

“Sovereign wealth fund “Samruk-Kazyna” JSC
Interim condensed consolidated financial statements
(unaudited)

As at March 31, 2023 and for the three months then ended

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Assets			
Non-current assets			
Property, plant and equipment	6	14,319,813	14,385,944
Intangible assets	7	1,980,142	1,945,362
Exploration and evaluation assets	8	321,852	294,300
Investment property		35,746	36,529
Investments in joint ventures and associates	9	6,883,484	6,734,581
Amounts due from credit institutions	10	64,295	270,588
Loans issued and finance lease receivables	11	150,112	151,726
Other non-current financial assets	12	747,234	739,611
Other non-current assets	13	823,716	473,725
Deferred tax assets		77,005	88,968
		25,403,199	25,121,314
Current assets			
Inventories	14	793,222	865,484
VAT receivable		212,149	203,658
Income tax prepaid		166,814	124,947
Trade accounts receivable	15	1,046,337	1,081,402
Amounts due from credit institutions	10	1,536,767	1,433,305
Loans issued and finance lease receivables		84,900	66,889
Other current financial assets	12	292,863	347,700
Other current assets	15	272,988	250,022
Cash and cash equivalents	16	3,392,124	2,940,203
		7,798,164	7,313,610
Assets classified as held for sale or distribution to the Shareholder	5	1,054,148	1,140,071
		8,852,312	8,453,681
Total assets		34,255,511	33,574,995

The explanatory notes on pages 9 through 48 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	Note	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital		5,268,819	5,268,819
Currency translation reserve		2,060,212	2,220,063
Revaluation reserve of investments at fair value through other comprehensive income		36,562	35,519
Hedging reserve		(5,025)	(5,900)
Other capital reserves		(16,986)	(16,986)
Retained earnings		10,252,042	9,738,130
		17,595,624	17,239,645
Non-controlling interests		2,509,977	2,504,016
Total equity		20,105,601	19,743,661
Non-current liabilities			
Borrowings	18	5,380,696	5,400,163
Loans from the Government of the Republic of Kazakhstan	19	689,658	679,844
Provisions	20	432,223	407,211
Lease liabilities		482,343	482,968
Employee benefit liabilities		127,859	126,476
Other non-current liabilities	21	175,370	178,680
Deferred tax liabilities		1,671,055	1,654,216
		8,959,204	8,929,558
Current liabilities			
Borrowings	18	1,329,701	1,267,512
Loans from the Government of the Republic of Kazakhstan	19	11,061	3,760
Provisions	20	160,479	155,101
Income taxes payable		101,635	79,110
Trade and other payables	22	1,049,390	1,125,978
Lease liabilities		146,792	138,192
Employee benefit liabilities		13,349	13,472
Other current liabilities	22	1,389,790	1,073,558
		4,202,197	3,856,683
Liabilities classified as held for sale or distribution to the Shareholder	5	988,509	1,045,093
		5,190,706	4,901,776
Total liabilities		14,149,910	13,831,334
Total equity and liabilities		34,255,511	33,574,995

Managing Director for Economy and Finance –
Member of the Management Board



Natira Nurbayeva

Chief accountant

Almaz Abdrakhmanova

The explanatory notes on pages 9 through 48 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2023 (unaudited)	2022 (unaudited)
Revenue	23	3,524,393	3,511,011
Government grants		12,342	7,642
		3,536,735	3,518,653
Cost of sales	24	(2,715,063)	(2,859,606)
Gross profit		821,672	659,047
General and administrative expenses	25	(115,137)	(99,142)
Transportation and selling expenses	26	(210,570)	(200,178)
Expected credit losses on financial assets, net (impairment loss)/reversal of impairment loss, net		(1,850) (6,214)	(3,341) 684
Operating profit		487,901	357,070
Finance costs	27	(164,981)	(168,762)
Finance income	28	106,658	44,511
Other non-operating loss		(13,122)	(15,887)
Other non-operating income		28,051	15,293
Share in profit of joint ventures and associates, net	29	303,270	383,956
Net foreign exchange income, net	2	2,386	45,056
Profit before income tax		750,163	661,237
Income tax expenses	30	(142,652)	(189,673)
Net profit for the period		607,511	471,564

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2023 (unaudited)	2022 (unaudited)
Other comprehensive income/(loss)			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations	17.4	(194,308)	587,780
Unrealized gain/(loss) from revaluation of investments at fair value through other comprehensive income		85	(2,178)
Gain on cash flow hedge		1,607	44,889
Reclassification to profit or loss of the revaluation reserve for the sale of financial assets at fair value through other comprehensive income		163	(620)
Share of the other comprehensive (loss)/income of associates and joint ventures	9	208	2,509
Tax effect on transactions of OCI components		13,554	(37,008)
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(178,691)	575,354
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Share of the other comprehensive (loss)/income of associates and joint ventures	9	28	131
Actuarial gain/(loss) on defined benefit plans		(364)	3,138
Tax effect on transactions of OCI components		(32)	(130)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(368)	3,139
Other comprehensive (loss)/income for the period, net of tax		(179,059)	578,493
Total comprehensive income for the period, net of tax		428,452	1,050,057
Net profit for the period attributable to:			
Equity holder of the Parent		513,487	414,074
Non-controlling interests		94,024	57,490
		607,511	471,564
Total comprehensive income for the period, net of tax, attributable to:			
Equity holder of the Parent		355,351	954,412
Non-controlling interests		73,101	95,645
		428,452	1,050,057
Earnings per share - tenge			
Basic and diluted	17.6	174.47	135.43

Managing Director for Economy and Finance –
Member of the Management Board

Chief accountant



Narira Nurbayeva

Almaz Abdрахmanova

The explanatory notes on pages 9 through 48 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of tenge</i>	Notes	Attributable to the equity holder of the Parent							Total	
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total		Non-controlling interests
Balance as at December 31, 2021 (audited)		5,268,580	32,684	1,894,545	(48,906)	(16,984)	8,125,704	15,255,633	1,917,459	17,173,092
Net profit for the period		-	-	-	-	-	414,074	414,074	57,490	471,564
Other comprehensive income for the period		-	(1,686)	495,488	44,896	-	1,640	540,338	38,155	578,493
Total comprehensive income for the period		-	(1,686)	495,488	44,896	-	415,714	954,412	95,645	1,050,057
Dividends		-	-	-	-	-	-	-	(76,690)	(76,690)
Other distributions to the Shareholder		-	-	-	-	-	(487)	(487)	-	(487)
Discount on loans from the Government		-	-	-	-	-	(78)	(78)	-	(78)
Other equity movements		-	-	150	(150)	-	-	-	-	-
Balance as at March 31, 2022 (unaudited)		5,268,580	31,008	2,390,183	(4,160)	(16,984)	8,540,853	16,209,480	1,936,414	18,145,894

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of (range)	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Non-controlling interests	
Balance as at December 31, 2022 (audited)		5,288,819	35,519	2,220,063	(5,900)	(16,986)	9,738,130	2,504,016	19,743,661
Net profit for the period		-	-	-	-	-	513,467	94,024	607,511
Other comprehensive income for the period		-	1,043	(160,005)	1,029	-	(203)	(20,923)	(179,059)
Total comprehensive income for the period		-	1,043	(160,005)	1,029	-	513,264	73,101	428,452
Dividends	17.1	-	-	-	-	-	-	(70,568)	(70,568)
Other distributors to the Shareholder	17.2	-	-	-	-	-	(534)	-	(534)
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	17.3	-	-	-	-	-	1,162	3,428	4,590
Other equity movements		-	-	154	(154)	-	-	-	-
Balance as at March 31, 2023 (unaudited)		5,288,819	36,562	2,060,212	(5,025)	(16,986)	10,252,042	2,509,977	20,105,001

Managing Director for Economy and Finance –
Member of the Management Board



Maizira Nurbayeva
Almaz Abdрахmanova

Chief accountant

The explanatory notes on pages 9 through 48 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2023 (unaudited)	For the three months ended March 31, 2022 (unaudited)
Cash flows from operating activities			
Receipts from customers		4,121,914	3,676,879
Payments to suppliers		(2,094,227)	(2,192,455)
Payments to employees		(389,966)	(315,953)
Other taxes and payments		(536,072)	(437,381)
Operations with financial instruments		1,095	5,654
Short-term lease payments and variable lease payments		(42,148)	(18,854)
Other receipts/(payments)		58,442	(59,853)
Return of VAT from the budget		27,135	17,222
Income taxes paid		(115,632)	(98,008)
Interest paid		(183,107)	(76,393)
Interest received		72,716	29,293
Net cash flows received from operating activities		920,150	530,151
Cash flows from investing activities			
Acquisition of property, plant and equipment, exploration and evaluation assets and other non-current assets		(632,127)	(264,775)
Acquisition of intangible assets		(57,944)	(6,914)
Proceeds from the sale of property, plant and equipment		993	958
Proceeds from the sale of other non-current assets		1,563	721
Additional contributions to share capital of joint ventures and associates without change in ownership	9	(17)	(125)
Dividends received from joint ventures and associates	9	250	52,258
Placement of bank deposits		(609,559)	(297,732)
Redemption of bank deposits		692,038	145,027
Loans issued		(19,902)	(1,463)
Repayment of loans issued		879	841
Sale of joint ventures and associates, net		-	294
Purchase of debt instruments		(293,954)	(202,902)
Proceeds from sale/repayment by issuers of debt instruments		371,569	265,281
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries		11,299	-
Other receipts/(payments)		19,632	(19,607)
Net cash flows used in investing activities		(515,280)	(328,138)

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2023 (unaudited)	For the three months ended March 31, 2022 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings	18	256,221	271,792
Repayment of borrowings	18	(170,897)	(275,200)
Repayment of lease liabilities		(33,194)	(32,321)
Distributions to the Shareholder		(108)	(485)
Dividends paid to non-controlling interests of subsidiaries	17.1	(1,711)	(27,744)
Disposal of interest that does not result in the loss of control		4,545	-
Other payments		(3,824)	(218)
Net cash flows received/(used) in financing activities		51,032	(64,176)
Net increase in cash and cash equivalents		455,902	137,837
Effects of exchange rate changes on cash and cash equivalents		(53,921)	129,869
Changes in cash and cash equivalents disclosed as part of assets classified as held for sale		49,873	-
Change in allowance for expected credit losses		67	178
Cash and cash equivalents, at the beginning of the period		2,940,203	2,810,730
Cash and cash equivalents, at the end of the period	16	3,392,124	3,078,614

Managing Director for Economy and Finance –
Member of the Management Board



Nasira Nurbayeva

Chief accountant

Almaz Abdrahmanova

The explanatory notes on pages 9 through 48 form an integral part of these interim condensed consolidated financial statements (unaudited).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. GENERAL INFORMATION

Corporate information

“Sovereign wealth fund “Samruk-Kazyna” JSC (hereinafter – the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the resolution of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of “Sustainable development fund “Kazyna” JSC and “Kazakhstan holding company for state assets management “Samruk” JSC and the additional transfer to the Fund of interests in certain companies owned by the Government of the Republic of Kazakhstan (hereinafter – the “State” or the “Government”). The Government is the sole shareholder of the Fund (hereinafter – the “Shareholder” or the “Parent”).

