

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL
OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE MONTH PERIOD ENDED 31
MARCH 2022 (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 2022.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three month period ended 31 March 2022, that presents fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2022, 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.

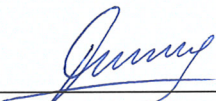
Management is also responsible for:

- 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 2022 were authorised for issue by management of the Group on 27 May 2022.



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 2022

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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 2022 and the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three-month period then ended, 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

27 May 2022
Nur-Sultan, 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 2022 (unaudited)	31 March 2021 (unaudited)
Revenue	7	145,277	55,619
Cost of sales	8	(74,030)	(38,146)
Gross profit		71,247	17,473
Distribution expenses	9	(3,467)	(1,574)
General and administrative expenses	10	(7,229)	(6,342)
Net reversal of impairment on financial assets	11	69	3
Net reversal of impairment/(impairment loss) on non-financial assets	11	208	(68)
Net foreign exchange gain	13	23,285	1,129
Other income	12	2,758	792
Other expenses	13	(10,385)	(828)
Finance income	14	2,027	1,173
Finance costs	14	(2,230)	(1,560)
Share of results of associates	21	8,373	383
Share of results of joint ventures	22	(729)	(207)
Profit before income tax		83,927	10,374
Income tax expense	15	(21,819)	(4,331)
PROFIT FOR THE PERIOD		62,108	6,043
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		860	34
Other comprehensive loss		-	(3)
Other comprehensive income for the period		860	31
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		62,968	6,074
Profit for the period attributable to:			
- Owners of the Company		37,322	3,306
- Non-controlling interest		24,786	2,737
Profit for the period		62,108	6,043
Total comprehensive income for the period attributable to:			
- Owners of the Company		38,180	3,337
- Non-controlling interest		24,788	2,737
Total comprehensive income for the period		62,968	6,074
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	144	13

These condensed interim consolidated financial statements were approved by management on 27 May 2022:



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

In millions of Kazakhstani Tenge	Note	31 March 2022 (unaudited)	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	17	170,674	171,487
Mine development assets	18	139,648	138,673
Mineral rights	19	546,456	552,957
Exploration and evaluation assets	20	25,143	24,378
Investment property		2,056	2,065
Intangible assets		58,808	58,940
Right-of-use assets		159	838
Investments in associates	21	125,265	116,892
Investments in joint ventures	22	30,721	37,803
Deferred tax assets		39,213	30,689
Other investments	23	12,603	238
Loans to related parties	27	4,998	5,493
Other non-current assets	25	40,838	39,295
		1,196,582	1,179,748
Current assets			
Accounts receivable	24	164,960	220,138
Prepaid income tax		10,096	7,526
VAT receivable		59,880	46,447
Inventories	26	315,835	275,856
Loans to related parties	27	3,551	3,357
Other investments	23	15,002	4,986
Term deposits		46,838	43,220
Cash and cash equivalents	28	213,398	161,190
Other current assets	25	33,503	7,823
		863,063	770,543
Assets of disposal groups classified as held for sale	1	850	1,213
TOTAL ASSETS		2,060,495	1,951,504
EQUITY			
Share capital	29	37,051	37,051
Additional paid-in capital		2,539	2,539
Reserves		2,724	1,866
Retained earnings		1,185,709	1,148,387
Equity attributable to shareholders of the Company		1,228,023	1,189,843
Non-controlling interest		295,356	347,258
TOTAL EQUITY		1,523,379	1,537,101
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	84,000	77,700
Provisions	32	32,903	32,192
Deferred tax liabilities		121,030	121,101
Employee benefits		1,176	1,168
Other liabilities	33	28,665	23,420
		267,774	255,581
Current liabilities			
Loans and borrowings	30	12,225	11,317
Provisions	32	851	869
Accounts payable	31	113,193	66,014
Other tax and compulsory payments liabilities		17,142	17,973
Employee benefits		180	215
Income tax liabilities		9,130	5,096
Other liabilities	33	116,621	57,338
		269,342	158,822
Liabilities of disposal groups classified as held for sale		-	-
TOTAL LIABILITIES		537,116	414,403
TOTAL EQUITY AND LIABILITIES		2,060,495	1,951,504
Carrying value of one share (Tenge)	16	5,647	5,699

These condensed interim consolidated financial statements were approved by management on 27 May 2022:



Syzdykova K.B.
Chief Financial Officer

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.

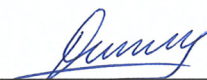
JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Cash Flows


		For the three month period ended	
		31 March 2022	31 March 2021
In millions of Kazakhstani Tenge	Note	(unaudited)	(unaudited)
OPERATING ACTIVITIES			
Cash receipts from customers		269,522	147,216
VAT refund		7,151	8,723
Interest received		1,310	971
Payments to suppliers		(101,912)	(46,014)
Payments to employees		(17,123)	(10,523)
Income tax paid		(29,127)	(11,347)
Other taxes paid		(25,015)	(12,869)
Interest paid		(11)	(22)
Other		(4,262)	-
Cash flow from operating activities		100,533	76,135
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(4,279)	(4,127)
Proceeds from disposal of property, plant and equipment		1	4
Advance paid for property, plant and equipment		(111)	-
Acquisition of intangible assets		(58)	(312)
Acquisition of mine development assets		(7,006)	(5,444)
Acquisition of exploration and evaluation assets		(1,340)	(12)
Acquisition of short-term securities		(50,012)	(15,219)
Proceeds from redemption of short-term securities		40,386	15,212
Placement of term deposits and restricted cash		(92)	(6,125)
Redemption of term deposits and restricted cash		8	4,753
Repayment of loans		841	779
Sale of investments in joint ventures	1	364	-
Contribution to other investments	23	(12,368)	-
Other		(734)	(163)
Cash flow used in investing activities		(34,400)	(10,654)
FINANCING ACTIVITIES			
Repayment of loans and borrowings		-	(3,500)
Dividends paid to other participants	33	(27,736)	-
Lease payments		(126)	(93)
Cash flow used in financing activities		(27,862)	(3,593)
Net increase in cash and cash equivalents		38,271	61,888
Cash and cash equivalents at the beginning of the period		161,190	113,347
Effect of exchange rate fluctuations on cash and cash equivalents		13,929	971
Change in impairment provision for cash and cash equivalents		8	(13)
Cash and cash equivalents at the end of the period	28	213,398	176,193

These condensed interim consolidated financial statements were approved by management on 27 May 2022:



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 Changes In Equity

In millions of Kazakhstani Tenge	Attributable to the shareholders of the Company				Total	Non- controlling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
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
Balance at 1 January 2022	37,051	1,866	1,148,387	2,539	1,189,843	347,258	1,537,101
Profit for the period	-	-	37,322	-	37,322	24,786	62,108
Foreign currency translation difference	-	858	-	-	858	2	860
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income for the period (unaudited)	-	858	37,322	-	38,180	24,788	62,968
Dividends declared by subsidiaries to other participants (Note 33)	-	-	-	-	-	(76,690)	(76,690)
Balance at 31 March 2022 (unaudited)	37,051	2,724	1,185,709	2,539	1,228,023	295,356	1,523,379

These condensed interim consolidated financial statements were approved by management on 27 May 2022:



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 2022 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 2022 75% of the Company’s shares are held by Samruk-Kazyna JSC and 25% are on free float.

