

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE MONTH PERIOD ENDED 31 MARCH 2021 (UNAUDITED)

The following statement is made with a view to distinguish the respective responsibilities of management and those of the independent auditor's in relation to the consolidated interim financial statements of JSC National Atomic Company Kazatomprom (“Company”) and its subsidiaries (hereinafter the “Group”) for three month period ended 31 March 2021.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three month period ended 31 March 2021, that presents fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2021, and the consolidated results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards (“IFRS”).

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

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


Management is also responsible for:

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

The consolidated interim financial statements for three month period ended 31 March 2021 were authorised for issue by management of the Group on 20 May 2021.




SYZDYKOVA K.B.
CHIEF FINANCIAL OFFICER


KOZHA-AKHMET D.A.
FINANCIAL CONTROLLER

JSC National Atomic Company Kazatomprom

**Condensed interim consolidated financial statements
(unaudited)**

for the three month period ended 31 March 2021

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Report on review of condensed interim consolidated financial statements

To the Shareholders, Board of Directors and Management of JSC National Atomic Company Kazatomprom:

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of JSC National Atomic Company Kazatomprom and its subsidiaries (together – the “Group”) as at 31 March 2021 and the related condensed interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

PricewaterhouseCoopers LLP


20 May 2021
Almaty, Kazakhstan

JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

In millions of Kazakhstani Tenge	Note	For the three month period ended	
		31 March 2021 (unaudited)	31 March 2020 (unaudited)
Revenue	7	55,619	61,755
Cost of sales	8	(38,146)	(36,546)
Gross profit		17,473	25,209
Distribution expenses	9	(1,574)	(3,133)
General and administrative expenses	10	(6,342)	(6,151)
Net reversal of impairment on financial assets	11	3	315
Net (impairment loss)/reversal of impairment on non-financial assets	11	(68)	756
Net foreign exchange gain	13	1,129	5,983
Gain from disposal of joint venture	1	-	22,063
Other income	12	792	522
Other expenses	13	(828)	(1,635)
Finance income	14	1,173	1,720
Finance costs	14	(1,560)	(2,070)
Share of results of associates	21	383	4,651
Share of results of joint ventures	22	(207)	(2,092)
Profit before income tax		10,374	46,138
Income tax expense	15	(4,331)	(16,740)
PROFIT FOR THE PERIOD		6,043	29,398
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of entities with foreign functional currency		34	118
Other comprehensive loss		(3)	-
Other comprehensive income for the period		31	118
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,074	29,516
Profit for the period attributable to:			
- Owners of the Company		3,306	26,139
- Non-controlling interest		2,737	3,259
Profit for the period		6,043	29,398
Total comprehensive income for the period attributable to:			
- Owners of the Company		3,337	26,254
- Non-controlling interest		2,737	3,262
Total comprehensive income for the period		6,074	29,516
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	13	101

These condensed interim consolidated financial statements were approved by management on 20 May 2021:


 Syzdykova K.B.
 Chief Financial Officer


 Kozha-Akhmet D.A.
 Financial Controller

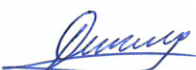

 Jakypbekova S.J.
 Chief Accountant

JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Financial Position

<i>In millions of Kazakhstani Tenge</i>	<i>Note</i>	31 March 2021 (unaudited)	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	17	166,434	172,747
Mine development assets	18	126,827	128,319
Mineral rights	19	571,220	577,511
Exploration and evaluation assets	20	22,991	22,945
Investment property		5,909	2,203
Intangible assets		59,570	59,906
Right-of-use assets		939	978
Investments in associates	21	85,009	84,626
Investments in joint ventures	22	32,975	35,261
Other investments	23	278	387
Deferred tax assets		16,632	13,206
Financial derivative asset		1,103	1,048
Loans to related parties	27	7,629	8,423
Other assets	25	39,223	39,430
		1,136,739	1,146,990
Current assets			
Accounts receivable	24	39,050	117,418
Prepaid income tax		23,187	9,986
VAT recoverable		37,295	48,621
Inventories	26	266,162	233,389
Loans to related parties	27	3,116	3,089
Term deposits		1,281	-
Other investments	23	5,148	5,036
Cash and cash equivalents	28	176,193	113,347
Other assets	25	11,453	8,159
		562,885	539,045
Assets of disposal groups classified as held for sale		2,975	3,244
		565,860	542,289
TOTAL ASSETS		1,702,599	1,689,279
EQUITY			
Share capital	29	37,051	37,051
Additional paid-in capital		4,461	4,461
Reserves		1,697	1,666
Retained earnings		1,032,783	1,029,477
Equity attributable to shareholders of the Company		1,075,992	1,072,655
Non-controlling interest		249,878	267,137
TOTAL EQUITY		1,325,870	1,339,792
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	77,000	76,300
Lease liabilities		155	270
Provisions	32	26,946	26,393
Deferred tax liabilities		126,190	127,483
Employee benefits		1,259	1,258
Other liabilities	33	5,764	6,211
		237,314	237,915
Current liabilities			
Loans and borrowings	30	18,887	21,526
Lease liabilities		495	476
Provisions	32	861	879
Accounts payable	31	52,473	43,948
Other tax and compulsory payments liabilities		7,749	8,713
Employee benefits		152	169
Income tax liabilities		1,367	927
Other liabilities	33	57,005	34,518
		138,989	111,156
Liabilities of disposal groups classified as held for sale		426	416
TOTAL LIABILITIES		376,729	349,487
TOTAL EQUITY AND LIABILITIES		1,702,599	1,689,279
Carrying value of one share (Tenge)	16	4,882	4,935

These condensed interim consolidated financial statements were approved by management on 20 May 2021:




Kozha-Akhmet D.A.
Financial Controller


Jakypbekova S.J.
Chief Accountant

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Cash Flows

	For the three month period ended		
In millions of Kazakhstani Tenge	Note	31 March 2021 (unaudited)	31 March 2020 (unaudited)
OPERATING ACTIVITIES			
Cash receipts from customers		147,216	123,064
VAT refund		8,723	3,086
Interest received		971	1,027
Payments to suppliers		(46,014)	(64,400)
Payments to employees		(10,523)	(10,732)
Income tax paid		(11,347)	(9,626)
Other taxes paid		(12,869)	(16,994)
Interest paid		(22)	(446)
Cash flow from operating activities		76,135	24,979
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(4,127)	(3,953)
Proceeds from disposal of property, plant and equipment		4	6
Advance paid for property, plant and equipment		-	(99)
Acquisition of intangible assets		(312)	(123)
Acquisition of mine development assets		(5,444)	(4,767)
Acquisition of exploration and evaluation assets		(12)	(546)
Acquisition of notes of National Bank of the Republic of Kazakhstan		(15,219)	-
Proceeds from redemption of notes of the National Bank of the Republic of Kazakhstan		15,212	-
Placement of term deposits and restricted cash		(6,125)	(1,674)
Redemption of term deposits and restricted cash		4,753	1,631
Repayment of loans		779	822
Sale of investments in joint ventures	1	-	43,858
Contribution to investments of joint ventures		-	(1,417)
Dividends received from associates, joint ventures and other investments		-	3,351
Other		(163)	(397)
Cash flow from/(used in) investing activities		(10,654)	36,692
FINANCING ACTIVITIES			
Proceeds from loans and borrowings		-	16,616
Repayment of loans and borrowings		(3,500)	(64,050)
Dividends paid to non-controlling interest		-	(4,505)
Lease payments		(93)	(147)
Cash flow used in financing activities		(3,593)	(52,086)
Net decrease in cash and cash equivalents		61,888	9,585
Cash and cash equivalents at the beginning of the period		113,347	98,560
Effect of exchange rate fluctuations on cash and cash equivalents		971	12,394
Change in impairment provision for cash and cash equivalents		(13)	8
Cash and cash equivalents at the end of the period	28	176,193	120,547

