

“NAC “KAZATOMPROM” JSC

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF: CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2021 (UNAUDITED), AND OPERATING AND FINANCIAL REVIEW FOR SIX MONTHS ENDED 30 JUNE 2021

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 and six month periods ended 30 June 2021 and operating and financial review for six months ended 30 June 2021.

Management of the Group is responsible for the preparation of consolidated interim financial statements of the Group for three and six month periods ended 30 June 2021 and operating and financial review for six months ended 30 June 2021, that presents fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2021, and the consolidated results of its operations, cash flows and changes in equity for the period then ended, in compliance with International Financial Reporting Standards (“IFRS”).

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

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

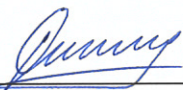
Management is also responsible for:

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

The consolidated interim financial statements for three and six month periods ended 30 June 2021, and operating and financial review for six months ended 30 June 2021 were authorized for issue by management of the Group on 25 August 2021.


SYZDYKOVA K.B.
CHIEF FINANCIAL OFFICER




KOZHA-AKHMET D.A.
FINANCIAL CONTROLLER

**Joint Stock Company National Atomic Company
Kazatomprom**

**Condensed interim consolidated financial statements
(unaudited) for three and six month periods ended
30 June 2021**

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Report on review of condensed interim consolidated financial statements

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

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of JSC National Atomic Company Kazatomprom and its subsidiaries (together – the “Group”) as at 30 June 2021 and the related condensed interim consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, changes in equity and cash flows for the six-month periods 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

25 August 2021
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		For the six month period ended	
		30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Revenue	7	179,882	91,384	235,501	153,139
Cost of sales	8	(115,899)	(52,792)	(154,045)	(89,338)
Gross profit		63,983	38,592	81,456	63,801
Distribution expenses	9	(2,068)	(1,803)	(3,642)	(4,936)
General and administrative expenses	10	(10,157)	(5,219)	(16,499)	(11,370)
Net (impairment losses)/reversal of impairment on financial assets	11	77	(123)	80	192
Net (impairment losses)/reversal of impairment on non-financial assets	11	(1,003)	(130)	(1,071)	626
Net foreign exchange gain/(loss)	13, 3	1,908	(2,652)	3,037	3,331
Gain from disposal of joint venture	1	-	-	-	22,063
Other income	12	749	780	1,541	1,302
Other expenses	13	(3,349)	(2,730)	(4,177)	(4,365)
Finance income	14, 3	1,603	1,738	2,767	3,289
Finance costs	14, 3	(1,456)	(1,947)	(3,007)	(3,848)
Share of results of associates	21	11,673	11,771	12,056	16,422
Share of results of joint ventures	22	2,175	4,275	1,968	2,183
Profit before income tax		64,135	42,552	74,509	88,690
Income tax expense	15	(12,092)	(5,991)	(16,423)	(22,731)
PROFIT FOR THE PERIOD		52,043	36,561	58,086	65,959
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		59	(236)	93	(118)
Other comprehensive income		10	-	7	-
Other comprehensive income/(loss) for the period		69	(236)	100	(118)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		52,112	36,325	58,186	65,841
Profit for the period attributable to:					
- Owners of the Company		44,379	32,287	47,685	58,426
- Non-controlling interest		7,664	4,274	10,401	7,533
Profit for the period		52,043	36,561	58,086	65,959
Total comprehensive income for the period attributable to:					
- Owners of the Company		44,445	32,052	47,782	58,306
- Non-controlling interest		7,667	4,273	10,404	7,535
Total comprehensive income for the period		52,112	36,325	58,186	65,841
Earnings per share attributable to the owners of the Company, basic and diluted (Tenge per share)	16	171	124	184	225

These condensed interim consolidated financial statements were approved by management on 25 August 2021:



Syzdykova K.B.
Chief Financial Officer


Kozha-Akhmet D.A.
Financial Controller


Jakypbekova S.J.
Chief Accountant

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

<i>In millions of Kazakhstani Tenge</i>	Note	30 June 2021 (unaudited)	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	17	164,974	172,747
Mine development assets	18	127,291	128,319
Mineral rights	19	566,538	577,511
Exploration and evaluation assets	20	23,354	22,945
Investment property		5,887	2,203
Intangible assets		59,947	59,906
Right-of-use assets		902	978
Investments in associates	21	84,145	84,626
Investments in joint ventures	22	35,364	35,261
Other investments	23	259	387
Deferred tax assets		17,530	13,206
Financial derivative asset		1,567	1,048
Loans to related parties	27	6,950	8,423
Other assets	25	35,540	39,430
Total Non-current assets		1,130,248	1,146,990
Current assets			
Accounts receivable	24	142,234	117,418
Prepaid income tax		19,482	9,986
VAT recoverable		34,733	48,621
Inventories	26	225,722	233,389
Loans to related parties	27	3,141	3,089
Other investments	23	5,262	5,036
Cash and cash equivalents	28	151,762	113,347
Other assets	25	19,974	8,159
Total current assets		602,310	539,045
Assets of disposal groups classified as held for sale		2,725	3,244
		605,035	542,289
TOTAL ASSETS		1,735,283	1,689,279

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

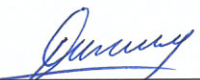
JSC National Atomic Company Kazatomprom
Condensed Interim Consolidated Statement of Financial Position (Continued)