The Company’s registered address is Syganak 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. Its economy is particularly sensitive to prices on oil and gas and other commodities, which constitute a major part of the country’s exports. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and little presence of Kazakhstani debt and equity securities on foreign stock exchanges. Ongoing political tension in the region including significant developments since 1 January 2022 (being civil unrest in Kazakhstan and the Russia/Ukraine conflict), has caused and may continue to have a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity, difficulties in attracting international financing and volatility of exchange rates.

On 20 August 2015 the National Bank and the Government of the Republic of Kazakhstan made a resolution about discontinuation of supporting the exchange rate of Tenge and implemented a new monetary policy, which is based on an inflation targeting regime, cancellation of exchange rate trading band and start of a free-floating exchange rate. However, the National Bank’s exchange rate policy allows it to intervene to prevent dramatic fluctuations of the Tenge exchange rate and to ensure financial stability.

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 2022 NAC Kazatomprom JSC remains a financially stable company with Tenge 594 billion of net current assets including over Tenge 213 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 192 billion (US Dollars 412 million) of undrawn bank credit lines.

Significant factors affecting the Group’s results of operations

The most significant factors that affected the Group’s results of operations during the first quarter of 2022 included:

- More than 100% increase in Group’s sales volumes during the period ended 31 March 2022 in comparison with similar period in 2021, primarily due to the timing of customer-scheduled deliveries. Sales volumes can vary substantially each quarter, and quarterly sales volumes vary year to year due to variable timing of customer delivery requests during the year, and physical delivery activity;
- More than 50% increase in uranium spot price compared to the same period in 2021. However, some long-term contract pricing mechanisms incorporated a portion of base (fixed) price components that were negotiated prior to the sharp increase in spot price. As a result, in the first quarter of 2022, the increase in the Group’s average realised prices were lower than the increase in the spot market price for uranium;
- US Dollar appreciation of approximately 8% during the period and about 6% increase in comparison with prior period. Exchange rates are provided below in Note 3.

1 General Information (Continued)

All of the above factors had a positive effect on revenue from sales of uranium products that increased by approximately Tenge 87,538 million (Note 7) because most of the Group's consolidated sales revenue is generated in US Dollars.

Increased sales quantities have resulted in larger purchases of uranium and uranium products from the Group's joint ventures and associates at prices determined by reference to prevailing spot market prices of U_3O_8 , - as a result, accounts payable from related parties have increased for Tenge 34,954 million (Note 31).

Most of the Group's borrowings are denominated in Tenge with indexation clause linked to the change in US Dollar foreign exchange rate - as a result, bonds have increased by approximately Tenge 7,205 million (Note 30).

Additionally the group has inventory loan agreements that are assessed based on US Dollar prices for uranium products and foreign exchange rate at the reporting date. Liabilities under loan agreement have increased by approximately Tenge 6,013 million (Note 33).

In connection with the above net foreign exchange gain was larger during the period ended 31 March 2022, than in comparative 2021 period by approximately Tenge 22,156 million (Note 13).

COVID-19 coronavirus infection

NAC Kazatomprom JSC has taken, and continues to take, appropriate measures to deal with the COVID-19 pandemic. During the reporting period, there was no increased incidence of infection. For the mining operations, any infected workers were identified at the stage of shift changes, isolated and sent to home quarantine under the supervision of clinicians. Vaccination of personnel against COVID-19 is continuing in accordance with prescribed Kazakhstan health guidelines.

Impact of anti-Russian sanctions

As part of its ongoing risk assessment program, management analyses the potential impact of anti-Russian sanctions on the Group's operations. To date, the sanctions have had no significant impact on the Group's operations although the market uncertainty caused by the Russia/Ukraine conflict has resulted in significant volatility of uranium spot price, the Tenge exchange rate and the Company's share price. During the period the Company also experienced some difficulties with bank payments as disclosed in Note 25. As of 31 March 2022, all funds deposited with financial institutions included in the sanctions list have been withdrawn and transferred to other local banks.

As part of the Groups exported products are transported through Russia, there are risks associated with both transit through the territory of Russia and the delivery of cargo by sea vessels. The Group constantly monitors the potential impact of sanctions on the transportation of finished products. At the date of these financial statements, there are no restrictions on the Group's activities related to the supply of the Group's products to end customers.

The Group's management is unable to predict the impact of future events, if any, on the Group's financial position and its results of this matter. Management will continue to monitor the potential impact of anti-Russian sanctions on the Group and will take all necessary steps to mitigate risks. At the date of approval of these interim financial statements, the Rosatom State Corporation group, the partner of the Group in five uranium mining entities in Kazakhstan, is not included in the sanctions list.

Changes in the Group structure

Caustic JSC

On 30 December 2021 the Group concluded an agreement for the sale of its 40% stake in Caustic JSC to Trade House "United Chemical Technologies" LLP, one of the major shareholders of Caustic JSC. The selling price is Tenge 1,214 million based upon an independent appraisal of fair market value. According to the terms of the sales contract, payment is made in instalments. The first tranche of Tenge 364 million was received in January 2022. The act of transfer of ordinary shares equivalent to 12% of the Group's holding in Caustic JSC was signed on February 2022. The remaining consideration must be paid by the buyer within 24 months from the date of signing the contract. As of 31 March 2022 the investment in Caustic JSC is presented as an asset held for sale in the amount of Tenge 850 million.

2 Basis of Preparation

These condensed interim consolidated financial statements as at and for the three month period ended 31 March 2022 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 2021 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 2021 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 consistent with the principles applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021 and the corresponding interim reporting period, except for the standards and interpretations that were adopted by the Group in 2022:

- Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

The new standards had no significant influence on the financial statements of the Group and the Group has not made any adjustments with regards to new standards adopted.

