

Real Estate Fund “Samruk-Kazyna” JSC

The consolidated financial statements (unaudited)

For the period of 6 month 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 30 June 2016**

<i>In thousands of tenge</i>	30 June 2016 (unaudited)	31 December 2015 (audited)
ASSETS		
Non-current assets		
Property and equipment	1,362,810	4,620,740
Investment property	3,931,352	832,712
Advances paid to construction companies	6,635,883	5,655,690
Intangible assets	49,250	55,793
Investment to associate	56,256	–
Non-current financial assets	38,695,319	34,354,304
Amounts due from credit institutions	23,300,000	16,083,660
Other non-current assets	7,722,574	11,455,851
	81,753,444	73,058,750
Current assets		
Inventories	5,598	5,519
Inventory property	761,303	3,806,587
Advances paid to construction companies	4,092,637	4,091,029
Trade accounts receivable	860,887	42,085
Loans receivable	12,058,854	10,586,290
Income tax prepaid	30,919	436,967
Current financial assets	2,256,759	4,460,860
Amounts due from credit institutions	32,968,060	23,410,149
Other current assets	437,568	81,126
Cash and cash equivalents	26,047,549	19,682,123
	79,520,134	66,602,735
Assets classified as held for sale	–	99,080
TOTAL ASSETS	161,273,578	139,760,565
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	(521,443)	(188,267)
Retained earnings	13,445,852	9,764,194
Total equity	36,351,816	33,003,334
Non-current liabilities		
Other non-current liabilities	1,728,473	1,596,644
Deferred tax liabilities	109,886	204,197
	1,838,359	1,800,841
Current liabilities		
Current portion of Parent loans	121,540,836	104,001,457
Accounts payable	75,344	145,720
Other current liabilities	1,467,223	801,168
	123,083,403	104,948,345
Liabilities, related to assets classified as held for sale	–	8,045
Total liabilities	124,921,762	106,757,231
TOTAL EQUITY AND LIABILITIES	161,273,578	139,760,565

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the period of 3 month 2016**

<i>In thousands of tenge</i>	30 June 2016 (unaudited)	30 June 2015 (unaudited)
Revenue	6,514,402	2,930,715
Cost of revenue	(3,060,386)	(1,301,718)
Gross profit	3,454,016	1,628,997
General and administrative expenses	(674,040)	(890,262)
Bad debt provision	(613,704)	7,234
Operating (loss)/profit	2,166,272	745,969
Finance income	3,555,515	2,023,362
Finance costs	(947,160)	(902,961)
Share of income from associate company	9,822	-
Gain/loss on disposal of subsidiary	3,408	-
Other income	9,633	27,807
Other expenses	(1,288)	(1,123)
Profit before tax	4,796,202	1,893,054
Income tax expense	(894,465)	(320,733)
Profit for the year	3,901,737	1,572,321
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on available-for-sale financial assets	(333,176)	(48,863)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(333,176)	(48,863)
Total comprehensive income for the year, net of tax	3,568,561	1,523,458

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the period of 6 month 2016**

<i>In thousands of tenge</i>	Share capital	Additional paid-in capital	Available-for-sale reserve	Retained earnings	Total
At 31 December 2014	19,990,162	3,437,245	(63,774)	8,556,947	31,920,580
Profit for the period	-	-	-	1,572,321	1,572,321
Other comprehensive income	-	-	(48,863)	-	(48,863)
Total comprehensive income	-	-	(48,863)	1,572,321	1,523,458
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	(259,943)	(259,943)
At 30 June 2015 (unaudited)	19,990,162	3,437,245	(112,637)	9,869,325	33,184,095
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
Dividends	-	-	-	(220,079)	(220,079)
At 30 June 2016 (unaudited)	19,990,162	3,437,245	(521,443)	13,445,852	36,351,816

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CASH FLOW**For the period of 6 month 2016**

<i>In thousands of tenge</i>	30 June 2016 (unaudited)	30 June 2015 (unaudited)
Operating activities		
Sales of products and goods	2,407,954	1,455,822
Remuneration received (interest)	7,174,086	1,033,267
Other income	241,072,314	3,156,388
Advances received	-	67,204
Payments to suppliers for goods and services	(403,931)	(295,950)
Advances paid	(17,563)	(11,510)
Salary payments	(377,658)	(499,244)
Payment of interest on loans received	(972,159)	(876,820)
Corporate income tax	(120)	(296,900)
Other payments to the budget	(399,642)	(223,428)
Other payments	(240,619,823)	(1,354,001)
Net cash flows used in operating activities	7,863,458	2,154,828
Investing activities		
Other non-current assets	-	-
Prepayments for acquisition of real estate properties	(1,998,597)	(2,983,983)
Bank deposits	(22,548,213)	(18,060,453)
Return of bank deposits	5,700,719	24,266,824
Purchase of property and equipment and intangible assets	(702)	(32,139)
Other income	142,704	1,051,228
Net cash flows (used in)/from investing activities	(18,704,089)	4,241,477
Financing activities		
Proceeds from Parent loans	20,300,000	5,250,000
Repayment of Parent loans	(2,873,864)	(3,059,899)
Dividends paid	(220,079)	(259,943)
Net cash flows from/(used in) financing activities	17,206,057	1,930,158
Net (decrease)/increase in cash and cash equivalents	6,365,426	8,326,463
Cash and cash equivalents as at 1 January	19,682,123	12,053,995
Cash and cash equivalents as at 30 June	26,047,549	20,380,458

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.