<i>In millions of Kazakhstani Tenge</i>	Note	30 June 2021 (unaudited)	31 December 2020
EQUITY			
Share capital		37,051	37,051
Additional paid-in capital		2,422	4,461
Reserves		1,753	1,666
Retained earnings		929,344	1,029,477
Equity attributable to shareholders of the Company		970,570	1,072,655
Non-controlling interest		257,560	267,137
TOTAL EQUITY		1,228,130	1,339,792
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	77,000	76,300
Lease liabilities		154	270
Provisions	32	27,505	26,393
Deferred tax liabilities		124,153	127,483
Employee benefits		1,269	1,258
Other liabilities	33	22,036	6,211
Total Non-current liabilities		252,117	237,915
Current liabilities			
Loans and borrowings	30	12,845	21,526
Lease liabilities		411	476
Provisions	32	842	879
Accounts payable	31	57,968	43,948
Other tax and compulsory payments liabilities		8,747	8,713
Employee benefits		128	169
Income tax liabilities		1,541	927
Dividends payable		150,295	265
Other liabilities	33	21,990	34,253
Total current liabilities		254,767	111,156
Liabilities of disposal groups classified as held for sale		269	416
TOTAL LIABILITIES		507,153	349,487
TOTAL EQUITY AND LIABILITIES		1,735,283	1,689,279
Carrying value of one share (Tenge)	16	4,504	4,935

These condensed interim consolidated financial statements were approved by management on 25 August 2021:



Syzdykova K.B.
Chief Financial Officer



Kozha-Akhmet D.A.
Financial Controller



Jakypbekova S.J.
Chief Accountant

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

<i>In millions of Kazakhstani Tenge</i>	Note	For the six month period ended 30 June 2021 (unaudited)	For the six month period ended 30 June 2020 (unaudited)
OPERATING ACTIVITIES			
Cash receipts from customers		239,840	235,175
VAT refund		23,528	20,964
Interest received		1,992	1,971
Payments to suppliers		(122,877)	(147,147)
Payments to employees		(24,223)	(23,051)
Income tax paid		(20,282)	(17,645)
Other taxes paid		(25,758)	(31,228)
Interest paid		(70)	(819)
Other receipts		8,683	-
Cash flow from operating activities		80,833	38,220
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(6,038)	(5,915)
Proceeds from disposal of property, plant and equipment		55	8
Advance paid for property, plant and equipment		(209)	(70)
Acquisition of intangible assets		(356)	(143)
Acquisition of mine development assets		(12,182)	(7,800)
Acquisition of exploration and evaluation assets		(209)	(728)
Acquisition of notes of National Bank of Republic of Kazakhstan		(30,774)	(2,999)
Redemption of notes of the National Bank of Republic of Kazakhstan		30,761	-
Placement of term deposits and restricted cash		(6,419)	(1,997)
Redemption of term deposits and restricted cash		6,053	1,816
Repayment of loans issued to related parties		1,564	1,564
Sale of investments in joint ventures	1	-	43,858
Contribution to investments of joint ventures		-	(1,976)
Dividends received from associates, joint ventures and other investments		4,649	18,336
Other		(745)	(76)
Cash flow from / (used in) investing activities		(13,850)	43,878
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	30	-	87,306
Repayment of loans and borrowings	30	(10,287)	(90,504)
Dividends paid to non-controlling interests		(19,998)	(18,715)
Dividends paid to the shareholders		-	(99,002)
Lease payments	30	(230)	(244)
Cash flow from / (used in) financing activities		(30,515)	(121,159)
Net increase / (decrease) in cash and cash equivalents		36,468	(39,061)
Cash and cash equivalents at the beginning of the period		113,347	98,560
Effect of exchange rate fluctuations on cash and cash equivalents		1,955	5,529
Change in impairment provision for cash and cash equivalents		(8)	13
Cash and cash equivalents at the end of the period	28	151,762	65,041

These condensed interim consolidated financial statements were approved by management on 25 August 2021:

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Chief Financial Officer

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Chief Accountant

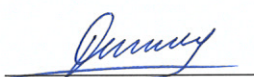
The accompanying notes are an integral part of these condensed interim consolidated financial statements.

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

<i>In millions of Kazakhstani Tenge</i>	Attributable to the shareholders of the Company				Total	Non-control- ling interest	Total equity
	Share capital	Reserves	Retained earnings	Additional paid-in capital			
Balance at 1 January 2020	37,051	1,647	944,917	4,420	988,035	254,119	1,242,154
Profit for the period	-	-	58,426	-	58,426	7,533	65,959
Foreign currency translation difference	-	(120)	-	-	(120)	2	(118)
Total comprehensive income for the period (unaudited)	-	(120)	58,426	-	58,306	7,535	65,841
Dividends declared (Note 29)	-	-	(99,002)	-	(99,002)	-	(99,002)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(24,811)	(24,811)
Balance at 30 June 2020 (unaudited)	37,051	1,527	904,341	4,420	947,339	236,843	1,184,182
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	-	-	47,685	-	47,685	10,401	58,086
Foreign currency translation difference	-	90	-	-	90	3	93
Other comprehensive income/(loss) for the period	-	(3)	10	-	7	-	7
Total comprehensive income for the period (unaudited)	-	87	47,695	-	47,782	10,404	58,186
Dividends declared	-	-	(150,082)	-	(150,082)	-	(150,082)
Dividends declared by subsidiaries to other participants	-	-	-	-	-	(20,358)	(20,358)
Other (Note 1)	-	-	2,254	(2,039)	215	377	592
Balance at 30 June 2021 (unaudited)	37,051	1,753	929,344	2,422	970,570	257,560	1,228,130

These condensed interim consolidated financial statements were approved by management on 25 August 2021:


 Syzdykova K.B.
 Chief Financial Officer


 Kozha-Akhmet D.A.
 Financial Controller


 Jakypbekova S.J.
 Chief Accountant

1 General Information

Organisational structure and operations

These condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 “Interim financial reporting” for the three and six month periods ended 30 June 2021 for JSC National Atomic Company Kazatomprom (the “Company”) and its subsidiaries (hereafter collectively referred to as “the Group” or JSC NAC Kazatomprom).