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 422.01 per US Dollar 1 compared to Tenge 458.20 per US Dollar 1 as at 31 March 2022 (31 December 2021: Tenge 431.67 per US Dollar 1). The average exchange rate for the three month period ended 31 March 2022 was Tenge 457.02 per US Dollar 1 (for the three month period ended 31 March 2021: 419.89).

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.

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 2021 prepared in accordance with IFRS.

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; production and marketing of uranium powders and tablets; 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 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.

(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 2022 and 31 March 2021 is set out below:

<i>In millions of Kazakhstani Tenge</i>	Uranium		UMP		Other		Eliminations		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
External revenue	121,510	41,402	18,741	9,471	5,026	4,746	-	-	145,277	55,619
Revenues from other segments	1,737	707	1,404	878	15,274	12,190	(18,415)	(13,775)	-	-
Cost of sales	(55,473)	(28,647)	(14,210)	(7,220)	(19,194)	(15,205)	14,847	12,926	(74,030)	(38,146)
Gross profit	67,774	13,462	5,935	3,129	1,106	1,731	(3,568)	(849)	71,247	17,473
Net (impairment losses)/reversal of impairment	228	26	7	-	37	(93)	5	2	277	(65)
Share of results of associates and joint ventures	9,049	428	(1,513)	(598)	108	346	-	-	7,644	176
Net foreign exchange gain	21,656	989	1,606	135	23	5	-	-	23,285	1,129
Finance income	1,913	1,034	71	56	220	91	(177)	(8)	2,027	1,173
Finance costs	(1,602)	(1,481)	(657)	(87)	(58)	(38)	87	46	(2,230)	(1,560)
Income tax expense	(20,022)	(3,603)	(1,319)	(489)	(478)	(239)	-	-	(21,819)	(4,331)
Profit (loss) for the period	62,195	4,725	1,974	907	(981)	595	(1,080)	(184)	62,108	6,043
Depreciation and amortisation charge	(12,118)	(7,608)	(456)	(377)	(1,145)	(1,176)	-	209	(13,719)	(8,952)

5 Segment Information (Continued)

Segment information for the reportable segments as of 31 March 2022 and 31 December 2021 is set out below:

<i>In millions of Kazakhstani Tenge</i>	Uranium		UMP		Other		Eliminations		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Investments in associates and joint ventures	145,615	142,920	1,192	2,705	9,179	9,070	-	-	155,986	154,695
Total reportable segment assets	2,250,516	2,061,161	116,530	111,224	81,938	77,142	(389,339)	(299,236)	2,059,645	1,950,291
Assets of disposal groups classified as held for sale	-	-	-	-	850	1,213	-	-	850	1,213
Total assets	2,250,516	2,061,161	116,530	111,224	82,788	78,355	(389,339)	(299,236)	2,060,495	1,951,504
Total reportable segment liabilities	862,761	657,916	39,923	36,630	23,630	19,057	(389,198)	(299,200)	537,116	414,403
Liabilities of disposal groups classified as held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	862,761	657,916	39,923	36,630	23,630	19,057	(389,198)	(299,200)	537,116	414,403
Capital expenditure	9,133	45,096	385	3,631	724	4,791	-	-	10,242	53,518

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

The Group's main assets are all 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 2022 (unaudited)	31 March 2021 (unaudited)
China	55,218	14,065
Canada	52,912	-
USA	11,217	30,452
Kazakhstan	10,830	5,145
France	8,753	3,425
Russia	3,936	1,070
Germany	911	760
Japan	688	436
South Korea	475	189
Other countries	337	77
Total consolidated revenues	145,277	55,619

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 2022 this revenue amounted to Tenge 52,074 million (three month period ended 31 March 2021: Tenge 9,946 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 2022 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	4,658	-	8,362	58,633	10,517
Joint ventures	2,287	6,343	187	23,501	-
Entities under common control	546	-	-	733	-
Controlling shareholder	-	-	-	13	-
Associates of the controlling shareholder	12	-	-	22	-
Total	7,503	6,343	8,549	82,902	10,517

6 Balances and Transactions with Related Parties (Continued)

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

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Loans given	Accounts payable and other liabilities	Borrowings
Associates	1,458	8,663	29,961	10,514
Joint ventures	4,270	187	18,508	-
Entities under common control	238	-	606	-
Controlling shareholder	-	-	127	-
Associates of the controlling shareholder	11	-	1,013	-
Total	5,977	8,850	50,215	10,514

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 8,362 million (2021: Tenge 8,663 million). The loan was provided by the Company to Kyzylkum LLP in 2010 (Note 27).

In June 2021, the Group provided to Uranenergo LLP repayable financial aid secured by that entity's property in the form of a revolving credit line with a term until 30 June 2023 in the amount of Tenge 187 million (Note 27).

The Group is a guarantor for loans obtained by SKZ-U LLP in the amount of Tenge 3,758 million (2021: Tenge 5,220 million), as well as for a loan obtained by Ulba-FA LLP in the amount of Tenge 17,208 million (2021: Tenge 15,934 million).

The income and expenses and other transactions with related parties for the three month period ended 31 March 2022 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	2,598	-	41,589	197	3
Joint ventures	6,918	6,353	8,738	-	-
Entities under common control	1	-	2,095	-	-
Controlling shareholder	-	-	-	-	90
Associates of the controlling shareholder	32	-	53	-	-
Total	9,549	6,353	52,475	197	93

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	Other income and expenses
Associates	1,551	-	13,835	246	3
Joint ventures	1,805	2,079	4,312	-	-
Entities under common control	25	-	1,490	-	-
Associates of the controlling shareholder	-	-	-	-	13
Controlling shareholder	34	-	52	-	-
Total	3,415	2,079	19,689	246	16

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)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended			
	31 March 2022 (unaudited)		31 March 2021 (unaudited)	
	Expenses	Accrued liability	Expenses	Accrued liability
Short-term benefits				
Salaries and bonuses	156	63	85	38
Total	156	63	85	38

7 Revenue

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

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Sales of uranium products (Note 1)	129,815	42,277
Sales of beryllium products	5,916	4,816
Sales of tantalum products	3,208	2,694
Sales of purchased goods and other products	2,959	2,369
Other services provided	1,509	1,670
Transportation services	1,021	462
Drilling services	849	1,331
Total revenue	145,277	55,619

