

## Construction of a hotel and water park in Pavlodar Oblast

### Product

The number of rooms of the hotel - 70 rooms; namely, standard rooms - 50; luxury rooms - 20.

### Investment attractiveness of the project:

Investment – US\$ 7,147 thousand  
 NPV – US\$ 2,951 thousand  
 IRR – 20.1 %  
 EBITDA return –55.4%  
 Payback period – 6.9 years  
 Discounted payback period – 11.44 years

### Project

The Project envisages the construction of the hotel, water park and infrastructure improvements on the basis of a children's health camp in a pine forest of Shaldai village in Pavlodar Oblast (130 km from the city of Pavlodar). The facilities will be built on a 17 ha site. The site is two hours from Pavlodar airport, and 7-10 hours from major Russian and other Kazakhstan resorts. The tourist complex will feature hotel rooms and cottages, a restaurant, swimming pool, sauna, water park, games room and sports' areas. Seasonal ethno-tours, horse riding and skiing trips, and snowmobile rides have also been planned. The plan is to engage international hotel operators to realise the Project.

### What is the attractiveness of the project?

- **Unique offerings.** In addition to the hotel business, the Shaldai hotel will take into account modern food trends, “adventure” and recreational tourism.
  - **Year-round offerings and a lack of major competitors in the region.** The attractive location for year-round offerings, including hotel accommodation, therapeutic leisure, surfing and so on. Pavlodar Oblast has no premium-class hotel complexes.
  - **New trend of unique and authentic travel.** The millennium generation, which accounts for roughly 29% of international tourists prefers to visit authentic locations for new experiences.
- Unique country location.** Kazakhstan is in close geographic proximity to countries with higher international tourism levels, which opens the possibility of increasing incoming tourism. The location is a 7-10-hour car journey from major Kazakhstan and Russian cities.

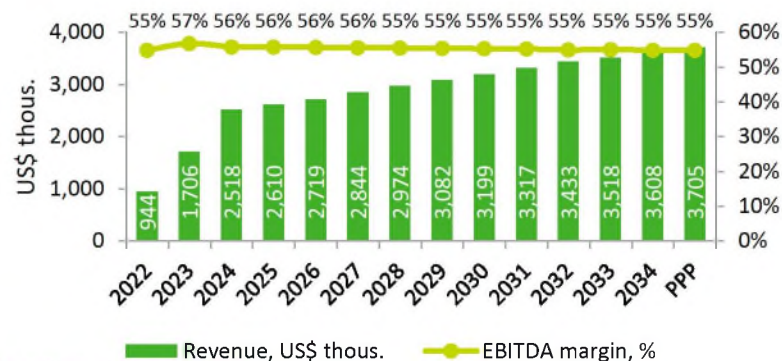
### Company

The Project Initiator is AST-LogiStic.PVL LLP, which was created in 2016. The Company is mainly involved in road haulage.

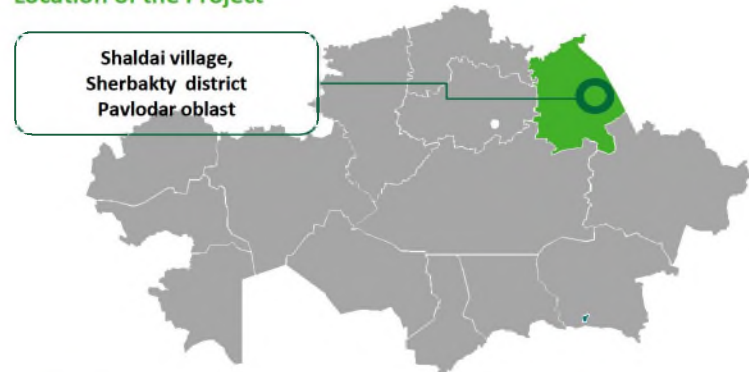
### Market

- In 2016-2019, average annual growth was 12.7%, while in 2020 the number of incoming tourists was over double the number of outbound tourists. In 2016-2019, the growth in the number of incoming tourists has been stable at an average of 9.4% per year. In addition, the number of countries whose nationals can enter Kazakhstan visa-free has also grown.
- In 2020, Kazakhstan nationals spent approximately 397 billion tenge on domestic and overseas tourism. Approximately 291 billion tenge (73%) of that amount was spent in Kazakhstan.

