“SAMRUK-ENERGY” JSC

Separate financial statements in accordance with International Financial Reporting Standards

31 March 2019

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SEPARATE FINANCIAL STATEMENTS

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Separate Statement of Financial Position

In thousands of Kazakhstani Tenge	Note	31 March 2019	31 December 2018
ASSETS			
Non-current assets			
Property, plant and equipment		1,389,105	284,384
Intangible assets		1,678,308	1,551,991
Investments in subsidiaries and jointly controlled entities	6	507,031,927	505,031,916
Loans issued	7	8,484,322	8,351,988
Other non-current assets	8	11,328,340	11,103,483
Total non-current assets		**529,912,002**	**526,323,762**
Current assets			
Inventories		21,801	31,327
Loans issued	7	14,963,751	11,727,024
Other current assets	9	75,010,214	75,090,524
Cash and cash equivalents	10	5,940,537	256,275
Non-current assets held for sale	11	15,870,595	15,821,888
Total current assets		**111,806,898**	**102,927,038**
TOTAL ASSETS		**641,718,900**	**629,250,800**
EQUITY			
Share capital	12	373,314,888	373,314,888
Other reserves		91,643,564	91,643,564
Retained loss		(91,559,414)	(86,635,985)
TOTAL EQUITY		**373,399,038**	**378,322,467**
LIABILITIES			
Non-current liabilities			
Borrowings	13	150,836,772	157,847,954
Long-term financial guarantee	19	2,130,610	2,206,475
Total non-current liabilities		**152,967,382**	**160,054,429**
Current liabilities			
Borrowings	13	43,972,379	18,053,964
Other payables and accrued liabilities	14	70,152,154	71,510,094
Liabilities to the shareholder		1,184,095	1,184,095
Other taxes payable		43,852	125,751
Total current liabilities		**115,352,480**	**90,873,904**
TOTAL LIABILITIES		**268,319,862**	**250,928,333**
TOTAL LIABILITIES AND EQUITY		**641,718,900**	**629,250,800**

Signed on behalf of the management on April 30, 2019

Aliyev Yerlan Zhenisovich

Managing Director for Economy and Finance

Tulekova Saule Bekzadayevna

Director of "Accounting and Tax Accounting" Department – Chief Accountant

«САМҰРЫҚ-ЭНЕРГО»
БСН/БИН 070540008194

In thousands of Kazakhstani Tenge	**Note**	**3 months ended 31 March 2019 (unaudited)**	**3 months ended 31 March 2018 (unaudited)**
Continuing operations			
Dividend income		-	140,718
Other operating income		1,022,796	105,753
General and administrative expenses	15	(1,369,400)	(1,550,588)
Other operating expenses		(32,579)	(2,268,475)
Operating profit/(loss)		**(379,183)**	**(3,572,592)**
Finance income	16	857,560	912,981
Finance expenses	17	(5,363,533)	(6,363,046)
Loss before tax		**(4,885,156)**	**(9,022,657)**
Income tax expense	18	(38,273)	(21,950)
Loss for the year		(4,923,429)	(9,044,607)
Total comprehensive loss for the year		(4,923,429)	(9,044,607)
Basic and diluted loss per share payable to the Company owners (rounded to tenge)	21	(879)	(1.615)

In thousands of Kazakhstani Tenge	Note	Share capital	Other reserves	Retained loss	Total equity
Balance as at 1 January of 2018		**373,314,888**	**91,668,501**	**(78,576,191)**	**386,407,198**
Profit (loss) for the period		-	-	(9,044,607)	**(9,044,607)**
Total comprehensive profit/ (loss) for the year		-	-	(9,044,607)	**(9,044,607)**
Adjustment of opening balance (IFRS 9)				(166,805)	**(166,805)**
Balance as at 31 March 2018		**373,314,888**	**91,668,501**	**(87,787,603)**	**377,195,786**
Balance as at 1 January 2019		**373,314,888**	**91,643,564**	**(86,635,985)**	**378,322,467**
Loss for the year		-	-	(4,923,429)	(4,923,429)
Balance as at 31 March 2019		**373,314,888**	**91,643,564**	**(91,559,414)**	**373,399,038**

(i) In thousands of Kazakhstani Tenge	Note	3 months ended 31 March 2019	3 months ended 31 March 2018
Cash flows from operating activities:			
Cash proceeds, total		**397,714**	**605,839**
Interest received		343,370	557,755
Other proceeds		54,344	48,084
Cash outflow, total		**(4,835,909)**	**(7,865,446)**
Payments to suppliers for goods and services		(823,314)	(589,242)
Advances paid		(126,670)	(132,335)
Payments on wages		(495,583)	(436,257)
Payment of interests on loans received		(2,882,510)	(4,387,718)
Corporate income tax		(41,005)	(21,950)
Other payments to the budget		(151,683)	(42,922)
Other payments		(315,144)	(2,255,022)
Net cash used in operating activities		**(4,438,195)**	**(7,259,607)**
Cash flows from investment activities			
Cash proceeds, total		**1,139,422**	**18,729,354**
Dividends received		-	6,371,345
Return on bank deposits		75,594	12,358,009
Repayment of loans received		959,708	-
Repayment of financial receivables of "Tauba Invest" LLP		104,120	-
Cash outflows, total		**(9,216,604)**	**(12,882,078)**
Acquisition of property, plant and equipment and intangible assets		(59,994)	(67,168)
Borrowings and financial aid provided to subsidiaries and associated companies		(4,220,000)	(3,025,676)
Contribution to equity of subsidiaries		(4,936,610)	(359,910)
Placement of bank deposits		-	(9,429,324)
Net cash used in investment activities		**(8,077,182)**	**5,847,276**
Cash flows from financing activities			
Cash proceeds, total		**63,618,800**	**1,500,000**
Obtaining of bank loans		32,868,800	1,500,000
Obtaining of loans from subsidiaries		30,750,000	-
Cash outflow, total		**(45.419.597)**	**(12,428,425)**
Repayment of loans from Samruk-Kazyna		(2,381,109)	(2,381,109)
Repayment of loans from banks and other organizations		(14,483,755)	(9,942,816)
Repayment of bonds		(28,000,000)	-
Other payments		(554,733)	(104,500)
Net cash flows received from financial activities		**18,199,203**	**(10,928,425)**
Foreign exchange difference effect on cash and cash equivalents		**1,387**	**(375,402)**
Change in provision for impairment of cash and cash equivalents		**(951)**	**(4,073)**
Net (decrease)/increase in cash and cash equivalents		**5,684,262**	**(12,720,231)**
Cash and cash equivalents at the beginning of the year	**10**	**256,275**	**14,142,829**
Cash and cash equivalents at the end of the period	**10**	**5,940,537**	**1,422,598**

1 General information about "Samruk-Energy" JSC and its operations

These financial statements for three months ended 31 March 2019 were prepared in accordance with International Financial Reporting Standards (IFRS) for "Samruk-Energy" JSC (hereinafter – the Company).

