



SAMRUK-ENERGY JSC

**Condensed Consolidated Interim Financial Statements
(unaudited)**

31 March 2022

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SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	31 March 2022 (unaudited)	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	692,597,539	702,709,108
Investment property		110,160	110,160
Intangible assets		4,068,634	4,165,145
Right-of-use assets	7	2,734,937	2,881,775
Investments in joint ventures and associates	8	78,917,504	73,993,321
Other non-current assets	9	78,775,179	77,960,833
Total non-currents assets		857,203,953	861,820,342
Current assets			
Inventory	10	13,962,799	13,587,164
Trade and other receivables	11	40,332,335	32,437,068
Other current assets	12	8,749,157	18,452,057
Income tax prepaid		1,532,033	1,385,209
Cash and cash equivalents	13	13,450,943	12,138,171
Total current assets		78,027,267	77,999,669
TOTAL ASSETS		935,231,220	939,820,011

Signed on behalf of management on 6 May 2022.


Aidar K. Ryskulov
Managing Director on Economics and Finance




Saule B. Tulekova
Head of Accounting and Tax Department
– Chief Accountant

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

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited) (continued)

<i>In thousands of Kazakhstani Tenge</i>	Note	31 March 2022 (unaudited)	31 December 2021
EQUITY			
Share capital	14	376,045,927	376,045,927
Other reserves		125,143,351	125,128,459
Retained earnings		11,770,511	(78,038)
Equity attributable to the Group's shareholders		512,959,789	501,096,348
Non-controlling interest		1,626,925	1,544,103
TOTAL EQUITY		514,586,714	502,640,451
LIABILITIES			
Non-current liabilities			
Provision for liquidation of ash dumps		2,807,866	2,752,778
Employee benefit obligations		1,621,142	1,595,996
Borrowings	15	213,310,310	209,848,259
Other non-current liabilities	16	2,403,475	2,407,609
Non-current lease liabilities	7	1,439,556	1,495,895
Deferred income tax liabilities		71,609,588	72,198,561
Total non-current liabilities		293,191,937	290,299,098
Current liabilities			
Provision for liquidation of ash dumps		73,812	73,814
Borrowings	15	75,371,019	85,046,407
Employee benefit obligations		167,004	189,304
Trade and other payables	17	40,441,435	50,157,039
Taxes payable and other payables to budget		9,621,395	7,850,505
Current lease liabilities	7	811,715	927,267
Income tax payable		966,188	2,636,126
Total current liabilities		127,452,568	146,880,462
TOTAL LIABILITIES		420,644,506	437,179,560
TOTAL LIABILITIES AND EQUITY		935,231,220	939,820,011
Carrying value of an ordinary share, Tenge	28	91,134	88,985

Signed on behalf of management on 6 May 2022.

Aldar K. Ryskulov
 Managing Director on Economics and Finance



Saule B. Tulekova
 Head of Accounting and Tax Department
 – Chief Accountant

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

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Revenue	18	96,101,332	86,601,359
Cost of Sales	19	(70,667,058)	(59,543,632)
Gross Profit			
Selling expenses	20	(2,346,517)	(2,981,981)
General and administrative expenses	21	(4,701,744)	(3,327,465)
Share in profit of joint ventures and associates	8	4,924,183	6,573,082
Net (loss)/gain on reversal of impairment of financial assets		(10,420)	(34,799)
Finance income	22	504,264	467,655
Finance costs	23	(8,916,966)	(7,294,262)
Other income		515,602	533,766
Other expense		(169,637)	(261,093)
Profit/(loss) before income tax		15,233,039	20,732,630
Income tax expense	24	(3,301,668)	(4,060,557)
Profit/(loss) for the period		11,931,371	16,672,073
Other comprehensive income/(loss) (Items that will not be reclassified to profit or loss)			
Remeasurement of post-employment benefit obligations		14,892	(28,789)
Total comprehensive income/(loss) for the period		11,946,263	16,643,284
Profit/(loss) attributable to:			
Shareholders of the Group		11,848,549	16,594,521
Non-controlling interest		82,822	77,552
Profit/(loss) for the period		11,931,371	16,672,073
Total comprehensive income/(loss) attributable to:			
Shareholders of the Group		11,863,441	16,565,732
Non-controlling interest		82,822	77,552
Total comprehensive income/(loss) for the period		11,946,263	16,643,284

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

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	Attributable to the shareholders of the Group				Non- controlling interest	Total Equity
		Share capital	Other reserves	Uncovered loss	Total		
Balance at 1 January 2021		376,045,927	125,168,047	(11,882,206)	489,331,768	1,243,868	490,575,636
Profit/(loss) for the period (unaudited)		-	-	15,046,311	15,046,311	300,235	15,346,546
Other comprehensive loss (unaudited)		-	(39,587)	-	(39,587)	-	(39,587)
Total comprehensive income/(loss) (unaudited)			(39,587)	15,046,311	15,006,724	300,235	15,306,959
Share issue		-	-	-	-	-	-
Dividends declared		-	-	(3,242,143)	(3,242,143)	-	(3,242,143)
Balance at 31 March 2021 (unaudited)		376,045,927	125,128,460	(78,038)	501,096,349	1,544,103	502,640,452
Balance at 1 January 2022		376,045,927	125,128,460	(78,038)	501,096,349	1,544,103	502,640,452
Profit for the period (unaudited)		-	-	11,848,549	11,848,549	82,822	11,931,371
Other comprehensive loss (unaudited)		-	14,891		14,891		14,891
Total comprehensive income/(loss) (unaudited)			14,891	11,848,549	11,863,440	82,822	11,946,262
Dividends declared		-	-	-	-	-	-
Balance at 31 March 2022 (unaudited)		376,045,927	125,143,351	11,770,511	512,959,789	1,626,925	514,586,714