These condensed interim consolidated financial statements were approved by management on 20 May 2021:



Kozha-Akhmet D.A.
Financial Controller

Jakypbekova S.J.
Chief Accountant

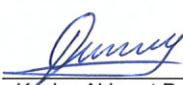
JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Changes In Equity

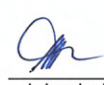
In millions of Kazakhstani Tenge	Attributable to the shareholders of the Company				Total	Non-controlling interest	
	Share capital	Reserves	Retained earnings	Additional paid-in capital		interest	Total equity
Balance at 1 January 2020	37,051	1,647	944,917	4,420	988,035	254,119	1,242,154
Profit for the period	-	-	26,139	-	26,139	3,259	29,398
Foreign currency translation difference	-	115	-	-	115	3	118
Total comprehensive income for the period (unaudited)	-	115	26,139	-	26,254	3,262	29,516
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(24,541)	(24,541)
Balance at 31 March 2020 (unaudited)	37,051	1,762	971,056	4,420	1,014,289	232,840	1,247,129
Balance at 1 January 2021	37,051	1,666	1,029,477	4,461	1,072,655	267,137	1,339,792
Profit for the period	-	-	3,306	-	3,306	2,737	6,043
Foreign currency translation difference	-	34	-	-	34	-	34
Other comprehensive loss	-	(3)	-	-	(3)	-	(3)
Total comprehensive income for the period (unaudited)	-	31	3,306	-	3,337	2,737	6,074
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(19,996)	(19,996)
Balance at 31 March 2021 (unaudited)	37,051	1,697	1,032,783	4,461	1,075,992	249,878	1,325,870

These condensed interim consolidated financial statements were approved by management on 20 May 2021:



Syzdykova K.B.
Chief Financial Officer


Kozha-Akhmet D.A.
Financial Controller


Jakypbekova S.J.
Chief Accountant

1 General Information

Organisational structure and operations

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 "Interim financial reporting" for the three month period ended 31 March 2021 for JSC National Atomic Company Kazatomprom (the "Company") and its subsidiaries (hereafter collectively referred to as "the Group" or JSC NAC Kazatomprom).

The Company is a joint stock company set up in accordance with regulations of the Republic of Kazakhstan. The Company was established pursuant to the Decree of the President of the Republic of Kazakhstan on the establishment of National Atomic Company Kazatomprom No. 3593, dated 14 July 1997, and the Decree of the Government of the Republic of Kazakhstan on National Atomic Company Kazatomprom Issues No. 1148 dated 22 July 1997, as a closed joint stock company with a 100% government shareholding.

As of 31 March 2021 75% of the Company's shares are held by Samruk-Kazyna JSC and 25% are on free float.

The Company's registered address is E-10 street, house 17/12, Nur-Sultan city, the Republic of Kazakhstan. The principal place of business is the Republic of Kazakhstan.

The Group's key activities are the production of uranium and sale of uranium products. The Group is among the leading uranium production companies in the world. In addition, the Group is also involved in processing of rare metals, manufacture and sale of beryllium and tantalum products and scientific support of operational activities.

Operating environment

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging market and is particularly sensitive to prices for oil and gas and other commodities, which constitute major parts of the country's exports. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of market liquidity of debt and equity securities.

Volatility of exchange rates has caused and may continue to cause negative impacts on the economy of the Republic of Kazakhstan, including decreases in liquidity and creation of difficulties in attracting international financing. The appreciation of the Tenge against the US Dollar since the beginning of the year was 1%, and as of 31 March 2021, the exchange rate was Tenge 424.89 per US Dollar.

Management believes it is taking all necessary measures to support the sustainability and growth of the Group's business in the current circumstances. The future economic situation and regulatory environment may differ from management's current expectations.

As at 31 March 2021 NAC Kazatomprom JSC remains a financially stable company with more than Tenge 424 billion of net current assets including over Tenge 176 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 247 billion (US Dollars 581 million) of undrawn bank credit lines. The uranium spot price, which acts as a base for the pricing of the Group's sales decreased by almost 10% from the beginning of the year to mid-March 2021, and after the revival of activity by a number of market participants in the second half of March, the spot price settled at US Dollar 30.58 per pound of U3O8 at 31 March 2021 (US Dollar 30.20 on 31 December 2020).

COVID -19 coronavirus infection

NAC Kazatomprom JSC continues to undertake a number of measures aimed at preventing the spread of coronavirus infection to protect the health and well-being of its employees. Those measures include:

- maintaining an enhanced sanitary and disinfection regime at Group companies (certificates of compliance with sanitary standards were received for all production facilities and offices; Company conducted an increased explanatory and sanitary-educational work on the prevention of COVID-19 coronavirus infection).
- since the first vaccine was approved for use in the Republic of Kazakhstan in February 2021, NAC Kazatomprom JSC has started to conduct explanatory work among employees about the benefits of vaccination. A vaccination program has been organised in the Company's office for all interested employees and their family members.

1 General Information (Continued)

The work carried out by the Company has been successful in maintaining continuity of operations and production capacity. However, as a result of the introduction of a state of emergency in the Republic of Kazakhstan in 2020, exploration activities at production facilities were suspended for a four month period, which led to a shift in the schedule for commissioning of new well fields. This situation led to a decrease in the production volume of uranium finished products in the first quarter of 2021 compared to the same period in 2020. The Group believes that its uranium production plan for 2021 will be achieved.

As of the date of the issuance of these condensed interim financial statements, the COVID-19 situation is still developing. To date there has not been any significant effect on the Group's revenues and deliveries.

Changes in the Group structure

JSC Uranium Enrichment Center (TsOU)

In 2019 the Group entered into a conditional contract to sell its 50% interest minus 1 share in JSC Uranium Enrichment Center (TsOU) to its partner in this joint venture - TVEL JSC (TVEL). The Group maintained 1 share of TsOU, which will retain the Group's right to access uranium enrichment services in accordance with the conditions previously agreed with TVEL. As at 31 December 2019 the Group classified the investment in the joint venture TsOU as an asset held for sale. On 17 March 2020, the Group completed this sale. The contract price was Russian rubles 6,253 million or Euro 90 million fixed at an exchange rate as of 31 December 2019. Actual cash consideration received was Euro 90 million (Tenge 43,858 million equivalent).

In millions of Kazakhstani Tenge

Contract price in accordance with exchange rate as of 31 December 2019	40,485
Less: carrying value of the investment in joint venture	(18,670)
Transfer of foreign currency translation reserve	248
Net result from the sale of investment in joint venture	22,063

The Group is continuing its program of disposal of non-core assets including Caustic JSC and the KazPV project. In these condensed interim consolidated financial statements, the relevant assets and liabilities of these companies are presented as assets and liabilities held for sale:

Caustic JSC

The Group intends to sell its interest in Caustic JSC by the end of 2021. Based upon an independent appraisal report, the fair value of the investment of Caustic JSC was lower than the carrying amount of the investment, as a result of which an impairment of Tenge 1,364 million was recognised during 2020.