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

As of 30 June 2021 75% of the Company’s shares are held by Samruk-Kazyna JSC and 25% are on free float.

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

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

Operating environment

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

Volatility of exchange rates has caused and may continue to cause negative impacts on the economy of the Republic of Kazakhstan, including decreases in liquidity and creation of difficulties in attracting international financing. The appreciation of the Tenge against the US Dollar since the beginning of the year was 1.6%, and as of 30 June 2021, the exchange rate of KASE was Tenge 427.89 per US Dollar.

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

As at 30 June 2021 NAC Kazatomprom JSC remains a financially stable Group with more than Tenge 348 billion of net current assets including Tenge 152 billion in cash and cash equivalents, a low level of borrowings and more than Tenge 255 billion (US Dollars 597 million) of undrawn bank credit lines. The uranium spot price, which acts as a base for the pricing of the Group’s sales decreased by almost 10% from the beginning of the year to mid-March 2021, and as a result of revival of activity by a number of market participants from the second half of March, after brief fluctuations during April and May, the spot price settled at US Dollar 32.15 per pound of U3O8 at 30 June 2021 (US Dollar 30.20 on 31 December 2020).

COVID -19 coronavirus infection

NAC Kazatomprom JSC continues to strictly monitor the situation related to COVID-19 coronavirus infection, both in production facilities and corporate offices. Meetings of operational headquarters were held and plans for anti-epidemic measures at production sites were updated at all Group Companies to ensure the relevance and effectiveness of all existing protocols. Preventative measures are taken to prevent further spread of the infection for all detected cases of COVID-19 coronavirus infection among the employees of the Company and its Group companies.

1 General Information (Continued)

The measures taken by the Company have to date been successful in maintaining continuity of operations and production capacity. However, as a result of the introduction of a state of emergency in the Republic of Kazakhstan in 2020, exploration activities at production facilities were suspended for a four month period, which led to a shift in the schedule for commissioning of new well fields. This situation led to a decrease in the production volume of uranium finished products in the first half of 2021 compared to expected volumes. In addition to these delays in the commissioning of new well fields, the COVID-19 coronavirus infection has impacted the entire production supply chain, resulting in shortages of certain materials and equipment, including pipe products, which also impacted the production in the first half of the year. Despite these difficulties, the Group has maintained its uranium production plan for 2021 and is making every effort to meet it, however, the final production volumes at the end of the year may not reach the target level.

As of the date of the issuance of these condensed interim financial statements, the COVID-19 situation is still developing. To date there has not been any significant effect on the Group's revenues and deliveries. The Group met all its sales commitments in the reporting period.

Significant changes in the Group structure

JSC Uranium Enrichment Center (TsOU)

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

In millions of Kazakhstani Tenge

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

Net result from the sale of investment in joint venture	22,063
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The Group is continuing its program of disposal of non-core assets including Caustic JSC and the KazPV project. In these condensed interim consolidated financial statements, the relevant assets and liabilities of these companies are presented as assets and liabilities held for sale:

KazPV project

A contract was signed on 10 June 2021 for the sale of the Group's 100% interest in Kazakhstan Solar Silicon LLP. Completion of the sale occurred on 12 July 2021, following receipt by the Group of full payment of Tenge 323 million.

A contract was signed on 16 July 2021 for the sale of the Group's 100% interest in Astana Solar LLP. On 14 July 2021 an amount of Tenge 87 million was received as a guarantee fee. On 23 August 2021 after receipt of full payment under the contract, an act of acceptance and transfer of a 100% interest in Astana Solar LLP was signed. The actual consideration received was Tenge 380 million.

Following completion of the two transactions above, the Group's remaining investment in the KazPV Project is its 100% interest in MK KazSilicon LLP. Currently, the relevant Kazakhstan government body has determined the sale period of MK KazSilicon LLP to be until the 2021 year end. The Group continues to take measures to sell the asset.

Ortalyk LLP

Under the terms of several agreements between Kazatomprom and China General Nuclear Power Corporation ("CGNPC"), the parties agreed to construct a fuel assembly plant ("Ulba-FA") at the Ulba Metallurgical Plant. CGNPC provided a guarantee that Ulba-FA's production will be purchased by CGNPC in exchange for Kazatomprom agreeing to sell a 49% interest in the Company's wholly owned subsidiary, Ortalyk LLP, to a subsidiary of CGNPC (the "Transaction").

In April 2021, a Sale and Purchase agreement was signed and the parties agreed to the valuation determined by one of the four major international advisory and professional services firms, whereby a 49% share of the operation was assessed a value of approximately US Dollar 435 million.

1 General Information (Continued)

On 22 July 2021, the sale of the interest in Ortalyk LLP was completed following receipt of all government approvals and satisfaction of all sale and purchase agreement pre-conditions. Re-registration of the entity has been completed and CGNMUK Limited (a CGNPC subsidiary) is now a participant in Ortalyk LLP. Kazatomprom retains a 51% interest and CGNM UK Limited holds a 49% interest, with each participant purchasing a proportionate share of uranium production from the operation according to its interest.

The consideration received was US Dollar 435 million (equivalent to Tenge 185,858 million).

Kazatomprom-Damu LLP

In April 2021 the Group liquidated Kazatomprom-Damu LLP. As a result of the liquidation, the Group has written off additional paid in capital of Tenge 2,254 million and accumulated loss related to non-controlling interest for Tenge 377 million.