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

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cash Flows (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Cash flows from operating activities			
Total cash inflows		98,614,701	95,570,805
Sale of products and goods		58,593,969	63,599,036
Sales of services		3,794,809	4,461,361
Advances received		35,543,765	26,599,330
Dividends and other receivables from joint ventures		243,758	232,519
Other		438,400	678,559
Total cash outflows		(83,894,873)	(72,919,041)
Payments to suppliers		(47,765,114)	(42,181,726)
Advances paid		(5,148,665)	(5,354,388)
Payment of salary expenses		(11,184,294)	(8,814,294)
Payment of interest on borrowings		(5,345,285)	(6,509,898)
Payment of interest on financial lease		(73,292)	(71,666)
Corporate income tax		(5,728,922)	(1,741,177)
Other payments to the budget		(6,355,842)	(6,379,443)
Other		(2,293,459)	(1,866,449)
Net cash generated from operating activities		14,719,828	22,651,764
Cash flows from investing activities			
Total cash inflows		9,840,297	1,553,854
Proceeds from sale of fixed assets and intangible assets		53,597	648
Return of bank deposits		68,000	1,417,889
Interests received from obligations and deposits		9,200,000	135,317
Repayment of short-term loans issued		518,700	-
Total cash outflows		(13,581,089)	(10,367,157)
Purchase of property, plant, and equipment		(12,710,642)	(7,690,085)
Purchase of intangible assets		(320,687)	(172,828)
Providing short-term loans issued		(518,700)	-
Placement of bank deposits		(31,060)	(2,504,244)
Net cash (used) in investing activities		(3,740,792)	(8,813,303)

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

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cash Flows (unaudited) (continued)

<i>In thousands of Kazakhstani Tenge</i>	Note	3 months ended 31 March 2022 (unaudited)	3 months ended 31 March 2021 (unaudited)
Cash flows from financing activities			
Total cash inflows		23,967,277	56,404,173
Proceeds from short-term loans received		22,889,388	56,343,305
Proceeds from long-term loans received		1,072,889	60,868
Others received		5,000	-
Total cash outflows		(33,711,713)	(65,944,861)
Payment of principal on short-term loans received		(10,800,558)	(54,008,305)
Payment of principal on long-term loans received		(22,744,039)	(11,794,368)
Payment of principal on lease liabilities		(167,116)	(141,923)
Dividends paid to non-controlling owners		-	(265)
Net cash generated/(used) in financing activities		(9,744,436)	(9,540,688)
Provision for impairment of cash		(5,067)	(9,256)
Foreign exchange difference effect on cash		83,238	(50,442)
Net increase in cash		1,312,771	4,238,075
Cash at the beginning of the year:	13	12,138,171	9,893,878
Cash at the end of reporting period:	13	13,450,942	14,131,953

The cash flow statement for 3 months ended 31 March 2022, as well as previous period, was generated using direct method.

1 Samruk-Energy Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim financial reporting" for three months ended 31 March 2022 for Samruk-Energy JSC (the "Company") and its subsidiaries (together referred to as the "Group").

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company and was set up in accordance with regulations of the Republic of Kazakhstan. The Group was established for the purpose of consolidation of entities in electric power industry of the Republic of Kazakhstan (the "RoK").

As of 31 March 2022, the Company's shareholder is Samruk-Kazyna National Welfare Fund JSC ("Samruk-Kazyna"). The Company's ultimate controlling party is the Government of the RoK.

Principal activity

The Group's principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources ('RES'), and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group's subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan *On Electric Power Industry*, the *Law On Natural Monopolies and Regulated Markets*, the *Law On Support of the Use of Renewable Energy Sources*, and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are regulated by the Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of the Republic of Kazakhstan ("Committee") or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan ("ME").

Electricity tariffs for energy producers are approved by order of the Minister of Energy of the Republic of Kazakhstan No.160 *On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations* dated 27 February 2015 and subsequent amendments to it. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan dated 12 June 2014 No.645 *On Approval of Fixed Tariffs*, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply ("PSE") are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

The tariff related decisions are significantly exposed to social and political issues. Economic, social and other policies of the Government of the Republic of Kazakhstan may have the significant effect on the Group's operations.

Registered address and place of business

The registered address and place of Company's Head Office is: Block B, 15A Kabanbay Batyr Avenue, Nur-Sultan, Republic of Kazakhstan.

Operating environment

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to fluctuations in prices on oil and gas prices and other commodities, which constitute a major part of the country's export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of the securities market.

The volatility of exchange rate causes and may continue to cause a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. As of 31 March 2022, the official exchange rate used to translate balances in foreign currency was Tenge 458.20 for 1 US dollar (31 December 2021: Tenge 431.67 for 1 US dollar).

Management is confident that it is taking necessary measures to ensure sustainability and growth of the Group's operations in current circumstances. Future economic situation and regulatory base may differ from current management expectations.

1 Samruk-Energy Group and its Operations (Continued)

COVID-19

Samruk-Energy JSC have taken all the necessary measures aimed at the prevention of the spread of coronavirus infection among the employee of the Group. The following measures have been taken:

- compliance with the enhanced sanitary and disinfection regime at the Group's enterprises.
- communication was organized regarding the need for vaccination against coronavirus infection.

The work performed helped to ensure the uninterrupted operation and maintain production capacity. As of the date of these condensed consolidated interim financial statements, situation related to COVID-19 is still evolving, with no significant effect on the Group's revenue and deliveries to date. The Group fulfilled its obligations during the reporting period.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 31 March 2022 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2021, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

New amendments to the standards IAS 37, IFRS 3, IAS 16, IFRS 1, IFRS 9 IAS 41 came into effect on January 1, 2022, but they do not have a significant effect on the interim consolidated financial statements of the Group.

Income tax expenses for the interim period are accrued using the calculated effective tax rate that would be applicable for the financial year.

Seasonality of operations

The Group's operations are exposed to the seasonal fluctuations. Fluctuations in electricity transmission volume, production of heat and electricity relate to the heating season lasting from October to April.

Also, the Group's repair and maintenance works might be subject to seasonality. Significant amount of maintenance and repair work are expected to be carried out in the second half of 2021 that will significantly increase the Group's expenses, downtime of power units and low levels of electricity production.

Exchange rates

As of 31 March 2022, the official exchange rate used to translate balances in foreign currency was Tenge 458.20 for 1 US dollar (31 December 2021: Tenge 431.67 for 1 US dollar).

Going Concern

Management has prepared these condensed interim consolidated financial statements on a going concern basis. Management's decision is based on the financial position of the Group, its current intentions, profitability of operations and access to financial resources and government support. As of 31 March 2022, the Group's current liabilities exceeded its current assets by Tenge 49,425,301 thousand.

The following factors were considered in assessing the Group's ability to continue as a going concern for the foreseeable future:

- The Group is strategically important to ensure the reliability of the power system in Kazakhstan. The management and shareholders of the Group have neither the intention nor the need to liquidate the Group.
- The Group's current liabilities of Tenge 5,841,514 thousand represent payable to the Akimat of Almaty city and, by settlement agreement, do not require cash outflows.
- As of 31 March 2022, the Group of Companies has available funds within the framework of revolving credit lines from Halyk Bank of Kazakhstan JSC in the total amount of Tenge 64,6 billion.
- In 2022, the Group expects positive cash flows from operating activities in the amount of not less than 68,2 billion.

