

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

**Interim condensed consolidated financial statements
(unaudited)**

As at December 31, 2022 and for the three and twelve months then ended

CONTENTS

Interim condensed consolidated financial statements (unaudited)

Interim consolidated statement of financial position	1-2
Interim consolidated statement of comprehensive income	3-4
Interim consolidated statement of changes in equity	5-6
Interim consolidated statement of cash flows	7-8
Notes to the interim condensed consolidated financial statements (unaudited).....	9-21

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	December 31, 2022 (unaudited)	December 31, 2021 (audited)*
Assets		
Non-current assets		
Property, plant and equipment	14,385,944	14,264,058
Intangible assets	1,945,362	2,004,032
Exploration and evaluation assets	294,300	278,949
Investment property	36,529	37,014
Investments in joint ventures and associates	6,734,581	5,681,234
Loans issued and finance lease receivables	151,726	357,413
Amounts due from credit institutions	270,568	104,803
Deferred tax assets	88,968	69,148
Other non-current financial assets	739,611	667,832
Other non-current assets	473,725	578,190
	25,121,314	24,042,673
Current assets		
Inventories	865,484	728,897
VAT receivable	204,090	168,889
Income tax prepaid	124,947	55,513
Trade accounts receivable	1,081,402	1,024,892
Loans issued and finance lease receivables	66,889	46,703
Amounts due from credit institutions	1,433,305	671,859
Other current financial assets	347,700	506,895
Other current assets	249,590	209,986
Cash and cash equivalents	2,940,203	2,810,730
	7,313,610	6,224,364
Assets classified as held for sale or distribution to the Shareholder	1,140,071	42,721
	8,453,681	6,267,085
Total assets	33,574,995	30,309,758

The explanatory notes on pages 9 through 21 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>	December 31, 2022 (unaudited)	December 31, 2021 (audited)*
Equity and liabilities		
Equity attributable to equity holder of the Parent		
Share capital	5,268,819	5,268,580
Currency translation reserve	2,220,063	1,894,545
Revaluation reserve of investments at fair value through other comprehensive income	35,519	32,694
Hedging reserve	(5,900)	(48,906)
Other capital reserves	(16,986)	(16,984)
Retained earnings	9,738,130	8,125,704
	17,239,645	15,255,633
Non-controlling interest	2,504,016	1,917,459
Total equity	19,743,661	17,173,092
Non-current liabilities		
Borrowings	5,513,342	6,908,483
Loans from the Government of the Republic of Kazakhstan	679,844	569,105
Lease liabilities	482,968	379,985
Provisions	407,211	442,394
Deferred tax liabilities	1,654,216	1,333,617
Employee benefit liabilities	126,476	125,455
Other non-current liabilities	178,680	187,843
	9,042,737	9,946,882
Current liabilities		
Borrowings	1,154,333	954,209
Loans from the Government of the Republic of Kazakhstan	3,760	10,264
Lease liabilities	138,192	129,676
Provisions	155,101	100,348
Employee benefit liabilities	13,472	14,981
Income taxes payable	79,110	16,766
Trade and other payables	1,125,978	1,118,055
Other current liabilities	1,073,558	845,485
	3,743,504	3,189,784
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	1,045,093	-
Total liabilities	4,788,597	3,189,784
Total equity and liabilities	13,831,334	13,136,666
	33,574,995	30,309,758

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2021 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts for the prior period included in the audited annual consolidated financial statements for the year ended December 31, 2021.

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


Nurlana Nurbayeva


Almaz Abdalrhmanova

Chief accountant- Director

*The explanatory notes on pages 9 through 21 form an integral part of
these interim condensed consolidated financial statements (unaudited).*

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (audited)*
Revenue	3,409,854	3,476,230	14,785,284	11,709,658
Government grants	25,790	22,669	53,392	54,614
	3,435,644	3,498,899	14,838,676	11,764,272
Cost of sales	(2,669,868)	(2,659,335)	(11,288,387)	(8,794,057)
Gross profit	765,776	839,564	3,550,289	2,970,215
General and administrative expenses	(159,160)	(150,406)	(483,343)	(443,619)
Transportation and selling expenses	(229,232)	(173,674)	(906,869)	(728,331)
Expected credit losses on financial assets, net	355	5,874	(19,386)	(4,341)
Impairment loss, net	(69,750)	(43,200)	(71,682)	(131,315)
(Loss)/gain on disposal of subsidiaries, net	(1,882)	3,688	(1,882)	2,203
Operating profit	306,107	481,846	2,067,127	1,664,812
Finance costs	(170,272)	(152,325)	(655,786)	(555,537)
Finance income	114,878	57,007	320,100	174,898
Other non-operating loss	(32,519)	(21,382)	(114,924)	(51,327)
Other non-operating income	27,358	14,578	74,801	95,242
Share in profit of joint ventures and associates, net	297,934	359,144	1,449,260	1,142,082
Net foreign exchange gain/(loss), net	75,490	9,808	(9,898)	(777)
Profit before income tax	618,972	748,676	3,130,480	2,469,393
Income tax expenses	(246,212)	(225,582)	(771,118)	(561,036)
Net profit for the period	372,760	523,094	2,359,362	1,908,357
Net profit for the period attributable to:				
Equity holder of the Parent	256,969	427,617	1,916,555	1,629,216
Non-controlling interest	115,791	95,477	442,807	279,141
	372,760	523,094	2,359,362	1,908,357

