

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>	30 September 2017 (unaudited)	31 December 2016 (audited)
ASSETS		
Non-current assets		
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
	154,462,029	124,962,447
Current assets		
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
	58,750,471	76,576,806
TOTAL ASSETS	213,212,500	201,539,253
EQUITY AND LIABILITIES		
Equity		
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
Total equity	39,898,420	36,605,679
Non-current liabilities		
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
	53,255,012	41,180,339
Current liabilities		
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
	120,059,068	123,753,235
Total liabilities	173,314,080	164,933,574
TOTAL EQUITY AND LIABILITIES	213,212,500	201,539,253

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>	30 September 2017 (unaudited)	30 September 2016 (unaudited)
Revenue	9,956,863	13,138,541
Cost of revenue	(6,468,998)	(10,716,915)
State subsidies	4,136,868	-
Gross profit	7,624,733	2,421,626
General and administrative expenses	(946,779)	(979,046)
Bad debt provision	(3,623,608)	(613,704)
Operating (loss)/profit	3,054,346	828,876
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)
Profit before tax	4,924,563	4,825,882
Income tax expense	(1,192,913)	(1,365,248)
Profit for the year	3,731,650	3,460,634
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on available-for-sale financial assets	174,481	(327,752)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	174,481	(327,752)
Total comprehensive income for the year, net of tax	3,906,131	3,132,882

Managing finance director-
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Director of accounting department-
Chief accountant

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period of 9 month 2017

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

Managing finance director-
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CONSOLIDATED STATEMENT OF CASH FLOW**For the period of 9 month 2017**

<i>In thousands of tenge</i>	30 September 2017 (unaudited)	30 September 2016 (unaudited)
Operating activities		
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)
Net cash flows used in operating activities	3,192,951	11,763,927
Investing activities		
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
Net cash flows (used in)/from investing activities	(8,252,501)	(60,949,616)
Financing activities		
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)
Net cash flows from/(used in) financing activities	4,587,147	63,156,215
Net (decrease)/increase in cash and cash equivalents	(472,403)	13,970,526
Cash and cash equivalents as at 1 January	39,704,262	19,682,123
Cash and cash equivalents as at 30 September	39,231,859	33,652,649

Managing finance director-
member of Board of Management

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Director of accounting department-
Chief accountant

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