

Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

Reorganization details: -

Type of activity of the organization: Other types of lending

Organizational and legal form: Joint Stock Company

Report type:

Average annual number of employees: 359 people

Business entity: BIG

Legal address (of the organization): Kazakhstan, 050004, Almaty city, Almalinskiy district, Gogol st., bldg. 111, , (727) 244-55-66, 244-55-77, info@fund.kz, Ajgul.Kusajunova@fund.kz, www.damu.kz

Balance sheet

as of 31.03.2021

thousand tenge

Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
Assets			
I. Short-term assets:			
Cash and cash equivalents	010	105 347 496,00	87 151 266,00
Short-term financial assets measured at amortized cost	011	23 551 079,00	20 683 263,00
Short-term financial assets measured at fair value through other comprehensive income	012	18 828 371,00	13 308 512,00
Short-term financial assets measured at fair value through profit or loss	013	1 825 037,00	1 821 694,00
Short-term derivative financial instruments	014		
Other short-term financial assets	015	5 457 374,00	815 468,00
Short-term trade and other receivables	016		
Short-term lease receivables	017	3 323,00	3 954,00
Short-term assets under contracts with customers	018		
Current income tax	019	7 685 663,00	7 430 331,00
Stocks	020	43 609,00	40 651,00
Biological assets	021		
Other short-term assets	022	4 841 598,00	4 963 296,00
Total short-term assets (sum of lines 010 to 022)	100	167 583 550,00	136 218 435,00
Assets (or disposal groups) held for sale	101	201 354,00	250 217,00
II. Long-term assets			
Long-term financial assets measured at amortized cost	110	208 020 596,00	214 570 569,00
Long-term financial assets measured at fair value through other comprehensive income	111	544 195,00	545 353,00
Long-term financial assets measured at fair value through profit or loss	112	919 748,00	898 017,00
Long-term derivative financial instruments	113		
Investments held at historical cost	114		
Investments held by the equity method	115		
Other long-term financial assets	116	58 737,00	39 082,00
Long-term trade and other receivables	117		
Long-term lease receivables	118		
Long-term assets under contracts with customers	119		
Investment property	120		
Fixed assets	121	2 146 876,00	2 187 486,00
Right-of-use asset	122	133 953,00	173 779,00
Biological assets	123		
Exploration and evaluation assets	124		
Intangible assets	125	219 372,00	234 391,00
Deferred tax assets	126	2 978 187,00	2 978 187,00
Other long-term assets	127		
Total long-term assets (sum of lines 110 to 127)	200	215 021 664,00	221 626 864,00
Balance (line 100 + line 101+ line 200)		382 806 568,00	358 095 516,00
Liability and capital			
III. Short-term liabilities:			

Item name	Line code	As on the end of accounting period	As on the beginning of accounting period
Short-term financial liabilities measured at amortized cost	210	2 801 160,00	1 682 602,00
Short-term financial liabilities measured at fair value through profit or loss	211		
Short-term derivative financial instruments	212		
Other short-term financial liabilities	213	56 238 710,00	49 320 642,00
Short-term trade and other payables	214		
Short-term estimated liabilities	215		
Current tax liabilities for income tax	216	111 439,00	136 220,00
Remuneration to employees	217	169 207,00	223 745,00
Short-term lease debt	218		
Short-term liabilities under contracts with customers	219		
Government subsidies	220		
Dividends payable	221		
Other short-term liabilities	222	5 295 313,00	3 239 528,00
Total short-term liabilities (sum of lines 210 to 222)	300	64 615 829,00	54 602 737,00
Liabilities of disposal groups held for sale	301		
IV. Long-term liabilities			
Long-term financial liabilities measured at amortized cost	310	173 681 915,00	174 351 443,00
Long-term financial liabilities measured at fair value through profit or loss	311		
Long-term derivative financial instruments	312		
Other long-term financial liabilities	313		
Long-term trade and other payables	314		
Long-term estimated liabilities	315		
Deferred tax liabilities	316		
Remuneration to employees	317		
Long-term rental debt	318		
Long-term liabilities under contracts with customers	319		
Government subsidies	320		
Other long-term liabilities	321	14 185 927,00	9 468 874,00
Total long-term liabilities (sum of lines 310 to 321)	400	187 867 842,00	183 820 317,00
V. Capital			
Authorized (share) capital	410	102 920 273,00	102 920 273,00
Share premium	411		
Repurchased own equity instruments	412		
Components of other comprehensive income	413	10 798 700,00	10 783 208,00
Retained earnings (uncovered loss)	414	16 287 494,00	5 652 551,00
Other capital	415	316 430,00	316 430,00
Total capital attributable to owners (sum of lines 410 to 415)	420	130 322 897,00	119 672 462,00
Share of non-controlling owners	421		
Total capital (line 420 +/- line 421)	500	130 322 897,00	119 672 462,00
Balance (line 300 + line 301 + line 400 + line 500)		382 806 568,00	358 095 516,00