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (audited)*
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	(237,133)	87,913	522,653	151,889
Unrealized loss from revaluation investments at fair value through other comprehensive income	(54)	(825)	(1,945)	(389)
Share of the other comprehensive income of associates and joint ventures	2,714	1,901	5,188	2,382
Gain on transactions with hedge instruments	23,069	9,746	45,810	15,888
Net realized gain on investments at fair value through other comprehensive income	369	574	66	840
Tax effect on transactions of OCI components	12,783	(7,744)	(37,141)	(12,620)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(198,252)	91,765	534,631	157,990
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Shares of the OCI items of associates and joint ventures	(117)	(168)	(18)	(169)
Actuarial gain/(loss) on defined benefit plans	9,962	(674)	18,686	(412)
Tax effect on transactions of OCI components	209	340	299	462
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	10,054	(502)	18,967	(119)
Other comprehensive income for the year, net of tax	(188,198)	91,263	553,598	157,871
Total comprehensive income for the year, net of tax	184,562	614,357	2,912,960	2,066,228
Total comprehensive income for the year, attributable to:				
Equity holder of the Parent	89,022	512,406	2,430,394	1,774,115
Non-controlling interest	95,540	101,951	482,566	292,113
	184,562	614,357	2,912,960	2,066,228

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

Chief accountant- Director



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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Attributable to the equity holder of the Parent							Total	Non-controlling interest	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			
Balance as at December 31, 2020	5,258,657	31,464	1,763,499	(60,416)	(16,984)	6,502,544	13,478,764	1,672,851	15,151,615	
Net profit for the year*	-	-	-	-	-	1,629,216	1,629,216	278,141	1,908,357	
Other comprehensive income for the year*	-	1,230	130,449	11,960	-	1,260	144,899	12,972	157,871	
Total comprehensive income for the year*	-	1,230	130,449	11,960	-	1,630,476	1,774,115	292,113	2,066,228	
Issue of shares	9,923	-	-	-	-	-	9,923	5,759	15,682	
Dividends	-	-	-	-	-	(88,337)	(88,337)	(92,511)	(180,848)	
Other transactions with the Shareholder	-	-	-	-	-	6,286	6,286	-	6,286	
Other distributions to the Shareholder	-	-	-	-	-	(65,582)	(65,582)	-	(65,582)	
Transfer of assets to the Shareholder	-	-	-	-	-	(37,434)	(37,434)	-	(37,434)	
Discount on loans from the Government	-	-	-	-	-	(278)	(278)	-	(278)	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	-	-	-	-	-	-	-	1,225	1,225	
Other equity movements	-	-	597	(450)	-	177,907	177,907	36,680	214,587	
Balance as at December 31, 2021	5,268,580	32,694	1,894,545	(48,906)	(16,984)	8,125,704	15,255,633	1,917,459	17,173,092	

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Attributable to the equity holder of the Parent							Total	Non-controlling interest	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			
Balance as at December 31, 2021	5,268,580	32,694	1,894,545	(48,906)	(16,984)	8,125,704	15,255,633	1,917,459	17,173,092	
Net profit for the year	-	-	-	-	-	1,916,555	1,916,555	442,807	2,359,362	
Other comprehensive income for the year	-	2,825	453,184	43,365	-	14,465	513,839	39,759	553,598	
Total comprehensive income for the year	-	2,825	453,184	43,365	-	1,931,020	2,430,394	482,566	2,912,960	
Issue of shares	239	-	-	-	-	-	239	433	672	
Dividends	-	-	-	-	-	(170,024)	(170,024)	(186,073)	(356,097)	
Other transactions with the Shareholder	-	-	-	-	-	(4,201)	(4,201)	-	(4,201)	
Other distributions to the Shareholder	-	-	-	-	-	(212,644)	(212,644)	-	(212,644)	
Discount on loans from the Government	-	-	-	-	-	68,684	68,684	-	68,684	
Acquisition of joint venture	-	-	-	-	-	9,937	9,937	1,052	10,989	
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	-	-	(128,297)	272	(2)	(9,470)	(137,497)	288,571	151,074	
Other equity movements	-	-	631	(631)	-	(876)	(876)	8	(868)	
Balance as at December 31, 2022	5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,738,130	17,239,645	2,504,016	19,743,661	

