

**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>	<b>31 March 2017 (unaudited)</b>	<b>31 December 2016 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>132,512,357</b>	<b>124,962,447</b>
<b>Current assets</b>		
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
	<b>74,314,522</b>	<b>76,576,806</b>
<b>TOTAL ASSETS</b>	<b>206,826,879</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	(421,727)	(455,110)
Retained earnings	14,420,025	13,633,382
<b>Total equity</b>	<b>37,425,705</b>	<b>36,605,679</b>
<b>Non-current liabilities</b>		
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
	<b>45,232,147</b>	<b>41,180,339</b>
<b>Current liabilities</b>		
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
	<b>124,169,027</b>	<b>123,753,235</b>
<b>Total liabilities</b>	<b>169,401,174</b>	<b>164,933,574</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>206,826,879</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 3 month 2017**

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

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>	<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	-	-	-	1,529,829	1,529,829
Other comprehensive income	-	-	(274,225)	-	(274,225)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(274,225)</b>	<b>1,529,829</b>	<b>1,255,604</b>
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	-	-
<b>At 31 March 2016 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(462,492)</b>	<b>11,294,023</b>	<b>34,258,938</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>786,643</b>	<b>786,643</b>
Other comprehensive income	-	-	<b>33,383</b>	-	<b>33,383</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>33,383</b>	<b>14,420,025</b>	<b>820,026</b>
Dividends	-	-	-	-	-
<b>At 31 March 2017 (unaudited)</b>	<b>19,990,162</b>	<b>3,437,245</b>	<b>(421,727)</b>	<b>14,420,025</b>	<b>37,425,705</b>

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>	<b>31 March 2017 (unaudited)</b>	<b>31 March 2016 (unaudited)</b>
<b>Operating activities</b>		
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)
<b>Net cash flows used in operating activities</b>	<b>2,904,373</b>	<b>3,240,164</b>
<b>Investing activities</b>		
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
<b>Net cash flows (used in)/from investing activities</b>	<b>1,631,002</b>	<b>(1,107,059)</b>
<b>Financing activities</b>		
Proceeds from Parent loans	4,500,000	8,800,000
Repayment of Parent loans	(711,026)	(333,333)
<b>Net cash flows from/(used in) financing activities</b>	<b>3,788,974</b>	<b>8,466,667</b>
Net (decrease)/increase in cash and cash equivalents	8,324,349	10,599,772
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>48,028,611</b>	<b>30,281,895</b>

Managing finance director

Abenov G.A.

Chief accountant

Sipuldina B.K.