

Real Estate Fund “Samruk-Kazyna” JSC

The consolidated financial statements (unaudited)

For the period of 3 month 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

<i>In thousands of tenge</i>	31 March 2017 (unaudited)	31 December 2016 (audited)
ASSETS		
Non-current assets		
Property and equipment	1,364,235	1,379,107
Investment property	3,811,187	3,879,247
Advances paid to construction companies	11,200,267	9,792,993
Intangible assets	27,393	28,511
Investment to associate	42,393	43,641
Non-current financial assets	73,635,204	70,595,255
Amounts due from credit institutions	35,150,000	30,800,000
Other non-current assets	7,281,678	8,443,693
	132,512,357	124,962,447
Current assets		
Inventories	4,044	3,409
Inventory property	235,217	355,952
Advances paid to construction companies	3,763,423	3,758,257
Trade accounts receivable	181,730	389,016
Loans receivable	11,549,404	11,313,062
Income tax prepaid	270,069	239,019
Current financial assets	2,318,794	4,492,019
Amounts due from credit institutions	7,659,824	16,209,274
Other current assets	303,406	112,536
Cash and cash equivalents	48,028,611	39,704,262
	74,314,522	76,576,806
TOTAL ASSETS	206,826,879	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	(421,727)	(455,110)
Retained earnings	14,420,025	13,633,382
Total equity	37,425,705	36,605,679
Non-current liabilities		
Non-current portion of Parent loan	22,381,695	19,844,472
Deferred income	21,787,091	1,574,648
Other non-current liabilities	780,088	19,563,866
Deferred tax liabilities	283,273	197,353
	45,232,147	41,180,339
Current liabilities		
Current portion of Parent loans	122,333,007	122,421,602
Accounts payable	164,272	275,924
Other current liabilities	1,671,748	1,055,710
	124,169,027	123,753,235
Total liabilities	169,401,174	164,933,574
TOTAL EQUITY AND LIABILITIES	206,826,879	201,539,253

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the period of 3 month 2017**

<i>In thousands of tenge</i>	31 March 2017 (unaudited)	31 March 2016 (unaudited)
Revenue	3,200,280	2,668,540
Cost of revenue	(1,101,400)	(1,051,593)
State subsidies	180,889	-
Gross profit	2,279,769	1,616,947
General and administrative expenses	(300,191)	(354,628)
Bad debt provision	(1,549,787)	(613,704)
Operating (loss)/profit	429,791	648,615
Finance income	1,172,552	1,677,667
Finance costs	(403,345)	(467,044)
Share of income from associate company	(1,248)	148
Gain/loss on disposal of subsidiary	-	3,408
Other income	8,994	5,502
Other expenses	(60)	(1,229)
Profit before tax	1,206,684	1,867,067
Income tax expense	(420,041)	(337,238)
Profit for the year	786,643	1,529,829
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on available-for-sale financial assets	33,383	(274,225)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	33,383	(274,225)
Total comprehensive income for the year, net of tax	820,026	1,255,604

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period of 3 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	-	-	-	1,529,829	1,529,829
Other comprehensive income	-	-	(274,225)	-	(274,225)
Total comprehensive income	-	-	(274,225)	1,529,829	1,255,604
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	-	-
At 31 March 2016 (unaudited)	19,990,162	3,437,245	(462,492)	11,294,023	34,258,938
At 31 December 2016	19,990,162	3,437,245	(455,110)	13,633,382	36,605,679
Profit for the period	-	-	-	786,643	786,643
Other comprehensive income	-	-	33,383	-	33,383
Total comprehensive income	-	-	33,383	14,420,025	820,026
Dividends	-	-	-	-	-
At 31 March 2017 (unaudited)	19,990,162	3,437,245	(421,727)	14,420,025	37,425,705

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CASH FLOW

For the period of 3 month 2017

<i>In thousands of tenge</i>	31 March 2017 (unaudited)	31 March 2016 (unaudited)
Operating activities		
Sales of products and goods	426,275	471,049
Remuneration received (interest)	1,601,868	1,621,973
Other income	2,468,480	42,953,445
Payments to suppliers for goods and services	(223,726)	(229,395)
Advances paid	(2,946)	(1,555)
Salary payments	(179,055)	(234,378)
Corporate income tax	(139,853)	(60)
Other payments to the budget	(140,211)	(210,208)
Other payments	(906,459)	(41,130,707)
Net cash flows used in operating activities	2,904,373	3,240,164
Investing activities		
Prepayments for acquisition of real estate properties	(653,386)	(569,437)
Return of borrowings from third parties	1,199,841	-
Loans given	(1,683,362)	-
Bank deposits	(4,350,000)	(3,080,343)
Return of bank deposits	7,050,000	2,400,719
Purchase of property and equipment and intangible assets	(35,734)	(702)
Other income	103,643	142,704
Net cash flows (used in)/from investing activities	1,631,002	(1,107,059)
Financing activities		
Proceeds from Parent loans	4,500,000	8,800,000
Repayment of Parent loans	(711,026)	(333,333)
Net cash flows from/(used in) financing activities	3,788,974	8,466,667
Net (decrease)/increase in cash and cash equivalents	8,324,349	10,599,772
Cash and cash equivalents as at 1 January	39,704,262	19,682,123
Cash and cash equivalents as at 30 September	48,028,611	30,281,895

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.