2 Basis of Preparation and Significant Accounting Policies (continued)

These condensed consolidated interim financial statements do not include any adjustments to the carrying amounts of assets and liabilities, income and expenses, or the classification of the condensed consolidated interim statement of financial position, which would be necessary in the event of an inability to continue operating, such adjustments could be material.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies applied and reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2021, except for the calculation of income tax provisions and adoption of new and amended standards.

Recognition of revenue from electricity sales

The Group recognises revenue when the electricity is supplied according to the meter readings of the consumers. The meter readings are provided by the customers on a monthly basis and checked by the Group for correctness on a sample basis. Since the procedures for invoicing of the consumed electricity have a cycle nature, the Group sold the significant volume of electricity at the end of the reporting period, for which invoices have not been issued to the customers.

The Group recognises revenue for electricity sold from the moment of the last meter reading taking to the end of the reporting period on the basis of estimate. According to the Group's approach, the daily amount of purchased electricity consumed but not invoiced is determined as at the end of the reporting month which is then multiplied by the selling price.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group.

In doing so, the following key factors are taken into account: (a) the expected life of the assets; (b) the expected physical deterioration of the equipment, which depends on the operational characteristics and maintenance schedule; and (c) technological and commercial obsolescence of equipment as a result of changing market conditions.

Payable to the Akimat

In 2009, Alatau Zharyk Company JSC ("AZhC") was involved in litigation with the Akimat of Almaty city ("Akimat") related to the settlement of AZhC payables to Akimat. On 14 February 2014, AZhC and Akimat signed an amicable agreement for the settlement of AZhC liabilities. To settle the liabilities, among other procedures, AZhC shall accept power lines, being in the communal ownership and under trust management of the Akimat. The amount of liabilities of the AZhC to Akimat, after deduction of all payments made during the previous years as part of a settlement, as of 31 March 2022 is Tenge 5,841,514 thousand (31 December 2021: Tenge 5,841,514 thousand). As of 31 March 2022, the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e. at the time of the implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat. At the same time, the Group will recognise a gain from write-off of the liability in the amount of Tenge 5,841,513 thousand.

4 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment 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 functions of the CODM are performed by the management board of the Group.

Segment financial information analysed by CODM includes information about revenue and profit before tax. CODM also monitors the EBITDA of the Group, which is calculated as profit/(loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of

intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of associates and joint ventures and other similar effects. Sequence for EBITDA identification across the Group might be different from the sequence used by other companies.

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

The Group is organised on the basis of three main business segments:

- Production of electric and heating energy.
- Transmission and distribution of electricity.
- Sale of electricity.

(b) Performance of operating segments

The CODM evaluates performance of each segment based on a measure of revenue and pre-tax profit.

4 Segment Information (Continued)

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	3 months ended		3 months ended		3 months ended		3 months ended		3 months ended	
	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
<i>In thousands of Kazakhstani Tenge</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total segment revenue – Sales of electricity	61,438,698	53,504,732	-	-	35,082,908	32,630,506	-	-	96,521,606	86,135,238
Inter-segment revenue	(23,119,184)	(19,997,176)	-	-	(496)	(202)	-	-	(23,119,680)	(19,997,378)
External revenue – Sales of electricity	38,319,514	33,507,556	-	-	35,082,412	32,630,304	-	-	73,401,926	66,137,860
Sales of heating energy	8,274,120	8,225,610	-	-	-	-	-	-	8,274,120	8,225,610
Revenue from the service on maintaining power capacity	8,666,335	8,037,737	-	-	-	-	-	-	8,666,335	8,037,737
Rental income from renewable energy sources	1,712,164	1,623,529	-	-	-	-	-	-	1,712,164	1,623,529
Total segment revenue – Transmission of electricity	-	-	13,665,669	12,236,666	-	-	-	-	13,665,669	12,236,666
Inter-segment revenue	-	-	(11,782,752)	(11,059,741)	-	-	-	-	(11,782,752)	(11,059,741)
External revenue – Transmission of electricity	-	-	1,882,917	1,176,925	-	-	-	-	1,882,917	1,176,925
Rental income from investment property	-	-	-	-	-	-	1,031,859	973,103	1,031,859	973,103
Sales of chemically purified water	411,398	407,623	-	-	-	-	-	-	411,398	407,623
Total other	792,714	18,972	-	-	-	-	362,690	260,235	1,155,404	279,207
Inter-segment revenue – other	(72,101)	-	-	-	-	-	(362,690)	(260,235)	(434,791)	(260,235)
External revenue – other	720,613	18,972	-	-	-	-	-	-	720,613	18,972
Total external revenue	58,104,144	51,821,026	1,882,917	1,176,925	35,082,412	32,630,304	1,031,859	973,103	96,101,332	86,601,359

4 Segment Information (Continued)

In thousands of Kazakhstani Tenge	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		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	31 March 2022	31 March 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of sales	(58,123,532)	(48,624,744)	(11,184,584)	(8,802,370)	(36,003,921)	(32,603,808)	(231,932)	(125,317)	34,876,912	30,612,607	(70,667,058)	(59,543,632)
- Less depreciation and amortisation	12,566,866	(11,492,533)	2,227,477	(1,940,565)	63,664	(62,358)	140,263	(106,953)	-	13,602,409	14,998,270	(13,602,409)
Selling expense	(2,346,517)	(2,981,981)	-	-	-	-	-	-	2,981,981	2,981,981	(2,346,517)	(2,981,981)
Finance costs	(4,320,599)	(3,531,393)	(357,692)	(329,725)	(99,379)	(82,742)	(6,697,893)	(5,900,553)	2,558,599	2,550,150	(8,916,966)	(7,294,262)
- Less interest expense	2,762,507	(2,118,422)	185,309	(70,493)	80,687	(162,776)	4,118,013	(3,125,184)	(661,794)	-	6,484,722	(5,476,875)
Finance income	944,559	1,114,512	14,768	23,533	25,600	19,170	2,104,222	2,515,257	(2,584,884)	(3,204,817)	504,264	467,655
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	4,924,183	6,573,082	-	-	4,924,183	6,573,082
Reversal/(charge) of impairment of non-financial assets	-	(6,136)	-	-	-	-	-	-	-	-	-	(6,136)
Capital expenditure	(9,221,617)	(6,259,696)	(3,301,129)	(1,352,107)	(31,079)	(37,880)	(156,817)	(21,118)	(7,342)	90,285	(12,717,984)	(7,580,516)
Reportable segment assets	711,380,733	689,844,342	146,543,858	139,536,758	20,172,893	15,261,150	674,700,999	139,347,407	(617,567,264)	(95,557,912)	935,231,220	888,431,745
Reportable segment liabilities	291,936,343	224,614,434	44,745,990	39,868,095	27,908,666	20,967,969	196,470,034	194,991,719	(140,416,529)	(99,229,391)	420,644,505	381,212,825