### Project profitability



### Location of the Project





## Construction of a multifunctional health and tourist eco-complex "Zhantobe" in Almaty region

### Product

The number of rooms of the complex: hotel - 100 rooms; apartments – 240 units; cottages - 150 units.

Other services: summerhouses, aquapark, rope park, horse trips, pelotherapy, hydrotherapy.

### Investment attractiveness of the Project:

Investment – US\$ 28,425.4 thousand

NPV – US\$ 13,650 thousand

IRR – 21.5 %

Payback – 7.5 years

### Project

This investment project ("Project") is planned to build a multifunctional health and tourist eco-complex "Zhantobe" in the Talgar district of Almaty region.

The land plot on which the complex will be located occupies 27.9 hectares. This eco-complex includes a hotel with a total area of 3,600 square meters. m; apartments for rent – 13,390 sq. m; cottages – 7, 12.5 sq. m; apartments for sale – 42,900 sq. m; outdoor and indoor water park with a total area of 18,500 sq. m; as well as an amusement natural park with equipped tracks for sports and recreation, athletics and cycling events.

### What is the attractiveness of the project?

- **Unique offerings.** In addition to the hotel business, the hotel "Zhantobe" takes into account modern food trends of "adventure" and recreational tourism, provides a wide range of entertainment and activities for various segments of visitors.
- **New trend of unique and authentic travel.** The millennial generation, who make up about 29% of international tourists according to Euromonitor, prefer to visit authentic places where they can get new experiences. They also want to learn how to cook local food, try new sports, learn new languages and so on.
- **Unique climate.** According to agroclimatic conditions, the Zhantobe OTC will be located in a mountainous and foothill zone with a mild climate. Mountain breezes carry streams of humidified and cool air in the summer, and in winter, increased solar activity favorably affects the comfort of rest and recovery conditions.

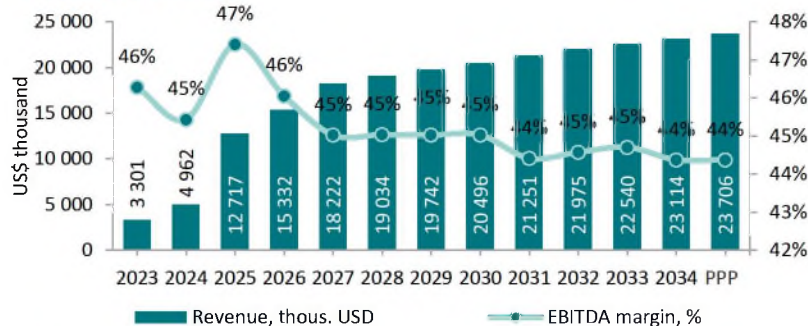
### Company

The Project Initiator is LLP PKF "Zhulduz". The main activity of the company is the rental and management of its own real estate, and additional - comprehensive maintenance of facilities and the provision of services of hotels with restaurants.

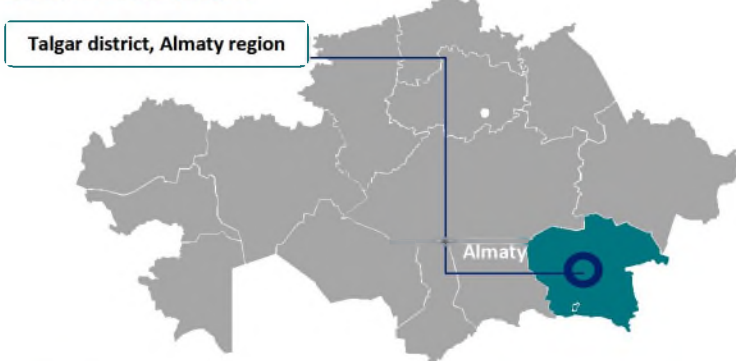
### Market

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- In 2020, Kazakhstan nationals spent approximately 397 billion tenge on domestic and overseas tourism. Approximately 291 billion tenge (73%) of that amount was spent in Kazakhstan.