8 Cost of sales

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Materials and supplies	40,532	15,660
Depreciation and amortisation	13,080	8,308
Wages and salaries	9,199	6,478
Taxes other than income tax	5,506	3,691
Processing and other services	2,261	738
Maintenance and repair	820	887
Utilities	490	468
Transportation expenses	444	879
Other	1,698	1,037
Total cost of sales	74,030	38,146

9 Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Shipping, transportation and storing	2,408	950
Wages and salaries	330	252
Rent	135	11
Commissions	73	62
Materials and supplies	30	45
Depreciation and amortisation	14	16
Other	477	238
Total distribution expenses	3,467	1,574

10 General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Wages and salaries	3,811	3,270
Consulting and information services	1,380	1,051
Depreciation and amortisation	577	571
Insurance	193	244
Taxes other than income tax	164	155
Communication	147	103
Rent	103	92
Maintenance and repair	92	61
Utilities	76	68
Business trip expenses	46	26
Materials and supplies	35	45
Tax fines and penalties	12	7
Other	593	649
Total general and administrative expenses	7,229	6,342

11 Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Reversal of impairment losses of financial assets	95	131
Impairment losses of financial assets	(26)	(128)
Net reversal of impairment on financial assets	69	3
Reversal of impairment losses of non-financial assets	208	133
Impairment losses of non-financial assets	-	(201)
Net (impairment losses)/reversal of impairment on non-financial assets	208	(68)

12 Other Income

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Gain from joint operations	1,041	-
Gain from joint operation development agreement	985	-
Fines and penalties received from suppliers	80	28
Rental income from investment property	21	93
Gain from donated assets received	-	23
Gain from disposal of non-current assets	-	19
Other	631	629
Total other income	2,758	792

13 Other Expenses and Net Foreign Exchange Gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Loss from remeasurement of non-financial liability (Note 33)	6,013	93
Loss from uranium swap contracts	2,678	-
Loss on suspension of production	370	261
Depreciation and amortisation	48	57
Social expenses	32	33
Other	1,244	384
Total other expenses	10,385	828

Net foreign exchange gain

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited, restated)
Foreign exchange (loss) on financing activities, net (Note 1)	(5,725)	(600)
Foreign exchange gain on operating activities, net (Note 1)	29,010	1,729
Net foreign exchange gain	23,285	1,129

14 Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Finance income		
Interest income	1,705	1,091
Other	322	82
Total finance income	2,027	1,173

14 Finance Income and Costs (Continued)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Finance costs		
Interest expense	962	908
Unwinding of discount on provisions	709	553
Other	559	99
Total finance costs	2,230	1,560

15 Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended	
	31 March 2022 (unaudited)	31 March 2021 (unaudited)
Current income tax	30,402	9,046
Deferred income tax	(8,583)	(4,715)
Total income tax expense	21,819	4,331

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 2022 is 23% (three month period ended 31 March 2021: 21%). Income tax expense in the amount of Tenge 2,516 million in the current period relates to adjustment on transfer pricing. For the period ended 31 March 2021 the Group has made prior period income tax adjustment for Tenge 2,169 million.

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 2022 (unaudited)	31 March 2021 (unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	37,322	3,306
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)	144	13

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"). The Company is required to present information on the book value of one share calculated in accordance with the KASE Listing Rules.

16 Earnings per share (Continued)

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

<i>In millions of Kazakhstani Tenge</i>	31 March 2022	31 December 2021
Total assets of the Group (in millions of Kazakhstani Tenge)	2,060,495	1,951,504
Intangible assets (in millions of Kazakhstani Tenge)	(58,808)	(58,940)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(537,116)	(414,403)
	1,464,571	1,478,161
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	5,647	5,699

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 2022								
Cost	407	2,035	139,246	95,311	24,560	7,048	13,960	282,567
Accumulated depreciation and impairment	-	(1,035)	(43,300)	(48,232)	(13,619)	(4,226)	(668)	(111,080)
Carrying amount	407	1,000	95,946	47,079	10,941	2,822	13,292	171,487
Additions	-	-	6	188	594	21	1,468	2,277
Transfers	-	-	341	504	4	12	(861)	-
Depreciation charge for the period	-	(22)	(1,367)	(1,757)	(453)	(187)	-	(3,786)
Depreciation for disposal	-	-	2	34	-	4	-	40
Reversal of impairment losses recognized in prior periods	-	-	2	8	-	-	4	14
Disposals	(1)	-	(2)	(40)	-	(5)	(4)	(52)
Transfers from intangible assets	-	-	-	-	-	-	488	488
Transfers from inventories	-	-	-	126	-	1	72	199
Translation to presentation currency	-	-	-	-	1	6	-	7
At 31 March 2022 (unaudited)	406	978	94,928	46,142	11,087	2,674	14,459	170,674
Cost	406	2,035	139,591	96,089	25,159	7,083	15,123	285,486
Accumulated depreciation and impairment	-	(1,057)	(44,663)	(49,947)	(14,072)	(4,409)	(664)	(114,812)
Carrying amount	406	978	94,928	46,142	11,087	2,674	14,459	170,674

At 31 March 2022, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 4,824 million (31 December 2021: Tenge 5,615 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 2022 (unaudited)	31 March 2021 (unaudited)
Mine developments assets	8,051	7,036
Mineral rights	6,501	6,291
Property, plant and equipment	3,786	3,739
Intangible assets	365	386
Right-of-use assets	14	40
Investment property	9	8
Total accrued depreciation and amortisation	18,726	17,500

Depreciation and amortisation charged to profit or loss 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 2022 (unaudited)	31 March 2021 (unaudited)
Cost of sales	13,080	8,308
General and administrative expenses	577	571
Distribution expenses	14	16
Other expenses	48	57
Total depreciation and amortisation charged to profit or loss	13,719	8,952

18 Mine development assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration costs	Ion- exchange resin	Total
At 1 January 2022				
Cost	317,560	13,532	18,757	349,849
Accumulated depreciation and impairment	(200,129)	(4,457)	(6,590)	(211,176)
Carrying amount	117,431	9,075	12,167	138,673
Additions	6,911	-	-	6,911
Transfer from inventories	1,789	-	326	2,115
Depreciation charge for the period	(7,790)	(124)	(137)	(8,051)
At 31 March 2022 (unaudited)				
Cost	326,260	13,532	19,083	358,875
Accumulated depreciation and impairment	(207,919)	(4,581)	(6,727)	(219,227)
Carrying value	118,341	8,951	12,356	139,648