4 Segment Information (Continued)

(c) Reconciliation of total adjusted EBITDA to total profit before income tax is provided as follows

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2022 (unaudited)	3 months, ended 31 March 2021 (unaudited)
Adjusted EBITDA for the period	33,719,828	34,594,700
Depreciation and amortisation	(14,998,270)	(13,602,409)
Finance income	504,264	467,655
Finance costs	(8,916,966)	(7,294,262)
Share of profit of joint ventures and associates	4,924,183	6,573,082
Reversal/(charge) of impairment of non-financial assets	-	(6,136)
Total profit/(loss) before income tax for the period	15,233,039	20,732,630

(d) Major customers

During the three months ended 31 March 2022, more than 10% of the total revenue was sold to the companies under the control of Samruk-Kazyna. There were no significant changes in the assets and liabilities of operating segments, except for those disclosed in the latest annual consolidated financial statements.

5 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, 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, attention is directed to the substance of the relationship, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in Note 1.

Related parties include the companies under control of Samruk-Kazyna. Transactions with the state 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. At 31 March 2022, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	1,843,033	-	17,193	-	20,214,894
Cash and cash equivalents	392	-	-	-	-
Other current assets	27,891	2282	-	-	12,642
Borrowings	-	-	3,666	70,438,737	12,711,759
Lease liabilities	33,593	-	-	-	-
Trade and other payables	4,859,191	3,174,339	501	50,457	6,561,791
Other payables	-	-	64,291	-	5,841,513

5 Balances and Transactions with Related Parties (Continued)

At 31 December 2021, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	1,108,679	20,130	16,128	-	14,834,694
Cash and cash equivalents	23	-	-	-	-
Other current assets	36,349	458	-	-	10,333
Financial assets	-	-	-	-	9,161,029
Borrowings	-	-	3,760	71,139,308	13,779,537
Lease liabilities	33,197	-	-	-	-
Trade and other payables	3,550,512	3,008,234	664	35,164	3,862,471
Other payables	-	1,138	7	-	5,841,513

The income and expense items with related parties for three months ended 31 March 2022 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	6,378,301	294,518	71,311	-	18,410,331
Cost of sales	8,573,058	9,830,332	-	-	14,753,266
General and administrative expenses	99,638	-	1,379	-	-
Selling expense	2,308,963	-	-	-	-
Other expenses	807	-	-	-	-
Other income	312	-	-	-	160,076
Finance costs	939	-	-	1,890,714	226,656
FOREX loss	-	35	-	-	(372,173)

The income and expense items with related parties for three months ended 31 March 2021 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	14,665,518	37,073	-	-	9,080,903
Cost of sales	16,083,354	-	2,116,785	-	630,199
General and administrative expenses	72,829	(38,459)	-	-	-
Selling expense	2,966,044	-	-	-	-
Other expenses	49,181	-	-	15,721	-
Other income	252	-	-	-	-
Finance costs	1,150	-	-	1,778,847	260,986
FOREX loss	-	-	-	-	(42,660)

As of 31 March 2022, the Group received the following guarantees from related parties:

- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2021: Tenge 12,285,000 thousand)
- Government guarantee in the amount of USD 25,000,000 under the loan agreement with the Development Bank of Kazakhstan (31 December 2021: USD 25,000,000).

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Key management compensation	34,545	45,079
Total key management compensation	34,545	45,079

SAMRUK-ENERGY JSC
Notes to Condensed Consolidated Interim Financial Statements 30 September 2021 (unaudited)

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2022 comprises 3 persons (31 March 2021: 5 persons).

6 Property, Plant and Equipment

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

<i>In thousands of Kazakhstani Tenge</i>	Oil and gas assets	Buildings and construc- tions	Machinery and equipment	Other	Construc- tion in progress	Total
Cost at 1 January 2022	14,873,572	282,192,793	683,659,927	18,425,459	124,755,184	1,123,906,935
Accumulated depreciation and impairment	(315,663)	(99,659,826)	(310,392,517)	(7,757,743)	(3,072,078)	(421,197,827)
Carrying amount at 1 January 2022	14,557,909	182,532,967	373,267,410	10,667,716	121,683,106	702,709,108
Additions	-	4,656	328,429	412,834	3,876,453	4,622,373
Change in accounting estimates	-	-	33	-	-	32
Transfers	-	58,008	447,935	1,369	(507,313)	-
Disposal	-	(224,241)	(35,823)	(130,897)	-	(390,962)
Depreciation	-	(2,932,943)	(11,450,481)	(294,193)	-	(14,677,616)
Depreciation on disposal	-	224,234	32,090	79,138	-	335,462
Impairment	-	-	123	112	-	235
Transfer to assets held for sale	-	-	-	(1,092)	-	(1,092)
Cost as at 31 March 2022	14,873,572	282,031,216	684,400,501	18,707,673	125,762,436	1,128,137,286
Accumulated depreciation and impairment	(315,663)	(102,368,535)	(321,810,784)	(7,972,687)	(710,190)	(435,539,747)
Carrying amount as at 31 March 2022 (unaudited)	14,557,909	179,662,681	362,589,717	10,734,986	125,052,246	692,597,539

Additions include capitalized borrowing costs in the amount of Tenge 876,560 thousand. The average capitalization rate for interest expenses is 12.28% (31 December 2021: 11.44%).

