

Condensed interim consolidated financial information for the three months ended 31 March 2019 (unaudited)

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2019

Management is responsible for the preparation of the interim condensed consolidated financial information that present fairly the financial position of Kcell JSC ("the Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2019, the results of its operations, cash flows and changes in equity for the three months then ended, in compliance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

In preparing the condensed interim consolidated financial information, management is responsible for:

- properly selecting and applying accounting policies;
- making judgements and estimates that are reasonable and prudent;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are
 insufficient to enable users to understand the impact of particular transactions, other events and
 conditions on the Group's financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time financial position of the Group, and which enable them to ensure that the consolidated financial information of the Group comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Kazakhstan and accounting standards;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The condensed interim consolidated financial information of the Group for the three months ended 31 March 2019 were approved by management on 6 May 2019.

Approved for issue and signed on behalf of the Management

TH KAJACH

Kaspars Kukelis

Bunyod Ramatov
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousand of Kazakhstani Tenge)

| ACCETO | Note | 31 March 2019 (unaudited) | 31 December 2018 |
|---|---------------|--|---|
| ASSETS | | | |
| Non-current assets Property and equipment Intangible assets Right-of-use assets Long-term trade receivables Restricted cash Deferred tax assets Cost to obtain contract | 10 | 85,517,708 39,061,922 23,301,415 2,079,719 36,533 328,447 377,299 | 88,675,636 40,605,754 - 3,009,995 36,533 - 388,802 |
| Total non-current assets | | 150,703,043 | 132,716,720 |
| Current assets Inventories Trade and other receivables Due from related parties Cash and cash equivalents | 10 9 | 2,945,625 22,729,967 714,191 6,758,373 | 4,728,092 22,580,797 1,018,003 6,029,042 |
| Total current assets | | 33,148,156 | 34,355,934 |
| TOTAL ASSETS | | 183,851,199 | 167,072,654 |
| EQUITY Share capital Retained earnings | 11 | 33,800,000 24,874,482 | 33,800,000 34,275,289 |
| TOTAL EQUITY | | 58,674,482 | 68,075,289 |
| Non-current liabilities Deferred income tax liability Other non-current liabilities Long-term lease liability Borrowings | 13 | 1,361,952 21,567,999 54,749,558 | 1,503,915 1,362,042 - 14,935,969 |
| Total non-current liabilities | | 77,679,509 | 17,801,926 |
| Current liabilities | | | |
| Borrowings Shor-term lease liability Trade and other payables Due to related parties Deferred revenue Income tax payable Taxes payable | 13 12 9 | 5,510,340 2,799,560 28,371,937 2,235,297 6,291,280 441,931 1,846,863 | 51,782,817 - 18,000,475 674,718 7,297,746 1,853,827 1,585,856 |
| Total current liabilities | | 47,497,208 | 81,195,439 |
| TOTAL LIABILITIES | | 125,176,717 | 98,997,365 |
| TOTAL EQUITY AND LIABILITIES | | 183,851,199 | 167,072,654 |

Approved for issue and signed on behalf of the Management on 6 May 2019

MATH AKUMO

Kaspars Kukelis Chief Executive Officer

Bunyod Ramatov Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousand of Kazakhstani Tenge, unless otherwise stated)

| | Three months ended | |
|--|---|--|
| | 31 March 2019 (unaudited) | 31 March 2018 (unaudited) |
| Revenues Cost of sales | 35,179,925 (23,341,454) | 36,385,984 (23,838,794) |
| Gross profit | 11,838,471 | 12,547,190 |
| Selling and marketing expenses General and administrative expenses Other operating income Other operating expenses | (2,119,733) (18,086,304) 251,333 (159,040) | (2,363,729) (4,574,644) 453,025 (127,362) |
| Operating profit | (8,275,273) | 5,934,480 |
| Finance income Finance costs | 1,039,628 (3,185,774) | 128,320 (2,443,849) |
| Profit before income tax | (10,421,419) | 3,618,951 |
| Income tax expense | 1,670,012 | (1,259,600) |
| (Loss)/profit and total comprehensive income for the year | (8,751,407) | 2,359,351 |
| Earnings per share (Kazakhstani Tenge), basic and diluted | (43.76) | 11.80 |

Profit and total comprehensive income for both periods are fully attributable to the Group's shareholders.