Head: Buribayeva G.A.

(surname, name, patronymic)

Chief Accountant: Kusayynova A.K.

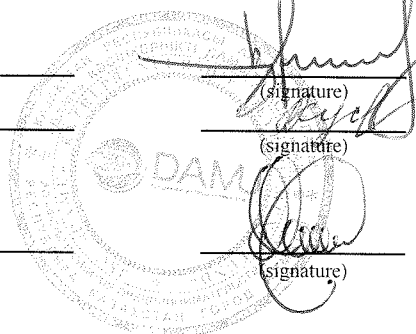
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Seal

Agree by:

Deputy Chairman of the Management Board B. Makazhanov

(surname, name, patronymic)



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Organization name DAMU ENTREPRENEURSHIP DEVELOPMENT FUND JOINT STOCK COMPANY

Profit and loss statement
as of 31.03.2021

thousand tenge

Indicators	Line code	For the accounting period	For the previous period
Revenue	010		
Prime cost of goods and services sold	011		
Gross profit (line 010 - line 011)	012		
Sale expenses	013	140 810,00	110 257,00
Administrative expenses	014	1 275 808,00	1 129 674,00
Total operating profit (loss) (+/- lines 012 to 014)	020	-1 416 618,00	-1 239 931,00
Financial income	021	8 909 639,00	6 641 857,00
Financial expenses	022	-76 215,00	887 636,00
The entity's share in the profit (loss) of associates and joint ventures accounted for using the equity method	023		
Other revenue	024	4 285 550,00	1 647 909,00
Other expenses	025	1 219 844,00	1 677 496,00
Profit (loss) before tax (+/- lines 020 to 025)	100	10 634 942,00	4 484 703,00
Income tax expense (-) (income (+))	101		
Profit (loss) after tax from continuing operation (line 100 + line 101)	200	10 634 942,00	4 484 703,00
Profit (loss) after tax from discontinued operations	201		
Profit for the year (line 200 + line 201) attributable to:	300	10 634 942,00	4 484 703,00
of parent organization owners			
share of non-controlling owners			
Other comprehensive income, total (sum of 420 and 440):	400	15 492,00	14 238,00
including			
revaluation of debt financial instruments measured at fair value through other comprehensive income	410	15 492,00	14 238,00
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411		
effect of a change in the income tax rate on deferred tax	412		
Cash flow hedge	413		
Exchange rate difference on investments in foreign organizations	414		
Hedge of net investment in foreign operations	415		
Other components of other comprehensive income	416		
Adjustment on reclassification in profit (loss)	417		
tax effect of components of other comprehensive income	418		
Total other comprehensive income to be reclassified to income or expense in subsequent periods (net of income tax) (sum of lines 410 to 418)	420	15 492,00	14 238,00
revaluation of fixed assets and intangible assets	431		
share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432		
Actuarial gains (losses) on pension liabilities	433		
tax effect of components of other comprehensive income	434		
revaluation of equity financial instruments measured at fair value through other comprehensive income	435		
Total other comprehensive income not to be reclassified to income or expense in subsequent periods (net of income tax) (sum of lines 431 to 435)	440		
Total comprehensive income (line 300 + line 400)	500	10 650 434,00	4 498 941,00
Total comprehensive income attributable to:			
of parent organization owners			
share of non-controlling owners			
Earnings per share:	600		
including			
Basic earnings per share:			
from continuing activities			
from discontinued activities			
Diluted earnings per share:			
from continuing activities			
from discontinued activities			

Head: Buribayeva G.A.