Depreciation charge is allocated to the following items of profit and loss and property, plant and equipment for the year:

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2022 (unaudited)	3 months, ended 31 March 2021 (unaudited)
Cost of sales	14,547,990	13,377,413
General and administrative expenses	107,322	85,757
Other operating expenses	19,250	1,786
Total depreciation charges	14,674,562	13,464,955

7 Right-of-Use Assets and Lease Liabilities

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Land	Total
Cost at 1 January 2022	3,038,621	19,646	1,253,818	4,312,084
Accumulated depreciation and impairment	(1,296,453)	(13,096)	(120,761)	(1,430,310)
Carrying amount as at 1 January 2022	1,742,167	6,550	1,133,057	2,881,774
Additions	-	-	-	-
Change in accounting estimate	576	-	202	778
Depreciation	(123,045)	(1,646)	(17,548)	(142,241)
Depreciation on disposal	3,430	-	-	3,430
Disposals	(8,806)	-	-	(8,806)
Cost at 31 March 2022	3,029,815	19,646	1,253,818	4,303,279
Accumulated depreciation and impairment	(1,416,069)	(14,742)	(138,309)	(1,569,120)
Carrying amount as at 31 March 2022 (unaudited)	1,614,322	4,904	1,115,710	2,734,937

The Group recognized the following lease liabilities:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	1 January 2021
Non-current lease liabilities	1,439,556	1,495,895
Current lease liabilities	811,715	927,267
Total lease liabilities	2,251,271	2,423,162

Interest expenses included in finance costs for 3 months of 2022 amounted to Tenge 73,648 thousand (3 months 2021: Tenge 89,851 thousand). Expenses for variable lease payments not included in lease liabilities, which were charged to general and administrative expenses for 3 months of 2022, amounted to Tenge 30,891 thousand (3 months 2021: Tenge 29,876 thousand).

8 Investments in Joint Ventures and Associates

The table below summarises the movements in the carrying amount of the Group's investments in joint ventures and associates.

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures		Associates	Total
	SEGRES-2	Forum Muider	Energy Semirechiya	
Balance at 1 January 2021	15,934,313	42,436,972	2,239,914	60,611,199
Share of profit/(loss) for the period	2,665,670	3,877,167	30,245	6,573,082
Dividends accrued	-	(3)	-	(3)
Balance at 31 March 2021 (unaudited)	18,599,983	46,314,136	2,270,159	67,184,278
Balance at 1 January 2022	18,140,608	53,747,149	2,105,564	73,993,322
Share of profit/(loss) for the period	2,706,444	2,529,399	(311,661)	4,924,182
Dividends accrued	-	-	-	-
Balance at 31 March 2022 (unaudited)	20,847,052	56,276,548	1,793,903	78,917,504

As of 31 March 2022, The Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by National Welfare Fund Samruk-Kazyna JSC.
- Forum Muider – 50%. The remaining 50% is owned by UC RUSAL.

The Group has a share in the Energiya-Semirechya LLP associate (25%). Energiya-Semirechya LLP plans to build a renewable energy source station. The shareholders of Energiya-Semirechya LLP are Hydrochina Corporation (interest share of 50%), Samruk Energy JSC (interest share of 25%), Powerchina Chegdu Engineering Corporation (interest share of 15%), and Powerchina Resources Ltd (interest share of 10%).

9 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Long-term receivables	8,964,802	9,025,111
Bonds	673,810	653,108
Restricted cash	96,809	54,265
Other non-current financial assets	52,076	97,960
Less: impairment provision	(1,329,582)	(1,392,709)
Total other financial non-current assets	8,457,916	8,437,735
Prepayments for non-current assets	67,899,238	68,667,682
Non-current VAT recoverable	548,332	548,292
Other non-current assets	1,869,693	307,125
Total other non-current assets	78,775,179	77,960,833

9 Other Non-Current Assets (Continued)

Prepayments for non-current assets

Gross amount of other non-current assets includes advances and prepayments for the following types of construction services and property, plant and equipment:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Reconstruction of power unit #1 of EGRES-1 with installation of electric filters	49,802,579	51,250,884
Construction of a 50 MW wind farm in Ereimentau	15,376,102	14,928,278
Overhaul of power units of EGRES-1	1,257,704	1,257,704
Construction and reconstruction of substations in Almaty and Almaty region	932,723	698,804
Other	530,130	532,012
Total prepayments for non-current assets	67,899,238	68,667,682

10 Inventories

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Auxiliary production materials	5,651,514	5,470,720
Fuel	5,375,921	5,272,379
Spare parts	3,530,123	3,465,632
Raw materials	30,428	31,370
Other materials	464,310	436,570
Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories	(1,089,497)	(1,089,506)
Total inventories	13,962,799	13,587,165

11 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Trade receivables	42,640,432	34,132,361
Less: impairment provision	(2,776,118)	(2,116,932)
Total financial receivables	39,864,314	32,015,429
Other receivables	3,730,206	3,682,143
Less: impairment provision	(3,262,185)	(3,260,504)
Total trade and other receivables	40,332,335	32,437,068

Uncontracted electric power consumption by consumers in the Almaty power hub

Starting from 2020, differences occurred between two subsidiaries of the Group: AZhC and AlmatyEnergoSbyt LLP in volumes between power energy transmission and sale. These differences occurred as a result of uncontracted connection to Group's electric power networks of entities located within the territory of the Industrial Zone – Almaty LLP.

As a result of the activities performed, Group concluded that Almaty Kuat LLP not having contractual relationship for acquiring power energy and rendering services on electricity transmission provided power supply services to consumers within the territory of the Industrial Zone – Almaty LLP by connecting to Group's electric power networks without any electricity supply or transmission contract. Revenue was not recognized for these transactions by the Group.

12 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Other receivables	1,442,681	1,430,438
Bonds	406,335	9,554,477
Restricted cash	310,773	310,773
Term deposits	218,879	255,820
Other current financial assets	38,624	114,283
Dividends receivable	493	458
Less: impairment provision	(1,088,537)	(1,034,517)
Total other current financial assets	1,329,248	10,631,732
Advances to suppliers	2,523,791	2,768,042
VAT recoverable and prepaid taxes	2,966,326	3,008,370
Other current non-financial assets	2,143,150	2,448,699
Less: impairment provision	(404,786)	(404,786)
Total other current assets	8,749,157	18,452,057

Other receivables

As of 31 March 2022, other receivables primarily include a short-term part of receivable from “United Energy Service Company” JSC (formerly “East Kazakhstan Energy Company” LLP) of Tenge 794,636 thousand and receivable from “Tauba Invest” LLP of Tenge 469,205 thousand. As of 31 March 2022, impairment provision for receivables from “Tauba Invest” LLP is Tenge 469,205 thousand.

13 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Cash at current bank accounts	4,764,089	5,430,166
Term deposits	8,671,786	6,691,733
Cash on hand	15,068	16,272
Total cash and cash equivalents	13,450,943	12,138,171

Cash and cash equivalents balances are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Kazakhstani Tenge	12,506,511	10,679,910
Euro	944,431	1,458,257
US Dollar	-	3
Other currencies	-	1
Total cash and cash equivalents	13,450,943	12,138,171

14 Equity

At 31 March 2022, 5,601,812 issued ordinary shares were fully paid (31 December 2021: 5,601,812 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2021: 8,602,187 shares).