KazPV project

The enterprises of the KazPV project include: Astana Solar LLP, Kazakhstan Solar Silicon LLP and MK KazSilicon LLP. At the end of 2020, the Group received the necessary regulatory approvals for the sale of KazPV. The sales process commenced in the first quarter of 2021 and the Group remains committed to completing the sale by the end of 2021.

2 Basis of Preparation

These condensed interim consolidated financial statements as at and for the three month period ended 31 March 2021 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures required in the annual financial statements. The Group has omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2020 prepared in accordance with International Financial Reporting Standards (IFRS), such as accounting policies and details of accounts which have not changed significantly in amount or composition.

Management believes that disclosures in these condensed interim consolidated financial statements provide sufficient information if these financial statements are read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020 prepared in accordance with IFRS. In the opinion of management, these condensed interim consolidated financial statements reflect all adjustments necessary to present fairly the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim reporting period.

3 Summary of Significant Accounting Policies

Basis of preparation

The accounting principles applied during the preparation of the condensed interim consolidated financial statements are in line with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020 and the corresponding interim reporting period.

Seasonality

The Group's operations do not significantly depend on seasonal fluctuations.

Exchange rates

At the date of approval of these interim financial statements, the exchange rate of the National Bank of the Republic of Kazakhstan was Tenge 427.54 per US Dollar 1 compared to Tenge 424.34 per US Dollar 1 as at 31 March 2021 (31 December 2020: Tenge 418.64 per US Dollar 1). The average exchange rate for the three month period ended 31 March 2021 was Tenge 419.89 per US Dollar 1 (for the three month period ended 31 March 2020: 391.01).

Income taxes

Income tax expense for the interim period is based on the estimated average effective income tax rate expected for the entire financial year.

Presentation of comparative information

Statement of profit or loss and other comprehensive income

Certain comparative period information in the statement of profit or loss and other comprehensive income related to loans and bonds issued in the amounts of Tenge 2,331 million and 11,900 million respectively has been reclassified to "net foreign exchange gain" from "finance income and costs" (consistent with the presentation in the Group's 2020 annual financial statements).

4 Critical Accounting Estimates and Judgements in Applying Accounting Policies

The preparation of interim financial statements requires management to make judgments and use accounting estimates and assumptions that affect the application of accounting policies and the recognized amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates used. Significant management judgments regarding accounting policies used and the main sources of estimation uncertainty used in preparing these condensed interim consolidated financial statements are consistent with similar judgments and sources in the Group's annual financial statements for 2020 prepared in accordance with IFRS:

Impairment of non-financial assets (estimates)

At the end of each reporting period, management assesses whether there is any indication of impairment of individual assets (or cash-generating units). If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which carrying amount exceeds recoverable amount. The Group tests goodwill for impairment at least annually.

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment review and calculations are based upon assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows; any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset. At 31 March 2021, management performed an analysis and did not find any impairment indicators of assets (cash generating units) associated with the production of uranium products and rare earth metals.

Zhalpak field

The contract for exploration of the Zhalpak field by DP Ortalyk LLP expired on May 31, 2018. In 2021, the Group applied to the Ministry of Energy and the Republic of Kazakhstan for a subsoil use contract. The group expects to receive the contract by 31 December 2021.

5 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The CODM has been identified as the Management Board of the Group headed by CEO.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is a vertically integrated business involved in the production chain of end products – from geological exploration, mining of uranium and nuclear fuel production, to marketing and auxiliary services (transportation and logistics, procurement, research and other). The Group is organised on the basis of two main business segments:

Uranium – uranium mining and processing from the Group's mines, purchases of uranium from joint ventures and associates, external sales and marketing of produced and purchased uranium. Uranium segment includes the Group's share in net results of joint ventures and associates engaged in uranium production, as well as the Group's HQ (JSC NAC Kazatomprom)

UMP (Ulba Metallurgical Plant JSC) – production and sales of products containing beryllium, tantalum and niobium, hydrofluoric acid and by-products, processing of uranium on tolling basis for the Group's uranium entities and production and marketing of uranium powders and tablets to external market and production of fuel assemblies and their components.

The revenues and expenses of some of the Group's subsidiaries, which primarily provide services to uranium segment (drilling, transportation, security, geological, etc.), are not allocated to the results of this operating segment. These Group's businesses are not included within reportable operating segments as their financial results do not meet the quantitative threshold. The results of these and other minor operations are included in "Other" caption.

5 Segment Information (Continued)

(b) Factors that management used to identify the reportable segments

The Group's segments are strategic business units that focus on different customers. They are managed separately because of the differences in the production processes, the nature of products produced and required marketing and investment strategies.

Segment financial information reviewed by the CODM includes:

- information about income and expenses by business units (segments) based on IFRS figures on a quarterly basis;
- assets and liabilities as well as capital expenditures by segment on a quarterly basis;
- operating data (such as production and inventory volumes) and revenue data (such as sales volumes per type of product, average sales price) are also reviewed by the CODM on a monthly and quarterly basis.

(c) Measurement of operating segment profit or loss, assets and liabilities

The CODM evaluates performance of each segment based on gross and net profit. Segment financial information is prepared on the basis of IFRS financial information and measured in a manner consistent with that in these consolidated financial statements.

Revenues from other segments include transfers of raw materials, goods and services from one segment to another, amount is determined based on market prices for similar goods.

5 Segment Information (Continued)

(d) Information about reportable segment profit or loss, assets and liabilities

Segment information for the reportable segments for the three month periods ended 31 March 2021 and 31 March 2020 is set out below:

<i>In millions of Kazakhstani Tenge</i>	Uranium		UMP		Other		Eliminations		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
External revenue	41,402	48,777	9,471	7,581	4,746	5,397	-	-	55,619	61,755
Revenues from other segments	707	443	878	980	12,190	13,347	(13,775)	(14,770)	-	-
Cost of sales	(28,647)	(28,207)	(7,220)	(5,172)	(15,205)	(17,761)	12,926	14,594	(38,146)	(36,546)
Gross profit	13,462	21,013	3,129	3,389	1,731	983	(849)	(176)	17,473	25,209
Net (impairment losses)/reversal of impairment	26	1,041	-	6	(93)	26	2	(2)	(65)	1,071
Gain from disposal of joint venture (Note 1)	-	22,063	-	-	-	-	-	-	-	22,063
Share of results of associates and joint ventures	428	4,648	(598)	(1,082)	346	(1,007)	-	-	176	2,559
Net foreign exchange gain	989	3,869	135	2,031	5	83	-	-	1,129	5,983
Finance income	1,034	1,568	56	53	91	116	(8)	(17)	1,173	1,720
Finance costs	(1,481)	(1,991)	(87)	(88)	(38)	(35)	46	44	(1,560)	(2,070)
Income tax expense	(3,603)	(15,883)	(489)	(776)	(239)	(81)	-	-	(4,331)	(16,740)
Profit for the period	4,725	28,247	907	2,423	595	(1,304)	(184)	32	6,043	29,398
Depreciation and amortisation charge	(7,608)	(7,720)	(377)	(327)	(1,176)	(1,066)	209	82	(8,952)	(9,031)

5 Segment Information (Continued)

Segment information for the reportable segments as of 31 March 2021 and 31 December 2020 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	105,703	107,354	4,038	4,636	8,243	7,897	-	-	117,984	119,887
Total reportable segment assets	1,727,898	1,690,120	84,526	83,820	74,647	77,413	(187,447)	(165,318)	1,699,624	1,686,035
Assets of disposal groups classified as held for sale	-	-	-	-	2,975	3,244	-	-	2,975	3,244
Total assets	1,727,898	1,690,120	84,526	83,820	77,622	80,657	(187,447)	(165,318)	1,702,599	1,689,279
Total reportable segment liabilities	531,418	479,272	13,961	14,161	18,114	20,615	(187,190)	(164,977)	376,303	349,071
Liabilities of disposal groups classified as held for sale	-	-	-	-	426	416	-	-	426	416
Total liabilities	531,418	479,272	13,961	14,161	18,540	21,031	(187,190)	(164,977)	376,729	349,487
Capital expenditure	5,814	33,462	245	4,146	98	3,160	-	-	6,157	40,768

Capital expenditure represents additions to non-current assets other than financial instruments, deferred tax assets, post-employment benefits assets and rights arising under insurance contracts.

