

Real Estate Fund “Samruk-Kazyna” JSC

The consolidated financial statements (unaudited)

For the period of 3 month 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

<i>In thousands of tenge</i>	31 March 2016 (unaudited)	31 December 2015 (audited)
ASSETS		
Non-current assets		
Property and equipment	1,381,667	4,620,740
Investment property	3,954,792	832,712
Advances paid to construction companies	7,548,348	5,655,690
Intangible assets	52,518	55,793
Investment to associate	46,582	-
Non-current financial assets	36,830,874	34,354,304
Amounts due from credit institutions	18,300,000	16,083,660
Other non-current assets	7,517,304	11,455,851
	75,632,085	73,058,750
Current assets		
Inventories	7,618	5,519
Inventory property	2,358,309	3,806,587
Advances paid to construction companies	4,100,292	4,091,029
Trade accounts receivable	611,073	42,085
Loans receivable	12,157,058	10,586,290
Income tax prepaid	261,842	436,967
Current financial assets	2,273,920	4,460,860
Amounts due from credit institutions	21,840,859	23,410,149
Other current assets	317,449	81,126
Cash and cash equivalents	30,281,895	19,682,123
	74,210,315	66,602,735
Assets classified as held for sale	-	99,080
TOTAL ASSETS	149,842,400	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	(462,492)	(188,267)
Retained earnings	11,294,023	9,764,194
Total equity	34,258,938	33,003,334
Non-current liabilities		
Other non-current liabilities	1,675,259	1,596,644
Deferred tax liabilities	108,645	204,197
	1,783,904	1,800,841
Current liabilities		
Current portion of Parent loans	112,991,789	104,001,457
Accounts payable	85,816	145,720
Other current liabilities	721,953	801,168
	113,799,558	104,948,345
Liabilities, related to assets classified as held for sale	-	8,045
Total liabilities	115,583,462	106,757,231
TOTAL EQUITY AND LIABILITIES	149,842,400	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>	31 March 2016 (unaudited)	31 March 2015 (unaudited)
Revenue	2,668,540	1,034,574
Cost of revenue	(1,051,593)	(301,403)
Gross profit	1,616,947	733,171
General and administrative expenses	(354,628)	(430,231)
Bad debt provision	613,704	-
Operating (loss)/profit	648,615	302,940
Finance income	1,677,667	959,481
Finance costs	(467,044)	(431,388)
Share of income from associate company	148	-
Gain/loss on disposal of subsidiary	3,408	-
Other income	5,502	6,602
Other expenses	(1,229)	(134)
Profit before tax	1,867,067	837,501
Income tax expense	(337,238)	(107,228)
Profit for the year	1,529,829	730,273
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net loss on available-for-sale financial assets	(274,225)	(4,207)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(274,225)	(4,207)
Total comprehensive income for the year, net of tax	1,225,604	726,066

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period of 3 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	-	-	-	730,273	730,273
Other comprehensive income	-	-	(4,207)	-	(4,207)
Total comprehensive income	-	-	(4,207)	730,273	726,066
Issuance of shares	-	-	-	-	-
Change in Parent loan terms	-	-	-	-	-
Dividends	-	-	-	-	-
At 31 March 2015 (unaudited)	19,990,162	3,437,245	(67,981)	9,287,220	32,646,646
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
Dividends	-	-	-	-	-
At 31 March 2016 (unaudited)	19,990,162	3,437,245	(462,492)	11,294,023	34,258,938

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.

CONSOLIDATED STATEMENT OF CASH FLOW

For the period of 3 month 2016

<i>In thousands of tenge</i>	31 March 2016 (unaudited)	31 March 2015 (unaudited)
Operating activities		
Sales of products and goods	471,049	441,733
Remuneration received (interest)	1,621,973	946,659
Other income	42,953,445	5,133,935
Payments to suppliers for goods and services	(229,395)	(166,504)
Advances paid	(1,555)	(2,914)
Salary payments	(234,378)	(245,137)
Corporate income tax	(60)	(123,508)
Other payments to the budget	(210,208)	(201,582)
Other payments	(41,130,707)	(4,308,313)
Net cash flows used in operating activities	3,240,164	1,474,354
Investing activities		
Other non-current assets	-	(4,710)
Prepayments for acquisition of real estate properties	(569,437)	(1,854,822)
Bank deposits	(3,080,343)	(14,148,006)
Return of bank deposits	2,400,719	16,556,659
Purchase of property and equipment and intangible assets	(702)	(2,316)
Other income	142,704	1,051,230
Net cash flows (used in)/from investing activities	(1,107,059)	1,598,035
Financing activities		
Proceeds from Parent loans	8,800,000	5,250,000
Repayment of Parent loans	(333,333)	(333,333)
Payment under repo agreement	-	(1,000,010)
Net cash flows from/(used in) financing activities	8,466,667	3,916,657
Net (decrease)/increase in cash and cash equivalents	(10,599,772)	6,989,046
Cash and cash equivalents as at 1 January	19,682,123	12,053,995
Cash and cash equivalents as at 31 March	30,281,895	19,043,041

Managing director

Abenov G.A.

Chief accountant

Sipuldina B.K.