The Company was established on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company set up in accordance with legislation of the Republic of Kazakhstan.

The Company's sole shareholder is Samruk-Kazyna Sovereign Wealth Fund JSC ("Samruk-Kazyna"), which holds 100% shares of the Company. The Company's ultimate controlling party is the Government of the Republic of Kazakhstan.

Principal activity

The Company is a holding company (the "Company"), including a number of companies (Note 7), which is engaged in production of electricity, heat and hot water using coal, hydrocarbons and water resources, and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, construction of hydro and thermal power plants, and lease of hydro power plants' property.

Registered address and the place of business of the Company

The Republic of Kazakhstan, Astana c., 15 A, Kabanbay Batyr ave.

Presentation currency

Unless otherwise stated, the figures in these financial statements are presented in Kazakhstan tenge ("tenge").

2 Basis of Preparation of financial statements and Significant Accounting Policies

Basis of preparation of financial statements

These separate condensed interim financial statements for three months ended 31 March 2019 were prepared in accordance with International Financial Reporting Standards (IFRS) 34 "Interim financial statements", using the historical cost convention, as adjusted for initial recognition of financial instruments at fair value. These separate condensed interim financial statements are subject to familiarization together with the Company's annual separate financial statements as of 31 December 2018 prepared in accordance with IFRS. The accounting policies used in the preparation of this condensed separate interim financial report are consistent with those accounting policies that were applied in the previous separate financial statements.

The Company has prepared these separate financial statements for management.

Moreover, the Company has prepared consolidated financial statements in accordance with IFRS for the Company and its subsidiaries (the "Group"). In the consolidated financial statements, transactions of subsidiaries identified as companies in which the Group directly or indirectly holds more than half of the voting shares or in respect of which the Company is otherwise able to control their financial and operating policies, are fully consolidated. The consolidated financial statements of the Group can be obtained at the Company's office located at the following address: 15A, Kabanbay batyr avenue, the Republic of Kazakhstan, Astana.

Users should get familiar with these separate condensed interim financial statements together with the condensed consolidated interim financial statements as of and for the period ended December 31, 2018 in order to obtain complete information about the financial position.

The accounting policies adopted are in line with the policies of the previous fiscal year and the corresponding interim reporting period, in addition to estimating income tax and adopting new and amended standards, as outlined below.

Currency exchange rates

As at 31 March 2019, the official exchange rate used to translate balances denominated in foreign currencies was KZT 380,04 tenge per US dollar (December 31, 2018: KZT 384,20 per US dollar) Currently, the Tenge is not a freely convertible currency outside the Republic of Kazakhstan.

3 New accounting pronouncements

Application of the new or revised standards and clarifications

The revised standards listed below became mandatory for the Group from January 1, 2018, but did not have a material impact on the Group.:

• Amendments to IFRS 2 “Share-based Payment” (issued on June 20, 2016 and effective for annual periods beginning on or after January 1, 2018).

• Amendments to IFRS 4 “Application of IFRS 9 “Financial Instruments” and IFRS 4 “Insurance Contracts” (issued on September 12, 2016 and take effect, depending on the approach, for annual periods beginning January 1, 2018 or after this date, for companies choosing a temporary exemption option, or when the company first applies IFRS 9 for companies applying an overlay approach.

• Annual improvements in International Financial Reporting Standards, 2014-2016. - Amendments to IFRS 1 and IAS 28 (issued on December 8, 2016 and effective for annual periods beginning on or after 1 January 2018).

• Explanation of IFRIC 22 “Foreign currency transactions and advance consideration” (issued on December 8, 2016 and effective for annual periods beginning January 1, 2018 or after this date).

• Amendments to IAS 40 Investment Property (issued on December 8, 2016 and come into force for annual periods beginning on or after January 1, 2018).

New standards and interpretations

A number of new standards and interpretations have been published, which are mandatory for annual periods beginning on or after January 1, 2019, which the Group has not adopted in advance.

Amendments to IFRS 10 and IAS 28 - **“The sale or contribution of assets between an investor and its associate or joint venture” (issued on September 11, 2014 and effective for annual periods starting on the date, which will be determined by the IASB, or after this date).** These amendments eliminate inconsistencies between the requirements of IFRS 10 and IAS 28 regarding the sale or contribution of assets to an associate or joint venture by an investor. The main implication of the amendments is that profit or loss is recognized in full if the transaction concerns a business. If assets do not represent a business, even if a subsidiary owns these assets, only part of the profit or loss is recognized. The Company is currently assessing how these amendments will influence on its financial statements.

IFRS 16 “Leases” (issued in January 2017 and effective for annual periods starting on or after 1 January 2019). The new standard defines the principles for the recognition, measurement, presentation and disclosure of information in respect of transactions in leases. All lease contracts result in the tenant getting the right to use the asset from the commencement of the lease, as well as to receiving financing if the lease payments are made during a period of time. Accordingly, IFRS 16 cancels the classification of leases as operational or financial as required by IAS 17, and instead introduces a single model for recording lease transactions for tenants. Tenants will have to recognize:
(a) assets and liabilities for all leases with a validity period of more than 12 months, except for cases when the value of leased property is insignificant; and
(b) the amortization of the leased assets is separate from interest on lease obligations in P&L statement.With respect to accounting for leases of the lessor, IFRS 16, in fact, retains the accounting requirements of IAS 17. Thus, the lessor continues to classify lease contracts as an operating or financial lease and, accordingly, reflect them differently in the reporting.

The company made the decision on applying the standard from the date of its obligatory application being January 1, 2019, using a modified retrospective method without recalculating the comparative figures.

Based on the analysis of obligations under the Company's lease agreements, the terms of individual contracts, facts and circumstances existing on specified date, and also considering the application of a modified retrospective transition method, the Company’s management concluded that the application of the new standard from 1 January 2019 will not have a significant impact on financial statements.

3 New accounting pronouncements (continued)

The company made the decision on applying the standard from the date of its mandatory application on January 1, 2019, using a modified retrospective method without recalculating the comparative figures.

Based on the analysis of obligations under the Company's leases, the terms of individual contracts, facts and circumstances existing on that date, and also taking into account the use of a modified retrospective transition method, the Company's management found that the application of the new standard from January 1, 2019 impacted on the carrying value of property, plant and equipment in the consolidated financial statements by 1 125 382 thousand tenge.