(e) Analysis of revenues by products and services

The Group's revenues are analysed by products and services in Note 7. Information on finance income and costs is presented in Note 14.

5 Segment Information (Continued)

(f) Geographical information

All the Group's main assets are located in the Republic of Kazakhstan. Distribution of the Group's sales between countries on the basis of the customer's country of domicile was as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
USA	30,452	13,738
China	14,065	2,057
Kazakhstan	5,145	6,149
France	3,425	14,847
Russia	1,070	1,423
Germany	760	1,633
Japan	436	377
South Korea	189	10,159
Canada	-	5,407
Brazil	-	3,332
United Kingdom	-	2,271
Ukraine	-	9
Other countries	77	353
Total consolidated revenues	55,619	61,755

Major customers

The Group has a group of customers under common control that accounts for more than 10% of the Group's consolidated revenue. For the three months ended 31 March 2021 this revenue amounted to Tenge 9,946 million (three month period ended 31 March 2020: Tenge 0 million). This revenue is reported under Uranium segment.

6 Balances and Transactions with Related Parties

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, management has regard to the substance of the relationship, not merely the legal form. Entities under common control include companies under control of Samruk-Kazyna. Transactions with other government owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc.

The outstanding balances with related parties as at 31 March 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Borrowings
Associates	2,577	310	10,745	24,505	10,506
Joint ventures	1,831	2,069	-	5,433	-
Entities under common control	92	-	-	414	-
Controlling shareholder	-	-	-	436	-
Associates of the controlling shareholder	11	-	-	19	-
Total	4,511	2,379	10,745	30,807	10,506

6 Balances and Transactions with Related Parties (Continued)

The outstanding balances with related parties as at 31 December 2020 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Borrowings
Associates	1,393	310	11,512	15,076	14,004
Joint ventures	1,347	-	-	2,929	-
Entities under common control	73	-	-	933	-
Controlling shareholder	-	-	-	507	-
Associates of the controlling shareholder	10	-	-	18	-
Total	2,823	310	11,512	19,463	14,004

From February 2019, following the acquisition of JV Khorasan-U LLP, the Group is a co-borrower and guarantor of the loan to Kyzylkum LLP in the amount of Tenge 10,905 million (2020: Tenge 11,584 million) (Note 27). The loan was provided by the Company to Kyzylkum LLP in 2010. JV Khorasan-U LLP is a co-borrower and guarantor of the loan together with Kyzylkum LLP. The Group is also a guarantor of the loan obtained by SKZ-U LLP in the amount of Tenge 6,849 million (2020: Tenge 8,481 million) and Ulba-FA LLP in the amount of Tenge 11,860 million (2020: Tenge 10,909 million) (Note 30).

The income and expenses and other transactions with related parties for the three month period ended 31 March 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance income	Finance costs
Associates	1,551	-	13,835	246	3
Joint ventures	1,805	2,079	4,312	-	-
Entities under common control	25	-	1,490	-	-
Controlling shareholder	-	-	-	-	13
Associates of the controlling shareholder	34	-	52	-	-
Total	3,415	2,079	19,689	246	16

The income and expenses and other transactions with related parties for the three month period ended 31 March 2020 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance income	Other income and expenses
Associates	1,964	19,639	11,284	336	4
Joint ventures	2,180	1,005	4,785	-	-
Entities under common control	31	-	1,294	-	-
Associates of the controlling shareholder	1	-	-	-	21
Controlling shareholder	25	-	52	-	-
Total	4,201	20,644	17,415	336	25

Key management personnel is represented by personnel with authority and responsibility in planning, management and control of the Group's activities, directly or indirectly. Key management personnel includes all members of the Management Board and the independent members of the Board of Directors of the Company. The table below represents remuneration of key management personnel, paid by the Company in exchange for services provided by management personnel. This remuneration includes salaries, bonuses, as well as contributions to the pension fund. No remuneration is paid or payable to representatives of the Controlling shareholder in the Board of Directors.

6 Balances and Transactions with Related Parties (Continued)

	For the three month period ended			
	31 March 2021 (unaudited)		31 March 2020 (unaudited)	
<i>In millions of Kazakhstani Tenge</i>	Expenses	Accrued liability	Expenses	Accrued liability
<i>Short-term benefits</i>				
Salaries and bonuses	85	38	154	58
Total	85	38	154	58

7 Revenue

The Group's revenue arises from contracts with customers where performance obligations are satisfied mostly at a point in time.

	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
<i>In millions of Kazakhstani Tenge</i>		
Sales of uranium products	42,277	48,899
Sales of beryllium products	4,816	4,267
Sales of tantalum products	2,694	2,167
Sales of purchased goods and other products	2,369	2,582
Sales of other services	1,670	1,613
Drilling services	1,331	1,536
Transportation services	462	691
Total revenue	55,619	61,755

8 Cost of sales

	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
<i>In millions of Kazakhstani Tenge</i>		
Materials and supplies	15,660	14,322
Depreciation and amortisation	8,308	8,580
Wages and salaries	6,478	5,853
Taxes other than income tax	3,691	3,200
Maintenance and repair	887	655
Transportation expenses	879	342
Processing and other services	738	2,047
Utilities	468	371
Other	1,037	1,176
Total cost of sales	38,146	36,546

9 Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Shipping, transportation and storing	950	2,442
Wages and salaries	252	223
Commissions	62	13
Materials and supplies	45	32
Depreciation and amortisation	16	15
Rent	11	27
Other	238	381
Total distribution expenses	1,574	3,133

10 General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Wages and salaries	3,270	3,506
Consulting and information services	1,051	749
Depreciation and amortisation	571	397
Insurance	244	115
Taxes other than income tax	155	199
Communication	103	127
Rent	92	60
Utilities	68	57
Maintenance and repair	61	142
Materials and supplies	45	46
Business trip expenses	26	95
Corporate events	23	66
Tax fines and penalties	7	197
Other	626	395
Total general and administrative expenses	6,342	6,151

11 Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Reversal of impairment losses of financial assets	131	319
Impairment losses of financial assets	(128)	(4)
Net reversal of impairment on financial assets	3	315
Reversal of impairment losses of non-financial assets	133	847
Impairment losses of non-financial assets	(201)	(91)
Net (impairment losses)/reversal of impairment on non-financial assets	(68)	756

12 Other Income

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Rental income from investment property	93	-
Gain from fines and penalties	28	45
Gain from donated assets received	23	16
Gain from disposal of non-current assets	19	-
Other	629	461
Total other income	792	522

13 Other Expenses and Net Foreign Exchange Gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Loss on suspension of production	261	189
Loss from remeasurement of non-financial liability	93	259
Depreciation and amortisation	57	39
Social expenses	33	29
Non-recoverable VAT	1	196
Loss on disposal of non-current assets	-	348
Other	383	575
Total other expenses	828	1,635

Net foreign exchange gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited, restated)
Foreign exchange (loss) on financing activities, net	(600)	(18,150)
Foreign exchange gain on operating activities, net	1,729	24,133
Net foreign exchange gain	1,129	5,983

14 Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Finance income		
Interest income	1,091	1,025
Gain on remeasurement of financial derivative asset	45	422
Other	37	273
Total finance income	1,173	1,720

14. Finance Income and Costs (Continued)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Finance costs		
Interest expense	908	1,395
Unwinding of discount on provisions	553	651
Other	99	24
Total finance costs	1,560	2,070

15 Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Current income tax	9,046	14,374
Deferred income tax	(4,715)	2,366
Total income tax expense	4,331	16,740

Income tax expense is recognised based upon management's estimate of the weighted average effective annual income tax rate. The estimated average annual tax rate for the period ended 31 March 2021 (three month period ended 31 March 2020: 25%) is 21%. In the current period the Group accrued income tax of Tenge 2,169 million related to the prior year.