During this process the Government’s overall objective was to increase management efficiency and to optimise organisational structures for them to successfully achieve their strategic objectives as set in the respective Government programs.

The Fund is a holding company combining companies listed in *Note 31* (hereinafter – the “Group”). Prior to February 1, 2012, the Fund’s activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies’ efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund* No. 550-4, the Fund’s activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 35*):

- Oil-and-gas and petrochemical segment includes operations related to exploration and production of oil and gas, transportation of oil and gas, refining and trading of crude oil, gas and refined products, and production of oil-and-gas and petrochemical products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralized operation and dispatch of facilities in the Unified Energy System of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes industry enterprises and projects of chemical industry;
- Corporate center segment covers Fund’s investing and financing activities, including provision of loans to related and third parties;
- Other segment includes operations related to assisting the Government in increasing housing availability by investing into residential development and other operations.

The address of the Fund’s registered office is 17/10 Syganak str., Astana, the Republic of Kazakhstan.

These interim condensed consolidated financial statements were authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant of the Fund on May 29, 2023.

Privatization plan

On April 30, 2014 the Government approved the initial Privatization Plan for 2014-2016. On December 30, 2015 the Government approved the new 2016-2020 Complex Privatization Plan and the list of all state owned assets to be privatized, including certain Fund subsidiaries. On December 29, 2020, by the Resolution of the Government of the Republic of Kazakhstan No. 908 *On Some Issues of Privatization for 2021-2025*, a new comprehensive Privatization Plan for 2021-2025 was approved (hereinafter – the “Privatization Plan”), which includes a new list of state owned organizations and assets of the Fund’s group to be privatized and transferred to a competitive environment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three months ended March 31, 2023 were prepared in accordance with International Accounting Standard No. 34 *Interim Financial Statements* (IAS 34). These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2022.

These interim condensed consolidated financial statements are presented in Kazakhstani tenge (“tenge”) and all monetary amounts are rounded to the nearest million tenge except where otherwise indicated.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements for the three ended March 31, 2023 are measured using the currency of the primary economic environment in which the entities operate (hereinafter – “the functional currency”).

The interim condensed consolidated financial statements are presented in tenge, which is the Group’s presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group entities

Gains, losses and financial position of all of the Group’s subsidiaries, joint ventures and associates (none of which has the currency of a hyperinflationary economy) that have a functional currency different from their presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange (hereinafter – “KASE”) are used as official currency exchange rates in the Republic of Kazakhstan.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Exchange rates (continued)

The following table presents foreign currency exchange rate to tenge:

	March 31, 2023	December 31, 2022	Weighted average for the three months ended March 31, 2023	Weighted average for the three months ended March 31, 2022	May 29, 2023
United States dollar (“USD”)	451.71	462.65	454.82	457.41	444.45
Euro (“EUR”)	491.64	492.86	487.65	512.8	476.27
Russian ruble (“RUR”)	5.86	6.43	6.25	5.33	5.58

For the three months ended March 31, 2023, the Group had foreign exchange loss of 1,994,151 million tenge and foreign exchange gain of 1,996,537 million tenge, due to fluctuations in foreign exchange rates to tenge.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards and interpretations effective as of January 1, 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group presented only the list of standards effective and applicable for the Group.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group’s interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New and amended standards and interpretations (continued)

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Group’s interim condensed consolidated financial statements, but are expected to affect the accounting policy disclosures in the Group’s annual consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group’s interim condensed consolidated financial statements.

4. SEASONALITY OF OPERATIONS

The Group’s operating expenses are subject to seasonal fluctuations, with higher expenses for various materials, production services, maintenance and other services usually expected in the second half of the year rather than in the first three months. These fluctuations are mainly due to requirements to conduct formal public tenders during the first six months with goods and services being purchased in the second six months of the year.

5. ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER

Assets classified as held for sale or distribution to the Shareholder comprised the following:

<i>In millions of tenge</i>	Segment	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Assets classified as held for sale, including:			
	<i>Oil-and-gas and petrochemical</i>	1,054,044	1,139,967
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>		1,052,751	1,092,783
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	–	45,825
<i>Other</i>		1,293	1,359
Assets classified as held for distribution to Shareholder		104	104
		1,054,148	1,140,071

Liabilities associated with assets classified as held for sale or distribution to the Shareholder comprised the following:

<i>In millions of tenge</i>	Segment	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Liabilities associated with assets classified as held for sale, including:			
	<i>Oil-and-gas and petrochemical</i>	(988,509)	(1,045,093)
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>		(988,509)	(1,045,062)
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	–	(31)
		(988,509)	(1,045,093)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)

5. ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)

On November 7, 2022, the Group signed the contract on sales of 40% share in KPI with the third party for the consideration of 180,000 thousand US dollars (equivalent to 83,601 million tenge) to be paid in installments until November 30, 2026. The sales transaction has not been completed by March 31, 2023, as certain conditions precedent were not met, therefore the Group retained control over KPI as at March 31, 2023. Upon completion of the transaction the control over KPI will be lost and the investment will be recognized as an investment in joint venture, as decisions about the relevant activities of KPI will require the unanimous consent of the parties sharing control.

Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the assets and respective liabilities were reclassified into assets held for sale as at March 31, 2023.

The assets and liabilities of KPI are presented as follows:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)*	December 31, 2022 (audited)*
Assets		
Property, plant and equipment	902,272	896,180
Intangible assets	37,631	38,265
Other non-current assets	51,277	57,448
Inventories	22,151	12,590
Income tax prepaid	426	475
Other current financial assets	4,274	23
Other current assets	3,833	7,182
Cash and cash equivalents	30,887	80,620
Assets classified as held for sale	1,052,751	1,092,783
Liabilities		
Borrowings	898,414	941,587
Trade and other payables	65,255	68,161
Other non-current liabilities	15,973	26,350
Deferred tax liabilities	8,867	8,964
Liabilities associated with assets classified as held for sale	988,509	1,045,062
Net assets held for sale	64,242	47,721

* *Assets and liabilities are presented after eliminations of intergroup transactions.*

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)

5. ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER
(continued)

Railway Passenger Coach Construction Plant LLP

On 13 December 2022, the subsidiary of National Company “Kazakhstan Temir Zholy” JSC (hereinafter – “NC KTZh”), Kaztemirtrans JSC, entered into a sale agreement with a third party for a 100% interest in the charter capital of Railway Passenger Coach Construction Plant LLP. As at 31 December 2022, the Group classified the assets and liabilities of Railway Passenger Coach Construction Plant LLP in a disposal group held for sale at the lower of their carrying amount and fair value less costs to sell. On January 27, 2023 the Group completed the sale of interest to the third party and as a result lost control over this subsidiary.

<i>In millions of tenge</i>	January 27, 2023
Assets	
Property, plant and equipment	5,866
Other current assets	40,049
Cash and cash equivalents	52
Assets classified as held for sale	45,767
Liabilities	
Contract liabilities	40,000
Trade and other accounts payable	49
Liabilities associated with assets classified as held for sale	40,049
Net assets held for sale	5,718

The result of subsidiary disposal are as follow:

<i>In millions of tenge</i>	For the three months ended March 31, 2023
Cash consideration received	12,000
(Less) net assets disposed	(5,718)
The result of disposal of Railway Passenger Coach Construction Plant LLP	6,282

The result of disposal of Railway Passenger Coach Construction Plant LLP was included in other non-operating income and other non-operating expense.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are presented as follows:

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	Total
Net book value at January 1, 2022 (audited)	4,497,010	1,968,154	1,149,430	1,209,907	3,503,068	174,789	194,451	1,566,249	14,264,058
Foreign currency translation	309,962	26,145	8,973	(8)	30,239	-	8,305	10,573	394,189
Changes in estimates	(24,173)	(2,779)	-	-	77	(23)	-	-	(26,898)
Additions	1,866	114	611	174	8,801	8,041	478	174,945	195,030
Additions through lease agreements	-	21	5,846	-	6,202	-	1,664	-	13,733
Capitalized repair works on right-of-use assets	-	-	-	-	1,432	-	-	-	1,432
Lease modifications	-	-	(571)	-	365	-	216	-	10
Disposals	(5,721)	(379)	(789)	(18)	(8,438)	(3,313)	(563)	(180)	(19,401)
Depreciation charge	(80,512)	(35,884)	(18,164)	(9,864)	(92,406)	(8,051)	(5,127)	-	(250,010)
Depreciation and impairment on disposals	5,131	309	532	13	8,156	-	490	131	14,762
Impairment, net of reversal of impairment	-	-	7	32	(51)	-	3	59	50
Transfer from/(to) assets classified as held for sale	-	-	422	-	(63)	-	27	-	366
Transfers from investment property	-	-	1,552	-	-	-	-	-	1,552
Transfer from/(to) inventories	1	(54)	-	(101)	(42)	2,115	25	21	1,965
Other transfers and reclassifications	32,584	4,293	4,416	25,212	55,935	-	1,416	(123,836)	-
Other changes	(580)	-	-	-	-	-	-	(151)	(731)
Net book value at March 31, 2022 (unaudited)	4,735,548	1,960,940	1,152,265	1,225,347	3,513,273	173,558	201,385	1,627,811	14,590,127
Historical cost	6,948,795	3,898,049	1,854,154	1,540,522	6,372,822	392,786	406,464	1,723,296	23,134,868
Accumulated depreciation and impairment	(2,211,247)	(1,937,109)	(701,889)	(315,175)	(2,859,549)	(219,228)	(205,079)	(95,485)	(8,544,761)
Net book value at March 31, 2022 (unaudited)	4,735,548	1,960,940	1,152,265	1,225,347	3,513,273	173,558	201,385	1,627,811	14,590,127