2 Basis of Preparation

These condensed interim consolidated financial statements as at and for the three and six month periods ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

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

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

3 Summary of Significant Accounting Policies

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

Seasonality

The Group's operations do not significantly depend upon 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 424.63 per US Dollar 1 compared to Tenge 427.79 per US Dollar 1 as at 30 June 2021 (31 December 2020: Tenge 418.64 per US Dollar 1).

<i>In Kazakhstani Tenge per US Dollar 1</i>	2021	2020
30 June	427.79	403.83
31 March	424.34	448.01
Average for the six month period ended 30 June	424.18	404.59
Average for the three month period ended 30 June	428.41	418.17
Average for the three month period ended 31 March	419.89	391.01

3 Summary of Significant Accounting Policies (Continued)

Income taxes

Income tax expense for the Interim periods is based upon the estimated average effective income tax rate expected for the entire financial year.

Restatement of comparative information

Statement of profit or loss and other comprehensive income

Certain comparative period information in the statement of profit or loss and other comprehensive income related to loans and bonds issued has been reclassified to “net foreign exchange gain” as follows:

- from finance income and finance costs of Tenge 871 million and Tenge 3,500 million, respectively, for the six months ended 30 June 2020;
- from finance income and finance costs of Tenge 8,400 million and Tenge 1,460 million, respectively, for the three months ended 30 June 2020.

4 Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

Impairment of non-financial assets (estimates)

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

The calculation of value in use requires management to make estimates regarding the Group's future cash flows. The estimation of future cash flows involves significant estimates and assumptions regarding commodity prices (uranium and other products), the level of production and sales, discount rates, growth rates, operating costs and other factors. The impairment review and calculations are based upon assumptions that are consistent with the Group's business plans. Due to its subjective nature, these estimates could differ from future actual results of operations and cash flows; any such difference may result in impairment in future periods which would decrease the carrying value of the respective asset.

At 30 June 2021, management performed an analysis and did not find any impairment indicators of assets (cash generating units) associated with the production of uranium products and rare earth metals.

Zhalpak field

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

5 Segment Information

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

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

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

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

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

The revenues and expenses of some of the Group's subsidiaries, which primarily provide services to the uranium segment (drilling, transportation, security, geological, etc.), are not allocated to the results of this operating segment.

These Group's businesses are not included within reportable operating segments as their financial results do not meet the quantitative threshold. The results of these and other minor operations are included in "Other" caption.

(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 condensed interim consolidated financial statements.

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

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5 Segment Information (Continued)

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

Information for the reportable segments for the six month periods ended 30 June 2021 and 30 June 2020 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
<i>In millions of Kazakhstani Tenge</i>										
External revenue	202,442	126,506	22,971	18,201	10,088	8,432	-	-	235,501	153,139
Revenues from other segments	1,144	938	1,870	1,840	25,210	21,890	(28,224)	(24,668)	-	-
Cost of sales	(131,975)	(75,636)	(16,570)	(11,840)	(30,848)	(28,405)	25,348	26,543	(154,045)	(89,338)
Gross profit	71,611	51,808	8,271	8,201	4,450	1,917	(2,876)	1,875	81,456	63,801
Net (impairment loss)/reversal of impairment	(1,195)	776	7	12	195	30	2	-	(991)	818
Gain from disposal of joint venture	-	22,063	-	-	-	-	-	-	-	22,063
Share of results of associates and joint ventures	14,385	19,263	(1,029)	(535)	668	(123)	-	-	14,024	18,605
Net foreign exchange gain/(loss)	2,746	2,880	282	434	9	17	-	-	3,037	3,331
Finance income	2,511	2,977	90	82	166	230	-	-	2,767	3,289
Finance costs	(2,824)	(3,657)	(187)	(179)	(85)	(76)	89	64	(3,007)	(3,848)
Income tax expense	(14,634)	(21,103)	(1,377)	(1,127)	(412)	(501)	-	-	(16,423)	(22,731)
Profit/(loss) for the period	54,484	60,142	3,273	4,607	1,940	(1,499)	(1,611)	2,709	58,086	65,959
Depreciation and amortisation charge	(23,797)	(15,253)	(871)	(738)	(2,358)	(2,154)	334	170	(26,692)	(17,975)

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5 Segment Information (Continued)

Information for the reportable segments as of 30 June 2021 and 31 December 2020 is set out below:

	Uranium		UMP		Other		Eliminations		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>In millions of Kazakhstani Tenge</i>										
Investments in associates and joint ventures	107,338	107,354	3,607	4,636	8,564	7,897	-	-	119,509	119,887
Total reportable segment assets	1,697,231	1,690,120	87,231	83,820	77,696	77,413	(129,600)	(165,318)	1,732,558	1,686,035
Assets of disposal groups classified as held for sale	-	-	-	-	2,725	3,244	-	-	2,725	3,244
Total assets	1,697,231	1,690,120	87,231	83,820	80,421	80,657	(129,600)	(165,318)	1,735,283	1,689,279
Total reportable segment liabilities	599,850	479,272	16,444	14,161	19,904	20,615	(129,314)	(164,977)	506,884	349,071
Liabilities of disposal groups classified as held for sale	-	-	-	-	269	416	-	-	269	416
Total liabilities	599,850	479,272	16,444	14,161	20,173	21,031	(129,314)	(164,977)	507,153	349,487
Capital expenditure	15,392	33,462	1,201	4,146	199	3,160	-	-	16,792	40,768

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

(e) Analysis of revenues by products and services

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

5 Segment Information (Continued)

(f) Geographical information

The Group's assets are primarily 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 six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)
China	65,410	63,059
United Kingdom	54,973	2,350
USA	49,620	20,211
Canada	33,142	16,018
Kazakhstan	10,533	9,528
France	7,084	21,172
Russia	3,929	3,417
Germany	1,189	2,307
Japan	1,113	834
South Korea	399	10,300
Other countries	8,109	3,943
Total consolidated revenues	235,501	153,139

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 six month ended 30 June 2021 this revenue amounted to Tenge 57,802 million (six month period ended 30 June 2020: Tenge 57,358 million). This revenue is reported under the 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 the 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 services such as electricity transmission and telecommunications.