15 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Non-current portion		
Bank term loans	104,591,722	100,262,795
Loan from Samruk-Kazyna	67,714,276	68,565,478
Bonds issued	40,106,283	40,103,965
Loans from customers	898,029	916,021
Total borrowings – non-current portion	213,310,310	209,848,259
Current portion		
Bank term loans	67,558,748	78,425,759
Loan from Samruk-Kazyna	4,717,033	3,681,824
Bonds issued	2,724,460	2,573,832
Loans from customers	370,778	364,992
Total borrowings – current portion	75,371,019	85,046,407
Total borrowings	288,681,329	294,894,666

The carrying amount of borrowings by Group companies is as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
“Samruk-Energy” JSC		
Samruk-Kazyna	70,438,736	71,139,310
Asian Development Bank	31,870,419	46,614,572
Bonds	44,823,316	43,785,789
European Bank for Reconstruction and Development	11,220,974	12,777,245
Halyk Bank JSC	9,147,000	-
Total “Samruk-Energy” JSC	167,500,445	174,316,916
“Alatau Zharyk Company” JSC		
Halyk Bank JSC	7,673,841	8,564,925
Borrowings from customers	1,268,806	1,281,010
First Heartland Jusan Bank JSC	251,240	502,479
Total “Alatau Zharyk Company” JSC	9,193,887	10,348,414
“Almaty Power Stations” JSC		
Halyk Bank	1,397,655	1,398,860
First Heartland Jusan Bank JSC	14,995,597	13,720,430
Total “Almaty Power Stations” JSC	16,393,252	15,119,290

15 Borrowings (Continued)

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
“Moinak HPS” JSC		
Development Bank of Kazakhstan	12,706,994	13,765,471
Total “Moinak HPS” JSC	12,706,994	13,765,471
“AlmatyEnergoSbyt” LLP		
Halyk Bank	2,497,881	1,300,379
Total “AlmatyEnergoSbyt” LLP	2,497,881	1,300,379
“Ereymtau Wind Power” LLP		
Eurasian Development Bank	7,350,617	7,478,241
Total “Ereymtau Wind Power” LLP	7,350,617	7,478,241
“Ekibastuz GRES-1” LLP		
Halyk Bank	69,300,752	64,888,193
Sberbank	3,737,500	7,677,759
Total “Ekibastuz GRES-1” LLP	73,038,252	72,565,952
Total borrowings	288,681,329	294,894,663

For the three months ended 31 March 2022 there were the following significant changes in borrowings:

“Samruk-Energy” JSC

During the three months ended 31 March 2022, the Company made a partial repayment of principal in the amount of 205,746 thousand Tenge on a loan from NWF Samruk-Kazyna JSC.

During the three months ended March 31, 2022 - the nominal balance of the principal debt on the first tranche under the 100 million non-revolving credit line from the European Bank for Reconstruction and Development is 11,151,858 thousand Tenge (December 31, 2021 - Tenge 12,672,975 thousand).

During the three months ended March 31, 2022, the Company repaid principal in the amount of 15,234,400 Tenge thousand and interest in the amount of 579,307 thousand Tenge under a credit line agreement with the Asian Development Bank under Tranche B.

During the three months ended March 31, 2022, the Company attracted a short-term loan on January 27, 2022 from Halyk Bank of Kazakhstan JSC in the amount of 11,000,000 thousand tenge for a period of 6 months at a rate of 10.5% per annum. On February 3, 2022, the Company made a partial repayment of a loan in the amount of 2,000,000 thousand Tenge.

“Alatau Zharyk Company” JSC

During the three months ended March 31, 2022, the Company, within the framework of the credit line agreement No. KS 02-15-21 dated June 30, 2015, concluded with Halyk Bank of Kazakhstan JSC, made scheduled repayments of the principal debt on loans received on in the amount of Tenge 893,267 thousand and interest in the amount of Tenge 236,810 thousand.

Under the General Loan Agreement No. 200/0096-21 dated 16.08.2021, entered into by the Company and First Heartland Jusan Bank JSC, the Company made planned principal repayments in the amount of Tenge 250,000 thousand, interest in the amount of Tenge 11,010 thousand.

15 Borrowings (Continued)

“Almaty Power Stations” JSC

During the three months ended March 31, 2022, under the master agreement No. 110\0009-21 dated December 14, 2021, concluded with First Heartland Jusan Bank JSC, the Company received loans to replenish working capital in the total amount of KZT 2,579,330 thousand at the rate remuneration 10.4%. The Company has made scheduled principal repayments on loans from First Heartland Jusan Bank JSC in the total amount of Tenge 2,435,980 thousand.

“Moinak HPS” JSC

During the three months ended 31 March 2022 Moinak HPS JSC repaid principal and interest on loans received in Tenge from Development Bank of Kazakhstan JSC in the amount of KZT 1,670,034 thousand.

“AlmatyEnergoSbyt” LLP

During the three months ended March 31, 2022, the Company, pursuant to the credit line agreement No. KS 02-15-09 dated April 22, 2015, concluded with Halyk Bank of Kazakhstan JSC, received loans in the total amount of Tenge 6,010,057 thousand and repaid the debt under previously received tranches in the amount of Tenge 4,813,058 thousand.

On February 25, 2022, Supplementary Agreement No. 26 was concluded with the Bank on setting an interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of the loan, plus 1% (one percent) per annum of the bank loan amount, subject to the establishment of the base rate National Bank.

“Ekibastuz GRES-1” LLP

During the three months ended March 31, 2022, the Company made a scheduled repayment of a part of the loan from SB Sberbank JSC in the amount of Tenge 3,737,500 thousand.

Within the framework of SOCL KS 01-15-06 dated April 8, 2015, tranches were received from Halyk Bank of Kazakhstan JSC in the 1st quarter of 2022 for a total principal amount of 4,372,889 thousand tenge, namely under bank loan agreements (hereinafter referred to as Loan agreement):

- Loan agreement No. KD 01-15-06-68 dated 22.02.2022. in the amount of 1.7 billion tenge - with an interest rate of 11%;
- Loan agreement No. KD 01-15-06-70 dated 15.03.2022. in the amount of 1.07 billion tenge, with an interest rate of 14.5%;
- Loan agreement No. KD 01-15-06-71 dated 17.03.2022. in the amount of 1.6 billion tenge, with an interest rate of 14.5%.