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
<i>Including right-of-use assets under lease agreements</i>									
Net book value at January 1, 2022 (audited)	27,595	6,175	62,105	-	393,227	-	26,543	-	515,645
Foreign currency translation	2,175	460	402	-	23,054	-	2,052	-	28,143
Additions through lease agreements	-	21	5,846	-	6,202	-	1,664	-	13,733
Capitalized repair works on right-of-use assets	-	-	-	-	1,432	-	-	-	1,432
Lease modifications	-	-	(571)	-	365	-	216	-	10
Disposals	-	-	(121)	-	(980)	-	(13)	-	(1,114)
Depreciation charge	(1,538)	(93)	(4,367)	-	(18,853)	-	(791)	-	(25,642)
Depreciation and impairment on disposals	-	-	50	-	980	-	12	-	1,042
Net book value at March 31, 2022 (unaudited)	28,232	6,563	63,344	-	405,427	-	29,683	-	533,249
Historical cost of right-of-use assets under lease agreements	42,230	39,702	116,873	-	679,371	-	41,024	-	919,200
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(13,998)	(33,139)	(53,529)	-	(273,944)	-	(11,341)	-	(385,951)
Net book value at March 31, 2022 (unaudited)	28,232	6,563	63,344	-	405,427	-	29,683	-	533,249

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	Total
Net book value at January 1, 2023 (audited)	4,666,607	1,985,605	1,160,729	1,285,503	3,715,161	196,980	205,161	1,160,198	14,385,944
Foreign currency translation	(93,605)	(8,056)	(2,590)	(67)	(10,147)	-	(2,631)	(4,402)	(121,498)
Changes in estimates	3,882	4,803	694	-	650	-	-	-	10,039
Additions	2,103	249	1,247	-	28,422	8,422	1,743	234,382	275,068
Additions through lease agreements	-	-	2,677	-	48,009	-	168	-	50,854
Capitalized repair works on right-of-use assets	-	-	-	-	783	-	-	-	783
Lease modifications	-	-	(131)	-	(3,437)	-	235	-	(3,333)
Disposals	(4,350)	(677)	(683)	(77)	(46,614)	(22)	(1,534)	(695)	(54,652)
Depreciation charge	(90,519)	(38,734)	(17,001)	(10,594)	(98,696)	(10,477)	(5,218)	-	(271,219)
Depreciation and impairment on disposals	4,040	664	547	65	45,813	-	1,384	553	53,066
Impairment, net of reversal of impairment	-	-	26	2	(386)	-	87	(41)	(312)
Transfer from/(to) assets classified as held for sale	-	-	86	-	20	-	16	(6,254)	(6,130)
Transfers from investment property	-	-	609	-	-	-	-	-	609
Transfer from/(to) inventories	-	-	(1)	(948)	77	23	20	995	466
Other transfers and reclassifications	61,177	16,535	7,378	28,290	54,381	7,246	956	(175,963)	-
Other changes	(60)	-	-	-	-	-	-	(12)	(72)
Net book value at March 31, 2023 (unaudited)	4,549,285	1,960,389	1,153,569	1,312,484	3,732,046	202,172	200,387	1,209,261	14,319,613
Historical cost	6,947,886	3,990,512	1,910,337	1,657,091	6,937,835	465,871	410,062	1,311,629	23,631,223
Accumulated depreciation and impairment	(2,398,601)	(2,030,123)	(756,748)	(344,607)	(3,205,789)	(263,699)	(209,675)	(102,368)	(9,311,610)
Net book value at March 31, 2023 (unaudited)	4,549,285	1,960,389	1,153,569	1,312,484	3,732,046	202,172	200,387	1,209,261	14,319,613

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	Total
<i>Including right-of-use assets under lease agreements</i>									
Net book value at January 1, 2023 (audited)	27,643 (771)	95,397 (139)	58,021 (962) 2,677	-	445,233 (8,232) 48,009	-	31,092 (615) 168	-	657,386 (10,739) 50,854
Foreign currency translation	-	-	-	-	783	-	-	-	783
Additions through lease agreements	-	-	(131)	-	(3,437)	-	235	-	(3,333)
Capitalized repair works on right-of-use assets	-	-	(349)	-	(35,792)	-	(1)	-	(36,142)
Lease modifications	(1,370)	(5,657)	(2,944)	-	(21,635)	-	(987)	-	(32,593)
Disposals	-	-	249	-	35,703	-	-	-	35,952
Depreciation charge	-	-	2	-	-	-	(2)	-	-
Depreciation and impairment on disposals	-	-	-	-	-	-	-	-	-
Other transfers and reclassifications	-	-	-	-	-	-	-	-	-
Net book value at March 31, 2023 (unaudited)	25,502	89,601	56,543	-	460,632	-	29,890	-	662,168
Historical cost of right-of-use assets under lease agreements	40,778	119,018	102,320	-	833,845	-	46,065	-	1,142,026
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(15,276)	(29,417)	(45,777)	-	(373,213)	-	(16,175)	-	(479,858)
Net book value at March 31, 2023 (unaudited)	25,502	89,601	56,543	-	460,632	-	29,890	-	662,168

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

6. PROPERTY, PLANT AND EQUIPMENT (continued)

As at March 31, 2023 property, plant and equipment with net book value of 864,903 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2022: 822,711 million tenge).

As at March 31, 2023 the cost of fully amortised property, plant and equipment of the Group was equal to 1,376,891 million tenge (December 31, 2022: 1,360,113 million tenge).

For the three months ended March 31, 2023 the Group capitalized borrowing costs at an average interest rate of 10.37% in the amount of 8,687 million tenge (*Note 18*) (for the three months ended March 31, 2022: at an average interest rate of 3.01% in the amount of 15,184 million tenge).

7. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketing related Intangible assets	Software	Other	Total
Net book value at January 1, 2022 (audited)	692,157	815,857	316,265	25,467	74,465	79,821	2,004,032
Foreign currency translation	40,534	16,088	903	2,035	473	1,023	61,056
Additions	507	298	-	-	1,824	1,656	4,285
Disposals	(947)	-	-	-	(2,097)	(125)	(3,169)
Amortization charge	(11,614)	(9,207)	-	-	(6,195)	(1,098)	(28,114)
Accumulated amortization on disposals	947	-	-	-	2,097	-	3,044
Reversal of impairment/ (impairment), net	1	-	-	-	-	(485)	(484)
Other transfers and reclassifications	20	(12)	-	-	1,302	(1,310)	-
Other changes	2	580	-	-	637	(488)	731
Net book value at March 31, 2022 (unaudited)	721,607	823,604	317,168	27,502	72,506	79,014	2,041,401
Historical cost	945,884	977,267	432,373	70,595	227,160	163,154	2,816,433
Accumulated amortization and impairment	(224,277)	(153,663)	(115,205)	(43,093)	(154,654)	(84,140)	(775,032)
Net book value at March 31, 2022 (unaudited)	721,607	823,604	317,168	27,502	72,506	79,014	2,041,401

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. INTANGIBLE ASSETS (continued)

<i>In millions of tenge</i>	Licenses	Subsurface use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2023 (audited)	694,970	795,766	317,072	27,286	66,569	43,699	1,945,362
Foreign currency translation	(12,264)	(4,972)	(296)	(645)	142	90	(17,935)
Additions	78,071	1	-	-	1,448	2,117	81,637
Disposals	(15)	-	-	-	(51)	(58)	(124)
Amortization charge	(14,193)	(9,024)	-	-	(5,192)	(1,478)	(29,887)
Accumulated amortization on disposals	15	-	-	-	51	58	124
Reversal of impairment/ (impairment), net	1	-	-	-	-	-	1
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	22	-	-	-	363	487	892
Other transfers and reclassifications	42	-	-	-	1,306	(1,348)	-
Other changes	-	60	-	-	45	(33)	72
Net book value at March 31, 2023 (unaudited)	746,649	781,831	316,786	26,641	64,701	43,534	1,980,142
Historical cost	1,008,476	970,943	431,991	68,385	235,317	121,583	2,836,695
Accumulated amortization and impairment	(261,827)	(189,112)	(115,205)	(41,744)	(170,616)	(78,049)	(856,553)
Net book value at March 31, 2023 (unaudited)	746,649	781,831	316,786	26,641	64,701	43,534	1,980,142

8. EXPLORATION AND EVALUATION ASSETS

Movements in exploration and evaluation assets are presented as follows:

<i>In millions of tenge</i>	Tangible	Intangible	Total
Net book value at January 1, 2022 (audited)	262,773	16,176	278,949
Foreign currency translation	15,305	-	15,305
Additions	2,864	5	2,869
Disposals	-	(173)	(173)
Depreciation and impairment on disposals	-	173	173
Net book value at March 31, 2022 (unaudited)	280,942	16,181	297,123
Historical cost	302,196	19,386	321,582
Accumulated impairment	(21,254)	(3,205)	(24,459)
Net book value at March 31, 2022 (unaudited)	280,942	16,181	297,123

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

8. EXPLORATION AND EVALUATION ASSETS (continued)

<i>In millions of tenge</i>	Tangible	Intangible	Total
Net book value at January 1, 2023 (audited)	279,308	14,992	294,300
Foreign currency translation	(4,872)	–	(4,872)
Additions	17,769	14,687	32,456
Disposals	(234)	–	(234)
Depreciation and impairment on disposals	234	–	234
Impairment, net of reversal of impairment	(24)	(8)	(32)
Net book value at March 31, 2023 (unaudited)	292,181	29,671	321,852
Historical cost	322,592	34,578	357,170
Accumulated impairment	(30,411)	(4,907)	(35,318)
Net book value at March 31, 2023 (unaudited)	292,181	29,671	321,852