16 Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the period (Note 29). The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share.

Earnings per share from continuing operations is calculated as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	3,306	26,139
Number of ordinary shares (in thousands)	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)	13	101

On 27 September 2019, the Company issued 70 million indexed to US dollar bonds which were included in the official list of Kazakhstan Stock Exchange JSC (hereinafter - the "KASE"). In accordance with the Agreement's requirements and Listing Rules, concluded between the Company and KASE, the Company should present information on the book value of one share calculated in accordance with the Listing Rules.

16. Earnings per share (Continued)

Book value per share is calculated based on financial information from the Statement of Financial Position as follows:

<i>In millions of Kazakhstani Tenge</i>	31 March 2021	31 December 2020
Total assets of the Group (in millions of Kazakhstani Tenge)	1,702,599	1,689,279
Intangible assets (in millions of Kazakhstani Tenge)	(59,570)	(59,906)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(376,729)	(349,487)
	1,266,300	1,279,886
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	4,882	4,935

17 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>In millions of Kazakhstani Tenge</i>	Land	Railway infrastructure	Buildings	Machinery and equipment	Vehicles	Other	Construction in progress	Total
At 1 January 2021								
Cost	413	2,035	139,335	90,655	22,015	6,777	11,183	272,413
Accumulated depreciation and impairment	-	(946)	(37,938)	(42,856)	(12,528)	(3,639)	(1,759)	(99,666)
Carrying amount	413	1,089	101,397	47,799	9,487	3,138	9,424	172,747
Additions	-	-	12	343	84	51	737	1,227
Transfers from/(to) investment property	-	-	(3,774)	89	-	(29)	-	(3,714)
Transfers	-	-	103	218	27	32	(380)	-
Depreciation charge for the period	-	(22)	(1,349)	(1,757)	(402)	(209)	-	(3,739)
Reversal of impairment losses recognized in prior periods	-	-	4	17	-	-	-	21
Disposals	-	-	-	(7)	(1)	(1)	-	(9)
Transfers from/(to) inventories	-	-	19	-	-	5	47	71
Transfers to mine development assets (Note 18)	-	-	-	-	-	-	(171)	(171)
Translation to presentation currency	-	-	-	-	1	-	-	1
At 31 March 2021 (unaudited)								
Cost	413	2,035	135,369	91,056	22,069	6,816	11,416	269,174
Accumulated depreciation and impairment	-	(968)	(38,957)	(44,354)	(12,873)	(3,829)	(1,759)	(102,740)
Carrying amount	413	1,067	96,412	46,702	9,196	2,987	9,657	166,434

At 31 March 2021, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 6,789 million (31 December 2020: Tenge 8,304 million).

17. Property, Plant and Equipment (Continued)

Depreciation and amortisation charged on long-term assets for the three month period ended 31 March are as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Mine developments assets	7,036	7,294
Mineral rights	6,291	6,603
Property, plant and equipment	3,739	3,553
Intangible assets	386	201
Right-of-use assets	40	78
Investment property	8	-
Total accrued depreciation and amortisation	17,500	17,729

Depreciation and amortisation charged to profit or loss for the three month period ended 31 March are as following:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2021 (unaudited)	31 March 2020 (unaudited)
Cost of sales	8,308	8,580
General and administrative expenses	571	397
Distribution expenses	16	15
Other expenses	57	39
Total depreciation and amortisation charged to profit or loss	8,952	9,031

18 Mine development assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration costs	Ion exchange resin	Total
At 1 January 2021				
Cost	285,442	8,134	17,890	311,466
Accumulated depreciation and impairment	(172,979)	(4,310)	(5,858)	(183,147)
Carrying amount	112,463	3,824	12,032	128,319
Additions	4,834	-	-	4,834
Transfer from inventories	472	-	67	539
Transfer from property, plant and equipment (Note 17)	171	-	-	171
Transfers	(31)	31	-	-
Depreciation charge for the period	(6,806)	(45)	(185)	(7,036)
At 31 March 2021 (unaudited)				
Cost	290,888	8,165	17,957	317,010
Accumulated depreciation and impairment	(179,785)	(4,355)	(6,043)	(190,183)
Carrying value	111,103	3,810	11,914	126,827

19 Mineral Rights

In millions of Kazakhstani Tenge

At 1 January 2021		
Cost		646,153
Accumulated depreciation and impairment		(68,642)
Carrying amount		577,511
Depreciation charge for the period		(6,291)
At 31 March 2021 (unaudited)		
Cost		646,153
Accumulated depreciation and impairment		(74,933)
Carrying amount		571,220

20 Exploration and Evaluation Assets

<i>In millions of Kazakhstani Tenge</i>	Tangible assets	Intangible assets	Total
At 1 January 2021	19,523	3,422	22,945
Additions	46	-	46
At 31 March 2021 (unaudited)	19,569	3,422	22,991

21 Investments in Associates

The table below summarises the changes in the carrying value of the Group's investments in associates:

In millions of Kazakhstani Tenge

Carrying value at 1 January 2021	84,626
Share of results of associates	383
Carrying value at 31 March 2021 (unaudited)	85,009

21 Investments in Associates (Continued)

The Group has the following investments in associates:

	Country of incorporation	Principal activities	31 March 2021 (unaudited)		31 December 2020	
			% ownership interest held/voting rights	In millions of Kazakhstani Tenge	% ownership interest held/voting rights	In millions of Kazakhstani Tenge
JV KATKO LLP	Kazakhstan	Extraction, processing and export of uranium products	49.00%	55,460	49.00%	55,845
JV Zarechnoe JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	10,971	49.98%	10,983
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50.00%	5,625	50.00%	5,424
Caustik JSC	Kazakhstan	Supply of caustic soda	40.00%	-	40.00%	-
SSAP JSC (former JV SKZ Kazatomprom LLP)	Kazakhstan	Production of sulphuric acid	9.89%	674	9.89%	668
JV Rusburmash LLP	Kazakhstan	Geological exploration, drilling services	49.00%	-	49.00%	240
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40.00%	142	40.00%	145
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30.00%	12,137	30.00%	11,321
Total investments in associates				85,009		84,626

In November 2020 the Ministry of Energy of the Republic of Kazakhstan refused KATCO LLP ("the Partnership") application to conclude an addendum to the subsoil use contract for commercial development of "South Tortkuduk" field. In December 2020, the Partnership appealed this decision to the Supreme Court of the Republic of Kazakhstan. The result of this appeal is outstanding at the date of these financial statements.