The outstanding balances with related parties as at 30 June 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Accounts receivable and other assets	Dividends receivable	Loans given	Accounts payable and other liabilities	Dividends payable	Borrowings
Associates	2,685	10,274	10,091	23,949	-	10,509
Joint ventures	1,622	-	-	2,284	-	-
Entities under common control	105	-	-	808	-	-
Controlling shareholder	-	-	-	371	112,561	-
Associates of the controlling shareholder	9	-	-	19	-	-
Total	4,421	10,274	10,091	27,431	112,561	10,509

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6 Balances and Transactions with Related Parties (Continued)

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

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

In 2010, the Company provided a long-term loan to Kyzylkum LLP with maturity in 2024. The loan is collateralised by the property of Kyzylkum LLP. Since 2015 JV Khorasan-U LLP is a co-borrower and has a joint liability for the loan with Kyzylkum LLP. As of 30 June 2021, the loan of Kyzylkum LLP is amounted to 10,208 million (2020: Tenge 11,584 million) (Note 27). The Group is also a guarantor of loans obtained by SKZ-U LLP in the amount of Tenge 6,897 million (2020: Tenge 8,481 million) and Ulba-FA LLP in the amount of Tenge 12,431 million (2020: Tenge 10,909 million).

The income and expenses and other transactions with related parties for the six month period ended 30 June 2021 are as follows:

<i>In millions of Kazakhstani Tenge</i>	Sale of goods and services	Dividends	Purchase of goods and services	Finance income	Finance costs	Dividends to the Shareholder
Associates	3,669	12,537	41,208	484	5	-
Joint ventures	4,167	2,080	7,968	-	-	-
Entities under common control	33	-	3,190	-	-	-
Controlling shareholder	-	-	-	-	25	112,561
Associates of the controlling shareholder	63	-	96	-	-	-
Total	7,932	14,617	52,462	484	30	112,561

The income and expenses and other transactions with related parties for six month period ended 30 June 2020 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	Dividends to the Shareholder
Associates	3,588	21,685	12,823	622	8	-
Joint ventures	3,010	1,005	5,630	-	-	-
Entities under common control	96	-	2,527	-	-	-
Controlling shareholder	1	-	-	-	39	80,466
Associates of the controlling shareholder	54	-	108	-	-	-
Total	6,749	22,690	21,088	622	47	80,466

6 Balances and Transactions with Related Parties (Continued)

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.

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)		30 June 2020 (unaudited)	
	Expenses	Accrued liability	Expenses	Accrued liability
Short-term benefits	-	-	-	-
Salaries and bonuses	705	53	802	69
Total	705	53	802	69

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		For the six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Sales of uranium products	163,031	78,925	205,308	127,824
Sales of beryllium products	6,456	4,778	11,272	9,045
Sales of tantalum products	3,805	3,609	6,499	5,776
Sales of purchased goods and other products	2,194	1,816	4,563	4,393
Sales of other services	1,469	1,302	3,139	2,920
Drilling services	1,703	398	3,034	1,934
Transportation services	1,224	556	1,686	1,247
Total revenue	179,882	91,384	235,501	153,139

8 Cost of Sales

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Materials and supplies	76,998	18,947	92,658	33,269
Depreciation and amortisation	17,026	8,468	25,334	17,048
Wages and salaries	7,385	7,237	13,863	13,090
Taxes other than income tax	5,114	5,606	8,805	8,806
Processing and other services	5,112	9,347	5,850	11,394
Transportation expenses	1,420	913	2,299	1,255
Maintenance and repair	699	673	1,586	1,328
Utilities	472	340	940	711
Other	1,673	1,261	2,710	2,437
Total cost of sales	115,899	52,792	154,045	89,338

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9 Distribution Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Shipping, transportation and storing	1,090	1,144	2,040	3,586
Wages and salaries	298	249	550	472
Commissions	81	39	143	52
Radiation safety assurance	51	-	101	4
Materials and supplies	34	33	79	65
Cargo insurance	46	59	67	71
Depreciation and amortisation	17	17	33	32
Rent	18	39	29	66
Other	433	223	600	588
Total distribution expenses	2,068	1,803	3,642	4,936

10 General and Administrative Expenses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Wages and salaries	4,003	3,154	7,273	6,660
Other provisions	2,932	-	2,932	-
Consulting and information services	944	887	1,995	1,636
Depreciation and amortisation	613	411	1,184	808
Insurance	178	156	422	271
Taxes other than income tax	106	3	261	202
Maintenance and repair	101	130	162	272
Rent	64	17	156	77
Communication	18	14	121	141
Utilities	29	27	97	84
Business trip expenses	55	17	81	112
Materials and supplies	35	38	80	84
Corporate events	23	7	46	73
Other	1,056	358	1,689	950
Total general and administrative expenses	10,157	5,219	16,499	11,370

11 Impairment Losses and Reversal of Impairment Losses

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Reversal of impairment losses of financial assets	77	10	166	329
Impairment losses of financial assets	-	(133)	(86)	(137)
Net (impairment losses)/reversal of impairment on financial assets	77	(123)	80	192
Reversal of impairment losses of non-financial assets	304	-	437	761
Impairment losses of non-financial assets	(1,307)	(130)	(1,508)	(135)
Net (impairment losses)/reversal of impairment on non-financial assets	(1,003)	(130)	(1,071)	626