During the period, the depreciation of the right of use under lease agreements for the reporting period amounted to 56,269 thousand tenge, the balance as of March 31, 2019 amounted to 1,069,113 thousand tenge.

IFRS 17 "Insurance Contracts" (issued on May 18, 2017 and effective for annual periods starting on or after 1 January 2021). IFRS 17 replaces IFRS 4, which allowed entitiies to continue the use of existing practice relating to the procedure for accounting of insurance contracts, which caused difficulties for investors to compare financial results of insurance companies that are similar in other indicators.
IFRS 17 is a single standard based on principles for recognition of all types of insurance contracts, including reinsurance contracts of the insurer. According to this standard, insurance contract groups should be recognized and measured at the total of (i) present value of future cash flows (fulfillment cash flows), risk-adjusted, which considers all available information about fulfillment cash flows that complies with observed market information to which (ii) the amount of retained earnings for a group of contracts (service margin) is added (if the value is an obligation) or from which it is deducted (if the value is an asset). Insurers will present the company's profit from insurance contracts for the period during which they provide insurance coverage and at the time of the release from risk. If the group of contracts is or becomes unprofitable, an entity shall recognize the loss immediately. Management is currently assessing the impact of the new standard on the Company's financial statements**.**

IFRIC 23 "Uncertainty over income tax treatments" (issued on June 7, 2017 and effective for annual periods starting on or after January 1, 2019). IAS 12 contains guidance on the reflection of current and deferred tax, but does not provide guidance on how to reflect the effects of uncertainty. The interpretation clarifies the procedure for applying recognition and measurement requirements of IAS 12 in the event of uncertainty in reflecting income tax.An entity shall determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach better predicts the resolution of the uncertainty. An entity shall assume that tax authorities will examine amounts it has a right to examine and have full knowledge of all significant related information when making those examinations. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount or the expected value, depending on which method the entity expects to better predict the resolution of the uncertainty. An entity shall reflect the effect of a change in facts and circumstances or of new information as a change in accounting estimate. Examples of changes in facts and circumstances or new information that, depending on the circumstances, can result in the reassessment of a judgement or estimate required by this Interpretation include, but are not limited to, the following: examinations or actions by a taxation authority, changes in rules established by a taxation authority, the expiry of a taxation authority's right to examine or re-examine of a certain issue on reflecting an income tax. The absence of agreement or disagreement by a taxation authority with an income tax treatment, in isolation, is unlikely to constitute a change in facts and circumstances or new information that affects the judgements and estimates required by this Interpretation. Currently the company is assessing the impact of such interpretation on its financial statements.

Prepayment features with negative compensation- Amendments to IFRS 9 (issued on October 12, 2017 and effective for annual periods starting on or after January 1, 2019). These amendments measure certain loans and debt securities at amortized cost that can be repaid below depreciated value, for example, at fair value or at a cost that includes a reasonable compensation payable to the borrower equal to the present value of the effect of an increase in market interest rate the remaining life of the instrument. In addition, the text added to the "Basis for conclusions" section of the standard reaffirms the current guidance in IFRS 9 that modifications or exchanges of certain financial liabilities measured at amortized cost that do not lead to derecognition will lead to emergence of profit or loss in the statement of profit or loss and other comprehensive income. Thus, in most cases, the reporting entities will not be able to revise the effective interest rate for the remaining term of the loan in order to avoid the impact on profit or loss following the loan modification. The Company is currently assessing the impact of these amendments on its financial statements.

Long-term interests in associates and joint ventures - Amendments to IAS 28 (issued on October 12, 2017 and effective for annual periods starting on or after January 1, 2019). These amendments clarify that reporting entities must apply IFRS 9 to long-term loans, preferred shares and similar instruments that are part of a net investment in an investment object accounted for using the equity method before they can reduce its balance-sheet vale per share of loss of the investment object, exceeding the investor's participation in ordinary shares. The Company is currently assessing how these amendments will affect its financial statements.

Annual Improvements to IFRS, 2015-2017 cycle - Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 (issued on December 12, 2017 and are effective for annual periods starting on or after January 1, 2019). Amendments of limited scope of application affect four standards. Clarifications were made to IFRS 3, according to which the buyer should reassess its previously held interest in a joint operation if it gains control of the business. On the contrary, IFRS 11 now explicitly clarifies that an investor should not reassess his previously held interest if he gains joint control over a joint operation, similar to existing accounting requirements in cases where the associate becomes a joint venture and vice versa . The amendment to IAS 12 clarifies that an entity should reflect all effects on income tax related to the payment of dividends in the same sections where operations or events were presented, which resulted in the corresponding distributable income, for example, in profit or loss or as part of other comprehensive income.It was explained that this requirement applies in all cases when payments on financial instruments classified as equity, represent the distribution of profits, and not only in cases where tax consequences were caused by applying different tax rates to distributed and undistributed profit. The revised IAS 23 standard now contains clear guidance that borrowed funds used for obtaining a qualifying asset shall be excluded from pool of general costs that can be capitalized only until all the activities necessary to prepare that asset for its intended use are complete. At the moment the Company is assessing the impact of these amendments on financial statements.

Amendments to IAS 19 “Plan Amendment, Curtailment or Settlement” (issued on February 7, 2018 and effective for annual periods starting on or after January 1, 2019). These amendments show how to determine pension costs in the event of changes in the defined benefit plan. When a plan is adjusted (changed, curtailed or settled), the net obligation or asset for a defined payment must be re-evaluated in accordance with the requirements of IAS 19. These amendments require the use of updated assumptions for this revaluation in order to determine the cost of services of the current period and the net interest for the remainder of the reporting period after the program change. Before introduction of changes, IAS 19 did not include guidance on how to determine these costs for the period after the plan change. It is expected that the requirement to use updated assumptions will provide useful information for users of financial statements. The Company is currently assessing the influence of these amendments on its financial statements.

Revisions to Conceptual Framework for Financial Reporting (issued on March 29, 2018 and effective for annual periods starting on or after 1 January 2020). The conceptual framework for financial reporting in the new edition includes a new chapter on measurement,guidance on reporting financial performance, improved definitions and recommendations (in particular, definition of liability) and clarifications in important areas, such as the role of management, prudence and measurement uncertainty in financial reporting.