### Project profitability



### Location of the project





## Construction of the ski resort Turgen - 37

### Product

The number of rooms in hotel - 70 rooms.

Other services: ski school, equipment for rental, Alpine Coster Rides attraction and other.

### Investment attractiveness of the Project:

Investment – US\$ 98,133 thousand

NPV – US\$ 19,869 thousand

IRR – 13.6%

Payback period – 8.8 years

### Project

This investment project (the "Project") envisages the construction of a ski resort in the Turgen gorge of Almaty region. A land plot of 310 hectares allocated for the Project is located 70 km from Almaty. The expected length of ski slopes of various levels is 37.5 km with a capacity of up to 5,000 people per day. The project provides for the installation and construction of 3 cable cars, the installation of 5 ski-lifts and the construction of a hotel with 70 rooms. In addition, there will be a restaurant and 4 cafes, a first-aid post, shops, a ski school and recreational facilities on the ski resort territory.

### Company

The Project initiator is Turgen Resort LLP.

### Market

- In 2016-2019, average annual growth of incoming tourists was 12.7%. In 2020 the number of incoming tourists was over double the number of outbound tourists. In 2016-2019, the growth in the number of incoming tourists has been stable at an average of 9.4% per year. In addition, the number of countries whose nationals can enter Kazakhstan visa-free has also grown.
- In 2020, Kazakhstan nationals spent approximately 397 billion tenge on domestic and overseas tourism. Approximately 291 billion tenge (73%) of that amount was spent in Kazakhstan.

### What is the attractiveness of the project?

- **Year-round offerings.** The unique mountainous area makes the location attractive for year-round offerings, including hotel accommodation, skiing, ecotourism, recreational facilities and other types of recreation (snowmobile tour, outdoor pool, horse riding, baths and SPA).
- **Unique country location.** Kazakhstan is in close geographic proximity to countries with higher international tourism levels, which opens the possibility of increasing incoming tourism. The location is a 1-2-hour car journey from major Kazakhstan city - Almaty. After commissioning, the Initiator will become the only supplier of tourist services in the middle price segment in the unique mountainous area of the Turgen gorge.

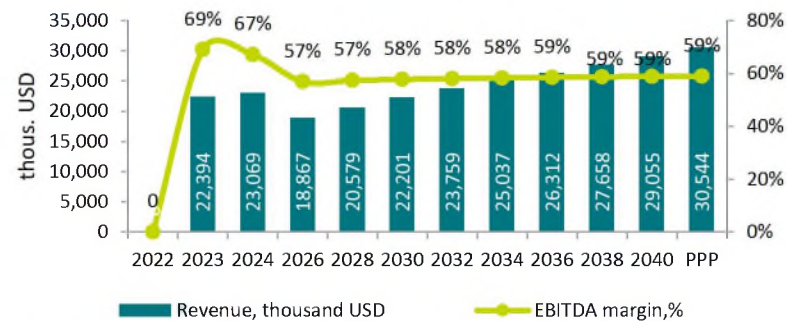
### Investment proposal

The Project requires investment of US\$ 98,133 thousand, of which:

- 70% (US\$ 68,393 thousand) – debt financing subject to collateral;
- from 30% (US\$ 29,440 thousand) – Investor participation.

The proposed financing structure and state support measures are indicative. The final financing structure and Project interests will be determined based on the results of negotiations with the investor.

### Project profitability



### Location of the project