19 Mineral Rights

In millions of Kazakhstani Tenge

At 1 January 2022	
Cost	649,452
Accumulated depreciation and impairment	(96,495)
Carrying amount	552,957
Depreciation charge for the period	(6,501)
At 31 March 2022 (unaudited)	
Cost	649,452
Accumulated depreciation and impairment	(102,996)
Carrying amount	546,456

20 Exploration and Evaluation Assets

<i>In millions of Kazakhstani Tenge</i>	Tangible assets	Intangible assets	Total
At 1 January 2022	21,853	2,525	24,378
Additions	765	-	765
At 31 March 2022 (unaudited)	22,618	2,525	25,143

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 2022	116,892
Share of results of associates	8,373
Carrying value at 31 March 2022 (unaudited)	125,265

21 Investments in Associates (Continued)

The Group has the following investments in associates:

	Country of incorporation	Principal activities	31 March 2022 (unaudited)		31 December 2021	
			% 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%	90,183	49.00%	85,123
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30.00%	14,666	30.00%	13,196
JV Zarechnoe JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	13,318	49.98%	10,968
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50.00%	6,279	50.00%	6,616
SSAP LLP	Kazakhstan	Production of sulphuric acid	9.89%	706	9.89%	693
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40.00%	113	40.00%	113
JV Rusburmash LLP	Kazakhstan	Geological exploration, drilling services	49.00%	-	49.00%	183
Caustik JSC	Kazakhstan	Supply of caustic soda	28.00%	-	40.00%	-
Total investments in associates				125,265		116,892

On 22 January 2018 JV KATCO LLP ("the Partnership") received a new mining allotment for site #2 (Tortkuduk) where additional uranium reserves were found. Development of the South Tortkuduk project was approved by the participants during 2017/2018. However, no formal addendum to the Subsoil Use Contract was signed for the extension of the exploration period in 2015-2018. In November 2020 the Ministry of Energy refused application of the Partnership to conclude an addendum to the Subsoil use contract for commercial development of the South Tortkuduk field. In December 2020, the Partnership applied to the Supreme Court to appeal against the actions of the Ministry of Energy. On 24 May 2021, the Supreme Court issued a decision that it would not consider the claim. On 19 November 2021, the Partnership filed an appeal against this decision. On 17 January 2022, the Supreme Court of the Republic of Kazakhstan rejected the appeal. In 2021, the Partnership and the Government of the Republic of Kazakhstan represented by the Ministry of Energy and Ministry of Justice commenced negotiations to settle the dispute. The conclusion of an addendum to Subsoil Use Contract is expected before the end of 2022. The Group's management believes that the Partnership will continue as a going concern in the foreseeable future and therefore has not recognised any impairment loss.

Investment in Caustik JSC is presented as an asset held for sale (Note 1).

21 Investments in Associates (Continued)

Summarised financial information for the three month period ended and as of 31 March 2022 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	5,125	129,782	72,168	20,863	2,814	230,752
Including cash	792	86,971	38,443	3,843	374	130,423
Non-current assets	22,184	95,617	35,498	15,969	11,427	180,695
Total assets	27,309	225,399	107,666	36,832	14,241	411,447
Current liabilities	(6,494)	(10,215)	(30,131)	(4,177)	(4,561)	(55,578)
Including financial liabilities net of trade and other accounts payable and provisions	(3,364)	(326)	(21,789)	(71)	(1,755)	(27,305)
<i>Incl. loan from the Company</i>	(3,364)	-	-	-	-	(3,364)
Non-current liabilities	(6,720)	(10,107)	(9,714)	(1,708)	(1,518)	(29,767)
Including financial liabilities net of trade and other accounts payable and provisions	(5,652)	(28)	(6,175)	(19)	(1,109)	(12,983)
<i>Incl. loan from the Company</i>	(5,652)	-	-	-	-	(5,652)
Total liabilities	(13,214)	(20,322)	(39,845)	(5,885)	(6,079)	(85,345)
Net assets	14,095	205,077	67,821	30,947	8,162	326,102
Group's share of net assets of associates	7,047	100,488	20,345	15,467	804	144,151
Unrealised profit in the Group	-	(10,373)	(5,679)	(2,191)	-	(18,243)
Other	(768)	-	-	42	(67)	(793)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	6,279	90,183	14,666	13,318	819	125,265
Total revenue	2,435	14,228	24,219	13,535	1,984	56,401
Depreciation and amortisation	(169)	(739)	(1,024)	(2,003)	(138)	(4,073)
Finance income	22	5	255	7	9	298
Finance costs	(221)	(216)	(348)	(43)	(81)	(909)
Foreign exchange gain/(loss)	(536)	8,369	649	(340)	(1)	8,141
(Impairment)/reversal of impairment	(5)	-	(20)	4	-	(21)
Income tax expense	(4)	(4,015)	(4,058)	(1,728)	(40)	(9,845)
Profit/(loss) for the period	(675)	14,249	15,796	6,294	(398)	35,266
Total comprehensive income/(loss)	(675)	14,249	15,796	6,294	(398)	35,266
Unrealised profit	-	(1,922)	(3,268)	(795)	-	(5,985)
Share in accumulated unrecognised losses	-	-	-	-	78	78
Share of results of associates	(338)	5,060	1,471	2,351	(171)	8,373

21 Investments in Associates (Continued)

Summarised financial information as of 31 December 2021 and comparative information for the three month period ended 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	3,897	125,413	57,210	15,224	2,742	204,486
Including cash	2,243	88,359	31,079	5,610	461	127,752
Non-current assets	22,383	85,480	35,287	15,777	11,510	170,437
Total assets	26,280	210,893	92,497	31,001	14,252	374,923
Current liabilities	(4,318)	(10,192)	(29,373)	(4,671)	(5,283)	(53,837)
Including financial liabilities net of trade and other accounts payable and provisions	(3,171)	(329)	(22,143)	(1,595)	(3,266)	(30,504)
<i>Incl. loan from the Company</i>	(3,169)	-	-	-	-	(3,169)
Non-current liabilities	(7,192)	(9,874)	(11,099)	(1,676)	(408)	(30,249)
Including financial liabilities net of trade and other accounts payable and provisions	(6,152)	(64)	(7,645)	(27)	-	(13,888)
<i>Incl. loan from the Company</i>	(6,152)	-	-	-	-	(6,152)
Total liabilities	(11,510)	(20,066)	(40,472)	(6,347)	(5,691)	(84,086)
Net assets	14,770	190,827	52,025	24,654	8,561	290,837
Group's share of net assets of associates	7,384	93,506	15,608	12,321	1,052	129,871
Unrealised profit in the Group	-	(8,451)	(2,412)	(1,396)	-	(12,259)
Other movements	(768)	-	-	43	(145)	(870)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	6,616	85,123	13,196	10,968	989	116,892
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	(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
Total comprehensive income/(loss)	402	2,481	5,398	(25)	(523)	7,733
Unrealised profit	-	(1,601)	(804)	-	-	(2,405)
Other	-	-	-	-	44	44
Share of results of associates	201	(385)	816	(12)	(237)	383