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

Chief accountant- Director



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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (audited)*
Cash flows from operating activities				
Receipts from customers	4,218,918	3,727,642	16,571,676	12,528,322
Payments to suppliers	(2,617,576)	(2,167,589)	(9,723,309)	(7,397,233)
Payments to employees	(421,948)	(310,590)	(1,459,091)	(1,114,920)
Other taxes and payments	(586,942)	(490,186)	(2,114,087)	(1,717,500)
Receipts from suppliers under the arbitration decision	-	-	-	112,058
Operations with financial instruments (the Fund and Kazpost)	2,736	(1,799)	14,397	13,690
Short-term lease payments and variable lease payments	(1,508)	(18,118)	(95,791)	(49,012)
Proceeds from subsidized interest rates on financial liabilities	-	-	29,276	-
Return of VAT from the budget	49,763	107,068	143,866	241,670
Other payments	(135,433)	(45,398)	(246,048)	(100,811)
Income taxes paid	(246,780)	(176,350)	(512,154)	(347,423)
Interest paid	(215,992)	(193,922)	(607,858)	(557,366)
Interest received	82,509	48,709	213,899	114,565
Net cash flows received from operating activities	127,767	479,467	2,214,776	1,726,040
Cash flows from investing activities				
Acquisition of property, plant and equipment, and exploration and evaluation assets	(431,102)	(437,695)	(1,277,582)	(1,295,235)
Acquisition of intangible assets	(6,806)	(13,811)	(26,724)	(31,994)
Proceeds from sale of property, plant and equipment	1,172	5,313	5,260	36,956
Proceeds from sale of other non-current assets	40,901	5,131	42,565	47,662
Dividends received from joint ventures and associates	255,005	299,357	734,518	547,447
Acquisition of subsidiaries, net of cash acquired with the subsidiary	-	-	-	89
(Issuance)/redemption of bank deposits, net	(675,406)	19,093	(894,337)	(328,434)
Loans issued	(11,489)	(3,734)	(20,935)	(17,541)
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	(4,138)	(31,817)	(2,870)	(27,819)
Proceeds from sale/(acquisition) of joint ventures and associates, net	(104)	12,008	44	12,181
Additional contributions to share capital of joint ventures and associates without change in ownership	(15,293)	(1)	(15,418)	(1,926)
Repayment of loans issued	217,484	15,134	239,040	30,480
Acquisition of debt instruments	(407,807)	(391,920)	(1,136,781)	(728,299)
Proceeds from sale/repayment of debt instruments by issuers	305,649	424,218	1,045,139	722,163
Other payments	(8,843)	(52,440)	(40,957)	(36,916)
Net cash flows used in investing activities	(740,777)	(151,164)	(1,349,038)	(1,071,186)

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (audited)*
Cash flows from financing activities				
Proceeds from borrowings	642,056	833,211	1,341,055	1,462,347
Repayment of borrowings	(658,090)	(597,306)	(1,618,738)	(1,171,065)
Reservation of cash for payment of borrowings	(152)	(259,459)	(152)	(292,258)
Repayment of lease liabilities	(59,735)	(31,185)	(153,822)	(121,314)
Contributions to the share capital by the Equity holder of the Parent	–	–	–	9,923
Contributions by non-controlling interest	–	564	50	792
Distributions to the Shareholder	(46,169)	(9,207)	(132,204)	(67,568)
Dividends paid to non-controlling interest of subsidiaries	(25,317)	(8,260)	(184,511)	(92,076)
Disposal of interest that does not result in the loss of control	153,860	61,616	153,860	247,474
Dividends paid to the Shareholder	(170,024)	(88,337)	(170,024)	(88,337)
Bonds early extinguishment premium and fees paid	7,370	–	7,370	–
Other payments	1,188	(1,924)	(1,155)	(2,120)
Net cash flows used in financing activities	(155,013)	(100,287)	(758,271)	(114,202)
Net increase in cash and cash equivalents	(768,023)	228,016	107,467	540,652
Effects of exchange rate changes on cash and cash equivalents	(85,838)	28,705	102,497	41,984
Changes in cash and cash equivalents disclosed as part of assets held for sale	(80,760)	258	(80,760)	979
Change in allowance for expected credit losses	70	(128)	269	(554)
Cash and cash equivalents at the beginning of the year	3,874,754	2,553,879	2,810,730	2,227,669
Cash and cash equivalents at the end of the year	2,940,203	2,810,730	2,940,203	2,810,730

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2021 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts for the prior period included in the audited annual consolidated financial statements for the year ended December 31, 2021.

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


Nazira Nurbayeva


Almaz Abdrakhmanova



Chief accountant- Director

The explanatory notes on pages 9 through 21 form an integral part of these interim condensed consolidated financial statements (unaudited).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

As at December 31, 2022 and for the three and twelve months then ended

1. GENERAL INFORMATION

Corporate information

“Sovereign Wealth Fund “Samruk-Kazyna” JSC (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 (“Kazyna”) and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC (“Samruk”) and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (the “State” or the “Government”). The Government is the sole shareholder of the Fund (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 3* (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 5*):

- Oil-and-gas and petrochemical segment includes operations related to exploration and production of oil and gas, transportation of oil and gas and refining and trading of crude oil, gas and refined 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 Syganaq street, Esil district, 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- Director of the Fund on March 31, 2023.

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

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three and twelve months ended December 31, 2022 includes unaudited operational consolidated financial results for the three and twelve months ended December 31, 2022. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and the detailed information will be presented in the audited annual consolidated financial statements of the Group for the year ended December 31, 2022 prepared in accordance with IFRS.

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

3. CONSOLIDATION

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

	Main activity	Country of incorporation	Ownership percentage		
			2022	2021	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	87.42%	90.42%
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 Ekibastuzskaya 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 services for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	–

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER

Recoverability of non-financial assets

In “*Exploration and production of oil and gas segment*” net impairment charges were 19,476 million tenge for 2022. Impairment charges mainly relate to the exploration and evaluation assets in the amount of 8,895 million tenge of Southern Urikhtau project, in the amount of 5,893 million tenge of six sites and 3 deposits of QazaqGas Exploration and Production LLP, the subsidiary of the Group, and in the amount of 3,172 million tenge of Isatay project.