JSC National Atomic Company Kazatomprom
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21 Investments in Associates (Continued)

Summarised financial information for the three month period ended and as of 31 March 2021 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP	JV Zarechnoe JSC	Other	Total
Current assets	5,566	72,939	43,922	9,833	2,138	134,398
Including cash	408	40,251	24,701	3,758	323	69,441
Non-current assets	22,089	74,650	34,356	16,470	11,531	159,096
Total assets	27,655	147,589	78,278	26,303	13,669	293,494
Current liabilities	(5,104)	(6,287)	(22,558)	(2,157)	(3,634)	(39,740)
Including financial liabilities net of trade and other accounts payable and provisions	(3,119)	(293)	(18,932)	(51)	(3,341)	(25,736)
<i>Incl. loan from the Company</i>	(3,116)	-	-	-	-	(3,116)
Non-current liabilities	(9,766)	(9,010)	(9,242)	(1,231)	(2,098)	(31,347)
Including financial liabilities net of trade and other accounts payable and provisions	(8,820)	(168)	(6,080)	-	(1,700)	(16,768)
<i>Incl. loan from the Company</i>	(8,803)	-	-	-	-	(8,803)
Total liabilities	(14,870)	(15,297)	(31,800)	(3,388)	(5,732)	(71,087)
Net assets	12,785	132,292	46,478	22,915	7,937	222,407
Group's share of net assets of associates	6,393	64,823	13,944	11,453	815	97,428
Unrealised profit in the Group	-	(9,431)	(1,807)	(524)	-	(11,762)
Share in accumulated unrecognised losses	-	-	-	-	44	44
Other	(768)	-	-	42	(125)	(851)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	5,625	55,460	12,137	10,971	816	85,009
Total revenue	2,762	6,048	10,744	8	783	20,345
Depreciation and amortisation	(158)	(749)	(885)	(11)	(135)	(1,938)
Finance income	5	4	132	-	6	147
Finance costs	(350)	(83)	(334)	(31)	(99)	(897)
Foreign exchange gain/(loss)	-	553	(84)	33	(2)	500
(Impairment)/reversal of impairment	(9)	-	-	-	-	(9)
Income tax expense	(115)	(665)	(1,369)	121	(21)	(2,049)
Profit/(loss) for the period	402	2,481	5,398	(25)	(523)	7,733
Other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss)	402	2,481	5,398	(25)	(523)	7,733
Unrealised profit	-	(1,601)	(804)	-	-	(2,405)
Share in accumulated unrecognised losses	-	-	-	-	44	44
Share of results of associates	201	(385)	816	(12)	(237)	383
Dividends from associates	-	-	-	-	-	-

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21. Investments in Associates (Continued)

Summarised financial information as of 31 December 2020 and comparative information for the three month period ended 31 March 2020 in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATKO LLP	JV South Mining Chemical Company LLP	JV Zarechnoe JSC	Other	Total
Current assets	1,336	73,445	40,574	10,414	3,426	129,195
Including cash	248	54,080	24,619	3,444	224	82,615
Non-current assets	25,811	73,426	34,984	16,311	11,656	162,188
Total assets	27,147	146,871	75,558	26,725	15,082	291,383
Current liabilities	(4,299)	(8,291)	(24,674)	(2,583)	(6,225)	(46,072)
Including financial liabilities net of trade and other accounts payable and provisions	(3,144)	(265)	(19,999)	(32)	(556)	(23,996)
<i>Incl. loan from the Company</i>	<i>(3,089)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(3,089)</i>
Non-current liabilities	(10,463)	(8,768)	(9,804)	(1,201)	(398)	(30,634)
Including financial liabilities net of trade and other accounts payable and provisions	(9,526)	(201)	(6,719)	-	-	(16,446)
<i>Incl. loan from the Company</i>	<i>(9,509)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(9,509)</i>
Total liabilities	(14,762)	(17,059)	(34,478)	(3,784)	(6,623)	(76,706)
Net assets	12,385	129,812	41,080	22,941	8,459	214,677
Group's share of net assets of associates	6,192	63,608	12,324	11,465	1,097	94,686
Unrealised profit in the Group	-	(7,831)	(1,003)	(524)	-	(9,358)
Other movements	(768)	-	-	42	(126)	(852)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	5,424	55,845	11,321	10,983	1,053	84,626
Total revenue	2,828	5,549	5,598	5,577	3,089	22,641
Depreciation and amortisation	(161)	(877)	(497)	(1,077)	(500)	(3,112)
Finance income	5	4	90	-	12	111
Finance costs	(2,671)	(214)	(278)	(29)	(246)	(3,438)
Foreign exchange gain/(loss)	(9)	10,854	(1,374)	180	(531)	9,120
(Impairment)/reversal of impairment	-	-	2	-	-	2
Income tax expense	6	(2,645)	(294)	(406)	(6)	(3,345)
Profit/(loss) for the period	(1,782)	10,579	1,071	1,567	(641)	10,794
Total comprehensive income/(loss)	(1,782)	10,579	1,071	1,567	(641)	10,794
Other	-	(149)	(114)	(231)	-	(494)
Share of results of associates	(891)	5,034	207	553	(252)	4,651
Dividends from associates	1,569	10,290	7,780	-	-	19,639

22 Investments in Joint Ventures

The table below summarises the changes in the carrying value of the Group's investments in joint ventures:

In millions of Kazakhstani Tenge

Carrying value at 1 January 2021	35,261
Share of results of joint ventures	(207)
Dividends from joint ventures	(2,079)
Carrying value at 31 March 2021 (unaudited)	32,975

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	31 March 2021 (unaudited)		31 December 2020	
			% ownership interest held/voting rights	In millions of Tenge	% ownership interest held/voting rights	In millions of Tenge
Semizbay-U LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	15,622	51.00%	17,900
Ulba-FA LLP	Kazakhstan	Construction of fuel assembly plant	51.00%	4,038	51.00%	4,636
JV Budenovskoe LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	5,888	51.00%	5,881
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.52%	3,179	79.52%	3,068
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	4,248	49.00%	3,776
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				32,975		35,261

22 Investments in Joint Ventures (Continued)

Summarised financial information as of 31 March 2021 and 31 December 2020 in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRS, adjusted by the Group for equity accounting purposes.

<i>In millions of Kazakhstani Tenge</i>	Semizbay-U LLP		JV Budenovskoe LLP		Other		Total	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Current assets	19,658	14,186	75	194	12,318	11,742	32,051	26,122
Including cash	6,119	2,946	1	193	1,022	1,051	7,142	4,190
Non-current assets	20,425	20,572	24,441	23,840	52,213	52,660	97,079	97,072
Total assets	40,083	34,758	24,516	24,034	64,531	64,402	129,130	123,194
Current liabilities	(11,219)	(2,647)	(955)	(495)	(12,126)	(11,655)	(24,300)	(14,797)
Including financial liabilities net of trade and other accounts payable and provisions	(4,782)	(72)	(3)	(13)	(6,094)	(6,063)	(10,879)	(6,148)
Non-current liabilities	(4,451)	(4,077)	(330)	(320)	(31,045)	(31,316)	(35,826)	(35,713)
Including financial liabilities net of trade and other accounts payable and provisions	(104)	-	(330)	(320)	(6,432)	(30,192)	(6,866)	(30,512)
Total liabilities	(15,670)	(6,724)	(1,285)	(815)	(43,171)	(42,971)	(60,126)	(50,510)
Net assets	24,413	28,034	23,231	23,219	21,360	21,431	69,004	72,684
Group's share of net assets of joint ventures	12,451	14,297	11,848	11,841	12,104	12,120	36,403	38,258
Share in accumulated unrecognised losses	-	-	-	-	-	-	-	-
Goodwill	4,105	4,105	-	-	(1,373)	(1,374)	2,732	2,731
Impairment	-	-	-	-	(21)	(21)	(21)	(21)
Other	137	(7)	-	-	755	755	892	748
Unrealised gain	-	-	(5,960)	(5,960)	-	-	(5,960)	(5,960)
Unrealised profit in the Group	(1,071)	(495)	-	-	-	-	(1,071)	(495)
Carrying value of investments in joint ventures	15,622	17,900	5,888	5,881	11,465	11,480	32,975	35,261

22 Investments in Joint Ventures (Continued)

Summarised financial information for the three month period ended 31 March 2021 and 31 March 2020 in respect of each of the Group's material joint ventures is set out below.