(surname, name, patronymic)

Chief Accountant: Kusayynova A.K.

(surname, name, patronymic)

Seal

Agree by:

Deputy Chairman of the Management Board B.Makazhanov

(surname, name, patronymic)

(signature)

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**Explanatory note
to the financial statements of Damu Entrepreneurship Development Fund JSC
for the 1st quarter of 2021**

Main directions of activity

JSC "Entrepreneurship Development Fund" Damu" (hereinafter referred to as the "Fund") was established in accordance with the Resolution of the Government of the Republic of Kazakhstan No. 665 dated April 26, 1997. The Fund was established as a Joint Stock Company and is located in the Republic of Kazakhstan.

The main activity of the Fund is financing within the framework of lending programs through second-tier banks, microfinance organizations and leasing companies, subsidizing interest rates, guaranteeing, consulting support, disseminating information and analytical materials. The Fund uses its own and borrowed funds to finance SMEs in Kazakhstan.

The foundation has 17 regional branches. Its head office is located in Almaty, Kazakhstan. As of March 31, 2021, the Fund employed 359 employees.

Registered legal address of the Fund: Republic of Kazakhstan, Almaty, st. Gogol 111.

The sole shareholder of the Fund is Baiterek National Managing Holding JSC. The ultimate controlling party of the Fund is the Government of the Republic of Kazakhstan.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in thousands of tenge.

Explanations to the Balance Sheet

Explanation of balance items:

1. Short-term assets:

Cash and cash equivalents: Balances on bank accounts at the end of the reporting period excluding deduction of allowance for impairment amounted to 105,347,496 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Purchase and resell agreements ("reverse repos") with an original maturity of less than three months	52 230 577	49 404 567
Current accounts in bank accounts	52 116 919	37 746 699
Total	105 347 496	87 151 266

Short-term financial assets measured at amortized cost: Carrying value at the end of the reporting period amounted to 23,551,079 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans to customers	579 088	491 761
Loans to financial institutions	11 324 912	9 051 824
Loans issued under Islamic finance programs	1 016 024	548 616
Deposits with banks with an original maturity of more than three months	10 631 055	10 591 062
Total	23 551 079	20 683 263

Short-term financial assets at fair value through other comprehensive income: Carrying out / fair value of the Central Bank at the end of the reporting period amounted to 18,828,371 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Notes of NB RK	18 828 371	13 308 512
Total	18 828 371	13 308 512

Short-term financial assets at fair value through profit or loss: Carrying out / fair value of the Central Bank at the end of the reporting period amounted to 1,825,037 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of the Ministry of Finance of RK	520 638	507 445
Bonds of STB RK	1 304 399	1 314 249
Total	1 825 037	1 821 694

2. Long-term assets:

Long-term financial assets, measured at amortized cost at the end of the reporting period, amounted to 208,020,596 thousand tenge. Below is a transcript of the articles.

Long-term loans issued in the amount of 202,708,499 thousand tenge:

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Loans to customers	35 282	65 206
Loans to financial institutions	190 325 484	197 524 444
Loans issued under Islamic finance programs	12 347 733	11 725 196
Total	202 708 499	209 314 846

Investment securities, assessed at amortized cost, amount to 5,312,097 thousand tenge;

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
STB bonds	4 511 465	4 437 602
Bonds of other corporate issuers	800 632	818 121
Total	5 312 097	5 255 723

Long-term financial assets at fair value through other comprehensive income: The carrying / fair value of the Central Bank at the end of the reporting period amounted to 544,195 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
STB bonds	544 195	545 353
Total	544 195	545 353

Long-term financial assets at fair value through profit or loss: Carrying out / fair value of the Central Bank at the end of the reporting period amounted to 919,748 thousand tenge. Below is the transcript.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Bonds of the Ministry of Finance of RK	919 748	898 017
Total	919 748	898 017

Fixed assets: The carrying value of fixed assets at the end of the reporting period amounted to 2,146,876 thousand tenge. Compared to the beginning of the reporting period, there was an decrease in the amount of 40,610 thousand tenge, due to the acquisition of fixed assets in the amount of 39 thousand tenge and the accrual of depreciation in the amount of 664 thousand tenge and depreciation in the amount of 39,984 thousand tenge. Accumulated depreciation of fixed assets at the end of the reporting period amounted to 1'921'801 thousand tenge.