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

<i>In millions of tenge</i>	Main activity	Place of business	March 31, 2023		December 31, 2022	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,862,720	20.00%	3,825,053	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	761,231	50.00%	710,273	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	257,860	50.00%	238,236	50.00%
Mangystau Investments B.V.	Oil and gas development and production	Kazakhstan	175,402	50.00%	164,716	50.00%
Forum Mulder B.V.	Production of coal	Kazakhstan	74,771	50.00%	68,159	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	53,380	50.00%	58,812	50.00%
Kazakhstan-China Pipeline LLP	Oil transportation	Kazakhstan	42,304	50.00%	37,138	50.00%
Petrosun LLP	Sale of liquefied gas and oil products	Kazakhstan	33,928	49.00%	24,373	49.00%
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	33,156	50.00%	26,351	50.00%
Other			195,717		215,668	
Total joint ventures			5,490,469		5,368,779	
Associates						
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	536,012	20.75%	521,882	20.75%
KazInc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	486,054	29.82%	491,846	29.82%
JV KATCO LLP	Extraction, processing and export of uranium	Kazakhstan	124,120	49.00%	113,920	49.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	95,060	33.00%	94,635	49.00%
Other			151,769		143,519	33.00%
Total associates			1,393,015		1,365,802	
			6,883,484		6,734,581	

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

Summarizes the movements in equity investments in joint ventures and associates for the three months ended March 31:

<i>In millions of tenge</i>	2023	2022
Balance as at January 1 (audited)	6,734,581	5,681,234
Share in profit of joint ventures and associates, net (Note 29)	303,270	383,956
Additional contributions without change in ownership	17	125
Other comprehensive income, other than foreign currency translation	236	2,640
Discount on loans issued	341	326
Dividends received	(250)	(52,258)
Change in dividends receivable	(26,829)	(106,859)
Impairment	(4,485)	(1,582)
Adjustment of unrealized income*	-	(402)
Transfer from assets classified as held for sale	1,045	-
Foreign currency translation	(124,442)	352,686
Balance as at March 31 (unaudited)	6,883,484	6,259,866

* Adjustment of unrealized income present capitalized borrowing costs on the loans provided by the Group to joint ventures.

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Bank deposits	1,538,881	1,638,585
Loans to credit institutions	63,478	67,614
Less: allowance for expected credit losses	(2,297)	(2,326)
Amounts due from credit institutions, net	1,601,062	1,703,873
Less: current portion	(1,536,767)	(1,433,305)
Non-current portion	64,295	270,568

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	Weighted average effective interest rate	December 31, 2022 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,099,335	4.94%	1,197,610	2.61%
Amounts due from credit institutions, denominated in tenge	501,668	9.35%	506,263	6.63%
Amounts due from credit institutions, denominated in other currencies	59	5.80%	-	-
	1,601,062		1,703,873	

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

11. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE

Loans issued and net investment in finance lease comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Loans issued at fair value through profit or loss	116,789	117,511
Loans issued at amortized cost	83,284	64,371
Net investment in finance lease	51,706	54,017
Total loans and net investment finance lease	251,779	235,899
Less: allowance for expected credit losses	(16,767)	(17,284)
Loans issued and net investment in finance lease	235,012	218,615
Less: current portion	(84,900)	(86,889)
Non-current portion	150,112	151,726

The components of net investment in finance lease are as follows:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Within one year	14,143	15,215
Later than one year, but not later than five years	30,898	31,436
After five years	28,548	30,787
Lease payments	73,589	77,438
Less: unearned finance income	(21,883)	(23,421)
Net investment in finance lease	51,706	54,017

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

12. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Financial assets at fair value through other comprehensive income, Including:	37,797	28,322
Corporate bonds	15,389	17,931
Treasury notes of foreign governments	12,204	839
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	7,722	7,428
Bonds of Kazakhstani financial institutions	2,409	2,051
Equity securities	73	73
Financial assets at amortized cost, Including:	867,398	915,083
Bonds of Kazakhstani financial institutions	364,539	355,054
Corporate bonds	116,662	115,125
Treasury notes of foreign governments	44,047	—
Notes of the National Bank of the Republic of Kazakhstan	43,441	176,715
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	16,496	12,966
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	1,955	1,988
Other financial assets at amortized cost, including:		
<i>Restricted cash</i>	204,794	225,060
<i>Other accounts receivable</i>	165,110	146,395
<i>Dividends receivable</i>	27,565	630
<i>Amounts due from employees</i>	10,970	9,948
<i>Reservation of cash for repayment of borrowings (Note 18)</i>	—	152
<i>Other</i>	14,129	12,364
Less: allowance for expected credit losses	(142,310)	(141,314)
Financial assets at fair value through profit or loss, Including:	134,902	143,906
Equity securities	110,451	124,960
Guaranteed returns from a shareholder of a joint venture	13,108	13,178
Corporate bonds	2,856	3,192
Options	1,773	1,868
Currency swaps	6,592	27
Forward and futures contracts	122	681
Total financial assets	1,040,097	1,087,311
Less: current portion	(292,863)	(347,700)
Non-current portion	747,234	739,611

Other financial assets by currency, except for derivatives, comprised:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Financial assets, denominated in tenge	683,483	765,060
Financial assets, denominated in US dollars	310,683	286,794
Financial assets, denominated in euro	21,612	15,772
Financial assets, denominated in rubles	14	301
Financial assets, denominated in other currency	15,818	16,808
	1,031,610	1,084,735

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

12. OTHER FINANCIAL ASSETS (continued)

As of December 31, 2022, restricted cash included blocked payments of 32,3 million US dollars (equivalent to 14,956 million tenge), which were returned to the Group on January 30, 2023.

13. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Advances paid for non-current assets	577,346	259,196
Long-term VAT receivable	255,986	225,712
Long-term inventories	15,398	12,676
Prepaid expenses	16,157	16,882
Other	20,906	20,726
Less: Impairment allowance	(62,077)	(61,467)
	823,716	473,725

14. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Uranium products (at lower of cost and net realizable value)	196,907	308,114
Work in progress (at lower of cost and net realizable value)	83,181	68,803
Oil refined products for sale (at lower of cost and net realizable value)	80,097	60,670
Production materials and supplies (at lower of cost and net realizable value)	78,170	77,570
Crude oil (at cost)	63,012	69,332
Goods for resale (at lower of cost and net realizable value)	49,178	41,139
Oil and gas industry materials and supplies (at cost)	45,637	44,767
Fuel (at lower of cost and net realizable value)	38,671	22,922
Railway industry materials and supplies (at cost)	28,724	21,738
Aircraft spare parts (at cost)	15,702	15,647
Gas processed products (at cost)	10,378	33,518
Uranium industry materials and supplies (at lower of cost and net realizable value)	10,222	16,150
Electric transmission equipment spare parts (at cost)	6,227	5,855
Telecommunication equipment spare parts (at cost)	2,262	2,248
Other materials and supplies (at lower of cost and net realizable value)	82,854	77,011
	793,222	865,484

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

15. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Trade accounts receivable	1,107,520	1,143,332
Less: allowance for expected credit losses	(61,183)	(61,930)
	1,046,337	1,081,402

Other current assets comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Advances paid and deferred expenses	159,498	141,348
Other prepaid taxes	102,474	97,018
Other non-financial current assets	20,070	19,986
Less: impairment allowance	(9,054)	(8,330)
	272,988	250,022

As at March 31, 2023, the Group's receivables of 197,983 million tenge were pledged under certain Group borrowings (as at December 31, 2022: 176,000 million tenge).

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Bank deposits – US dollars	881,255	690,834
Bank deposits – tenge	583,983	602,992
Bank deposits – other currency	85,614	17,550
Current accounts with banks – US dollars	980,646	1,004,182
Current accounts with banks – tenge	457,883	363,014
Current accounts with banks – other currency	32,411	34,729
Reverse repurchase agreements (reverse repo) and other treasury securities with contractual maturity of three months or less	290,516	164,541
Balances on brokerage accounts payable on demand	6,848	35,494
Cash in transit	64,417	18,258
Cash on hand	9,061	9,186
Less: allowance for expected credit losses	(510)	(577)
	3,392,124	2,940,203

Within the framework of diversification, the Group continues to place part of its free liquidity in money market instruments, such as auto repo secured by government securities (government securities) and other treasury securities with maturities of up to 3 months.

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at March 31, 2023 the weighted average interest rates for short-term bank deposits were 15% in tenge, 3.16% in US dollars, 5.13% in other currency; and current accounts were 3.52% in tenge, 2.33% in USD dollars, 0.84% in other currency, respectively (December 31, 2021: the weighted average interest rates for short-term bank deposits were 14.17% in tenge, 1.63% in US dollars, 5.12% in other currency; and current accounts were 1.33% in tenge, 1.17% in USD dollars, 0.77% in other currency, respectively).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

17. EQUITY

17.1 Dividends

Dividends attributable to non-controlling interests

During the three months ended March 31, 2023, the Group declared dividends of 70,568 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (hereinafter – “NAC KAP”) and “Air Astana” JSC. Total amount of dividends paid to the holders of non-controlling interests during the three months ended March 31, 2023 equaled 1,711 million tenge.

17.2 Other distributions to the Shareholder

During the three months ended March 31, 2023 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects and construction of social facilities for the total amount of 534 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity.

17.3 Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control

In March 2023 the Group realized 49% share in QazCloud LLP. As a result, the Group received proceeds of 4,590 million tenge, the non-controlling interest increased by 3,428 million tenge, and the difference of 1,162 million tenge was recognized as increase of retained earnings attributable to the equity holder of the Parent.

17.4 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in these interim consolidated financial statements. During the three months ended March 31, 2023 foreign translation difference amounted to 261,958 million tenge.

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. Unrealized foreign currency gain for the three months ended March 31, 2023 of 67,650 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognized in other comprehensive income.

17.5 Hedge reserve

Air Astana JSC

In 2015 Air Astana entered into a cash flow hedge with finance lease obligations denominated in US dollars, to reduce the risk of changes in sales revenue expressed in US dollars. In connection with the transition of the functional currency to US dollar, this hedge ceased to be economically effective from December 31, 2017.

As a result of the change, the hedge relationship has been discontinued so that starting from January 1, 2018 no further foreign currency translation gains or losses are transferred from profit or loss to hedge reserve, and the hedge reserve recognized in equity as at March 31, 2023 shall remain in equity until the forecasted revenue cash flows are received.