<i>In millions of Kazakhstani Tenge</i>	Semizbay-U LLP		JV Budenovskoe LLP		Other		Total	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Total revenue	3,639	3,268	-	-	3,363	3,282	7,002	6,550
Depreciation and amortisation	(532)	(457)	-	-	(322)	(298)	(854)	(755)
Finance income	32	10	-	-	6	6	38	16
Finance costs	(119)	(113)	(1)	(2)	(333)	(197)	(453)	(312)
Foreign exchange gain/(loss)	(17)	(701)	-	601	(296)	(4,514)	(313)	(4,614)
Impairment	-	-	(5)	83	-	-	(5)	83
Income tax	(161)	(29)	(6)	(16)	(340)	(324)	(507)	(369)
Profit/(loss) for the period	741	(96)	14	501	(71)	(3,534)	684	(3,129)
Total comprehensive income/(loss)	741	(96)	14	501	(71)	(3,534)	684	(3,129)
Other	(576)	(462)	-	-	-	-	(576)	(462)
Share of results of joint ventures	(198)	(511)	7	256	(16)	(1,837)	(207)	(2,092)
Dividends from joint ventures	2,079	1,005	-	-	-	-	2,079	1,005

23 Other Investments

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Bonds	218	324
Other investments	60	63
Total other non-current investments	278	387
Notes of the National Bank of the Republic of Kazakhstan	5,146	5,035
Bonds	2	1
Total other current investments	5,148	5,036

24 Accounts Receivable

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Trade non-current accounts receivables from related parties	-	-
Other receivables	22	22
Provision for impairment of other receivables	(22)	(22)
Total net non-current accounts receivable	-	-
Trade accounts receivable	36,116	115,026
Trade accounts receivable from related parties	2,898	2,398
Total gross trade accounts receivable	39,014	117,424
Provision for impairment of trade receivables	(34)	(90)
Provision for impairment of trade receivables from related parties	(17)	(20)
Total net trade accounts receivable	38,963	117,314
Other accounts receivable	166	160
Other accounts receivable from related parties	32	22
Total gross other accounts receivable	198	182
Provision for impairment of other accounts receivable	(111)	(78)
Total net other accounts receivable	87	104
Total net current accounts receivable	39,050	117,418

25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Non-current		
Restricted cash	15,170	14,846
VAT recoverable	14,544	14,544
Long-term inventories	7,504	7,790
Advances for non-current assets	886	972
Prepaid expenses	687	809
Loans to employees	417	454
Term deposits	15	15
Total other non-current assets	39,223	39,430
Current		
Advances for goods and services	3,490	3,402
Dividends receivable from related parties	2,379	310
Prepaid expenses	1,841	1,758
Advances to related parties for goods and services	1,597	423
Prepaid insurance	1,090	871
Prepaid taxes other than income tax	497	767
Restricted cash	324	354
Due from employees	234	274
Prepaid expenses from related parties	1	-
Total other current assets	11,453	8,159

26 Inventories

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Finished goods and goods for resale	220,721	185,397
<i>Including uranium products</i>	<i>217,968</i>	<i>183,633</i>
Work-in-process	24,258	22,923
Raw materials	16,622	20,179
Other materials	4,878	5,104
Materials in processing	1,386	1,204
Fuel	497	655
Spare parts	585	682
Provision for obsolescence and write-down to net realisable value	(2,785)	(2,755)
Total inventories	266,162	233,389

Finished goods and goods for resale in 2020 include inventory received under inventory loans in the amount of Tenge 8,597 million, which corresponds to the estimated fair value of consideration transferred on the transaction date. A liability corresponding to the obligation to return inventory was recognised in the same amount in other liabilities and further revalued in accordance with the changes of market prices for inventory (Note 33). Inventory loans are to be settled in May-June 2021. However, at this time, work is underway to extend the inventory loans until June 2023.

27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Non-current		
Kyzylkum LLP	7,789	8,495
Provision for impairment	(160)	(72)
Total non-current loans to related parties	7,629	8,423
Current		
Kyzylkum LLP	3,116	3,089
Total current loans to related parties	3,116	3,089

The weighted average annual interest rate on loans to related parties in the three month period ended 31 March 2021 was 8.5%.

28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Current bank accounts	142,155	95,257
Demand deposits	30,853	14,987
Reverse repo transaction	3,175	3,118
Cash in transit	35	5
Cash in hand	8	-
Provision for impairment	(33)	(20)
Total cash and cash equivalents	176,193	113,347

29 Share Capital

At 31 March 2021 the total number of authorised and paid ordinary shares is 259,356,608 (31 December 2020: 259,356,608).

In November 2018, Samruk-Kazyna JSC as a selling shareholder placed 15% of the Company's shares (equivalent to 38,903,491 shares/global depositary receipts on the London Stock Exchange (LSE) and the Astana International Exchange (AIX). As of 31 December 2018, Samruk-Kazyna JSC owned 85% of the issued ordinary shares, other legal entities and individuals – owned 15% of the Company's ordinary shares. Each ordinary share carries one vote. On 26 September 2019, Samruk-Kazyna JSC offered an additional 9,863,021 GDRs on LSE and AIX. The price for the additional offer was US Dollar 13 per GDR. As of December 31, 2019, Samruk-Kazyna JSC owned 81.28% of the issued ordinary shares and 18.72% were on a free float. In June 2020, Samruk-Kazyna JSC offered an additional 16,281,423 shares and GDRs on AIX and LSE. The price of the additional offer was US Dollar 13 per GDR and Tenge 5,230.81 per ordinary share. As of 31 March 2021, Samruk-Kazyna JSC owns 75% of the issued ordinary shares and 25% are on a free float.