Right-of-use asset: The carrying value of the right-of-use asset at the end of the reporting period amounted to 133,953 thousand tenge, compared to the beginning of the reporting period, there was a decrease in the amount of 39,826 thousand tenge due to depreciation. Accumulated depreciation at the end of the reporting period amounted to 255,050 thousand tenge.

Intangible assets: The book value of intangible assets at the end of the reporting period amounted to 219,372 thousand tenge, including software and licenses. Compared to the beginning of the reporting period, there was an decrease in the amount of 15,019 thousand tenge, due to the amortization. Accumulated depreciation at the end of the reporting period amounted to 517,668 thousand tenge.

3. Short-term liabilities:

Short-term financial liabilities measured at amortized cost: Borrowed funds at the end of the reporting period amounted to 2,801,160 thousand tenge. Details of loans are presented in the table.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
JSC NMH "Baiterek"	107 071	65 521
NWF Samruk-Kazyna JSC	263 353	263 353
Municipal bodies	2 430 736	1 353 728
Total	2 801 160	1 682 602

Other short-term financial liabilities at the end of the reporting period amounted to 56'238'710 thousand tenge. Below is a transcript of the articles.

	<i>thousand tenge</i>	
	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
Accounts payable	111 005	
Funds intended to subsidize remuneration rates for small and medium-sized businesses	28 959 919	24 201 337
Provision for credit related commitments	26 889 818	24 585 176
Finance lease commitments	152 627	178 500
Accrued commission expenses	125 341	125 339
Total	56 238 710	49 320 642

4. Long-term liabilities:

Long-term financial liabilities, measured at amortized cost at the end of the reporting period, amounted to 173'681'915 thousand tenge.

Details of loans are presented in the table.

	<i>At the end of the reporting period</i>	<i>At the beginning of the reporting period</i>
NWF Samruk-Kazyna JSC	19 152 972	19 152 972
Municipal bodies	62 440 653	64 505 258
JSC NMH "Baiterek"	91 885 026	90 484 074
Total	173 478 651	174 142 304

Including this item, the carrying / fair value of debt securities issued in the amount of **203,264 thousand tenge** is recorded.

5. Capital

The authorized (share) capital amounted to 102'920'273 thousand tenge. Without changes.

Components of other comprehensive income - 10,798,700 thousand tenge.

Other reserve - 316,430 thousand tenge.

Retained earnings (URP) at the end of the reporting period amounted to 16'287'494 thousand tenge.

6. Explanations on the Fund's income and expenses for the 1st quarter of 2021 compared to the same period in 2020:

	<i>1st quarter 2021</i>	<i>1st quarter 2020</i>
Implementation costs	-140 810,00	-110 257,00
Administrative expenses	-1 275 808,00	-1 129 674,00
Total operating profit (loss)	-1 416 618,00	-1 239 931,00
Finance income	8 909 639,00	6 641 857,00
Financial expenses	76 215,00	-887 636,00
Other income	4 285 550,00	1 647 909,00
Other expenses	-1 219 844,00	-1 677 496,00
Profit (loss) before tax	10 634 942,00	4 484 703,00
Income tax expense (-) (income (+))		
Profit (loss) after tax from continuing operations	10 634 942,00	4 484 703,00

For the 1st quarter of 2021, the Fund received a loss in the amount of 10,634,942 thousand tenge.

Supervisor: Buribayeva G.A.

(last name, name)

Chief accountant: Kusayinova A.K.

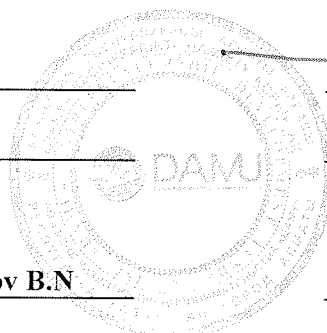
(last name, name)

Agreed:

Deputy Chairman of the Management Board: Makazhanov B.N.

(last name, name)

Prepared by Bekmuratova A.T.



Bekmuratova A.T.