Also, the Group carried out an assessment of the value of the use of the net assets of JV Alaigyr LLP and recognised an impairment loss on non-financial assets of JV Alaigyr LLP in the amount of 13,296 million tenge.

The Group has analyzed whether there are indicators of impairment of gas turbine power plant and water treatment (KUS) assets as at December 31, 2022. As a result of management’s assessment of the recoverable amount of non-current assets the Group recognized the impairment in the amount of 14,077 million tenge, part of which in the amount of 9,877 million tenge was recognized in the interim consolidated statement of comprehensive loss and in the amount of 4,201 million tenge in the interim consolidated statement of changes in equity.

As at December 31, 2022, the Group performed the assessment of the recoverable amount of assets of Polymer Production and identified the impairment indicators. The main indicator of impairment is that the sum of the current period and future periods’ budgets for property, plant and equipment show an operating loss or net cash outflow. As a result of the impairment test the Group recognized the impairment loss of 7,096 million tenge.

As at December 31, 2022, the Group performed the assessment of the recoverable amount of assets of Ereymentau Wind Power LLP. As a result of the test, the Group recognized an impairment loss of 6,220 million tenge.

Disposals

PSA LLP (further PSA)

On December 20, 2022, the Group transferred to Corporate fund Samruk-Kazyna Trust 100% interest in PSA for 1 tenge. Samruk-Kazyna Trust is a non-commercial company, and the Group does not have control over it. As a result, the Group lost control over PSA.

The results of PSA for the period ended December 20, 2022 are presented below:

<i>In millions of tenge</i>	January 1, 2022 – December 20, 2022
General and administrative expenses	(8,950)
Finance costs	(58)
Net foreign exchange loss	(39)
Loss for the period	(9,047)

The net cash flows incurred by PSA period ended December 20, 2022 are as follows:

<i>In millions of tenge</i>	January 1, 2022 – December 20, 2022
Operating	(7,702)
Investing	(28)
Financing	11,871
Net increase in cash and cash equivalents	4,141

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER (continued)

Disposals (continued)

PSA LLP (further PSA) (continued)

At the date of loss of control net assets of PSA were as follows:

<i>In millions of tenge</i>	Net assets at the date of loss of control
Assets	
Property, plant and equipment	36
Intangible assets	64
Right-of-use assets	255
VAT receivable	12
Other current assets	109
Cash and cash equivalents	4,137
Total assets	4,613
Liabilities	
Lease liabilities	286
Trade accounts payable	1,736
Other current liabilities	709
Total liabilities	2,731
Net assets directly associated with disposal group	1,882

Acquisition of joint venture

PETROSUN LLP (further – Petrosun)

On July 1, 2022, in accordance with the minutes of the meeting of the Commission under the chairmanship of the Prime-Minister of RK for the demonopolization of the economy, namely the market of fuels and lubricants, the Company acquired 49% interest in Petrosun, that specializes in the sale of liquefied petroleum gas and petroleum products. The acquisition price was 1 tenge. The difference between the consideration paid and the fair value of identifiable assets and liabilities of Petrosun at the date of acquisition was presented in the line «Acquisition of joint venture» in the interim consolidated statement of changes in equity in the amount of 10,989 million tenge based on instruction in minutes above.

49% interest in Petrosun is recognized as a joint venture and accounts for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. CNPC INTERNATIONAL IN KAZAKHSTAN LLP (the second owner of Petrosun) and the Company have joint control over Petrosun where decisions about the relevant activities of Petrosun require the unanimous consent.

These interim condensed consolidated financial statements include share in Petrosun's profits for the six months since the acquisition date in the amount of 23,184 million tenge.

The fair values of the identifiable assets and liabilities of Petrosun as at the date of acquisition are as presented below:

<i>In millions of tenge</i>	
Non-current assets	35
Current assets, including:	103,762
<i>Inventories</i>	33,770
<i>Advanced paid</i>	54,930
Current liabilities, including:	(81,371)
<i>Contract liabilities</i>	(34,237)
<i>Borrowings</i>	(38,198)
Total identifiable net assets at fair value	22,426
Share of ownership	49%
The Group's share in net assets at fair value	10,989
Purchase consideration transferred	-
Difference between consideration and fair value of the investment in joint venture recognized in equity	10,989

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER (continued)

Assets classified as held for sale or distribution to the Shareholder (continued)

<i>In millions of tenge</i>	Segment	December 31, 2022	December 31, 2021
Assets classified as held for sale, Including		1,139,967	42,617
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	1,092,783	—
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	45,825	—
<i>Other</i>		1,359	—
Assets classified as held for distribution to Shareholder		104	104
		1,140,071	42,721

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

<i>In millions of tenge</i>	Segment	December 31, 2022	December 31, 2021
Liabilities associated with assets classified as held for sale		(1,045,093)	—
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	(1,045,062)	—
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	(31)	—
		(1,045,093)	—

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)