Definition of a Business - Amendments to IFRS 3 (issued on October 22, 2018 and applicable to acquisitions from the beginning of the annual reporting period starting on January 1, 2020, or after this date). These amendments introduces changes to the definition of a business. Business comprises input and substantial processes that together contribute to the ability to create outputs. The new guidance includes a system that allows determining the availability of contribution and a significant process, including for companies that are in their early stages of development, that have not yet received a return. If there is no output, an organized workforce must be in place in order for an enitity to be considered a business. The definition of the term “output” is narrowed in order to focus attention on goods and services provided to customers, to create investment income and other income, while removing the reference to an ability to reduce costs and other economic benefits. Moreover, it is no longer necessary to assess whether market participants are capable of replacing any missing elements or integrate acquired activities and assets. An entity may apply a “concentration test”. Acquired assets will not be considered a business if almost the entire fair value of acquired gross assets is concentrated in one asset (or a group of similar assets). The amendments are prospective , and the Company will apply them and assess their impact from January 1, 2020.

Definition of materiality - Amendments to IAS 1 and IAS 8 (issued on October 31, 2018 and valid for annual periods starting on January 1, 2020 or after this date). These amendments clarify the definition of materiality and the application of this concept by including recommendations on the definition that were previously presented in other IFRS standards. Moreover, clarifications to this definition have been improved. The amendments also provide a consistent use of the materiality definition in all IFRS standards. Information is considered material if omitting, misstating or obscuring it could reasonably expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements which provide financial information about a specific reporting entity. The Company is currently assessing how these amendments will affect its financial statements.

Unless otherwise indicated above, it is expected that these new standards and explanations will not substantially affect the Company's financial statements.

4 Important accounting estimates and professional judgments in applying accounting policies

The Company uses estimates and makes assumptions that influence assets and liabilities recognized in financial statements during the next financial year. Estimates and judgments are subject to constant critical analysis and are based on past management experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Management also makes use of certain judgments, other than those required assessments, in the process of applying accounting policies. Judgments that have the most significant effect on figures reflected in financial statements and estimates that could lead to the need for a significant adjustment to the carrying amount of assets and liabilities within the next year include:

Going concern principle

Management prepared separate financial statements on a going concern basis. The decision of the management is based on the financial position of the Company, its current intentions, profitability of operations, access to financial resources.

These separate financial statements do not include any adjustments to the carrying amounts of assets and liabilities, income and expenses, and classification of the statement of financial position that would be required if it is not possible to continue operating activities, such adjustments may be significant.

5 Settlements and transactions with related parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in Note 1.

Related parties include companies controlled by Samruk-Kazyna. The state exercises control over the Company. The company made the decision on applying the exemption from disclosing information about individually insubstantial transactions and balances on settlements with the state and its related parties, since the Kazakhstani government controls over, jointly controls over or exerts significant influence on such parties.

The Group purchases from and sells goods to a large number of government related entities.

Such purchases and sales are individually insignificant and are generally entered into on an arm's length basis.

At 31 March 2019 the outstanding balances with related parties were as follows (including balances of disposal group):

In thousands of Kazakhstani Tenge	**Note**	**Shareholder**	**Companies under common control**	**Subsidiaries and joint ventures**
Loans issued to subsidiaries	8	-	-	20,769,011
Accounts receivable	10	-	-	-
Other asset in favor of the Shareholder	10	1,184,095	-	-
Other current assets		69,156,000	-	-
Other non-current assets	9	-	-	1,350,783
Interest receivable on loans issued	8	-	-	997,696
Dividends receivable	10	-	-	416
Accounts payable	15	-	229,756	358,482
Liability to the Shareholder		1,184,095	-	-
Financial lease liability		515,057		
Borrowings and bonds	14	61,252,610	-	35,663,272

At 31 December 2018, the outstanding balances with related parties were as follows:

In thousands of Kazakhstani Tenge	**Note**	**Shareholder**	**Companies under common control**	**Subsidiaries and joint ventures**
Loans issued to subsidiaries	8	-	-	17,335,399
Accounts receivable	10	-	-	3,639
Other asset in favor of the Shareholder	10	1,184,095	-	-
Other current assets	9	69,156,000	-	-
Other non-current assets	9	-	-	1,307,817
Interest receivable on loans issued	8	-	-	958,939
Dividends receivable	10	-	-	421
Accounts payable	15	-	66,156	277,573
Liability to the Shareholder		1,184,095	-	-
Financial lease liability		516,230		
Borrowings and bonds	14	62,293,718	-	36,450,333

6 Settlements and transactions with related parties (continued)

The income and expense items with related parties for 3 months ended 31 March 2019 were as follows:

In thousands of Kazakhstani Tenge	**Shareholder**	**Companies under common control**	**Subsidiaries and joint ventures**
Dividend income	-	-	-
Finance income	-	-	297,998
Finance costs	1,597,404	-	928,406
Impairment costs	-	-	26,362
General and administrative expenses	-	39,250	171,687
Foreign exchange gains(net)	-	-	-

The income and expense items with related parties for 3 months ended 31 March 2018 were as follows:

In thousands of Kazakhstani Tenge	**Shareholder**	**Companies under common control**	**Subsidiaries and joint ventures**
Dividend income	-		140,718
Finance income	-	-	435,420
Finance costs	1,499,493	-	882,428
General and administrative expenses	-	6,590	129,302
Other income (costs) – net	-	-	(4,253)

Key executive staff remuneration for 3 months ended 31 March 2019 including salaries, bonuses and other short-term benefits to employees is 26,676 thousand tenge (for 3 months ended 31 March 2018: 31,059 thousand tenge). Key executive staff at 31 March 2019 consists of 5 persons (31 March 2018: 7 persons).

6 Investments in subsidiaries and joint ventures

At 31 March 2019 the cost of investment was as follows:

			31 March 2019		31 December 2018	
	Date of acquisition	**Country of registration**	**Cost of investment (in thousand tenge)**	**Ownership percentage**	**Cost of investment (in thousand tenge)**	**Ownership percentage**
Ekibastuz SDPP-1 named after Bulat Nurzhanov" LLP	31.10.2012	Kazakhstan	335,384,171	100%	338,272,063	100%
"Alatau Zharyk Company" JSC	29.07.2009	Kazakhstan	57,515,767	84%	53,047,487	84%
"Almaty Power Plants" JSC	26.07.2011	Kazakhstan	30,386,653	100%	30,386,653	100%
"Moynak HPP" JSC	04.01.2008	Kazakhstan	21,864,616	100%	21,864,616	100%
"First Wind Power Plant" LLP	28.05.2016	Kazakhstan	8,543,591	100%	8,543,591	100%
«Samruk-Green Energy» LLP	13.06.2012	Kazakhstan	2,953,614	100%	2,843,614	100%
"Shardarinsk HPP" JSC	03.06.2011	Kazakhstan	2,524,771	100%	2,524,771	100%
"Ereymentau Wind Power" LLP	28.05.2016	Kazakhstan	2,015,719	100%	1,711,375	100%
"Shulbinsk HPP"JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
"Bukhtarminsk HPP" JSC	04.01.2008	Kazakhstan	1,050,790	90%	1,050,790	90%
"Ust-Kamenogorsk HPP" JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
"Kazhydrotechenergo" LLP	31.03.2014	Kazakhstan	249,851	100%	244,572	100%
"AlmatyEnergoSbyt"LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
"Energy Solutions Center» LLP	16.03.2017	Kazakhstan	52,999	100%	52,999	100%
	23.12.2008		41,759,543	50%	41,759,543	50%
Forum Muider B.V.	04.01.2008	The Netherlands	8,725,133	50%	8,725,133	50%
"Ekibastuz SDPP-2 Plant" JSC	24.06.2008	Kazakhstan	32,085,280	49.99%	32,085,280	49.99%
"Balkhash TPP" JSC (Note 4)	28.05.2016	Kazakhstan	7,509	25%	7,509	25%
"Energia Semirechya" LLP						
Less:						
Investment impairment			(39,919,760)		(39,919,760)	
Total investments			507,031,927		505,031,916	

7 Loans issued

In thousands of Kazakhstani Tenge	**31 March 2019**	**31 December 2018**
Non-current portion		
Loan issued to "Alatau Zharyk Company" JSC	4,446,439	4,350,426
Loan issued to "First Wind Power Plant" LLP	1,467,977	1,470,652
"MDPGC" JSC bonds	1,213,933	1,212,459
Interest accrued on "First Wind Power Plant" LLP	954,496	890,506
"Special Financial Company "DSFK" LLP bonds	437,022	431,558
"Tsesnabank" JSC bonds	19,262	53,431
"Alatau Zharyk Company" JSC bonds	-	-
Less: provision for impairment	(54,807)	(57,044)
Total loans issued – non-current portion	**8,484,322**	**8,351,988**
Current portion		
Loan issued to "Shardarinsk HPP" JSC	9,600,000	9,600,000
Loan issued to "Almaty Power Plants" JSC	5,200,000	1,950,000
Loan issued to "Energia Semirechya" LLP	713,361	713,361
Loan issued to "Balkhash TP" JSC	377,301	377,301
Interest accrued on loans issued	141,210	154,182
Bonds interest	50,672	25,029
Financial aid given to "Ust-Kamenogorsk HPP" JSC	30,390	30,390
Loans given to "Zhambyl SDPP named after T.I. Baturov" JSC	5,442	5,442
Less: provision for impairment	(1,154,627)	(1,128,681)
Total loans issued – current part	**14,963,751**	**11,727,024**

8 Loans issued (continued)

"Tsesnabank" JSC Bonds

In November 2018, the Company's funds at "Tsesnabank" JSC were converted into bonds in the amount of 153,236 thousand tenge in accordance with the Government Decree. On January 22, 2019, the following amendments to "Tsesnabank" JSC bonds issue prospectus (TSBNb33)were approved by the resolution of the Company's Management Board : the interest rate was reduced from 4% to 0,1% per annum; the date of beginning of bonds circulation is the date of putting the bonds in official list of "Kazakhstan Stock Exchange" JSC securities, maturity of bonds was increased up to 15 (fifteen) years from the date of beginning of bonds circulation. Carrying value of bonds represent the present value of future cash flow discounted using a rate of 14%.

Loan issued to "Alatau Zharyk Company" JSC

On January 31, 2011, the Company issued 7,000,000 thousand tenge loan to "Alatau Zharyk Company" JSC for the construction and reconstruction of substations and other facilities. The loan maturity date is January 21, 2024, the interest rate was 2% per annum, paid quarterly.

The amount of debt as of 31 March of 2018 amounted to 4,463,729 thousand tenge (December 31, 2018: 4,402,852 thousand tenge). The carrying amount of the loan is the present value of future cash flows discounted using the rate of 12.5%. The difference between the fair value of the loan at the date of initial recognition and its nominal value in the amount of 3,675,691 thousand tenge, less income tax, was recognized as an additional investments in AZhC.

Loan issued to "First Wind Power Plant" LLP

In 2016, the Company issued 1,828,288 thousand tenge loan to "FWPP" LLP to repay the loan from the Eurasian Development Bank. The fixed interest rate was set at 14%. Repayment of the principal and payment of interest - at the end of the loan term.

Loan issued to "Almaty Power Plants" JSC

In 2018, the Company entered into an agreement on opening a reverse credit line with "Almaty Power Plants" JSC on the terms of granting loans in the form of cash within the issuance limit of 5,200,000 thousand tenge, until October 31, 2019. Loans are granted to finance working capital. The interest rate is 8.0% per annum. Payment of principal and interest is effected at the end of the term. Loans are granted without collateral. As of 31 March, 2019, the amount of loans provided to "Almaty Power Plants" JSC was 5 200 000 thousand tenge.

Loan issued to "Shardarinsk HPP" JSC

In November 2018, the Company opened a revolving credit line in the amount of 23,040,000 thousand tenge for repayment of the EBRD debt and for payment of equipment supplied as part of Shardarinsk HPP retrofit. The interest rate is 0% per annum. Repayment of the principal takes place simultaneously at the end of the term of the agreement. Credit line term is 1 year. As of March 31, 2018, loans for the total amount of 9,600,000 thousand tenge were issued to Shardarinsk HPP.

8 Other non-current assets

In thousands of Kazakhstani Tenge	**31 March 2019**	**31 December 2018**
Accounts receivable from buyers of subsidiaries	10,119,006	9,936,271
Debt under provided financial guarantee of First Wind Power Plant, LLP	1,355,352	1,312,241
Other receivables from employees	88,800	86,181
Less: provision for impairment	(234,818)	(231,210)
Total financial other non-current assets	**11,328,340**	**11,103,483**

9 Other current assets

In thousands of Kazakhstani Tenge	31 March 2019	31 December 2018
Accounts receivables from buyers of subsidiaries	2,236,964	2,240,603
Accounts receivable from “Tauba Invest” LLP	2,830,330	2,934,450
Reimbursement receivable on BTPP (Note 4)	69,156,000	69,156,000
Short-term deposits	-	77,048
Dividens receivable	415	421
Less: provision for impairment	(688,206)	(868,454)
Total financial current assets	**73,535,503**	**73,540,068**
Asset in favor of Shareholder	1,184,095	1,184,095
Advances paid	101,335	162,084
Others	189,281	204,277
Total other current assets	**75,010,214**	**75,090,524**