During the three months ended March 31, 2023 amount reclassified from the hedging reserve to foreign exchange loss from inception of the hedge was 807 million tenge before tax of 161 million tenge (during the three months ended March 31, 2022: 1,360 million tenge before tax of 272 million tenge). Hedge income attributable to non-controlling interests comprised 396 million tenge before tax of 79 million tenge (during the three months ended March 31, 2022: 667 million tenge before tax of 133 million tenge).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

17. EQUITY (continued)

17.5 Hedge reserve (continued)

National Company "KazMunayGas" JSC (hereinafter – "NC KMG")

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group's refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce this volatility, the Group hedges the margin with a swap on a hedged basket as relevant for the period.

During the three months ended March 31, 2023, the effective part of 800 million tenge was recorded in the cash flow hedging reserve through other comprehensive income as net fair value gain on cash flow hedging instruments (during the three months ended March 31, 2022: 8,467 million tenge as net fair value loss on cash flow hedging instruments).

17.6 Book value per share

In accordance with the decision of the Exchange Board of KASE dated October 4, 2010 financial statements shall disclose book value per share (common and preferred) as of the reporting date, calculated in accordance with the KASE rules.

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Total assets	34,255,511	33,574,995
Less: intangible assets	(1,980,142)	(1,945,362)
Less: total liabilities	(14,149,910)	(13,831,334)
Net assets for common shares	18,125,459	17,798,299
Number of common shares	3,481,961,409	3,481,961,409
Book value per common share, tenge*	5,208	5,112

* Presentation of Book value per common share is a non-IFRS measure required by KASE.

Earnings per share

<i>In tenge</i>	For the three months ended March 31, 2023 (unaudited)	For the three months ended March 31, 2022 (unaudited)
Weighted average number of common shares for basic and diluted earnings per share	3,481,961,409	3,481,961,408
Basic and diluted share in net profit for the period per share	174.47	135.43

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	Weighted average effective interest rate	December 31, 2022 (audited)	Weighted average effective interest rate
Fixed interest rate borrowings	5,418,874		5,517,313	
Loans received	983,226	10.87%	1,041,195	11.12%
Debt securities issued	4,435,648	6.67%	4,476,118	6.70%
Floating interest rate borrowings	1,291,523		1,150,362	
Loans received	1,039,434	10.13%	900,580	9.85%
Debt securities issued	252,089	16.88%	249,802	15.63%
	6,710,397		6,667,675	
Less: amounts due for settlement within 12 months	(1,329,701)		(1,267,512)	
Amounts due for settlement after 12 months	5,380,696		5,400,163	

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
US dollar-denominated borrowings	3,935,983	3,859,503
Tenge-denominated borrowings	2,149,131	2,162,421
Other currency-denominated borrowings	625,283	645,751
	6,710,397	6,667,675

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Interest	March 31, 2023	December 31, 2022
Bonds LSE 2018	1.5 billion USD	2048	6.375%	675,800	681,014
Bonds LSE 2018	1.25 billion USD	2030	5.375%	565,702	571,508
Bonds LSE 2017	1.25 billion USD	2047	5.75%	556,246	561,160
Bonds LSE 2017	1 billion USD	2027	4.75%	455,489	460,655
Bonds LSE 2020	750 million USD	2033	3.50%	335,337	340,415
Bonds ISE 2017	750 million USD	2027	4.375%	317,629	328,757
Bonds KASE 2019	300 billion KZT	2034	11.50%	317,058	308,433
Bonds LSE 2018	500 million USD	2025	4.75%	229,851	232,586
Bonds LSE 2021	500 million USD	2026	2.36%	225,108	229,241
Bonds KASE 2022	118.9 billion tenge	2024	TONIA Compounded 6M + 3% margin	123,310	128,218
Bonds KASE 2020	129 billion tenge	2023	10.90%	102,744	100,041
Bonds SIX Swiss Exchange 2018	170 million Swiss Francs	2023	3.25%	84,255	84,925
Bonds KASE 2019	70 billion KZT	2024	4%	83,565	84,161
Bonds KASE 2019	80 billion KZT	2026	11.86%	82,548	80,244
Bonds KASE 2018	75 billion KZT	2024	9.25%	78,565	76,831
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	55,127	53,750
Bonds KASE 2016	47.5 million KZT	2031	14.90%	53,402	51,630
Other	-	-	-	348,001	352,353
Total				4,687,737	4,725,920

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS (continued)

Loans received

During the three months ended March 31, 2023, Group received Syndicated loan used to finance its working capital for the total amount of 240 million US dollars (equivalent to 109,296 million tenge).

During the three months ended March 31, 2023, Group received a loan from BCP Bahk to finance working capital for 78 million US dollars (equivalent to 35,512 million tenge) at the rate of COF (5.66%) + 1.50% per annum and maturity in 2023.

During the three months ended March 31, 2023, the Group received a loan from Bank of Tokyo-Mitsubishi UFJ. Ltd to finance working capital for 53.6 million US dollars (equivalent to 24,393 million tenge) at the rate of COF (4.81%) + 1.70% per annum and maturity in 2023.

During the three months ended March 31, 2023, based on the notification of the Ministry of Energy of RK on the termination of the subsoil use contract, the NC KMG wrote off the loan of Eni Isatai B.V. for the Isatai project in the amount of 4,133 million tenge (*Note 28*).

During the three months ended March 31, 2023, the Group absorbed borrowed funds totaling 64.9 million euro (equivalent to 31,606 million tenge) and 33.4 million euro (equivalent to 16,291 million tenge), respectively (including the BPIfrance premium), received under a loan agreement with Societe Generale and Natixis, guaranteed by the export credit agency BPIfrance concluded on February 23, 2023, to finance the acquisition of freight and passenger locomotives in the total amount of 627 million euro. Interest on the loan is paid in semi-annual installments at an interest rate of Euribor 6m + 1.15%, which is fixed at the application date of each tranche. The principal is repayable in semi-annual installments until full repayment in 2034.

Covenants

Under the terms of some loan agreements, respective subsidiaries of the Group are obliged to comply with certain covenants. The Group reviews compliance with all the Group loan covenants at each reporting date.

Compliance with covenants under the individual loan agreements of the Group is disclosed in the consolidated financial statements for the year ended December 31, 2022.

As of March 31, 2023 the Group complied with all financial and non-financial covenants.

Changes in borrowings for the three months ended March 31:

<i>In millions of tenge</i>	2023	2022
Balance as at January 1 (audited)	6,867,674	7,862,692
Received by cash	256,221	271,792
Purchase of property plant and equipment financed by borrowings	23,784	2,317
Interest accrued	129,182	121,256
Discount	(7)	(282)
Amortization of discount	3,934	5,209
Interest capitalized (<i>Note 7</i>)	8,887	15,184
Interest paid	(93,172)	(70,386)
Repayment of principal	(170,897)	(275,064)
Foreign currency translation	(149,995)	382,237
Commission for the early redemption of the loan	-	4,498
Repayment of principal and interest by reserved cash	(152)	(259,459)
Transfer to assets classified as held for sale (<i>Note 5</i>)	43,173	-
Write-off of transactions costs due to early redemption of the loan	-	13,035
Derecognition of loan (<i>Note 28</i>)	4,133	-
Other	(12,167)	127
Balance as at March 31 (unaudited)	6,710,398	8,073,156

* Cash proceeds and repayments of certain borrowings obtained by the Fund's Corporate Center are included within cash flows from operating activities because these borrowings are part of the Fund's main activity of assets management.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS (continued)

The carrying amount of borrowings by the Group subsidiaries is presented below:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
NC KMG and its subsidiaries	3,794,153	3,708,949
NC KTZh and its subsidiaries	1,108,507	1,098,347
The Fund	513,917	519,370
National Company “QazaqGaz” JSC and its subsidiaries	488,241	492,188
Kazakhtelecom JSC and its subsidiaries	204,831	205,305
Samruk-Energy JSC and its subsidiaries	191,032	190,790
KEGOC	172,529	156,352
NAC KAP and its subsidiaries	87,069	138,270
EGRES-2	96,586	97,834
Tau-Ken Samruk and its subsidiaries	51,482	52,319
Other subsidiaries of the Fund	22,070	7,951
Total borrowings	6,710,397	6,667,675

19. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

Loans from the Government of the Republic of Kazakhstan are denominated in tenge and comprised the following:

<i>In millions of tenge</i>	Redemption date	Effective Interest rate	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2035-2063	5.56-13.99%	689,128	672,208
Loans from the Government of the Republic of Kazakhstan	2022-2046	5.15-9.6%	11,591	11,396
			700,719	683,604
Less: amounts due for settlement within 12 months			(11,061)	(3,780)
Amounts due for settlement after 12 months			689,658	679,844

20. PROVISIONS

Provisions comprised the following:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental remediation	Provision for taxes	Provision for con-struction of social objects	Other	Total
Provision at January 1, 2022 (audited)	346,420	68,194	17,727	54,910	55,491	542,742
Foreign currency translation	10,276	3,626	186	4,680	3,166	21,934
Change in estimate	(27,140)	2,866	-	(357)	-	(24,631)
Unwinding of discount	4,964	461	-	-	27	5,452
Provision for the year	254	-	213	7,343	938	8,748
Use of provision	-	(188)	(222)	(2,142)	(3,170)	(5,722)
Reversal of unused amounts	(3)	-	(35)	-	(106)	(144)
Provision at March 31, 2022 (unaudited)	334,771	74,959	17,869	64,434	56,346	548,379
Provision at January 1, 2023 (audited)	275,080	87,984	14,272	87,737	97,239	562,312
Foreign currency translation	(1,168)	(1,429)	22	(2,069)	(1,240)	(5,864)
Change in estimate	10,129	(295)	-	(515)	-	9,319
Unwinding of discount	5,658	684	-	-	12	6,354
Provision for the year	166	-	(97)	10,874	15,482	26,425
Use of provision	(1,233)	(251)	(39)	(3,119)	(1,049)	(5,691)
Reversal of unused amounts	-	-	-	-	(133)	(133)
Provision at March 31, 2023 (unaudited)	288,632	86,693	14,158	92,906	110,311	592,702

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

20. PROVISIONS (continued)

Current portion and non-current portion of provisions are presented as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental remediation	Provision for taxes	Provision for construction of social objects	Other	Total
Current portion	8,795	10,829	14,272	33,165	88,040	155,101
Non-current portion	266,285	77,155	–	54,572	9,199	407,211
Provision at December 31, 2022 (audited)	275,080	87,984	14,272	87,737	97,239	562,312
Current portion	9,821	10,788	14,158	24,391	101,321	160,479
Non-current portion	278,811	75,905	–	68,817	8,990	432,223
Provision at March 31, 2023 (unaudited)	288,632	86,693	14,158	92,908	110,311	592,702

Other provisions include provisions accrued during the three months ended March 31, 2023 by NAC KAP for payment of compensation to the state for the unsettled volume of uranium mined at the Zhalpak deposit in the amount of 10,037 million tenge, as well as for payment of compensation to the second participant of DP Ortalyk LLP in the amount of 4,022 million tenge.

21. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Other financial liabilities		
Obligations under guarantee agreements	30,115	33,924
Accounts payable	10,472	10,440
Historical costs associated with obtaining subsoil use rights	6,935	7,741
Other	13,316	14,514
Other non-financial liabilities		
Contract liabilities to customers	55,422	56,578
Advances received and deferred income	31,124	30,290
Government grant liability	23,353	20,690
Other	4,633	4,503
	175,370	178,680

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

22. TRADE AND OTHER PAYABLES, AND OTHER CURRENT LIABILITIES

Trade and other payables comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Trade accounts payable	863,121	892,690
Accounts payable for the supply of property, plant and equipment	150,422	198,983
Other accounts payable	35,847	34,305
	1,049,390	1,125,978

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
US dollar-denominated trade accounts payable	448,911	406,353
Tenge-denominated trade accounts payable	316,667	350,261
Other currency-denominated trade accounts payable	97,543	136,076
	863,121	892,690

Other current liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2023 (unaudited)	December 31, 2022 (audited)
Other financial liabilities		
Obligations to the Shareholder on the financing of social projects	130,713	127,276
Due to employees	93,121	49,738
Dividends payable	71,851	2,797
Amounts due to customers	47,608	46,208
Payable under repo transactions	18,620	20,469
Obligations under guarantee agreements	5,110	1,608
Historical costs associated with obtaining subsoil use rights	3,297	3,453
Other	61,567	51,996
Other non-financial liabilities		
Contract liabilities to customers	283,669	313,070
Advances received and deferred income	281,656	29,969
Other taxes payable	194,302	212,990
Vacation and other employee benefits allowance	120,366	132,064
Pension and social contributions liabilities	27,743	27,530
Liabilities under inventory loan agreements	19,509	19,147
Government grant liability	7,656	6,167
Amounts due under uranium swap contracts	-	4,709
Joint operations liabilities	-	4,569
Other	23,002	19,798
	1,389,790	1,073,558

Liabilities under inventory loan agreements

Uranium loans are part of the Group’s normal inventory management policy, required to mitigate logistical risks that could affect the timely delivery of Kazakhstani uranium to Western conversion enterprises due to the current unstable geopolitical situation.

Joint operations liabilities

As at December 31, 2022, joint operations liabilities relate to the volume of unpurchased uranium from joint operations in 2021, which was acquired by the Group during the three months ended March 31, 2023, thus the liability was written-off against the receivables from joint operations during the first quarter ended March 31, 2023.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

23. REVENUE

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Revenue from contracts with customers:		
Sales of crude oil	984,318	1,421,700
Sales of oil refined products	644,244	570,403
Railway cargo transportation	389,557	269,745
Sales of uranium products	371,373	138,939
Sales of refined gold	184,297	212,586
Sales of gas products	180,755	248,233
Telecommunication services	162,993	141,187
Air transportation	112,604	81,312
Electricity complex	112,458	101,549
Oil and gas transportation fee	83,336	81,551
Oil processing fees	63,185	51,246
Electricity transmission services	50,169	47,974
Railway passenger transportation	24,503	16,333
Postal services	11,504	9,801
Other revenue	109,003	98,366
	3,494,299	3,490,925
Rental income	16,130	6,830
Interest revenue	13,964	13,256
	3,524,393	3,511,011

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Geographical markets		
Kazakhstan	1,467,708	1,219,122
Other countries	2,056,685	2,291,889
	3,524,393	3,511,011

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

24. COST OF SALES

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Materials and supplies	1,508,380	1,833,895
Personnel costs, including social tax and contributions	390,407	287,807
Depreciation, depletion and amortization	287,376	247,575
Fuel and energy	136,156	150,947
Production services received	85,436	62,081
Repair and maintenance	68,201	61,215
Taxes other than social taxes and withdrawals	48,904	27,636
Mineral extraction tax	41,535	47,237
Rent	39,579	24,653
Transportation expenses	24,926	16,817
Interest expense	22,412	18,924
Communication services	10,650	11,673
Security services	8,897	6,216
Other	42,404	62,930
	2,715,063	2,859,806

25. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Personnel costs, including social tax and contributions	59,892	54,433
Depreciation and amortization	8,830	10,616
Taxes other than social taxes and withdrawals	5,873	5,647
Audit and consulting services	5,274	5,818
Other services by third parties	4,311	4,397
Repair and maintenance	2,188	1,620
Business trips	1,645	779
Insurance	1,275	711
Rent	1,231	1,071
Social payments	1,161	1,131
Utilities expenses and maintenance of buildings	1,153	1,136
Communication services	653	748
Transportation services	642	519
Bank services	507	528
Professional education and advanced trainings	398	295
Fines and penalties	119	85
Other	19,985	9,608
	115,137	99,142

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

26. TRANSPORTATION AND SELLING EXPENSES

	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
<i>In millions of tenge</i>		
Transportation	122,634	118,981
Rent tax	34,201	36,531
Custom duties	26,408	21,494
Personnel costs, including social tax and contributions	6,180	5,146
Commission fees to agents and advertising	5,836	3,228
Depreciation and amortization	4,818	4,991
Rent expenses	1,749	1,989
Other	8,744	7,818
	210,570	200,178

27. FINANCE COSTS

	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
<i>In millions of tenge</i>		
Interest on loans and debt securities issued	127,990	134,216
Interest on lease liabilities	14,187	8,939
Amortization of discount on provisions and other payables	7,375	5,618
Discount on assets at rates below market	3,708	313
Revaluation loss on financial assets at fair value through profit/loss	3,604	8,460
Other	8,117	11,216
	164,981	168,762

28. FINANCE INCOME

	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
<i>In millions of tenge</i>		
Interest income on amounts due from credit institutions and cash and cash equivalents	72,890	25,112
Revaluation gain on financial assets at fair value through profit/loss	15,422	7,639
Income from loans and financial assets	11,311	7,980
Derecognition of loan (Note 18)	4,133	—
Unwinding of discount on long-term receivables	659	660
Income from financial guarantees	259	1,048
Other	1,984	2,072
	106,658	44,511

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

29. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Joint ventures		
Tengizchevroil LLP	128,997	199,878
Asian Gas Pipeline LLP	51,070	64,187
Beineu-Shymkent Pipeline LLP	19,824	13,495
Mangistau Investments B.V.	10,858	34,537
Petrosun LLP	9,555	-
Valsera Holdings B.V. Group	6,805	(1,446)
Forum Mulder B.V.	6,613	2,529
Kazakhstan – China Pipeline LLP	5,167	2,682
JV Kazgermunal LLP	5,063	4,698
Ural Group Limited BVI	(2,796)	(2,269)
KazRosGas LLP	(4,069)	2,514
Other	6,343	3,101
Associates		
Caspian Pipeline Consortium JSC	26,653	22,604
JV KATCO LLP	10,200	5,060
JV Southern Mining and Chemical Company LLP	8,273	1,471
Kazzinc LLP	5,878	19,736
Other	9,236	11,179
	303,270	383,956

30. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31	
	2023 (unaudited)	2022 (unaudited)
Current income tax expenses		
Corporate income tax (“CIT”)	90,358	96,280
Withholding tax on dividends and interest income	2,622	1,342
Excess profit tax	28	-
Deferred income tax expense/(benefit)		
Corporate income tax (“CIT”)	30,294	46,830
Withholding tax on dividends and interest income	19,350	44,982
Excess profit tax	-	239
Income tax expenses	142,652	189,673

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

31. CONSOLIDATION

Subsidiaries included in these interim condensed consolidated financial statements are presented as follows:

	Main activity	Country of Incorporation	Ownership percentage		
			March 31, 2023	December 31, 2022	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	87.42%	87.42%
2	National Company “QazaqGaz” JSC (former- National Company “KazTransGas” JSC) and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	75.00%	75.00%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries	Electricity and heat production	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	90.00% + 1	90.00% + 1
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	52.03%	52.03%
9	Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	51.00%	51.00%
10	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
11	National Mining Company “Tau-Ken Samruk” and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Ondeu LLP (former- United Chemical Company LLP) and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
14	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
15	Stantsiya Ekbastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
16	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
17	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
18	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
19	Kazakhstan Petrochemical Industries Inc. JSC	Production of oil-and-gas and petrochemical products	Kazakhstan	99%	99%
20	CCGT Turkistan LLP (former – “PVH Development” LLP)	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
21	Center for Scientific and Technological Initiatives “Samgau” Foundation (former – Private company “Center for Scientific and Technological Initiatives Ltd”)	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	100.00%

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

32. RELATED PARTY DISCLOSURES

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group’s key management personnel and other entities controlled by the Government. Related party transactions were made on terms agreed to between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

The following table provides the total amount of transactions, which have been entered into with related parties during the three months ended March 31, 2023 and 2022 and the related balances as at March 31, 2023, and December 31, 2022, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
Trade and other accounts receivable	March 31, 2023	4,570	52,144	48,637
	December 31, 2022	6,546	63,217	47,290
Trade and other payables	March 31, 2023	60,114	282,577	10,728
	December 31, 2022	60,264	213,335	9,681
Sale of goods and services	March 31, 2023	30,439	138,292	229,679
	March 31, 2022	41,772	65,132	255,358
Purchase of goods and services	March 31, 2023	60,681	587,830	23,297
	March 31, 2022	65,923	739,746	24,072
Other income/(loss), net	March 31, 2023	679	(3,040)	(4,022)
	March 31, 2022	(204)	14,374	9,370
Cash and cash equivalents, and amounts due from credit institutions (assets)	March 31, 2023	188	72	334,343
	December 31, 2022	–	242	278,176
Loans issued	March 31, 2023	10,060	117,457	24,767
	December 31, 2022	10,947	117,605	7,952
Borrowings	March 31, 2023	3,503	13,489	1,028,124
	December 31, 2022	7,002	13,262	1,017,795
Other assets	March 31, 2023	17,611	35,966	201,317
	December 31, 2022	19,023	19,218	326,227
Lease and other liabilities	March 31, 2023	36,494	177,095	63,221
	December 31, 2022	26,483	189,399	59,078
Interest accrued due from related parties	March 31, 2023	320	3,980	6,342
	March 31, 2022	258	6,482	717
Interest accrued due to related parties	March 31, 2023	1,391	4,306	26,660
	March 31, 2022	939	99	24,015

As at March 31, 2023 some of the Group’s borrowings in the amount of 14,465 million tenge were guaranteed by the Government of the Republic of Kazakhstan (as at December 31, 2022: 16,026 million tenge).