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12 Other Income

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Gain from disposal of non-current assets	372	-	391	-
Other	377	780	1,150	1,302
Total other income	749	780	1,541	1,302

13 Other Expenses and Net Foreign Exchange Gain/(Loss)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Non-recoverable VAT	1,341	54	1,342	250
Loss on suspension of production	455	122	716	311
Loss on remeasurement of inventory				
loan	294	1,407	387	1,666
Social expenses	287	294	320	323
Depreciation and amortisation	84	48	141	87
Loss on disposal of non-current assets	-	96	-	444
Other	888	709	1,271	1,284
Total other expenses	3,349	2,730	4,177	4,365

Net foreign exchange gain/(loss)

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Foreign exchange gain/(loss) on financing activities, net	(100)	13,070	(700)	(5,080)
Foreign exchange gain/(loss) on operating activities, net	2,008	(15,722)	3,737	8,411
Net foreign exchange (loss)/gain	1,908	(2,652)	3,037	3,331

14 Finance Income and Costs

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance income				
Interest income	1,132	946	2,223	1,971
Gain on remeasurement of financial derivative asset	456	792	501	1,214
Other	15	-	43	104
Total finance income	1,603	1,738	2,767	3,289
Finance costs				
Interest expense	896	1,068	1,804	2,463
Unwinding of discount on provisions	560	655	1,113	1,306
Other	-	224	90	79
Total finance costs	1,456	1,947	3,007	3,848

15 Income Tax Expense

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current income tax	15,025	14,422	24,071	28,796
Deferred income tax	(2,933)	(8,431)	(7,648)	(6,065)
Total income tax expense	12,092	5,991	16,423	22,731

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 30 June 2021 is 21% (six month period ended 30 June 2020: 21%). In the current period the Group accrued income tax of Tenge 2,829 million related to the prior year.

16 Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the number of ordinary shares in issue during the period (Note 29). The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals 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		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period attributable to owners of the Company (in millions of Kazakhstani Tenge)	44,379	32,287	47,685	58,426
Number of ordinary shares (in thousands)	259,357	259,357	259,357	259,357
Earnings per share attributable to the owners of the Company, basic and diluted (Kazakhstani Tenge per share)	171	124	184	225

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

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16 Earnings per Share (Continued)

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

	30 June 2021	31 December 2020
Total assets of the Group (in millions of Kazakhstani Tenge)	1,735,283	1,689,279
Intangible assets (in millions of Kazakhstani Tenge)	(59,947)	(59,906)
Total liabilities of the Group (in millions of Kazakhstani Tenge)	(507,153)	(349,487)
	1,168,183	1,279,886
Number of ordinary shares (in thousands)	259,357	259,357
Book value of one share (Kazakhstani Tenge per share)	4,504	4,935

17 Property, Plant and Equipment

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

<i>In millions of Kazakhstani Tenge</i>	Land	Railway infrastru cture	Buildings	Machine- ry and equip- ment	Vehicles	Other	Construc tion in progress	Total
At 1 January 2021								
Cost	413	2,035	139,335	90,655	22,015	6,777	11,183	272,413
Accumulated depreciation and impairment	-	(946)	(37,938)	(42,856)	(12,528)	(3,639)	(1,759)	(99,666)
Carrying amount	413	1,089	101,397	47,799	9,487	3,138	9,424	172,747
Additions	-	-	17	1,087	138	164	2,377	3,783
Transfers	-	-	481	354	46	36	(917)	-
Transfers to/from investment property	-	-	(3,775)	89	-	(29)	-	(3,715)
Depreciation charge for the period	-	(24)	(2,709)	(3,418)	(801)	(412)	-	(7,364)
Reversal of impairment loss recognised in prior periods	-	-	6	25	-	-	2	33
Disposals	(5)	-	(49)	(16)	(4)	(3)	(2)	(79)
Transfers from inventories	-	-	-	50	-	8	122	180
Other transfers	-	-	-	-	-	-	(349)	(349)
Transfer to mine development assets (Note 18)	-	-	-	-	-	-	(265)	(265)
Translation to presentation currency	-	-	-	-	2	1	-	3
At 30 June 2021 (unaudited)								
Cost	408	2,035	135,793	91,993	22,137	6,940	12,149	271,260
Accumulated depreciation and impairment	-	(970)	(40,430)	(45,823)	(13,269)	(4,037)	(1,757)	(106,286)
Carrying amount	408	1,065	95,368	45,970	8,868	2,903	10,392	164,974

At 30 June 2021, the Group had contractual capital expenditure commitments in respect of property, plant and equipment of Tenge 6,806 million (31 December 2020: Tenge 8,304 million).

17 Property, Plant and Equipment (Continued)

Depreciation and amortisation charged on long-term assets for the six and three month periods ended 30 June are as follows:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Mine developments assets	7,730	6,580	14,766	13,874
Mineral rights	7,062	6,960	13,353	13,563
Property, plant and equipment	3,625	3,552	7,364	7,105
Intangible assets	385	200	771	401
Right-of-use assets	40	59	80	137
Investment property	22	-	30	-
Total accrued depreciation and amortisation	18,864	17,351	36,364	35,080

Depreciation and amortisation charged to profit or loss for the three and six month periods ended 30 June are as following:

<i>In millions of Kazakhstani Tenge</i>	For the three month period ended		For the six month period ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of sales	17,026	8,468	25,334	17,048
General and administrative expenses	613	411	1,184	808
Distribution expenses	17	17	33	32
Other expenses	84	48	141	87
Total depreciation and amortisation charged to profit or loss	17,740	8,944	26,692	17,975