Accounts receivable

The receivables mainly include the short-term portion of debt of subsidiaries’ buyers in the amount of 2,085,454 thousand tenge, which were sold during 2017, as well as accounts receivable of “Tauba Invest” LLP in the amount of 2,830,330 thousand tenge. In March 2018, the Company noted indicators of cash impairment on current accounts at “QazaqBank” JSC driven by worsening of the bank’s financial situation. In accordance with the agreement on mutual settlements dated March 16, 2018 entered into between Samruk-Energy, “Tauba Invest” LLP and “QazaqBank” JSC, funds of the Company at “QazaqBank” JSC were converted into receivables from “Tauba Invest” LLP in the amount of 3,058,400 thousand tenge with a maturity date of December 31, 2018. The receivables from “Tauba Invest” LLP are secured by a real estate pledge agreement dated April 26, 2018. In accordance with supplementary agreement dated December 29, 2018, the maturity of “Tauba Invest LLP” debt was extended until December 31, 2019

Assets held for the benefit of the Shareholder

On behalf of the Shareholder, the Company made a commitment for the construction of a kindergarten in Astana. The Company recognized an obligation for the estimated amount of construction for amount of 1,184,095 thousand tenge as other distributions to shareholder. As at 31 December 2018, the Company incurred expenses associated with the construction of a kindergarten of 1,084, 195 thousand tenge These actually incurred expenses are recorded as current assets held for the benefit of the Shareholder, as it is expected that these assets will be transferred to the Shareholder in the first half of 2019 through distribution of income in favor of the Shareholder pursuant to its decision

10 Cash and cash equivalents

In thousands of Kazakhstani Tenge	31 March 2019	31 December 2018
Cash in fixed-term deposits up to 3 months - tenge	5,903,771	-
Cash in bank accounts – USD	30,579	14,551
Cash in bank accounts – Tenge	5,432	231,942
Cash in bank accounts – Russian ruble	529	-
Cash in bank accounts – Euro	145	3,225
Cash on hand	1,065	6,590
Less: provision for impairment	(984)	(33)
Total cash and cash equivalents	**5,940,537**	**256,275**

11 Cash and cash equivalents (continued)

Analysis of cash and cash equivalents based on creditworthiness as of December 31, 2018 is presented below. As of March 31, 2019 and 2017 cash and cash equivalents are not overdue.

In thousands of Kazakhstani Tenge	**Rating (S&P)**	**31 March r 2019**	**31 December 2018**
Neither past due nor impaired:			
Halyk Bank	BB	4,035,962	243,056
Alfa Bank	BB-	1,903,003	3,078
Sberbank SB	BB	561	2,248
ATF Bank	B-	930	939
Tsesnabank	B-	-	216
VTB Bank Subsidiary JSC (Kazakhstan)	BB+	-	181
Total cash and cash equivalents		**5,940,456**	**249,718**

11 Assets held for sale

In November 2016, “Samruk Energy” JSC Board of Directors approved the privatization plan of certain subsidiaries in accordance with the state assets privatization program and these companies were classified as held for sale in financial statements of “Samruk Energy” JSC, respectively.

All companies from this group have already been sold except for “Tegis Munay” LLP (“TM”) and its subsidiary “Mangyshlak Munay” LLP (“MM”).

The main reasons why TM was not sold are circumstances beyond the control of the Company, in particular, complex corporate rules for the sale of assets, and an agreement for gas production at the Pridorozhnoe field was signed with the Ministry of Energy of the Republic of Kazakhstan only on July 30, 2018.

The management remains committed to the sale of the subsidiary in accordance with the privatization program and is actively searching for investors. According to the estimate of the Management, the sale of TM is expected in 2019.

12 Equity

As of March 31, 2019, 5,601,687 issued ordinary shares were fully paid in the amount of 373,314,888 thousand tenge (2018: 5,601,687 shares). Each ordinary share gives one voting right. The company has no preferred shares. The number of authorized shares equals to 8,602,187. As of March 31, 2019, “Samruk-Kazyna”SWF is a 100% shareholder of the Company (2018: 100%).

13 Borrowings

In thousands of Kazakhstani Tenge	31 March 2019	31 December 2018
Non-current portion		
Long-term bank loans	49,449,416	28,124,335
Loans from Samruk-Kazyna	58,523,832	59,693,108
Bonds	41,658,204	69,648,019
Liabilities on financial lease	1,205,321	382,492
Total non-current portion of borrowings	**150,836,772**	**157,847,954**
Current portion		
Loans from “Ekibastuz SDPP-1 named after Nurzhanov” LLP	35,421,216	8,250,000
Short-term bank loans	3,042,235	5,292,235
Loans from Samruk-Kazyna	2,381,109	2,381,109
Interest accrued – bonds	1,092,693	1,286,134
Interest accrued – bank loans	1,059,994	442,971
Interest accrued – loans from “Samruk-Kazyna” and Subsidiaries	589,723	267,777
Current portion of liabilities on financial lease	385,409	133,738
Total current portion of borrowings	**43,972,379**	**18,053,964**
Total borrowings	**194,809,151**	**175,901,918**

Analysis of carrying value and fair value of these borrowings is presented below:

	31 March 2019		**31 December 2018**	
In thousands of Kazakhstani Tenge	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Loans from Samruk-Kazayna and Subsidiaries	96,915,881	87,912,961	70,591,994	88,016,649
Bonds	42,750,895	42,834,348	70,934,153	75,336,201
Bank loans	53,551,645	53,264,629	33,859,541	33,936,600
Liabilities on financial lease	1,590,730	1,584,534	516,230	536,932
Total borrowings	**194,809,151**	**185,596,472**	**175,901,918**	**197,826,382**

Samruk-Kazyna

On March 17, 2010, the Company signed a loan agreement with Samruk-Kazyna for KZT 48,200,000 thousand for debt refinancing as a result of acquisition of a 50% interest in Forum Muider. The loan was issued at the interest rate of 1.2% per annum, and maturity not later than September 15, 2029. The principal is repayable by equal annual installments, and interest is paid by semi-annual installments, starting from the next reporting year after the loan is received.

On January 14, 2011, the Company signed a loan agreement with Samruk-Kazyna for KZT 7,000,000 thousand for refinancing of construction of Alatau Zharyk Company’s substation. The loan was issued at the interest rate of 2% per annum (effective interest rate is 7.4 per annum and maturity not later than January 25, 2024. The principal is repayable by the end of the period, and interest is paid by semi-annual installments.

On January 16, 2014, the Company signed a loan agreement with Samruk-Kazyna for KZT 200,000,000 thousand for acquisition of the remaining interest in ESDPP-1. The principal is repayable on December 1, 2028, and interest is paid by semi-annual installments at the rate of 7.8%.