Approved for issue and signed on behalf of the Management on 6 May 2019

Kaspars Kukelis Chief Executive Officer

Bunyod Ramatov Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand of Kazakhstani Tenge)

| | Share capital | Retained earnings | Total equity |
|--|------------------|----------------------|-----------------|
| Balance at 1 January 2018 (restated)* | 33,800,000 | 36,739,391 | 70,539,391 |
| Impact of adopting IFRS 9 | | 682,866 | 682,866 |
| Restated opening balance under IFRS 9 | 33,800,000 | 37,422,257 | 71,222,257 |
| Profit and total comprehensive income for the year | | 2,359,351 | 2,359,351 |
| Balance at 31 March 2018 | 33,800,000 | 36,739,391 | 70,539,391 |
| | | | |
| Balance at 1 January 2019 | 33,800,000 | 34,275,289 | 68,075,289 |
| Impact of adopting IFRS 16 | | (649,400) | (649,400) |
| Restated opening balance under IFRS 16 | 33,800,000 | 33,625,889 | 67,425,889 |
| Profit and total comprehensive income for the year | - | (8,751,407) | (8,751,407) |
| Balance at 31 March 2019 | 33,800,000 | 24,874,482 | 58,674,482 |

Approved for issue and signed on behalf of the Management on 6 May 2019

Kaspars Kukelis Chief Executive Officer Bunyod Ramatov Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousand of Kazakhstani Tenge)

