

**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>	<b>30 June 2017 (unaudited)</b>	<b>31 December 2016 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>145,898,495</b>	<b>124,962,447</b>
<b>Current assets</b>		
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
	<b>57,923,522</b>	<b>76,576,806</b>
<b>TOTAL ASSETS</b>	<b>203,822,092</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	(382,943)	(455,110)
Retained earnings	14,660,481	13,633,382
<b>Total equity</b>	<b>37,704,945</b>	<b>36,605,679</b>
<b>Non-current liabilities</b>		
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
	<b>45,818,901</b>	<b>41,180,339</b>
<b>Current liabilities</b>		
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
	<b>120,298,246</b>	<b>123,753,235</b>
<b>Total liabilities</b>	<b>166,117,147</b>	<b>164,933,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>203,822,092</b>	<b>201,539,253</b>

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>	<b>30 June 2017 (unaudited)</b>	<b>30 June 2016 (unaudited)</b>
Revenue	6,527,846	6,514,402
Cost of revenue	(2,244,429)	(3,060,386)
State subsidies	507,827	-
<b>Gross profit</b>	<b>4,791,244</b>	<b>3,454,016</b>
General and administrative expenses	(636,584)	(674,040)
Bad debt provision	(3,617,795)	(613,704)
<b>Operating (loss)/profit</b>	<b>536,865</b>	<b>2,166,272</b>
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)
<b>Profit before tax</b>	<b>1,813,962</b>	<b>4,796,202</b>
Income tax expense	(786,863)	(894,465)
<b>Profit for the year</b>	<b>1,027,099</b>	<b>3,901,737</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Net loss on available-for-sale financial assets	72,167	(333,176)
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>72,167</b>	<b>(333,176)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>1,099,266</b>	<b>3,568,561</b>

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>	<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	-	-	-	3,901,737	3,901,737
Other comprehensive income	-	-	(333,176)	-	(333,176)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(333,176)</b>	<b>3,901,737</b>	<b>3,568,561</b>
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	(220,079)	(220,079)
<b>At 30 June 2016 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(521,443)</b>	<b>13,445,852</b>	<b>36,351,816</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>1,027,099</b>	<b>1,027,099</b>
Other comprehensive income	-	-	<b>72,167</b>	-	<b>72,167</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>72,167</b>	<b>1,027,099</b>	<b>1,099,266</b>
Dividends	-	-	-	-	-
<b>At 30 June 2017 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(382,943)</b>	<b>14,660,481</b>	<b>37,704,945</b>

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>	<b>30 June 2017 (unaudited)</b>	<b>30 June 2016 (unaudited)</b>
<b>Operating activities</b>		
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)
<b>Net cash flows used in operating activities</b>	<b>1,963,473</b>	<b>7,863,458</b>
<b>Investing activities</b>		
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
<b>Net cash flows (used in)/from investing activities</b>	<b>(9,370,393)</b>	<b>(18,704,089)</b>
<b>Financing activities</b>		
Proceeds from Parent loans	4,500,000	20,300,000
Repayment of Parent loans	(4,045,279)	(2,873,864)
Dividends	-	(220,079)
<b>Net cash flows from/(used in) financing activities</b>	<b>454,721</b>	<b>17,206,057</b>
Net (decrease)/increase in cash and cash equivalents	<b>(6,952,199)</b>	<b>6,365,426</b>
Cash and cash equivalents as at 1 January	<b>39,704,262</b>	<b>19,682,123</b>
<b>Cash and cash equivalents as at 30 September</b>	<b>32,752,063</b>	<b>26,047,549</b>

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.