On 3 October 2014, the loan agreement was changed significantly, according to addendum No.1 to the loan agreement #369, as follows:

- Principal of KZT 100,000,000 thousand was converted into shares of the Company
- Interest rate on the remaining principal was increased to 9% per annum.

14 Borrowings (continued)

On December 25, 2015 the loan agreement was significantly amended in accordance with the amendment #369, the interest rate on the principal amount was reduced to 1% per annum. Management estimates that the reduction of the interest rate to a non-market rate of 1% and the change of the priority of a loan to a subordinated one represent a significant change in the loan terms. Management believes that such a change in terms of the loan should be considered as a repayment of the original loan and recognition of the new loan at a fair value. The market rate at the date of the loan receipt was 12.8% per annum. The Company recognized income from initial recognition of the loan of KZT 72,581,903 thousand, less the effect of income tax, within other capital, since management believes that when issuing a loan at the rate lower than the market one Samruk-Kazyna acted as a shareholder of the Company.
Profit from initial recognition of the loan received was recorded as a difference between the nominal value of the loan received and its fair value at the date of recognition, calculated using the discounted cash flow method and effective interest rate of 12.8% per annum.

European Bank for Reconstruction and Development

In December 2016 the Company opened a non-revolving line of credit for 100 million Euros to refinance Eurobonds. In September 2017 the Group received two tranches for amount of 39,114,450 thousand tenge within this line of credit. The interest rate is set on the basis of an independent indicative rate of provision of credit at the Moscow money market “MosPrime Rate” (Moscow Prime Offered Rate) plus a margin of 3.5% and 4.5% per annum. Changes in the independent indicative rate are recorded on a quarterly basis. Principal debt is payable twice a year and at the end of the term.

Asian Development Bank

On November 8 and December 5, 2018, the Company opened non-revolving credit lines in the amount of 120 million USD in the Asian Development Bank to increase the operating efficiency of core activities and identify opportunities related to renewable energy sources. On January 30, 2019, the Company received two tranches under the Credit lines for a total amount of 30,468,800 thousand tenge (under line B - 15,234,400 thousand tenge, under line C - 15,234,400 thousand tenge). The interest rate is set on the basis of actual inflation rates of the Republic of Kazakhstan, plus the bank margin. Principal debt is payable at the end of the loan term.

Bonds

In August and September 2017, the Company issued and placed bonds for a total amount of 20,000,000 thousand tenge and 28,000,000 thousand tenge, respectively, with a nominal value of 1,000 tenge per bond for a term of five years. The coupon interest rate was 13% per annum and 12.5%, respectively, and is payable twice a year and quarterly, respectively. On February 18, 2019, the Company effected bonds buyback for the amount of 28,000,000 thousand tenge.

In November 2018, the Company issued and placed bonds for 21,736,200 thousand tenge, with a nominal value of 1000 tenge per bond for a term of seven years. The coupon interest rate was 11,2% per annum and is payable twice a year.

14 Other payables and accrued liabilities

In thousands of Kazakhstani Tenge	**31 March 2019**	**31 December 2018**
Payables to suppliers and contractors	1,082,239	1,462,497
Obligations to Samsung C&T (Note 4)	68,407,200	69,156,000
Guarantee obligation for participation in tender	157,318	434,809
Other payables	505,397	456,788
Total other payables and accrued liabilities	**70,152,154**	**71,510,094**

15 General and administrative expenses

In thousands of Kazakhstani Tenge	**3 months ended 31 March of 2019**	**3 months ended 31 March 2019**
Payroll and related expenses	669,007	580,098
Consulting and other services	129,229	437,398
Special purpose office services	145,725	110,624
Taxes	83,788	162,529
Information system maintenance services	62,083	31,893
Depreciation of PPE and amortization of IA	116,913	81,035
Business trip expenses	35,362	16,545
Staff training and related costs	16,876	2,623
Insurance	10,046	10,937
Others	100,371	116,906
Total general and administrative expenses	**1,369,400**	**1,550,588**

16 Finance income

In thousands of Kazakhstani Tenge	**3 months ended 31 March of 2019**	**3 months ended 31 March 2019**
Amortisation of discount on long-term receivables	183,890	200,119
Interest income on bonds	25,644	204,060
Interest income on loans issued	139,241	110,437
Amortization of discount on financial aid issued	112,659	83,450
Amortization of discount on guarantees issued	61,589	68,572
Proceeds from guarantees issued	254,944	155,631
Interest income from bank deposits	79,593	90,712
Total finance income	**857,560**	**912,981**

17 Finance expenses

In thousands of Kazakhstani Tenge	**3 months ended 31 March of 2019**	**3 months ended 31 March 2019**
Interest expenses on loans	1,911,671	2,920,786
Interest expenses on bonds	1,679,002	1,508,472
Amortization of discount of present value on loans and financial aid	1,715,299	1,151,176
Discounting of loans issued and long-term debt	-	365,006
Loss minus foreign exchange gains on loans and borrowings	-	377,876
Others	57,561	39,730
Total finance expenses	**5,363,533**	**6,363,046**

18 Income tax

Income tax is a tax withheld at the source of payments on deposits. The Company is not expecting taxable profits in the future.

19 Contingencies, commitments and operating risks

Contractual obligations on acquisition of intangible assets. As of March 31, 2019, the Company had contractual obligations on purchasing software and other intangible assets in the amount of 1,850,960 thousand tenge (31 March 2018: 1,363,915 thousand tenge). The Company has already allocated the necessary resources to cover these obligations. The Company's management is confident that the level of net income in the future, as well as the amount of financing, will be sufficient to cover these or similar obligations.

Long-term financial guarantees. As of March 31, 2019, other long-term liabilities of the Company mainly comprised guarantees issued in respect of loans received by subsidiaries “FWPP” LLP and “Shardarinsk HPP” JSC. The fair value of guarantees at initial recognition was determined as the amount received as a result of applying interest rate amounts covered by guarantees, representing the difference between the interest rate at which the borrower received the loan secured by the Company and the interest rate that would have been applied if the Company did not issue a guarantee. The guarantee cost is regarded as an investment in a subsidiary.