18 Mine Development Assets

<i>In millions of Kazakhstani Tenge</i>	Field preparation	Site restoration asset	Ion exchange resin	Total
At 1 January 2021				
Cost	285,442	8,134	17,890	311,466
Accumulated depreciation and impairment	(172,979)	(4,310)	(5,858)	(183,147)
Carrying amount	112,463	3,824	12,032	128,319
Additions	12,138	-	-	12,138
Transfers from inventories	987	-	347	1,334
Transfers from construction in progress (Note 17)	266	-	-	266
Change in accounting estimates	(31)	(129)	-	(160)
Reversal of impairment	-	160	-	160
Depreciation charge for the period	(14,297)	(96)	(373)	(14,766)
At 30 June 2021 (unaudited)				
Cost	292,694	8,119	18,236	319,049
Accumulated depreciation and impairment	(181,168)	(4,360)	(6,230)	(191,758)
Carrying amount	111,526	3,759	12,006	127,291

19 Mineral Rights

In millions of Kazakhstani Tenge

At 1 January 2021		
Cost		646,153
Accumulated depreciation and impairment		(68,642)
Carrying amount		577,511
Additions		2,380
Depreciation charge for the period		(13,353)
At 30 June 2021 (unaudited)		
Cost		648,469
Accumulated depreciation and impairment		(81,931)
Carrying amount		566,538

20 Exploration and Evaluation Assets

In millions of Kazakhstani Tenge

	Tangible assets	Intangible assets	Total
At 1 January 2021	19,523	3,422	22,945
Additions	409	-	409
At 30 June 2021 (unaudited)	19,932	3,422	23,354

21 Investments in Associates

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

In millions of Kazakhstani Tenge

Carrying value at 1 January 2021	84,626
Share of results of associates	12,056
Dividends from associates	(12,537)
Carrying value at 30 June 2021 (unaudited)	84,145

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21 Investments in Associates (Continued)

The Group has the following investments in associates:

	Country of incorporation	Principal activities	30 June 2021 (unaudited)		31 December 2020	
			% ownership interest held/ voting rights	In millions of Kazakhstani Tenge	% ownership interest held/ voting rights	In millions of Kazakhstani Tenge
JV KATCO LLP	Kazakhstan	Extraction, processing and export of uranium products	49%	62,731	49%	55,845
JV Zarechnoye JSC	Kazakhstan	Extraction, processing and export of uranium products	49.98%	9,775	49.98%	10,983
Kyzylkum LLP	Kazakhstan	Extraction, processing and export of uranium products	50%	5,880	50%	5,424
Caustic JSC	Kazakhstan	Supply of caustic soda	40%	-	40%	-
JV South Mining Chemical Company LLP	Kazakhstan	Extraction, processing and export of uranium products	30%	4,927	30%	11,321
SSAP LLP (formerly JV SKZ Kazatomprom LLP)	Kazakhstan	Production of sulphuric acid	9.89%	691	9.89%	668
JV Rusburmash Kazakhstan LLP	Kazakhstan	Geological exploration, drilling services	49%	-	49%	240
Zhanakorgan-Transit LLP	Kazakhstan	Transportation services	40%	141	40%	145
Total investments in associates				84,145		84,626

In November 2020 the Ministry of Energy of the Republic of Kazakhstan refused KATCO LLP (“the Partnership”) application to conclude an addendum to the subsoil use contract for commercial development of “South Tortkuduk” field. In December 2020, the Partnership appealed this decision to the Supreme Court of the Republic of Kazakhstan. On 24 May 2021, the Supreme Court dismissed the claim of the Partnership. The ruling of the Supreme Court may be appealed within six months from the date of the announcement of the decision. Currently, the Partnership is negotiating with the Ministry of Energy to conclude an addendum to the subsoil use contract. The Group continues to consider that the probability is low of early termination of the subsoil use contract and accordingly has not recognised any impairment loss.

Summarised financial information for the six month periods ended 30 June 2021 and as of 30 June 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 KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Current assets	4,839	84,432	56,087	7,706	2,716	155,780
Including cash	1,592	57,937	30,787	1,359	326	92,001
Non-current assets	22,090	78,246	34,092	16,058	11,511	161,997
Total assets	26,929	162,678	90,179	23,764	14,227	317,777
Current liabilities	(4,584)	(6,655)	(55,886)	(2,436)	(5,842)	(75,403)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,144)	(251)	(18,420)	(38)	(2,819)	(24,672)
<i>Incl. loan from the Company</i>	(3,140)	-	-	-	-	(3,140)
Non-current liabilities	(9,049)	(9,300)	(8,519)	(1,260)	(398)	(28,526)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(8,097)	(134)	(5,282)	-	-	(13,513)
<i>Incl. loan from the Company</i>	(8,081)	-	-	-	-	(8,081)
Total liabilities	(13,633)	(15,955)	(64,405)	(3,696)	(6,240)	(103,929)
Net assets	13,296	146,723	25,774	20,068	7,987	213,848

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21 Investments in Associates (Continued)