For the three months ended March 31, 2023 the total compensation to key management personnel (members of the Boards of Directors and Management boards of the Fund and its subsidiaries) included in general and administration expenses in the accompanying interim consolidated statement of comprehensive income was equal to 1,338 million tenge (for the three months ended March 31, 2022: 1,237 million tenge). Compensation to key management personnel consists primarily of contractual salary and performance bonus based on operating results.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

The carrying amount of the financial instruments of the Group as at March 31, 2023 and December 31, 2022 is a reasonable estimate of their fair value for the following financial instruments:

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	March 31, 2023 (unaudited)
Financial Instruments category				
Assets				
Loans issued at fair value through profit and loss	-	-	116,789	116,789
Financial assets measured at fair value through OCI	1,135	36,590	72	37,797
Financial assets at fair value through profit and loss	66,890	32,383	27,142	126,415
Derivative financial assets	-	7,324	1,163	8,487

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	December 31, 2022 (audited)
Financial Instruments category				
Assets				
Loans issued at fair value through profit and loss	-	-	117,511	117,511
Financial assets measured at fair value through OCI	1,121	27,127	74	28,322
Financial assets at fair value through profit and loss	81,709	32,342	27,279	141,330
Derivative financial assets	-	1,477	1,099	2,576

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

33. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

As at March 31, 2023 and December 31, 2022 the carrying amount of the Group’s financial instruments approximates their fair value except for the following financial instruments:

March 31, 2023 (unaudited)					
<i>In millions of tenge</i>	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Loans issued at amortized cost and net investment in finance lease	118,223	114,803	–	7,608	107,195
Amounts due from credit institutions	1,601,062	1,597,936	1,109,362	488,457	117
Financial liabilities					
Borrowings	7,608,811	6,965,792	3,536,730	2,305,962	1,123,100
Loans from the Government of the Republic of Kazakhstan	700,719	518,228	–	518,228	–
Guarantee obligations	35,225	38,566	–	37,348	1,218

December 31, 2022 (audited)					
<i>In millions of tenge</i>	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Loans issued at amortized cost and net investment in finance lease	101,104	83,451	–	10,392	73,059
Amounts due from credit institutions	1,703,873	1,694,238	1,206,833	487,386	19
Financial liabilities					
Borrowings	7,609,262	6,917,679	3,546,266	2,192,828	1,178,585
Loans from the Government of the Republic of Kazakhstan	683,604	500,904	–	500,904	–
Guarantee obligations	35,532	38,873	–	37,565	1,308

The fair value of the above financial instruments has been calculated by discounting the expected future cash flows at prevailing interest rates.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

33. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy are shown below:

	Valuation technique	Significant unobservable inputs	Range as of March 31, 2023	Range as of December 31, 2022
Loans issued at amortized cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	8.05%-30%	8.05%-32%
Financial assets at fair value through profit and loss	WACC	Interest/ discount rate	16.21%	16.21%
Loans issued at fair value through profit and loss	Discounted cash flow method	Interest/ discount rate indexed to changes in the US dollar exchange rate	3.5%+12M LIBOR-15%	3.5%+12M LIBOR+forex adjustment
Amounts due from credit institutions	Discounted cash flow method	Interest/ discount rate	7.25%-14.1%	14.1%
Borrowings	Discounted cash flow method	Interest/ discount rate	5.8%-17%	5.7%-17%
Financial guarantee issued	Discounted cash flow method	Interest/ discount rate	15.1%-16.68%	12.31%-16.68%

34. COMMITMENTS AND CONTINGENCIES

In addition to the contingent liabilities and commitments disclosed in the Group annual consolidated financial statements of the Group for the year ended December 31, 2022, the following changes have taken place during the three months ended March 31, 2023:

Taxation

Kazakhstan’s tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions with respect to IFRS treatment of revenues, expenses and other items in the financial statements. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan’s tax laws are severe. Due to uncertainties associated with Kazakhstan’s tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at March 31, 2023. As at March 31, 2023, Management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Group’s tax positions will be sustained, except as provided for or otherwise disclosed in these interim condensed consolidated financial statements.

Comprehensive tax audit at EGRES-1 for 2016-2020

In September 2022, based on 2016-2020 comprehensive tax audit, EGRES-1 received additional tax assessment for CIT and property tax for 51,066 million tenge, including penalties. The results of the tax audit of EGRES-1 were appealed to the Appeal Commission under the Ministry of Finance of the Republic of Kazakhstan.

On January 13, 2023, EGRES-1 received the Decision of the Ministry of Finance and the Notification on the results of the consideration of the complaint No. 9/1, according to which the Documentary Tax Audit Act was canceled in terms of recognizing the inconsistency of fixed assets by belonging to groups of assets according to the Classifier of fixed assets in the amount of 48,839 million tenge. This decision is not subject to appeal by the tax authorities.

On February 11, 2023, EGRES-1 filed a Claim for Notification following the consideration of complaint No. 9/1 dated January 13, 2023 to the Specialized Interdistrict Administrative Court of Pavlodar Region to appeal the remaining amount - the accrual of CIT on interest income in the amount of 1,340 million tenge. On February 28, 2023, the court made a decision to cancel the notification in the amount of CIT, which is equal to 625 million tenge. This court decision can be appealed within two months.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

34. COMMITMENTS AND CONTINGENCIES (continued)

Thematic tax inspections of JV KATCO LLP

A tax audit of withholding income tax of non-residents for 2014-2018, completed in 2021, resulted for JV KATCO LLP in additional charges on CIT on payments of dividends and royalties of 10,482 million tenge and penalties of 9,441 million tenge. By the decision of the Appellate Commission of the Ministry of Finance, the amount of the fine was reduced to 5,358 million tenge. In 2022, JV KATCO LLP continued to appeal to the court, and by the decisions of the court of first instance and the court of appeal, the amount of additional charges was reduced of 15,761 million tenge. In November 2022, the State Revenue Department filed a complaint with the Supreme Court to cancel the decision of the Court of Appeal, and in April 2023 the issue was considered in favor of JV KATCO LLP.

Legal proceeding of the NAC KAP

On July 23, 2021, the Fund for the Protection of the Rights of Investors in Foreign Countries to which the rights of claim were assigned by Quorumdebt Management Group, filed a lawsuit with the Arbitration Court of the Irkutsk Region, Russia, demanding the recovery of funds from the NAC KAP in the amount of 50 million US dollars under a Framework Agreement (support for asset recovery activities) dated December 25, 2013, which was expired on December 25, 2016.

By the ruling of the Arbitration Court of the Irkutsk Region dated 31 August 2021, the civil case on the above claim was terminated due to lack of jurisdiction, with which the NAC KAP fully agrees, since the agreement provides for jurisdiction under Kazakh procedural legislation.

By the decision of the Fourth Arbitration Court of Appeal dated January 24, 2022, and the decision of the Arbitration Court of the East Siberian District dated May 24, 2022, the ruling of the Arbitration Court of the Irkutsk Region dated August 31, 2021 in the above case was left unchanged.

However, on December 7, 2022 the Judicial Collegium for Economic Disputes of the Supreme Court of the Russian Federation cancelled the rulings of the Arbitration Court of the Irkutsk Region of 31 August 2021, the rulings of the Fourth Arbitration Court of Appeal of January 24, 2022, and the rulings of the Arbitration Court of the East Siberian District of May 24, 2022 with sending the case for a new trial to the Arbitration Court of the Irkutsk Region in connection with the jurisdiction of this case by the courts of the Russian Federation.

On May 3, 2023, the Arbitration Court of the Irkutsk Region ruled to satisfy the claims and recover from the NAC KAP in favor of Quorum Debt Management Group LLC 50 million US dollars of losses, as well as 200 thousand Russian rubles for the payment of state duty.

The NAC KAP believes that the decision of the Judicial Collegium for Economic Disputes of the Supreme Court of the Russian Federation of December 7, 2022, and the decision of the Arbitration Court of the Irkutsk Region of May 3, 2023, were made with violations and intends to appeal the judicial acts to all higher instances. Therefore, as of March 31, 2023, no liability was recognized.

Cost recovery audits

Kashagan has a share of 16.88% in the North Caspian Production Sharing Agreement dated November 18, 1997, as amended (further - PSA).

KMG Karachaganak LLP has a share of 10% in the Final Production Sharing Agreement in respect of the contract area of the Karachaganak oil and gas condensate field dated January 27, 1997, as amended (further - FPSA). Under the base principles of the PSA and FPSA, the RK transferred to the participants of these agreements (further – Contractors) the exclusive rights to conduct activities in the subsurface areas, but did not transfer neither ownership rights, nor lease rights to these areas. Thus, all extracted and processed oil (i.e. the hydrocarbons produced) are the property of the RK.

Subsoil use operations are carried out on the basis of reimbursement of certain expenditures and the RK reimburses such expenditures to Contractors not in cash but in the form of the portion of oil production, thereby allowing Contractors to recover their expenditures (further - Recoverable Costs) and earn profit. PSA and FPSA provides for a procedure of expense reimbursement and determine the list of expenses that are not Recoverable Costs.

PSA LLP conducts audits of Recoverable Costs as an organization authorized to act on behalf of the RK within the framework of the PSA and FPSA (further - the Authorized Body).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

34. COMMITMENTS AND CONTINGENCIES (continued)

Cost recovery audits

As of March 31, 2023, the Group’s share in the total amounts of claims of the audit results of Recoverable Costs of PSA and FPSA is 2,595 million US dollars (equivalent to 1,171,978 million tenge as at reporting date) (as of December 31, 2022: 2,595 million US dollars, equivalent to 1,200,386 million tenge).