“Ereymtau Wind Power” LLP

During the three months ended March 31, 2022, the Company, under the loan agreement on non-revolving credit line No. 193 dated October 31, 2019 with the Eurasian Development Bank, accrued interest in the amount of 226,996 thousand tenge, which was capitalized to the account of construction in progress, repaid the principal debt for amount of Tenge 144,050 thousand, consideration of Tenge 210,569 thousand.

16 Other Non-Current Liabilities

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Historical costs associated with obtaining subsoil use rights	1,908,898	1,868,803
Total non-current financial liabilities	1,908,898	1,868,803
Deferred income	452,910	497,139
Other	41,667	41,667
Total other non-current liabilities	2,403,475	2,407,609

17 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Trade payables	23,617,641	32,133,619
Salaries payable	1,644,508	1,890,163
Dividends payable	421,413	421,413
Other financial payables	1,758,806	2,440,701
Total financial payables	27,442,368	36,885,896
Payables to Almaty City Akimat (Note 3)	5,841,514	5,841,514
Advances received from customers	3,869,746	4,618,465
Accrued provisions for unused vacations	2,827,076	2,152,545
Other non-financial payables	460,731	658,619
Total trade and other payables	40,441,435	50,157,039

18 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Sales of electricity	73,401,931	66,137,860
Sales of heating energy	8,274,119	8,225,610
Income from maintenance of electric power capacity	8,666,335	8,037,737
Income from transmission of electricity	1,882,918	1,176,925
Rental income from renewable energy sources	1,712,164	1,623,531
Rental income from investment property	1,031,859	973,103
Sales of chemically purified water	411,396	407,623
Total revenue	96,101,332	86,601,359

19 Cost of Sales

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Fuel	19,928,460	20,355,125
Depreciation of property, plant and equipment and amortisation of intangible assets	14,737,291	13,518,927
Cost of purchased electricity from renewable energy sources	12,146,883	6,118,746
Payroll and related expenses	10,068,900	7,369,704
Electricity transmission and other services	3,359,439	2,478,488
Taxes other than income tax	2,682,067	2,734,527
Maintaining electric power capacity	2,206,079	2,292,388
Water supply	1,492,037	1,295,002
Repairs and maintenance	1,308,549	831,409
Third party services	1,221,441	1,238,048
Materials	397,571	365,942
Security services	271,321	272,094
Accrual/(reversal) of provision on obsolete and slow- moving inventories	(9)	-
Other	847,029	673,232
Total cost of sales	70,667,058	59,543,632

20 Selling Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Dispatch and electricity control	2,323,413	2,072,665
Payroll and related expenses	11,987	14,167
Electricity transmission	6,480	894,870
Other	4,636	278
Total selling expense	2,346,517	2,981,981

21 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Payroll and related expenses	1,853,753	1,759,991
Taxes other than income tax	1,107,524	111,589
Accrual/(reversal) of provision for the impairment of trade and other receivables, other current assets	660,762	320,189
Depreciation of property, plant and equipment	241,729	244,457
Consulting and other professional services	200,604	202,380
Security services	110,814	108,592
Materials	63,839	30,130
Insurance	37,447	33,660
Rent expense	30,891	29,876
Repair and maintenance	27,662	28,213
Communication expenses	23,145	21,719
Business trips and representative expenses	23,460	38,949
Communication expenses	23,145	21,719
Software maintenance	21,851	29,025
State duties	11,122	39,468
Bank charges	9,564	10,489
Transportation	6,703	20,416
Software maintenance	21,851	29,025
Other	270,874	298,322
Total general and administrative expenses	4,701,744	3,327,465

22 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Interest income on bank deposits	226,131	233,744
Income from unwinding of discount on non-current receivables	132,747	146,496
Income from unwinding of discount on loans receivable and bonds	78,598	71,023
Other	66,788	16,392
Total finance income	504,264	467,655

23 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Interest expense on borrowings and bonds	6,484,722	5,476,876
Dividends on preference shares of subsidiaries		
Unwinding of the present value of discount:		
- loans and financial aids from the shareholder	1,529,907	1,424,279
- ash dump restoration provision	55,088	15,509
- employee benefit obligations	44,103	40,176
- loans from customers	35,388	42,341
- other loans issued	219,918	4,810
Foreign exchange losses less gains	-	40,526
Other	547,840	249,745
Total finance costs	8,916,966	7,294,262

24 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2022 (unaudited)	Three months ended 31 March 2021 (unaudited)
Current income tax expense	3,890,641	4,301,390
Deferred income tax benefit	(588,973)	(240,832)
Total income tax expense	3,301,668	4,060,557

25 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 31 March 2022 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2021.

Environmental matters

The enforcement of environmental regulation in the Republic of Kazakhstan is evolving and the enforcement posture of government authorities of the Republic of Kazakhstan is continually being reconsidered. The Group periodically evaluates its environmental commitments. As obligations are determined, they are recognised immediately in the consolidated financial statements. Potential obligations, which can arise as a result of changes to effective regulations, as a result of a civil action or per legislation, cannot be estimated but can be material. However, per the current interpretation of the current legislation, management believes that the Group does not have material obligations in addition to the amounts already accrued and recorded in these consolidated financial statements, which would have a material adverse effect on the operating results or the financial position of the Group.

Under the environmental exemption, the Group is legally obligated to acquire additional gas emission allowances. As at 31 March 2022, the carrying amount of the provision for the purchase of additional gas emission allowances Tenge 2,438,179 thousand (December 31, 2021: 2,438,179). In accordance with paragraph 1 of Art. 295 of the Environmental Code of the Republic of Kazakhstan, the subject of quotas engages the authorized body in the field of environmental protection to increase the level of the carbon quota in the absence or insufficiency of the main carbon quota in the event of an increase in the capacity of the quota plant during the period of reduction of carbon quotas. Include that production volumes have increased, that consumption of electricity has increased, for emerging risk groups for a shortage of greenhouse gas quotas by the Carbon Emission Project for 2022-2025. On January 2, 2021, the President of the Republic of Kazakhstan signed a new Environmental Code of the Republic of Kazakhstan, which comes into force on July 1, 2021. According to the new Environmental Code, from 2025, the TOP-50 obligations are voluntarily transferred to the Integrated Environmental Permit (hereinafter referred to as the "IEC"). The TOP-50 enterprises included AIES JSC and EGRES-1. This document requires mastering the best available techniques (hereinafter referred to as "BAT") and complying with the regulatory requirements specific to BAT. Lists of BAT must be appointed by the authorized body in the field of environmental protection before July 1, 2023. The entire process of switching to CEP is voluntary, however, if a decision is made to switch to CEP, then as an incentive measure, he is exempt from payments for payments, and if he refuses, then payments for payments increase by 2 times from 2025, 4 times from 2028 year, 8 times since 2031. AIES JSC decided to introduce the best available technologies on its energy sources, with a corresponding transition to the KEP at the beginning of the installation. Currently, GRES-1 is a preliminary plan for the reconstruction of equipment for 2025-2034 for the reconstruction of burnt structures for attractions and the reconstruction of filters for attractions. As at 31 December 2021, the introduction of the new Environmental Code did not have a significant impact on the Group's consolidated financial statements.