On November 7, 2022, the Group signed the contract on realization of 40% share in KPI (the subsidiary of Group) with the third party for the amount of 180,000 thousand dollars (equivalent to 83,601 million tenge). The deal will result in the Group losing control over the subsidiary and recognizing the investment as a joint venture. The sales contract is subject to certain conditions that must be met before it is considered closed. The price will be paid in installments until November 30, 2026. 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

The assets and liabilities of KPI are presented as follows:

<i>In millions of tenge</i>	December 31, 2022*
Assets	
Property, plant and equipment	896,180
Intangible assets	38,265
Other non-current assets	57,448
Inventories	12,590
Income tax prepaid	475
Other current financial assets	23
Other current assets	7,182
Cash and cash equivalents	80,620
Assets classified as held for sale	1,092,783
Liabilities	
Borrowings	941,587
Trade and other payables	68,161
Other non-current liabilities	26,350
Deferred tax liabilities	8,964
Liabilities associated with assets classified as held for sale	1,045,062
Net assets held for sale	47,721

* Assets and liabilities are presented after eliminations of intergroup transactions

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER (continued)

Assets classified as held for sale or distribution to the Shareholder (continued)

Railway Passenger Coach Construction Plant LLP

During 2022, the Group reorganised its subsidiary Tulpar Wagon Construction Plant LLP by spinning off a new legal entity - Railway Passenger Coach Construction Plant LLP with a part of Tulpar Wagon Construction Plant LLP property and employees. On 13 December 2022, the Group, represented by its subsidiary 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. 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.

The assets and liabilities of Railway Passenger Coach Construction Plant LLP are presented as follows:

<i>In millions of tenge</i>	December 31, 2022
Assets	
Property, plant and equipment	5,700
Other current assets	40,049
Cash and cash equivalents	76
Assets classified as held for sale	45,825
Liabilities	
Trade and other payables	17
Other non-current liabilities	14
Liabilities associated with assets classified as held for sale	31
Net assets held for sale	45,794

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

Chemplus

In December 2022 the Group made the decision to transfer infrastructure assets of its subsidiary, Chemplus, to the state on a free of charge basis. The Group reclassified the infrastructure assets to assets held for sale in the amount of 12,901 million tenge, which then was fully impaired.

Bonds acquired by the National Bank of the Republic of Kazakhstan

In December 2022, Fund's bonds issue in the amount of 542,863 million tenge with an annual coupon of 7.37% per annum was registered. On December 30, 2022, the Fund's bonds were placed in the amount of 162,859 million tenge. The bonds were purchased by the National Bank of the Republic of Kazakhstan at the expense of the National Fund. The funds received from the sale of these bonds were used to provide a loan to “NC KTZh” JSC in order to finance the construction of the second tracks of the Dostyk-Moiynty railway section with a total length of 836 km, aimed at increasing the transit and export potential of the country, with a share of local content of at least 85 %. The fair value of consideration received was 94,097 million tenge. The difference between nominal and fair value of the bond in the amount of 68,762 million tenge was recognized as a discount on loan from the government in a interim consolidated statement of changes in equity.

Share capital

On June 28, 2022, the Shareholder contributed property to the Fund's share capital in form of the movable property with a fair value of 239 million tenge. This property was transferred to the share capital of subsidiary NC KTZh.

Dividends

Dividends attributable to equity holder of the Parent

In September and October 2022 the Fund declared and paid dividends to the Shareholder of 170,024 million tenge based on financial results for 2021 according to the Resolution of the Government dated September 22, 2022.

On November 30, 2021, the Fund declared and paid dividends to the Shareholder of 88,337 million tenge based on financial results of 2020 in accordance with the Resolution of the Government dated November 21, 2021.

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER (continued)

Other distributions to the Shareholder

Dividends attributable to non-controlling interest

During 2022 the Group declared dividends of 186,073 million tenge to the holders of non-controlling interest in NC KMG group, KTC, NAC KAP and KEGOC. Total amount of dividends paid to the holders of non-controlling interest during 2022 equaled 184,511 million tenge.

Social projects financing

During 2022 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects for the amount 23,978 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2022, the Group made repayment of liabilities for financing of social projects in the amount of 23,978 million tenge.

Financing construction of social facilities

During 2022, in accordance with the Shareholder’s resolutions, the Fund recognized liabilities for financing of the construction of National coordination center for emergency medicine in Astana city with 200 beds and National Scientific Center of infectious diseases in Almaty city with 350 beds in the amount of 166,867 million tenge. As of December 31, 2022, the Group made repayment of liabilities in the amount of 104,027 million tenge.

In addition, in accordance with the Shareholder’s resolutions, the Fund recognized liabilities for financing of the construction of residential buildings for socially vulnerable segments of the population in Zhetysu region in the amount of 11,600 million tenge.

Also, during 2022, in accordance with the Shareholder’s resolutions on the construction of a medical center in Zhana-ozen town and housing for the residents, living in Zhana-ozen town, the Group accrued liabilities and paid for 10,199 million tenge and 2,398 million tenge, respectively.

Discount on loans from the Government

In 2022, the Fund made partial early repayment of bond obligations to the National Bank in the amount of 137 million tenge (2021: 558 million tenge), and therefore recognized the amortization of the discount on loans from the Government in the amount of 78 million tenge (2021: 278 million tenge) in the interim consolidated statement of changes in equity.