22 Investments in Joint Ventures

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

<i>In millions of Kazakhstani Tenge</i>	
Carrying value at 1 January 2022	37,803
Share of results of joint ventures	(729)
Dividends received/receivable from joint ventures	(6,353)
Carrying value at 31 March 2022 (unaudited)	30,721

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	31 March 2022 (unaudited)		31 December 2021	
			% 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%	15,318	51.00%	20,945
JV Budenovskoe LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	5,851	51.00%	6,071
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	5,249	49.00%	4,987
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,111	79.23%	3,095
Ulba-FA LLP	Kazakhstan	Construction of fuel assembly plant	51.00%	1,192	51.00%	2,705
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				30,721		37,803

22 Investments in Joint Ventures (Continued)

Summarised financial information as of 31 March 2022 and 31 December 2021 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.

	Semizbay-U LLP		JV Budenovskoe LLP		Ulba-FA LLP		Other		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<i>In millions of Kazakhstani Tenge</i>										
Current assets	30,826	30,089	1,202	29	58,930	51,164	4,129	3,974	95,087	85,256
Including cash	13,441	13,132	1,191	22	9,163	5,747	464	219	24,259	19,120
Non-current assets	20,985	20,687	28,519	25,791	21,994	21,939	24,517	24,846	96,015	93,263
Total assets	51,811	50,776	29,721	25,820	80,924	73,103	28,646	28,820	191,102	178,519
Current liabilities	(16,410)	(7,090)	(225)	(296)	(44,036)	(35,769)	(11,744)	(9,735)	(72,415)	(52,890)
Including financial liabilities net of trade and other accounts payable and provisions	(139)	(3,183)	(20)	(15)	(1,775)	(1,680)	(6,462)	(6,007)	(8,396)	(10,885)
Non-current liabilities	(4,638)	(4,412)	(6,337)	(1,933)	(34,551)	(32,031)	(1,498)	(4,239)	(47,024)	(42,615)
Including financial liabilities net of trade and other accounts payable and provisions	(50)	(66)	(3,618)	(1,933)	(33,668)	(31,241)	-	(2,877)	(37,336)	(36,117)
Total liabilities	(21,048)	(11,502)	(6,562)	(2,229)	(78,587)	(67,800)	(13,242)	(13,974)	(119,439)	(95,505)
Net assets	30,763	39,274	23,159	23,591	2,337	5,303	15,404	14,846	71,663	83,014
Group's share of net assets of joint ventures	15,689	20,030	11,811	12,031	1,192	2,705	9,002	8,724	37,694	43,490
Goodwill	4,105	4,105	-	-	-	-	(1,374)	(1,374)	2,731	2,731
Impairment	-	-	-	-	-	-	(21)	(21)	(21)	(21)
Other	120	120	-	-	-	-	753	753	873	873
Unrealised gain	-	-	(5,960)	(5,960)	-	-	-	-	(5,960)	(5,960)
Unrealised profit in the Group	(4,596)	(3,310)	-	-	-	-	-	-	(4,596)	(3,310)
Carrying value of investments in joint ventures	15,318	20,945	5,851	6,071	1,192	2,705	8,360	8,082	30,721	37,803

22 Investments in Joint Ventures (Continued)

Summarised financial information for the three month period ended 31 March 2022 and 31 March 2021 in respect of each of the Group's material joint ventures is set out below.

	Semizbay-U LLP		JV Budenovskoe LLP		Ulba-FA LLP		Other		Total	
<i>In millions of Kazakhstani Tenge</i>	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Total revenue	6,666	3,639	-	-	-	-	3,431	3,363	10,097	7,002
Depreciation and amortisation	(451)	(532)	(3)	-	(1)	(2)	(329)	(320)	(784)	(854)
Finance income	143	32	-	-	1	1	2	5	146	38
Finance costs	(111)	(119)	(166)	(1)	(390)	(299)	(3)	(34)	(670)	(453)
Foreign exchange gain/(loss)	585	(17)	35	-	(2,132)	(220)	(454)	(76)	(1,966)	(313)
Impairment	-	-	(33)	(5)	-	-	-	-	(33)	(5)
Income tax	(1,013)	(161)	(153)	(6)	(93)	(62)	(142)	(278)	(1,401)	(507)
Profit/(loss) for the period	3,944	741	(432)	14	(2,966)	(1,173)	557	1,102	1,103	684
Total comprehensive income/(loss)	3,944	741	(432)	14	(2,966)	(1,173)	557	1,102	1,103	684
Other	(1,286)	(576)	-	-	-	-	-	-	(1,286)	(576)
Share of results of joint ventures	725	(198)	(220)	7	(1,513)	(598)	279	582	(729)	(207)
Dividends from joint ventures	6,353	2,079	-	-	-	-	-	-	6,353	2,079

23 Other Investments

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Investment in Uranium Fund	12,368	-
Bonds	176	179
Other investments	59	59
Total other non-current investments	12,603	238
Short-term securities	15,000	4,985
Bonds	2	1
Total other current investments	15,002	4,986

According to a Framework Agreement signed on 22 November 2021 by the Group and Genchi Global Limited to participate in ANU Energy OEIC Ltd (hereinafter referred to as "ANU Energy" or the "Fund"), created on the Astana International Financial Center, the Group made a capital contribution of USD 24.25 million to the Fund in March 2022, which constitutes 32.7% share from the joint investment of the founders in the Fund. The purpose of the Fund is to store physical uranium as a long-term investment. The Group recognizes this investment at fair value through profit or loss.

Also, in accordance with the Framework Agreement, the Group and ANU Energy signed a short-term contract for the sale and purchase of natural uranium concentrates, under which the Group will supply natural uranium concentrates no later than May 2022.

Short-term securities are part of the Group's investment activities and represent the purchase of government securities.