In thousands of Kazakhstani Tenge	**Long-term financial guarantee**		**Amount of guaranteed obligations**		**Guarantee period**		
Company	**31 March of 2019**	**31 Decenber of 2018**	**31 March of 2019**	**31 December of 2018**	**Guarantee issue year**	**Guarantee validity period**	**Estimated rate under Guarantee**
“Shardarinsk HPP” JSC	1,597,374	1,639,195	13,273,750	13,763,823	2015 г.	13 лет	3%
“FWPP” LLP	533,236	567,280	8,765,284	9,266,472	2014 г.	10 лет	1%
Total	**2,130,610**	**2,206,475**	**22,039,034**	**23,030,295**			

20 Fair value of financial instruments

Fair value estimation

The results of fair value evaluation are analyzed and distributed to levels of fair value hierarchy: (i)the 1st level includes estimates on quoted prices (non-adjustable) in active markets for identical assets and liabilities, (ii) the 2nd level includes those received via evaluation methods in which all usable significant basic data is directly (e.g. price) or indirectly (derivative of a price) observable for the asset or liability and (iii) evaluations of 3rd level are estimates not based on observable market data (i.e., based on unobservable basic data). Management uses judgments when it attributes financial instruments to a particular category in the fair value hierarchy. If observable data which required significant adjustment are used in the fair value measurement, it is referred to Level 3. The significance of the data used is assessed for the entire aggregate of the fair value measurement.

20 Fair value of financial instruments (continued)

The fair value measurement at 2nd and 3rd Level of the fair value hierarchy was conducted using the discounted cash flow model. The fair value of financial instruments with floating interest rates that are not quoted in an active market was taken equal to the carrying amount. The fair value of instruments with fixed interest rate that are not quoted in an active market is based on a discounted cash flow model using current interest rates in the borrowing market for new instruments involving similar credit risk and similar maturity.

	31 March 2019				31 December 2018			
In thousands of Kazakhstani Tenge	**Level 1**	**Level 2**	**Level 3**	**Carrying value**	**Level 1**	**Level 2**	**Level 3**	**Carrying value**
Assets								
Cash and cash equivalents	-	5,940,537	-	5,940,537	-	256,275	-	256,275
Fixed term deposits	-	-	-	-	-	76,423	-	76,423
Financial receivables	-	83,012,234	-	83,423,845	-	82,522,965	-	83,172,710
Dividends receivable	-	416	-	416	-	421	-	421
Indebtedness of subsidiaries under issued guarantee	-	1,695,350	-	1,307,817	-	1,769,666	-	1,307,817
Loans issued	-	24,729,538	-	23,448,073	-	21,918,209	-	20,079,012
Employees debt	-	88,800	-	88,800	-	86,181	-	86,181
Total financial assets	**-**	**115,466,875**	**-**	**114,209,488**	**-**	**106,630,140**	**-**	**104,978,839**
Liabilities								
Borrowings	-	185,596,472		175,901,918	-	197,826,382		175,901,918
Financial guarantees issued	-	2,130,610	-	2,130,610	-	2,206,475	-	2,206,475
Financial payables	-	70,152,154	-	70,152,154	-	71,053,307	-	71,053,307
Total financial liabilities	**-**	**257,879,236**	**-**	**248,184,682**	**-**	**271,086,164**	**-**	**249,161,700**

Financial assets carried at amortized cost. The fair value of instruments with floating rate approximates their carrying value. The estimated fair value of instruments with a fixed interest rate is based on a model for discounting amounts, expected future cash flows using current interest rates for new instruments with a similar credit risk and a similar maturity. Discount rates used depend on the counterparty's credit risk.

Liabilities carried at amortized cost. The fair value of bonds is based on market quotes. The fair value of loans with floating interest rate approximates their carrying value. The estimated fair value of instruments with a fixed interest rate and a set maturity date is based on expected discounted cash flows using interest rates for new instruments with similar credit risk and a similar term until maturity.

21 Earning/(loss) per share

Base earning/(loss) per share is calculated as the ratio of profit or loss attributable to the Company's shareholders to the weighted average number of ordinary shares outstanding during the year.

The Company has no diluting potential ordinary shares, therefore, the diluted earnings per share coincides with the basic earnings per share.

	1 quarter of 2019	1 quarter of 2018
Loss from continuing operations for the year attributable to the Company Owners (in thousands of Kazakhstani tenge)	(4,923,429)	(9,044,607)
Loss for the year attributable to the owners of the Company (in thousands of Kazakhstani tenge)	(4,923,429)	(9,044,607)
Weighted average number of ordinary shares outstanding	5,601,687	5,601,687
Basic and diluted loss per share from continuing operations attributable to Company owners (rounded to tenge)	(879)	(1,615)
Basic and diluted loss per share attributable to owners of the Company (rounded to tenge)	(879)	(1,615)

22 Events after the reporting date

On April 5, 2019, “Samruk-Energy” JSC received funds in the amount of 10 000 000 thousand tenge under the Agreement for provision of temporary financial aid dated April 1, 2019, which was signed between “Samruk-Energy” JSC and “Ekibastuz SDPP-1” named after B. Nurzhanov” LLP.

On April 5, 2019, “Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP early repaid the principal and accrued interest in favor of “Samruk-Energy” JSC under the Agreement on opening a reverse credit line No. 93 dated November 1, 2018 for the total amount 10 215 191,7 thousand tenge, including the main debt in the amount of 10 000 000 thousand tenge, interest – 215 191,7 thousand tenge.

On April 9, 2019, “Samruk-Energy” JSC received a tranche in the amount of 12 000 000 thousand tenge under the credit line in “Sberbank” SB JSC No. 16-14285-01-KL dated June 16, 2016.

On April 10, 2019, specialized trades on partial and early redemption of bonds within the first bond program (KZ2C00003986, SNRGb2) were held in trading system of Kazakhstan Stock Exchange, following the results of which “Samruk-Energy” JSC executed settlements with holders of these bonds in the amount of 17 942 210 thousand tenge, including the principal (total nominal value of bonds) in the amount of 17 655 846 thousand tenge and a coupon interest in the amount of 286 364 thousand tenge.

On April 18, 2019, “Samruk-Energy” JSC early repaid the principal and accrued interest under the credit line in “Sberbank” SB JSC No. 16-14285-01-KL dated June 16, 2016 in the amount of 1 031 500 thousand tenge, including the principal of 1 000 000 thousand tenge, interest - 31 500,0 thousand tenge.

On April 25, 2019, “Samruk-Energy” JSC paid the accrued interest for the total amount of 718 373,1 thousand tenge under Tranche 2 of the Credit Agreement No. 48308 dated December 9, 2016 signed with the EBRD.

In the period from April 4 to April 30, 2019, “Almaty Power Plants” JSC early repaid the principal of 3,860,000 thous. tenge in favor of “Samruk-Energy” JSC according to the Agreement on opening a reverse credit line d/d November 27, 2018. and accrued interest of 38 964 thous. tenge