In December 2022, the Fund placed bonds in the amount of 162,859 million tenge. The difference between nominal and fair value in the amount of 68,762 million tenge was recognized as a discount on loans from the Government in the interim consolidated statement of changes in equity.

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

On December 6, 2022, the Fund placed 3% shares of NC KMG on Kazakhstan Stock Exchange (KASE) and international Stock Exchange of Astana (AIX). The price per share is 8,406 tenge.

As a result of share issue, the Group received proceeds of 151,074 million tenge, net of transaction costs of 2,786 million tenge, non-controlling interest increased by 288,571 million tenge, and the difference of 128,297 million tenge and 9,470 million tenge was recognized as decrease of currency translation reserve and retained earnings attributable to the equity holder of the Parent, respectively.

Debt securities issued

In October-November 2022, the Group, made an early repayment of 2012 Eurobonds with a total nominal volume of 1,100 million US Dollars (residual balance of 882,978 thousand US Dollars after partial early repayment in 2020). The total repayment amount was 901,899 thousand US Dollars (equivalent to 419,998 million tenge), including interest accrued of 18,921 thousand US Dollars (equivalent to 8,839 million tenge). As a result of the repayment of the Eurobonds, the Group recognised the non-amortised portion of the transaction costs in the amount of 440 million tenge and the premium in the amount of 16,890 million tenge in finance costs and finance income, respectively.

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

4. FINANCIAL HIGHLIGHTS OF 2022 AND THE FOURTH QUARTER (continued)

Loans received

In 4th quarter of 2022, the Group partially redeemed Syndicated loan (Unicredit Tiriak Bank, ING Bank, BCR, Raiffeisen Bank) used to finance its working capital for the total amount of 191 million US dollars (equivalent to 88,258 million tenge).

In 4th quarter of 2022, the Group received 82,310 million tenge. Interest is repaid quarterly at the interest rate of "base rate of the National Bank of the Republic of Kazakhstan + 2% margin". Principal is repayable in semi-annual installments until full repayment in 2032.

In 4th quarter of 2022, the Group, under the credit line Agreement with Halyk Bank of Kazakhstan JSC, concluded on 20 October 2022, received 58,266 million tenge. Interest is repaid quarterly at the interest rate of "base rate of the National Bank of the Republic of Kazakhstan + 2% margin". Principal is repayable in semi-annual installments until full repayment in 2029.

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.

As of December 31, 2022 and as of December 31, 2021 the Group complied with all financial and non-financial covenants under other loan agreements.

5. SEGMENT REPORTING

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments (*Note 1*).

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organizational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS. Financial performance of each segment prepared in line with IFRS is reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

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

5. SEGMENT REPORTING (continued)

Eliminations represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments 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 represents information about profit and loss, assets and liabilities of operating segments of the Group as at December 31, 2022 and for the year then ended:

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment							Corporate center	Other	Elimination	Total
	Mining	Trans- portation	Com- munication	Energy	Industrial	Energy	Industrial				
Revenues from sales to external customers	9,576,916	1,945,888	666,830	580,429	28,120	580,429	28,120	40,935	20,115	-	14,785,284
Revenues from sales to other segments	61,751	41	4,856	85,941	9,366	85,941	9,366	825,085	13,667	(1,012,513)	-
Total revenue	9,638,667	1,945,929	671,686	666,370	37,486	666,370	37,486	866,020	33,782	(1,012,513)	14,785,284
Geographical markets											
Kazakhstan	1,633,768	1,054,350	649,049	631,695	32,386	631,695	32,386	866,020	33,782	(1,012,513)	5,479,959
Other countries	8,004,898	891,579	22,637	34,675	5,100	34,675	5,100	-	-	-	9,305,325
Gross profit	2,221,350	531,637	218,476	216,388	8,909	216,388	8,909	802,293	15,413	(837,202)	3,550,289
General and administrative expenses	(223,284)	(45,354)	(51,320)	(29,732)	(3,659)	(29,732)	(3,659)	(20,873)	(4,428)	10,717	(483,343)
Transportation and selling expenses	(853,650)	(25,683)	(16,979)	(13,265)	(745)	(13,265)	(745)	-	(16)	14,241	(906,869)
Finance income	156,368	22,955	23,880	10,834	2,027	10,834	2,027	53,761	46,863	(66,844)	320,100
Finance costs	(372,498)	(9,176)	(45,580)	(54,723)	(6,017)	(54,723)	(6,017)	(60,628)	(61,250)	122,372	(655,786)
Share in profits/(loss) of joint ventures and associates	1,337,127	82,460	-	14,304	(216)	14,304	(216)	7,018	21	-	1,449,280
Foreign exchange (loss)/gain, net	(6,551)	15,404	8,949	6,437	(790)	6,437	(790)	(48,050)	(9,528)	1,551	(9,896)
Depreciation, depletion and amortization	(571,203)	(82,469)	(122,960)	(81,771)	(7,172)	(81,771)	(7,172)	(728)	(3,251)	3,533	(1,076,612)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(19,642)	(13,297)	(2,751)	(2,700)	(16,973)	(2,700)	(16,973)	-	-	-	(55,533)
Reversal/(impairment) of other assets.net	1,373	1,304	(493)	(6,177)	(14,361)	(6,177)	(14,361)	1,851	(455)	-	(15,489)
Income tax expenses	(518,783)	(111,977)	(35,696)	(37,232)	422	(37,232)	422	(17,445)	3,044	(6,423)	(771,118)
Total net profit/(loss) for the year	1,653,779	456,132	106,398	103,762	(33,685)	103,762	(33,685)	1,047,532	(9,309)	(1,096,329)	2,359,362
Other segment information											
Total assets of the segment	19,835,479	2,969,563	1,593,990	1,702,435	179,461	1,702,435	179,461	9,836,257	337,055	(7,511,425)	33,574,895
Total liabilities of the segment	7,774,919	610,219	835,531	795,445	73,385	795,445	73,385	2,527,367	201,901	(2,065,187)	13,831,334
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(4,412)	331	(8,373)	167	(102)	167	(102)	31,789	908	(34,134)	(19,306)
Investments in joint ventures and associates	5,896,273	689,774	-	103,247	3,788	103,247	3,788	45,006	35	(32,341)	6,734,591
Capital expenditures	(1,006,194)	(89,710)	(134,616)	(149,945)	(20,786)	(149,945)	(20,786)	(382)	(6,442)	463	(1,880,334)