Legal proceedings

In the normal course of business, the Group may be subject to legal proceedings and claims. Currently, the Group's management believes that final liabilities as a result of these legal proceedings and claims will not cause any significant negative impact on the Group's future financial position.

Ash dump liquidation provision

In accordance with nature protection legislation, the Group is legally obliged to liquidate ash dump sites representing landfill sites for the Group's operating activities. As of 31 March 2022, the carrying amount of ash dump liquidation provision was Tenge 2,873,957 thousand (31 December 2021: Tenge 2,826,592 thousand). The assessment of the current ash dump liquidation provision is based on the Group's interpretation of the environmental legislation of RK in force, supported by feasibility study and engineering research in accordance with current norms of restoration methods and reclamation works. This assessment may change upon completion of subsequent nature protection research works and review of existing reclamation and restoration programmes.

25 Contingencies, Commitments and Operating Risks (Continued)

Capital commitments

The Group reviewed its exposure to seasonal and other emerging business risks and did not identify any risks that could affect the financial performance or position of the Group as of 31 March 2022. The Group has sufficient financial resources to fulfil its capital commitments and ensure the availability of working capital.

As at 31 March 2022, the Group had contractual commitments to purchase the property, plant and equipment for Tenge 75,742,275 thousand (31 December 2021: Tenge 84,376,182 thousand).

Capital commitments of joint ventures and associates

As at 31 March 2022, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 6,336,933 and 12,892,413 thousand respectively (31 December 2021: Tenge 5,942,347 thousand and Tenge 12,892,413 thousand respectively).

26 Fair Value Disclosures

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS. 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 or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

In thousands of Kazakhstani Tenge	31 March 2022 (unaudited)				31 December 2021			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
ASSETS								
Cash and cash equivalents	-	13,450,943	-	13,450,943	-	12,138,171	-	12,138,171
Restricted cash	-	315,688	-	315,688	-	365,038	-	365,038
Term deposit	-	405,488	-	405,488	-	255,820	-	255,820
Financial receivables	-	32,015,429	-	32,015,429	-	32,015,429	-	32,015,429
Other financial receivables	-	8,519,587	-	7,635,220	-	8,240,566	-	8,240,566
Dividends receivable	-	-	38,624	38,624	-	-	458	458
Bonds	-	1,183,350	-	1,270,360	-	10,220,287	-	10,207,585
Total financial assets	-	55,890,485	38,624	55,131,752	-	63,235,311	458	63,223,067

26 Fair Value Disclosures (Continued)

In thousands of Kazakhstani Tenge	31 March 2022 (unaudited)				31 December 2021			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	284,063,710	-	288,681,328	-	285,788,849	-	294,894,666
	-	27,442,367	-	27,442,367	-	36,885,896	-	36,885,896
Financial payables								
Rent payables	-	2,217,679	-	2,217,679	-	2,423,162	-	2,423,162
Non-current payables	-	-	-	-	-	-	-	-
Total financial liabilities	-	313,723,756	-	318,341,374	-	325,097,907	-	334,203,724

Financial assets carried at amortised cost

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 risk and remaining maturity. Discount rates used depend on the credit risk of the counterparty.

Financial liabilities carried at amortised cost

The estimated fair value of instruments with a fixed interest rate and a fixed maturity date for which no market quotes are available is determined on the basis of estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

27 Events after the Reporting Period

On April 28, 2022 JSC AES attracted borrowed funds for the investment replenishment of working capital in JSC Halyk Bank of Kazakhstan in the amount of 1,336,333 thousand tenge at a rate of 14.5% with a maturity of 3 months.

On April 26, 2022, Samruk-Energy JSC disbursed a bank loan from Halyk Bank of Kazakhstan JSC at 15% per annum in the amount of KZT 9,000,000 thousand for partial early repayment of a loan from the EBRD.

On April 5, 2022, ALES JSC made a scheduled repayment of principal in the First Heartland Jusan Bank JSC in the amount of 61,168 thousand tenge and on April 8, 2022 made a scheduled repayment of principal in the amount of 786,753 thousand tenge under the general agreement No. 110\0009-21 dated December 14 2021.

On April 25, 2022, AES LLP carried out the planned repayment of principal in Halyk Bank of Kazakhstan JSC in the amount of 333,333 thousand tenge under Contract KD 02-15-09-114 dated 25.01.2022.

On April 25, 2022, Samruk-Energy JSC repaid interest (credit line C) to Asian Development Bank in the amount of 1,025,475 thousand tenge

On April 25, 2022, Samruk-Energy JSC repaid interest in the European Bank for Reconstruction and Development in the amount of Tenge 379,442 thousand, on April 26, 2022 in the amount of Tenge 1,016,458 thousand and repaid the principal debt on April 26, 2022 in the amount of 8,000,000 thousand Tenge.

On April 27, 2022, Samruk-Energy JSC repaid the interest on a bank loan in Halyk Bank of Kazakhstan JSC in the amount of 217,875 thousand tenge and on April 28, 2022 made an early repayment of the principal debt in the amount of 1,000,000 thousand tenge.

On April 28, 2022, the Company announced the payment of dividends to the Sole Shareholder in the amount of 2,041,000 thousand tenge - 364.35 tenge per share.

In April 2022, Ekibastuz GRES-1 LLP made scheduled repayments of interest on a bank loan in the amount of 433,936 thousand tenge and in May 2022 in the amount of 303,364 thousand tenge to Halyk Bank of Kazakhstan JSC.

28 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 31 March 2022, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 91,134 (31 December 2021: Tenge 88,985). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2022 (unaudited)	31 December 2021
Total assets	935,231,220	939,820,011
Less: intangible assets	(4,068,634)	(4,165,145)
Less: total liabilities	(420,644,505)	(437,179,560)
Net assets for ordinary shares	510,518,081	498,475,306
Number of ordinary shares at the reporting date	5,601,812	5,601,812
Carrying amount of one share, Tenge	91,134	88,985