30 Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Non-current		
Bonds	77,000	76,300
Non-current loans and borrowings	77,000	76,300
Current		
Bank loans	6,815	6,734
Promissory note issued	10,506	14,004
Bonds	1,566	788
Total current loans and borrowings	18,887	21,526
Total loans and borrowings	95,887	97,826

31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Trade accounts payable to related parties	30,262	18,880
Trade accounts payable	21,123	23,227
Total current trade accounts payable	51,385	42,107
Other accounts payable	1,081	1,841
Other accounts payable to related parties	7	-
Total current other accounts payable	1,088	1,841
Total current accounts payable	52,473	43,948

32 Provisions

<i>In millions of Kazakhstani Tenge</i>	Compensation for occupational deceases	Environmental protection	Site restoration	Other	Total
At 1 January 2021					
Non-current	154	3,061	23,135	43	26,393
Current	77	96	706	-	879
Total	231	3,157	23,841	43	27,272
Unwinding of discount	6	60	486	1	553
Provision used during the period	(18)	-	-	-	(18)
At 31 March 2021 (unaudited)					
Non-current	160	3,121	23,621	44	26,946
Current	59	96	706	-	861
Total	219	3,217	24,327	44	27,807

33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2020
Non-current		
Advances received	3,632	3,632
Deferred income	1,314	1,309
Historical costs liabilities	297	396
Preferred shares	265	265
Issued financial guarantees	214	250
Advances received from related parties	7	7
Other	35	352
Total non-current other liabilities	5,764	6,211
Current		
Dividends payable to other participants	20,261	265
Amounts due under uranium swap contracts	11,588	11,588
Liabilities under inventory loan agreements	10,755	10,522
Accrued unused vacation payments and bonuses	5,372	5,775
Joint operations liabilities	2,622	-
Wages and salaries payable	2,128	1,509
Advances received	1,214	1,460
Social contributions payable	751	1,078
Historical costs liabilities	581	620
Liabilities under contracts with customers	281	85
Deferred income	158	203
Advances received from related parties	95	69
Issued financial guarantees	4	7
Other	1,195	1,337
Total current other liabilities	57,005	34,518

34 Contingencies and Commitments

Except for the items disclosed below, as of 31 March 2021, there are no material contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2020.

Guarantees

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. The maximum exposure to credit risk under financial guarantees, provided to secure financing of certain related parties, at 31 March 2021 is Tenge 18,710 million (31 December 2020: Tenge 19,390 million).

35 Fair Value Disclosure

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Assets and liabilities not measured at fair value but for which fair value is disclosed

Estimates of all assets and liabilities not measured at fair value but for which fair value is disclosed are level 3 of the fair value hierarchy.

The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Financial assets carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. Estimate of all financial assets carried at amortised cost is level 3 measurement. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost

Fair values of other liabilities were determined using valuation techniques. The estimated fair value of fixed interest rate instruments with stated maturities were estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used ranged from 4.6% p.a. to 11.5% p.a. depending on the length and currency of the liability.

All financial assets of the Group as of the end of the reporting period are carried at amortised costs except for financial derivative asset that is recognised at fair value through profit and loss. All financial liabilities of the Group are carried at amortised cost. Fair values approximate carrying values.

JSC National Atomic Company Kazatomprom
Notes to the Condensed Interim Consolidated Financial Statements
for the Three Month Period Ended 31 March 2021

36 Non-controlling Interest

The following table provides information about each significant subsidiary that has a non-controlling interest that is material to the Group at 31 March 2021:

Name	Country of incorporation and principal place of business	Ownership rights held by non-controlling interest	Profit attributable to non-controlling interest	Accumulated non-controlling interest
Ulba Metallurgical Plant JSC	Kazakhstan	9.82%	148	7,431
Appak LLP	Kazakhstan	35%	520	7,019
JV Inkai LLP	Kazakhstan	40%	1,895	79,459
JV Khorasan-U LLP	Kazakhstan	50%	(328)	98,123
Baiken-U LLP	Kazakhstan	47.5%	547	57,849
Total			2,782	249,881

Summarised financial information as of 31 March 2021 and 31 December 2020 and for the three month period ended 31 March 2021 and 31 March 2020 is set out below.

	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<i>In millions of Kazakhstani Tenge</i>										
Current assets	47,875	46,052	17,706	17,428	56,222	54,033	31,535	29,913	62,706	63,461
Non-current assets	38,743	40,019	16,413	15,578	219,345	221,077	111,612	113,575	182,901	185,335
Current liabilities	(6,834)	(7,046)	(11,127)	(3,000)	(34,795)	(8,731)	(2,271)	(3,604)	(14,246)	(16,441)
Non-current liabilities	(7,127)	(7,116)	(2,780)	(3,052)	(35,490)	(35,470)	(18,926)	(19,086)	(34,952)	(35,291)
Equity, incl.	72,657	71,909	20,212	26,954	205,282	230,909	121,950	120,798	196,409	197,064
Equity attributable to the Group	65,226	64,625	13,193	17,576	125,823	136,227	64,101	63,497	98,286	98,614
Non-controlling interest	7,431	7,284	7,019	9,378	79,459	94,682	57,849	57,301	98,123	98,450
Revenue	10,349	8,561	6,281	2	7,154	18,758	6,366	2,020	352	1,475
Depreciation and amortisation	(377)	(327)	(730)	(7)	(941)	(3,577)	(2,397)	(1,285)	(883)	(581)
Including depreciation and amortisation at fair value	-	-	-	-	(282)	(1,371)	(1,341)	(923)	(882)	(415)
Finance income	56	53	88	59	13	28	97	214	27	61
Finance costs	(91)	(88)	(56)	(44)	(73)	(85)	(16)	(28)	(15)	(19)
Income tax expense	(489)	(776)	(304)	(70)	(955)	(6,747)	(613)	(369)	(35)	(698)
Including tax effect of depreciation and amortisation of adjustments to fair value	-	-	-	-	56	260	268	185	176	83
Net foreign exchange gain/(loss)	135	2,031	47	491	71	1,028	59	794	188	2,797
Impairment losses	3	6	1	16	-	(1)	-	(1)	-	-
Profit for the period	734	1,429	1,486	319	3,190	3,088	1,153	188	(656)	2,144
Profit attributable to the owners of the Company	586	1,171	966	207	1,295	1,300	605	99	(328)	1,072
Profit attributable to non-controlling interest	148	258	520	112	1,895	1,788	548	89	(328)	1,072
Profit for the period	734	1,429	1,486	319	3,190	3,088	1,153	188	(656)	2,144
Other comprehensive income/(loss)	(1)	27	-	-	-	-	-	-	-	-
Total comprehensive income for the period	733	1,456	1,486	319	3,190	3,088	1,153	188	(656)	2,144
Dividends declared to non-controlling interest	-	-	2,879	1,902	17,117	12,189	-	10,450	-	-
Net cash inflow/(outflow) from:										
- operating activities	787	(3)	4,963	983	(8,332)	12,585	2,484	(4,611)	4,035	1,935
- investing activities	(1,552)	(589)	(1,085)	(501)	(1,618)	(1,792)	(1,236)	(990)	(1,198)	(545)
- financing activities	(3)	(3)	(13)	(11)	(5)	(10,164)	(3)	(10)	(3,501)	-
Net cash inflow/(outflow)	(768)	(595)	3,865	471	(9,955)	629	1,245	(5,611)	(664)	1,390

37 Subsequent events

Ortalyk LLP

As previously disclosed in the Company's press-releases of 29 December 2020 and 16 March 2021 under the Kazatomprom-CGNPC cooperation agreements, the parties agreed to construct a fuel assembly plant ("Ulba-FA") at the Ulba Metallurgical Plant. CGNPC guaranteed that a predetermined amount of Ulba-FA's production will be purchased by CGNPC, in exchange for Kazatomprom agreeing to sell to CGNPC or its affiliates, a 49% interest in the Company's wholly owned subsidiary, Ortalyk LLP (the "Transaction").

On 22 April 2021, the sales contract was signed and the parties agreed to the independent valuation obtained of Ortalyk LLP, whereby a 49% share of the operation was assessed at a value of approximately US Dollar 435 million.

The Transaction is subject to conditions, including governmental and legislative approvals, and is expected to close by 30 June 2021.

Upon completing the Transaction, Kazatomprom will retain a 51% interest and CGNPC or its affiliate company will acquire a 49% interest in Ortalyk LLP, with each partner committing to purchase its proportionate share of uranium from the entity.