<b>13,004,749</b>	<b>35,916,137</b>
<b>At 31 December 2016</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(455,110)</b>	<b>13,633,382</b>	<b>36,605,679</b>
Profit for the period	-	-	-	<b>3,731,650</b>	<b>3,731,650</b>
Other comprehensive income	-	-	<b>174,481</b>	-	<b>174,481</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>174,481</b>	<b>3,731,650</b>	<b>3,906,131</b>
Dividends	-	-	-	<b>(613,390)</b>	<b>(613,390)</b>
<b>At 30 September 2017 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(280,629)</b>	<b>16,751,642</b>	<b>39,898,420</b>

Managing finance director-  
member of Board of Management

Abdugaliyev Y.M.

Director of accounting department-  
Chief accountant

Sipuldina B.K.

**CONSOLIDATED STATEMENT OF CASH FLOW****For the period of 9 month 2017**

<i>In thousands of tenge</i>	<b>30 September 2017 (unaudited)</b>	<b>30 September 2016 (unaudited)</b>
<b>Operating activities</b>		
Sales of products and goods	839,368	3,639,627
Remuneration received (interest)	3,509,612	5,126,362
Other income	18,630,874	346,177,572
Payments to suppliers for goods and services	(582,879)	(551,214)
Advances paid	(18,824)	(26,182)
Salary payments	(556,307)	(538,925)
Payment of interest on loans received	(1,126,737)	(989,678)
Corporate income tax	(139,973)	(180)
Other payments to the budget	(385,691)	(604,300)
Other payments	(16,976,492)	(340,469,155)
<b>Net cash flows used in operating activities</b>	<b>3,192,951</b>	<b>11,763,927</b>
<b>Investing activities</b>		
Prepayments for acquisition of real estate properties	(6,241,387)	(3,095,738)
Return of borrowings from third parties	3,076,433	-
Return of borrowings within “Nurly zher”	552,455	-
Loans given	(10,418,159)	(35,734,133)
Bank deposits	(32,194,800)	(30,192,183)
Return of bank deposits	37,020,264	7,700,719
Purchase of property and equipment and intangible assets	(47,307)	(3,916)
Other income	-	375,635
<b>Net cash flows (used in)/from investing activities</b>	<b>(8,252,501)</b>	<b>(60,949,616)</b>
<b>Financing activities</b>		
Proceeds from Parent loans	12,108,303	77,677,830
Repayment of Parent loans	(6,907,766)	(14,301,536)
Dividends	(613,390)	(220,079)
<b>Net cash flows from/(used in) financing activities</b>	<b>4,587,147</b>	<b>63,156,215</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(472,403)</b>	<b>13,970,526</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>39,704,262</b>	<b>19,682,123</b>
<b>Cash and cash equivalents as at 30 September</b>	<b>39,231,859</b>	<b>33,652,649</b>

Managing finance director-  
member of Board of Management

Abdugaliyev Y.M.

Director of accounting department-  
Chief accountant

Sipuldina B.K.