

Real Estate Fund “Samruk-Kazyna” JSC

The consolidated financial statements (unaudited)

For the period of 6 month 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

<i>In thousands of tenge</i>	30 June 2017 (unaudited)	31 December 2016 (audited)
ASSETS		
Non-current assets		
Property and equipment	1,356,654	1,379,107
Investment property	3,784,965	3,879,247
Advances paid to construction companies	11,653,706	9,792,993
Intangible assets	26,279	28,511
Investment to associate	43,073	43,641
Non-current financial assets	78,049,885	70,595,255
Amounts due from credit institutions	40,950,537	30,800,000
Other non-current assets	10,033,396	8,443,693
	145,898,495	124,962,447
Current assets		
Inventories	5,924	3,409
Inventory property	147,386	355,952
Advances paid to construction companies	3,764,524	3,758,257
Trade accounts receivable	132,027	389,016
Loans receivable	11,369,927	11,313,062
Income tax prepaid	165,252	239,019
Current financial assets	2,399,430	4,492,019
Amounts due from credit institutions	6,853,644	16,209,274
Other current assets	333,420	112,536
Cash and cash equivalents	32,752,063	39,704,262
	57,923,522	76,576,806
TOTAL ASSETS	203,822,092	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	(382,943)	(455,110)
Retained earnings	14,660,481	13,633,382
Total equity	37,704,945	36,605,679
Non-current liabilities		
Non-current portion of Parent loan	22,863,654	19,844,472
Deferred income	20,981,867	1,574,648
Other non-current liabilities	1,606,076	19,563,866
Deferred tax liabilities	367,304	197,353
	45,818,901	41,180,339
Current liabilities		
Current portion of Parent loans	118,491,253	122,421,602
Accounts payable	174,619	275,924
Other current liabilities	1,632,374	1,055,710
	120,298,246	123,753,235
Total liabilities	166,117,147	164,933,574
TOTAL EQUITY AND LIABILITIES	203,822,092	201,539,253

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the period of 6 month 2017**

<i>In thousands of tenge</i>	30 June 2017 (unaudited)	30 June 2016 (unaudited)
Revenue	6,527,846	6,514,402
Cost of revenue	(2,244,429)	(3,060,386)
State subsidies	507,827	-
Gross profit	4,791,244	3,454,016
General and administrative expenses	(636,584)	(674,040)
Bad debt provision	(3,617,795)	(613,704)
Operating (loss)/profit	536,865	2,166,272
Finance income	2,039,000	3,555,515
Finance costs	(803,193)	(947,160)
Share of income from associate company	(568)	9,822
Gain/loss on disposal of subsidiary	-	3,408
Other income	42,055	9,633
Other expenses	(197)	(1,288)
Profit before tax	1,813,962	4,796,202
Income tax expense	(786,863)	(894,465)
Profit for the year	1,027,099	3,901,737
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on available-for-sale financial assets	72,167	(333,176)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	72,167	(333,176)
Total comprehensive income for the year, net of tax	1,099,266	3,568,561

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period of 6 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	-	-	-	3,901,737	3,901,737
Other comprehensive income	-	-	(333,176)	-	(333,176)
Total comprehensive income	-	-	(333,176)	3,901,737	3,568,561
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	(220,079)	(220,079)
At 30 June 2016 (unaudited)	19,990,162	3,437,245	(521,443)	13,445,852	36,351,816
At 31 December 2016	19,990,162	3,437,245	(455,110)	13,633,382	36,605,679
Profit for the period	-	-	-	1,027,099	1,027,099
Other comprehensive income	-	-	72,167	-	72,167
Total comprehensive income	-	-	72,167	1,027,099	1,099,266
Dividends	-	-	-	-	-
At 30 June 2017 (unaudited)	19,990,162	3,437,245	(382,943)	14,660,481	37,704,945

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CASH FLOW

For the period of 6 month 2017

<i>In thousands of tenge</i>	30 June 2017 (unaudited)	30 June 2016 (unaudited)
Operating activities		
Sales of products and goods	687,767	2,407,954
Remuneration received (interest)	3,497,977	7,174,086
Other income	9,780,782	241,072,314
Payments to suppliers for goods and services	(380,652)	(403,931)
Advances paid	(9,703)	(17,563)
Salary payments	(351,055)	(377,658)
Payment of interest on loans received	(1,126,737)	(972,159)
Corporate income tax	(139,913)	(120)
Other payments to the budget	(242,397)	(399,642)
Other payments	(9,752,596)	(240,619,823)
Net cash flows used in operating activities	1,963,473	7,863,458
Investing activities		
Prepayments for acquisition of real estate properties	(4,317,049)	(1,998,597)
Return of borrowings from third parties	1,199,841	-
Loans given	(4,549,564)	-
Bank deposits	(24,885,526)	(22,548,213)
Return of bank deposits	23,177,642	5,700,719
Purchase of property and equipment and intangible assets	(39,379)	(702)
Other income	103,642	142,704
Net cash flows (used in)/from investing activities	(9,370,393)	(18,704,089)
Financing activities		
Proceeds from Parent loans	4,500,000	20,300,000
Repayment of Parent loans	(4,045,279)	(2,873,864)
Dividends	-	(220,079)
Net cash flows from/(used in) financing activities	454,721	17,206,057
Net (decrease)/increase in cash and cash equivalents	(6,952,199)	6,365,426
Cash and cash equivalents as at 1 January	39,704,262	19,682,123
Cash and cash equivalents as at 30 September	32,752,063	26,047,549

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.