Contractors negotiate with the Authorized Body to take all reasonable steps to resolve the audit claims. In March 2023, the Ministry of Energy of the RK appointed its arbitrator in arbitration proceedings to challenge the recoverability of costs incurred by Contractors under the PSA for the period from 2010 to 2017, for the FPSA from 2010 to 2019. Kashagan and KMG Karachaganak LLP are not the defendants in the above disputes and do not take part in the discussions of the Contractors due to a conflict of interest.

Kazakhstan local market obligation

During three months ended March 31, 2023, in accordance with its obligations, the Group delivered 2,490 thousand tons of crude oil (during three months ended March 31, 2022: 1,980 thousand tons) to the Kazakhstan market.

Oil supply commitments

As at March 31, 2023, the Group had commitments under the oil supply agreement in the amount of 5.8 million ton (as at December 31, 2022: 6.6 million ton).

Commitments under oilfield and mining field licenses and subsurface use contracts

As at March 31, 2023, the Group had following commitments on fulfillment of minimal work programs with respect to the requirements of their oilfield and mining licenses and related subsurface use contracts with the Government (in millions of tenge):

Year	Capital expenditures	Operational expenditures
2023	485,849	173,555
2024	424,967	109,276
2025	545,646	108,982
2026	511,259	116,837
2027-2059	3,229,222	1,718,005
Total	5,176,943	2,226,655

Unconditional gas purchase obligations to the joint ventures

As at March 31, 2023, the Group has unconditional purchase obligation to Asia Gas Pipeline LLP and Beineu-Shymkent Gas Pipeline LLP of 72,829 million tenge and 151,582 million tenge excluding VAT for gas transportation services (December 31, 2022: 95,558 million tenge and 216,131 million tenge).

Capital commitments

As at March 31, 2023, the Group, including its joint ventures, had capital commitments of approximately 1,803,422 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (December 31, 2022: 1,418,761 million tenge, excluding VAT).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

35. SEGMENT REPORTING

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at March 31, 2023 and for the three months then ended:

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,048,728	565,917	545,265	174,429	168,490	5,811	12,180	3,473	-	3,524,383
Revenue from contracts with customers	2,044,496	565,883	535,039	174,429	168,488	5,811	-	363	-	3,484,299
Interest revenue	-	-	-	-	-	-	12,180	1,784	-	13,964
Rental income	4,232	34	10,528	-	2	-	-	1,336	-	16,130
Revenues from sales to other segments	47,731	10	6,054	1,403	29,938	4,065	31,494	4,237	(124,982)	-
Total revenue	2,096,459	565,927	551,819	175,832	198,428	9,706	43,674	7,710	(124,982)	3,524,393
Geographical markets										
Kazakhstan	486,860	215,448	486,599	170,837	189,901	9,642	43,674	7,709	(124,982)	1,467,708
Other countries	1,607,599	350,479	95,020	4,995	8,527	65	-	-	-	2,056,685
Gross profit	426,705	151,665	125,322	62,685	64,257	3,426	20,014	3,837	(36,239)	821,672
General and administrative expenses	(45,003)	(18,948)	(31,162)	(12,176)	(6,304)	(770)	(2,614)	(1,058)	2,900	(115,137)
Transportation and selling expenses	(196,426)	(6,937)	(3,315)	(3,762)	(4,724)	(226)	-	(12)	4,882	(210,570)
Finance income	45,949	7,066	13,328	10,390	4,175	706	20,906	9,382	(5,234)	106,858
Finance costs	(105,715)	(2,352)	(48,388)	(10,823)	(12,687)	(1,481)	(3,012)	(9,600)	30,077	(164,961)
Share in profits/(loss) of joint ventures and associates	282,562	29,312	3,251	-	6,725	(27)	1,439	8	-	303,270
Foreign exchange gain/(loss), net	17,686	(9,444)	8,879	(5,770)	(296)	(27)	(16,468)	2,554	3,282	2,386
Depreciation, depletion and amortization	(187,964)	(23,043)	(54,667)	(32,294)	(22,281)	(1,546)	(180)	(922)	1,078	(301,819)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(310)	68	(53)	(49)	-	-	-	-	-	(344)
(Impairment)/reversal of other assets, net	(45)	(312)	(798)	(231)	-	-	(4,485)	-	1	(5,870)
Income tax expenses	(74,861)	(28,234)	(14,400)	(10,189)	(10,645)	(112)	(2,135)	(1,123)	(1,123)	(142,652)
Total net profit/(loss)	341,285	116,306	58,783	31,539	42,471	1,846	13,533	4,625	(2,877)	607,511
Other segment information										
Total assets of the segment	20,040,716	3,045,102	4,749,683	1,484,661	1,720,283	102,646	9,589,633	583,486	(7,120,729)	34,255,511
Total liabilities of the segment	7,908,326	648,335	3,147,299	684,679	770,304	72,941	2,487,107	435,054	(1,905,135)	14,149,910
Investments in joint ventures and associates	6,032,515	697,458	30,215	-	109,972	3,762	41,863	20	(32,341)	6,883,484

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

35. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the three months ended March 31, 2022 and assets and liabilities as at December 31, 2022:

	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
<i>In millions of tenge</i>										
Revenues from sales to external customers	2,445,946	357,905	376,375	151,372	157,030	7,216	12,246	2,821	-	3,511,011
Revenue from contracts with customers	2,443,030	357,835	374,305	151,372	157,028	7,216	-	139	-	3,490,925
Interest revenue	-	-	-	-	-	-	12,246	1,010	-	13,256
Rental income	2,916	70	2,070	-	2	-	-	1,772	-	6,830
Revenues from sales to other segments	10,530	1	1,042	1,187	14,753	1,446	10,412	2,629	(42,000)	-
Total revenue	2,456,476	357,906	377,417	152,559	171,783	8,662	22,658	5,550	(42,000)	3,511,011
Geographical markets										
Kazakhstan	368,227	223,458	319,072	149,206	165,721	7,230	22,658	5,550	(42,000)	1,219,122
Other countries	2,088,249	134,448	58,345	3,353	6,062	1,432	-	-	-	2,291,889
Gross profit	454,770	75,964	23,777	49,111	61,498	2,283	2,352	3,095	(13,823)	659,047
General and administrative expenses	(46,412)	(6,030)	(24,971)	(11,169)	(6,248)	(965)	(2,790)	(659)	2,302	(99,142)
Transportation and selling expenses	(192,709)	(3,487)	(1,803)	(2,300)	(3,630)	(219)	-	(4)	3,974	(200,178)
Finance income	29,208	2,573	11,427	4,235	2,074	522	4,237	1,928	(11,693)	44,511
Finance costs	(95,858)	(2,455)	(40,453)	(11,679)	(14,701)	(1,601)	(13,509)	(11,364)	22,858	(168,762)
Share in profits/(loss) of joint ventures and associates	350,289	27,367	2,487	-	2,259	(48)	1,566	36	-	383,956
Foreign exchange gain/(loss), net	23,218	22,061	30,261	8,206	5,927	(1,039)	(39,381)	(2,556)	(1,642)	45,056
Depreciation, depletion and amortization	(145,823)	(13,934)	(51,047)	(30,990)	(20,360)	(2,396)	(178)	(754)	1,033	(264,399)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(498)	14	72	(86)	87	-	-	(1)	-	(414)
(impairment)/reversal of other assets, net	(25)	(342)	2,892	155	-	-	(1,582)	-	-	1,098
Income tax (expenses)/benefit	(140,370)	(22,180)	(9,164)	(8,504)	(6,478)	(36)	(794)	1,260	(1,407)	(189,673)
Total net profit/(loss)	362,147	83,747	(5,392)	26,730	39,935	(2,112)	(48,904)	(8,535)	4,946	471,564
Other segment information										
Total assets of the segment	19,835,479	2,969,563	4,632,180	1,593,990	1,702,435	179,461	9,603,793	337,055	(7,278,961)	33,574,995
Total liabilities of the segment	7,774,919	610,219	3,077,764	835,531	795,445	73,385	2,527,357	201,901	(2,065,187)	13,831,334
Investments in joint ventures and associates	5,896,273	699,774	28,799	-	103,247	3,788	45,008	35	(32,341)	6,734,591

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

36. SUBSEQUENT EVENTS

Dividends received

In April and May 2023 the Group received dividends from Petrosun LLP, Kazgermunay LLP, Kazakhoil-Aktobe LLP, Tengizchevroil LLP, the joint ventures, in amount of 19,600 million tenge, 4,563 million tenge, 3,500 million tenge and 204 million US dollars (equivalent to 91,737 million tenge), respectively, and from PetroKazakhstan Inc and JV KATCO LLP, the associates, 3,135 thousand US dollars (equivalent to 1,392 million tenge) and 24,370 million tenge, respectively.

Share capital

On April 14 and 19, 2023 the Shareholder contributed assets to the Fund’s share capital with a fair value of 16,915 million tenge and 59,628 million tenge, respectively.

Re-registration of the shares

In 2021, Atyrau Oil Refinery LLP, in accordance with the Sale and Purchase Agreement, sold a 50% shares in Liquefied Petroleum Gas’s Storing Park LLP to the ownership of Joint Technologies LLP.

On May 3, 2023, the Specialized Interdistrict Administrative Court of Atyrau Region satisfied the claim of the Department of the Agency for Protection and Development of Competition of the Republic of Kazakhstan and canceled the order of NJSC “SC “Government for Citizens” No. 1117 dated May 13, 2021 “On state re-registration of a 50% shares in LLP LPG Storage Park LPG in LLP Joint Technologies. The decision rendered by the court is for immediate execution. Thus, as of May 4, 2023, according to information placed on the egov.kz portal, Atyrau Oil Refinery LLP is included in the list of participants in Liquefied Petroleum Gas’s Storing Park LLP with 50% shares.

Tariffs

On April 27, 2023, the Committee on regulation of natural monopolies of the Ministry of national economy of the Republic of Kazakhstan agreed to increase the main railway network service tariffs for freight transportation services in average by 28.4%. As a result, it led in average to a 15% freight transportation tariff increase.