24 Accounts Receivable

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Trade accounts receivable	160,644	215,483
Trade accounts receivable from related parties	4,269	4,713
Total gross trade accounts receivable	164,913	220,196
Provision for impairment of trade receivables	(149)	(148)
Provision for impairment of trade receivables from related parties	(27)	(24)
Total net trade accounts receivable	164,737	220,024
Other accounts receivable	254	175
Other accounts receivable from related parties	74	44
Total gross other accounts receivable	328	219
Provision for impairment of other accounts receivable	(105)	(105)
Total net other accounts receivable	223	114
Total net current accounts receivable	164,960	220,138

25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	31 March 2021 (unaudited)	31 December 2021
Non-current		
Restricted cash	18,962	17,654
VAT receivable	11,315	11,315
Long-term inventories	7,763	7,247
Advances for non-current assets	1,690	1,857
Prepaid expenses	786	926
Loans to employees	268	271
Other assets	54	25
Total other non-current assets	40,838	39,295
Current		
Advances for goods and services	2,687	3,026
Dividends receivable from related parties	6,343	-
Prepaid expenses	4,384	1,465
Advances to related parties for goods and services	3,187	1,244
Prepaid insurance	1,159	1,025
Restricted cash	15,498	427
Due from employees	225	259
Prepaid taxes other than income tax	7	371
Other Assets	13	6
Total other current assets	33,503	7,823

Short-term restricted cash includes payments made on 31 March 2022 to a supplier in the amount of Tenge 15,074 million whose bank account was subsequently included in the list of legal entities that fell under U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) sanctions. As the funds had not cleared the intermediary financial institution prior to the imposition of the sanctions, the amount paid will be returned to the Company.

26 Inventories

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Finished goods and goods for resale	246,534	223,750
<i>Including uranium products</i>	<i>244,191</i>	<i>222,195</i>
Work-in-process	38,194	30,409
Raw materials	17,227	14,879
Materials in processing	10,003	3,091
Other materials	5,722	5,709
Spare parts	704	789
Fuel	507	479
Provision for obsolescence and write-down to net realisable value	(3,056)	(3,250)
Total inventories	315,835	275,856

The Group continues to target an ongoing inventory level of approximately six to seven months of annual attributable production. To fulfill its increased sales commitments the Group used swapped and purchased uranium that resulted in the increase of inventory as of 31 March 2022.

27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Non-current		
Kyzylkum LLP (associated entity)	5,046	5,547
Provision for impairment	(48)	(54)
Total non-current loans to related parties	4,998	5,493
Current		
Kyzylkum LLP	3,364	3,170
Uranenergo LLP (joint venture entity)	189	189
Provision for impairment	(2)	(2)
Total current loans to related parties	3,551	3,357

The weighted average annual interest rate on loans to related parties in the three month period ended 31 March 2022 was 8.5% (31 December 2021: 8.5%).

28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Current bank accounts	164,237	138,867
Demand deposits	18,106	22,338
Reverse repo transaction	31,062	-
Cash in hand	8	8
Provision for impairment	(15)	(23)
Total cash and cash equivalents	213,398	161,190

Reverse repo, or reverse repurchase transaction, is an investment in highly liquid securities with the agreement to sell them at a higher price within 1 to 7 days. Repo transactions are readily convertible to cash and cash equivalents and are subject to insignificant risk of changes in value as they are backed by the government of the Republic of Kazakhstan.

29 Share Capital

At 31 March 2022 the total number of authorised and paid ordinary shares is 259,356,608 (2021: 259,356,608) of which 75% is owned by Samruk-Kazyna JSC and 25% of the shares/GDRs are freely floated with listing on the Astana International Exchange (AIX) and the London Stock Exchange (LSE). One GDR represents a share in one share. Each ordinary share carries the right to one vote. The nominal value of a share is Tenge 142.9. Share capital as of 31 December 2021 and 31 December 2020 is Tenge 37,051 million.

30 Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Non-current		
Bonds (Note 1)	84,000	77,700
Non-current loans and borrowings	84,000	77,700
Current		
Promissory note issued	10,517	10,514
Bonds (Note 1)	1,708	803
Total current loans and borrowings	12,225	11,317
Total loans and borrowings	96,225	89,017

31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Trade accounts payable to related parties (Note 1)	68,574	33,620
Trade accounts payable	43,299	29,302
Total current trade accounts payable	111,873	62,922
Other accounts payable	1,319	3,092
Other accounts payable to related parties	1	-
Total current other accounts payable	1,320	3,092
Total current accounts payable	113,193	66,014

32 Provisions

<i>In millions of Kazakhstani Tenge</i>	Compensation for occupational deceases	Environmental protection	Site restoration	Other	Total
At 1 January 2022					
Non-current	129	1,261	30,725	77	32,192
Current	67	96	706	-	869
Total	196	1,357	31,431	77	33,061
Unwinding of discount	5	31	672	1	709
Provision used during the period	(16)	-	-	-	(16)
At 31 March 2022 (unaudited)					
Non-current	136	1,292	31,397	78	32,903
Current	49	96	706	-	851
Total	185	1,388	32,103	78	33,754

33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Non-current		
Liabilities under inventory loan agreements (Note 13)	19,474	13,461
Liabilities under contracts with customers	2,768	2,564
Advances received	2,314	3,740
Advances received from related parties	2	2
Deferred income	1,356	1,356
Issued financial guarantees	665	133
Preferred shares	265	265
Lease liabilities	155	150
Other	1,666	1,749
Total non-current other liabilities	28,665	23,420
Current		
Dividends payable to other participants	46,947	263
Amounts due under uranium swap contracts	29,101	15,355
Liabilities under contracts with customers	215	178
Liabilities under contracts with related parties	13,922	16,420
Joint operations liabilities	8,308	4,569
Accrued unused vacation payments and bonuses	4,770	8,425
Liability for social sphere contributions	3,000	3,600
Wages and salaries payable	2,775	1,561
Social contributions payable	1,406	1,301
Advances received	1,332	1,280
Issued financial guarantees	647	90
Advances received from related parties	415	46
Historical costs liabilities	305	361
Liabilities under inventory loan agreements	156	99
Deferred income	131	166
Lease liabilities	27	141
Other	3,164	3,483
Total current other liabilities	116,621	57,338

33 Other Liabilities (Continued)

Joint operations liabilities represent obligations of the Group under the terms of the joint operations contractual agreements that require equal volumes of uranium to be purchased during the period by the participants. In 2021 and the first quarter 2022 the Group did not purchase the required volume in full.