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

5. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the year ended December 31, 2020 and assets and liabilities as at December 31, 2021:

<i>In millions of tynge</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	7,314,716	1,415,150	1,619,200	624,383	649,753	30,567	41,144	14,745	-	11,709,658
Revenues from sales to other segments	47,846	79	4,028	4,184	87,462	5,529	297,783	22,320	(469,229)	-
Total revenue	7,362,562	1,415,229	1,623,226	628,567	737,215	36,096	338,927	37,065	(469,229)	11,709,658
Geographical markets										
Kazakhstan	1,343,883	749,320	1,389,420	607,216	712,787	27,863	338,927	37,065	(469,229)	4,747,372
Other countries	6,018,679	665,909	223,806	21,351	24,428	8,113	-	-	-	6,962,286
Gross profit	1,946,926	288,594	407,454	222,481	190,305	6,959	275,203	18,122	(335,152)	3,020,892
General and administrative expenses	(212,200)	(37,415)	(109,818)	(54,687)	(25,178)	(6,720)	(24,419)	(4,088)	30,906	(443,619)
Transportation and selling expenses	(682,357)	(15,784)	(6,950)	(13,789)	(12,249)	(1,151)	-	(5)	13,934	(728,331)
Finance income	117,541	11,108	22,062	9,004	11,290	1,863	28,152	34,919	(61,041)	174,898
Finance costs	(304,745)	(7,425)	(151,194)	(49,417)	(54,315)	(6,173)	(37,786)	(34,576)	90,084	(555,537)
Share in profits/(loss) of joint ventures and associates, net	988,424	118,554	10,826	-	11,509	(219)	1,986	2	-	1,142,082
Foreign exchange gain/(loss), net	110,922	3,131	3,727	2,349	2,390	(28,979)	(93,264)	(363)	(690)	(777)
Depreciation, depletion and amortization	(585,203)	(69,949)	(185,162)	(121,822)	(76,816)	(6,240)	(2,147)	(2,658)	3,800	(1,066,197)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(95,961)	4,885	(1,860)	(5,961)	(20,849)	(2,542)	-	(90)	-	(122,378)
(Impairment)/reversal of other assets, net	(162)	(2,862)	(7)	(386)	577	(500)	(18,326)	624	13,647	(7,405)
Income tax expenses	(388,631)	(61,510)	(36,617)	(30,196)	(30,806)	(468)	(2,942)	(4,370)	(5,496)	(561,036)
Total net profit/(loss) for the year	1,456,280	291,732	150,356	88,760	76,273	(38,795)	130,893	10,467	(258,589)	1,908,367
Other segment information										
Total assets of the segment	18,592,151	2,739,861	4,133,241	1,341,590	1,616,981	1,128,970	8,309,598	373,645	(7,926,279)	30,309,758
Total liabilities of the segment	6,790,420	469,838	2,820,223	667,222	788,374	884,803	1,790,280	217,503	(1,292,007)	13,136,666
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(4,202)	(487)	957	(3,193)	686	207	(270)	904	1,047	(4,341)
Investments in joint ventures and associates	4,851,977	703,195	27,688	-	90,472	5,215	35,013	15	(32,341)	5,681,234
Capital expenditures	(535,515)	(71,066)	(412,021)	(123,966)	(97,574)	(336,848)	(307)	(4,883)	9,758	(1,572,442)

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

5. SEGMENT REPORTING (continued)

The following tables represent information about profit and loss of operating segments of the Group for the three months ended December 31, 2022 and December 31, 2021:

In millions of tenge	Oil-and-gas and petrochemical segment							Corporate center	Other	Elimination	Total
	Mining	Transportation	Communication	Energy	Industrial						
Revenues from sales to external customers	2,066,378	471,015	526,225	164,068	165,045	8,262	3,244	5,577	-	3,409,854	
Revenues from sales to other segments	33,461	10	4,363	1,207	27,429	2,802	67,798	4,842	(141,972)	-	
Total revenue	2,099,839	471,025	530,588	165,355	192,474	11,064	71,042	10,419	(141,972)	3,409,854	
Geographical markets											
Kazakhstan	491,154	275,256	432,846	158,900	177,279	10,047	71,042	10,419	(141,972)	1,484,971	
Other countries	1,608,685	195,769	97,742	6,455	15,195	1,037	-	-	-	1,924,883	
Gross profit	411,744	191,225	80,500	41,011	52,148	2,487	60,588	3,964	(77,901)	765,776	
General and administrative expenses	(91,066)	(14,616)	(31,514)	(13,655)	(10,170)	130	(9,993)	(1,637)	2,361	(159,160)	
Transportation and selling expenses	(209,416)	(8,884)	(3,176)	(6,060)	(4,399)	(179)	-	(8)	4,690	(229,232)	
Finance income	42,590	5,745	29,235	7,487	3,421	97	22,063	16,840	(12,602)	114,876	
Finance costs	(109,655)	(1,774)	(46,659)	(11,132)	(12,915)	(1,496)	(6,372)	(18,339)	38,070	(170,272)	
Share in profits/(loss) of joint ventures and associates	279,246	7,701	5,668	-	2,344	(62)	3,085	(48)	-	297,934	
Foreign exchange (loss)/gain, net	(41,096)	(1,882)	60,052	(1,132)	7,053	131,200	(93,713)	5,736	9,270	75,490	
Income tax expenses	(171,708)	(36,269)	(12,853)	1,048	(9,149)	577	(14,663)	(1,754)	(1,441)	(246,212)	
Net profit/(loss) for the period	78,506	135,202	83,752	25,537	20,218	101,627	(38,479)	4,621	(38,224)	372,760	

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

5. SEGMENT REPORTING (continued)

<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	2,113,866	562,589	434,771	163,131	185,336	8,998	4,033	3,506	-	3,476,230
Revenues from sales to other segments	30,501	11	1,067	1,128	(21,538)	1,271	31,948	3,441	(47,829)	-
Total revenue	2,144,367	562,600	435,838	164,259	163,798	10,269	35,981	6,947	(47,829)	3,476,230
Geographical markets										
Kazakhstan	419,280	211,802	373,257	159,560	158,672	7,658	35,981	6,947	(47,829)	1,325,328
Other countries	1,725,087	350,798	62,581	4,689	5,126	2,611	-	-	-	2,150,902
Gross profit	506,443	170,284	77,695	54,343	38,618	1,978	23,729	3,291	(36,817)	839,564
General and administrative expenses	(86,789)	(10,892)	(34,656)	(17,703)	(9,202)	(3,602)	(7,560)	(1,445)	21,443	(150,406)
Transportation and selling expenses	(157,111)	(8,488)	(2,034)	(5,391)	(3,202)	(240)	-	(5)	3,797	(173,674)
Finance income	31,161	2,790	7,030	3,719	2,463	545	10,175	18,309	(19,185)	57,007
Finance costs	(88,105)	(2,338)	(36,693)	(13,510)	(14,396)	(1,716)	(10,535)	(9,820)	24,788	(152,325)
Share in profits/(loss) of joint ventures and associates	296,597	54,887	2,493	-	1,850	(67)	3,395	(11)	-	359,144
Foreign exchange gain/(loss), net	113,981	1,055	12,617	1,338	1,826	(15,164)	(105,760)	262	(357)	9,808
Income tax expenses	(161,297)	(38,453)	(5,314)	(5,323)	(9,078)	(385)	(701)	(3,521)	(1,510)	(225,582)
Net profit/(loss) for the period	435,945	164,734	24,310	7,466	(3,152)	(20,092)	(89,254)	5,691	7,446	523,094

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

6. SUBSEQUENT EVENTS

Hydrocarbon production contract

On February 27, 2023, the Company entered into a contract with the Ministry of Energy of RK for the production of hydrocarbons at the Kalamkas-Sea, Khazar and Auezov subsoil blocks located in the Kazakhstani sector of the Caspian Sea.

Changes in legislation

In 2023, amendments to the Law of the Republic of Kazakhstan dated July 20, 2011 No. 463-IV “*On state regulation of the production and circulation of certain types of petroleum products*” came into force. According to these amendments, refineries have the right to sell petroleum products. The sale of oil products by the oil refineries will be carried out independently after a full or partial transition to a marketing scheme of work, which implies an independent purchase of oil and the sale of oil products produced from this oil. The Group does not expect significant impact of changes in legislation on its operations.

Disposal of a subsidiary

In January 2023, the Group, represented by its subsidiary Kaztemirtrans JSC, completed the sale of a 100% interest in the charter capital of Railway Passenger Coach Construction Plant LLP for 12,000 million tenge and as a result lost control over this subsidiary.

Restricted cash

On January 13, 2023 the Office of Foreign Assets Control of the US Department of the Treasury (OFAC) issued a license to return blocked funds. On January 30, 2023 the correspondent bank returned the funds in the amount of 32.7 million US Dollars (equivalent to 14,884 million tenge), including 0.4 million US Dollars (equivalent to 179 million tenge) of accrued interest.