| Cash flows from operating activities Cash flows from operating activities (8,751,407) 2,359,351 Profit for the year (8,751,407) 2,359,351 Adjustments for: 5,399,408 4,702,405 Depreciation of intengible assets 2,347,528 4,470,240 Income tax (8,071,40) (677,788) Net foreign exchange loss (5,074) (50,307) Interest income (1,033,353) (17,291) Interest st pense 3,163,312 2,329,590 Impairment of trade receivables 1,288,955 10,336,332 Impairment of trade receivables 1,288,955 10,363,32 Operating cash flows before working capital changes 7(700,204) (1,006,133) Operating cash flows before working capital changes 9 303,812 10,593,20 Change in working capital and other balances: 7(700,204) (1,006,133) Inog-term trade receivables 10 930,276 (433,271) Due for palade parties 9 303,812 (105,792) Inventories 2 1,234,806 (36,424) | | | Three months ended | |
|--|--|-------|--------------------|--|
| Cash flows from operating activities comparities comparities Profit for the year (8,751,407) 2,359,351 Adjustments for: 5,399,408 4,702,405 Depreciation of property and equipment 5,399,408 4,702,405 Amortisation of intangible assets 2,347,528 1,451,342 Income tax (5,074) (50,307) Net foreign exchange loss (5,074) (50,307) Interest sincome (1,033,353) (117,291) Interest sexpense 3,163,312 2,329,590 Interest exceptions 449,781 939,000 Operating cash flows before working capital changes (700,204) (1,006,133) Change in working capital and other balances: (700,204) (1,006,133) Trade and other receivables 9 303,812 (105,792) Long-term trade receivables 9 303,812 (105,793) Inventories 9 303,812 (105,793) Inventories 9 1,782,467 (1,471,820) Inventories 9 1,550,579 277,221 | | | | |
| Cash flows from operating activities Profit for the year (8,751,407) 2,359,351 Adjustments for: | | Note | | |
| Profit for the year (8,751,407) 2,359,351 Adjustments for: 5,399,408 4,702,405 Depreciation of property and equipment 5,399,408 4,702,405 Amortisation of intangible assets (281,000) (67,758) Net foreign exchange loss (5,074) (50,307) Interest income (3,163,312) 2,329,590 Interest expense 3,163,312 2,329,590 Impairment of trade receivables 449,781 393,000 Operating cash flows before working capital changes (700,204) (1,066,133) Change in working capital and other balances: (700,204) (1,066,133) Trade and other receivables 9 303,812 (105,792) Inventories 9 303,812 (105,792) Inventories 1,782,467 (1,471,830) Taxes payable 261,007 442,221 Trade and other payables 12 1,423,486 (336,424) Lease liability (1,424,825) - - Due to related parties 9 1,560,579 277,211 - | | 11000 | (unuuuncu) | (undudicou) |
| Adjustments for: | . 이 사람이 이 경영 시간 : 그림 경영 경영 가장 보이는 이 전에 보면 보다 보다 보다 보다 보다 이 사람이 이렇게 되었다. 그리고 있다고 있다고 있다면 사람이 되었다. | | (0.7E1.407) | 2 250 251 |
| Depreciation of property and equipment Amortisation of intangible assets 5,399,408 4,702,405 Amortisation of intangible assets 2,347,528 1,451,342 Income tax (281,200) (677,758 Net foreign exchange loss (5,074) (50,307) Interest income (1,033,353) 117,291) Interest expense 3,163,312 2,329,590 Impairment of trade receivables 449,781 393,000 Operating cash flows before working capital changes 1,288,995 10,936,332 Change in working capital and other balances: (700,204) (1,006,133) Trade and other receivables 10 930,3812 (105,792) Inventories 1,782,467 (4,71,830) Taxes payable 261,007 442,221 Trade and other payables 12 14,234,806 (336,424) Lease liability (1,424,825) 75,221 Deferred revenue (1,006,466) (609,241) Cash generated from operations 1,7241,950 7,608,928 Interest received 35,0107 117,291 | | | (8,751,407) | 2,359,351 |
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| Cash generated from operations 17,241,950 7,608,928 Interest received 350,107 117,291 Taxes paid (2,800,708) - Interest paid (1,912,545) (2,140,117) Net cash generated from operating activities 12,878,804 5,586,102 Purchase of property and equipment (4,350,074) (3,520,562) Purchase of intangible assets (1,703,211) (562,771) Net cash used in investing activities (6,053,285) (4,083,333) Cash flows from financing activities 13 5,000,000 6,420,000 Proceeds from bank borrowings 13 16,804,000 4,950,000 Repayment of borrowings 13 16,804,000 (12,000,000) Net cash used in financing activities (6,080,000) (630,000) Net (decrease)/increase in cash and cash equivalents 745,519 872,769 Effects of exchange rate changes on the balance of cash held in foreign currencies (16,188) (103,230) Cash and cash equivalents at the beginning of the year 6,029,042 12,659,844 | | | | |
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| Taxes paid (2,800,708) - Interest paid (1,912,545) (2,140,117) Net cash generated from operating activities 12,878,804 5,586,102 Cash flows from investing activities (4,350,074) (3,520,562) Purchase of property and equipment (4,350,074) (3,520,562) Purchase of intangible assets (1,703,211) (562,771) Net cash used in investing activities (6,053,285) (4,083,333) Cash flows from financing activities 13 5,000,000 6,420,000 Proceeds from bank borrowings 13 16,804,000 4,950,000 Repayment of borrowings 13 (27,884,000) (12,000,000) Net cash used in financing activities (6,080,000) (630,000) Net (decrease)/increase in cash and cash equivalents 745,519 872,769 Effects of exchange rate changes on the balance of cash held in foreign currencies (16,188) (103,230) Cash and cash equivalents at the beginning of the year 6,029,042 12,659,844 | | | | |
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| Proceeds from bond issued Repayment of borrowings 13 16,804,000 (27,884,000) (12,000,000) 4,950,000 (12,000,000) Net cash used in financing activities (6,080,000) (630,000) Net (decrease)/increase in cash and cash equivalents 745,519 872,769 Effects of exchange rate changes on the balance of cash held in foreign currencies (16,188) (103,230) Cash and cash equivalents at the beginning of the year 6,029,042 12,659,844 | Cash flows from financing activities | | | |
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| foreign currencies (16,188) (103,230) Cash and cash equivalents at the beginning of the year 6,029,042 12,659,844 | Net (decrease)/increase in cash and cash equivalents | | 745,519 | 872,769 |
| foreign currencies (16,188) (103,230) Cash and cash equivalents at the beginning of the year 6,029,042 12,659,844 | Effects of exchange rate changes on the balance of cash held in | | | |
| | foreign currencies | | (16,188) | (103,230) |
| Cash and cash equivalents at the end of the year | Cash and cash equivalents at the beginning of the year | | 6,029,042 | 12,659,844 |
| | Cash and cash equivalents at the end of the year | | 6,758,373 | 13,429,383 |

Approved for issue and signed on behalf of the Management on 6 May 2019

Kaspars Kukelis of Chief Executive Officer

Bunyod Ramatov Chief Financial Officer