Amounts due under uranium swap contracts have increased by approximately Tenge 13,746 million as the Group has swapped additional volume of uranium to meet its increased sales commitments. Once the Group fulfills its obligations under swap contracts, the Group will receive cash consideration that was included in accounts receivable as of 31 March 2022 (Note 24) at estimated amount of Tenge 29,772 million.

34 Contingencies and Commitments

As of 31 March 2022, there are no material contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2021.

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 2022 is Tenge 20,966 million (31 December 2021: Tenge 21,154 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 three 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 three of the fair value hierarchy. The fair values in level three of the fair value hierarchy were estimated using the discounted cash flows valuation technique.

Financial assets carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. 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 4.5% p.a. to 11.8% 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 investment in uranium fund 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.

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 2022:

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	5.67%	198	7,691
Appak LLP	Kazakhstan	35%	2,610	10,032
JV Inkai LLP	Kazakhstan	40%	11,316	97,154
JV Khorasan-U LLP	Kazakhstan	50%	2,683	95,572
Baiken-U LLP	Kazakhstan	47.5%	3,577	63,684
DP Ortalyk LLP	Kazakhstan	49%	4,469	21,010
Volkovgeologiya JSC	Kazakhstan	3.38%	(67)	213
Total			24,786	295,356

36 Non-controlling Interest (Continued)

Summarised financial information as of 31 March 2022 and 31 December 2021 and for the three month period ended 31 March 2022 and 31 March 2021 is set out below.

<i>In millions of Kazakhstani Tenge</i>	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP		DP Ortalyk LLP		Volkovgeologiya JSC	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Current assets	82,699	74,957	24,341	17,164	129,154	108,441	52,371	44,227	52,057	89,727	46,745	54,052	7,814	8,042
Non-current assets	34,596	37,032	21,289	20,538	218,012	216,565	104,357	106,269	181,251	182,054	30,962	29,228	7,739	8,054
Current liabilities	(33,835)	(31,240)	(13,885)	(2,880)	(73,456)	(11,199)	(3,640)	(5,060)	(16,730)	(16,990)	(30,836)	(8,569)	(9,452)	(7,820)
Non-current liabilities	(6,088)	(5,390)	(2,922)	(2,910)	(35,058)	(35,022)	(18,853)	(18,733)	(33,970)	(34,049)	(3,993)	(3,573)	(95)	(91)
Equity, incl.	77,372	75,359	28,823	31,912	238,652	278,785	134,235	126,703	182,608	220,742	42,878	71,138	6,006	8,185
Equity attributable to the Group	69,681	67,868	18,791	20,799	141,498	155,665	70,551	66,597	87,036	110,452	21,868	36,281	5,793	7,904
Non-controlling interest	7,691	7,491	10,032	11,113	97,154	123,120	63,684	60,106	95,572	110,290	21,010	34,857	213	281
Revenue	20,152	10,349	12,573	6,281	32,322	7,154	13,649	6,366	5,208	352	14,065	-	5,294	5,074
Depreciation and amortisation	(456)	(377)	(958)	(730)	(1,878)	(941)	(1,997)	(2,397)	(809)	(883)	(773)	-	(383)	(371)
<i>Including depreciation and amortisation at fair value</i>	-	-	-	-	(563)	(282)	(1,048)	(1,341)	(531)	(882)	-	-	-	-
Finance income	72	56	111	88	134	13	57	97	42	27	70	-	12	3
Finance costs	(657)	(91)	(52)	(56)	(269)	(73)	(44)	(16)	(59)	(15)	(94)	-	(17)	-
Income tax expense	(1,319)	(489)	(1,856)	(304)	(5,860)	(955)	(2,369)	(613)	(1,687)	(35)	(2,489)	-	(4)	20
<i>Including tax effect of depreciation and amortisation of adjustments to fair value</i>	-	-	-	-	113	56	210	268	106	176	-	-	-	-
Net foreign exchange gain/(loss)	1,606	135	223	47	3,960	71	906	59	3,746	188	1,381	-	-	-
Impairment losses	6	3	3	1	-	-	-	-	-	-	22	-	23	5
Profit for the period	1,980	734	7,458	1,486	22,632	3,190	7,531	1,153	5,365	(656)	9,120	-	(2,178)	(696)
Profit attributable to the owners of the Company	1,782	586	4,848	966	11,316	1,295	3,954	605	2,683	(328)	4,651	-	(2,111)	(650)
Profit attributable to non-controlling interest	198	148	2,610	520	11,316	1,895	3,577	548	2,682	(328)	4,469	-	(67)	(46)
Profit for the period	1,980	734	7,458	1,486	22,632	3,190	7,531	1,153	5,365	(656)	9,120	-	(2,178)	(696)
Other comprehensive income/(loss)	34	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,014	733	7,458	1,486	22,632	3,190	7,531	1,153	5,365	(656)	9,120	-	(2,178)	(696)
Dividends declared to non-controlling interest	-	-	3,691	2,879	37,282	17,117	-	-	17,400	-	18,316	-	-	-
Net cash inflow/(outflow) from:														
- operating activities	(1,660)	787	2,823	4,963	20,801	(8,332)	6,813	2,484	22,038	4,035	4,384	-	2,535	379
- investing activities	(557)	(1,552)	(985)	(1,085)	(3,312)	(1,618)	(1,171)	(1,236)	(3,463)	(1,198)	(1,492)	-	(1,140)	(186)
- financing activities	(4)	(3)	(1)	(13)	-	(5)	-	(3)	(41,760)	(3,501)	(15,383)	-	(1,300)	(300)
Net cash inflow/(outflow)	(2,221)	(768)	1,837	3,865	17,489	(9,955)	5,642	1,245	(23,185)	(664)	(12,491)	-	95	(107)

37 Subsequent events

Ulba Metallurgical Plant JSC environmental regulation compliance

Based on the results of an audit conducted in 2021 by the Department of Ecology for East Kazakhstan Region, Ulba Metallurgical Plant JSC (UMP) received administrative fines for the total amount of Tenge 18.5 billion, including Tenge 10.5 billion relating to operations at Ust-Kamenogorsk and Tenge 8 billion to operations at Semey. Ulba Metallurgical Plant JSC disagreed with the basis of assessment of the fines and filed court appeals. On 4 April 2022 the Specialised Court for Administrative Offenses of the city of Semey upheld UMP's appeal and dismissed the case. On 27 April 2022 the Specialised Court for Administrative Offenses of the city of Ust-Kamenogorsk upheld UMP's appeal and dismissed the case. To the date of these interim consolidated financial statements, no appeals have been lodged against these court decisions by the Department of Ecology for East Kazakhstan Region.