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Group's share of net assets of associates	6,648	71,895	7,732	10,030	772	97,077
Unrealised profit in the Group	-	(9,232)	(2,805)	(298)	-	(12,335)
Share in accumulated unrecognised losses	-	-	-	43	104	147
Other movements	(768)	-	-	-	(126)	(894)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	5,880	62,731	4,927	9,775	832	84,145
Total revenue	6,018	36,334	33,047	8,032	827	84,258
Depreciation and amortisation	(328)	(4,147)	(2,506)	(1,752)	(295)	(9,028)
Finance income	15	8	316	-	9	348
Finance costs	(488)	(416)	(676)	(70)	(198)	(1,848)
Foreign exchange gain/(loss)	(189)	994	(63)	68	2	812
(Impairment)/reversal of impairment	13	92	(20)	-	1	86
Income tax expense	(249)	(4,747)	(4,504)	(550)	(2)	(10,052)
Profit/(loss) for the period	912	16,912	17,920	2,269	(474)	37,539
Total comprehensive income/(loss)	912	16,912	17,920	2,269	(474)	37,539
Unrealised profit in the group	-	(1,402)	(1,802)	227	-	(2,977)
Share in accumulated unrecognised losses	-	-	-	-	104	104
Share of results of associates	456	6,885	3,574	1,361	(220)	12,056
Dividends from associates	-	-	9,968	2,569	-	12,537

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

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Current assets	1,336	73,445	40,574	10,414	3,426	129,195
<i>Including cash</i>	248	54,080	24,619	3,444	224	82,615
Non-current assets	25,811	73,426	34,984	16,311	11,656	162,188
Total assets	27,147	146,871	75,558	26,725	15,082	291,383
Current liabilities	(4,299)	(8,291)	(24,674)	(2,583)	(6,225)	(46,072)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,144)	(265)	(19,999)	(32)	(556)	(23,996)
<i>Including loan from the Company</i>	(3,089)	-	-	-	-	(3,089)
Non-current liabilities	(10,463)	(8,768)	(9,804)	(1,201)	(398)	(30,634)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(9,526)	(201)	(6,719)	-	-	(16,446)
<i>Incl. loan from the Company</i>	(9,509)	-	-	-	-	(9,509)
Total liabilities	(14,762)	(17,059)	(34,478)	(3,784)	(6,623)	(76,706)
Net assets	12,385	129,812	41,080	22,941	8,459	214,677
Group's share of net assets of associates	6,192	63,608	12,324	11,465	1,097	94,686
Unrealised profit in the Group	-	(7,831)	(1,003)	(524)	-	(9,358)
Other movements	(768)	-	-	42	(126)	(852)
Goodwill	-	68	-	-	82	150
Carrying value of investments in associates	5,424	55,845	11,321	10,983	1,053	84,626

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21 Investments in Associates (Continued)

Summarised financial information for the period ended 30 June 2020 in respect of each of the Group's material associates is set out below.

<i>In millions of Kazakhstani Tenge</i>	Kyzylkum LLP	JV KATCO LLP	JV South Mining Chemical Company LLP	JV Zarechnoye JSC	Other	Total
Total revenue	5,788	37,860	23,313	6,858	5,390	79,209
Depreciation and amortisation	(325)	(4,540)	(1,590)	(1,294)	(1,093)	(8,842)
Finance income	27	8	161	-	21	217
Finance costs	(1,492)	(423)	(722)	(55)	(362)	(3,054)
Foreign exchange gain/(loss)	(11)	2,914	289	(198)	(240)	2,754
(Impairment)/reversal of impairment	-	-	(11)	-	-	(11)
Income tax expense	(147)	(5,502)	(3,370)	(458)	(27)	(9,504)
Profit for the period	367	21,357	12,024	1,586	(867)	34,467
Other comprehensive income/(loss)	(47)	-	-	-	-	(47)
Total comprehensive income	320	21,357	12,024	1,586	(867)	34,420
Unrealised profit in the group	-	1,866	(438)	289	-	1,717
Share in accumulated unrecognised losses	-	-	-	-	-	-
Share of results of associates	184	12,331	3,170	1,082	(345)	16,422
Dividends from associates	1,568	10,290	7,780	2,047	-	21,685

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 2021		35,261
Share of results of joint ventures		1,968
Share in other changes in capital		215
Dividends from joint ventures		(2,080)
Carrying value at 30 June 2021 (unaudited)		35,364

The Group has the following investments in joint ventures:

	Country of incorporation	Principal activity	30 June 2021 (unaudited)		31 December 2020	
			% ownership interest held/ voting rights	In millions of Kazakhstani Tenge	% ownership interest held/ voting rights	In millions of Kazakhstani Tenge
Semizbay-U LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	18,066	51.00%	17,900
Ulba-FA LLP	Kazakhstan	Construction of fuel assembly units plant	51.00%	3,607	51.00%	4,636
JV Budenovskoye LLP	Kazakhstan	Extraction, processing and export of uranium products	51.00%	5,959	51.00%	5,881
Uranenergo LLP	Kazakhstan	Transfer and distribution of electricity, grid operations	79.23%	3,094	79.23%	3,068
SKZ-U LLP	Kazakhstan	Production of sulphuric acid	49.00%	4,638	49.00%	3,776
JV UKR TVS CJSC	Ukraine	Production of nuclear fuel	33.33%	-	33.33%	-
Total investments in joint ventures				35,364		35,261

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22 Investments in Joint Ventures (Continued)

Summarised financial information as of 30 June 2021 and 31 December 2020 in respect of each of the Group's material joint venture 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 Budenovskoye LLP		Other		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<i>In millions of Kazakhstani Tenge</i>								
Current assets	16,822	14,186	67	194	19,258	11,742	36,147	26,122
<i>Including cash</i>	397	2,946	65	193	1,715	1,051	2,177	4,190
Non-current assets	20,753	20,572	25,166	23,840	45,891	52,660	91,810	97,072
Total assets	37,575	34,758	25,233	24,034	65,149	64,402	127,957	123,194
Current liabilities	(5,958)	(2,647)	(1,048)	(495)	(11,965)	(11,655)	(18,971)	(14,797)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(3,722)	(72)	(3)	(13)	(6,962)	(6,063)	(10,687)	(6,148)
Non-current liabilities	(4,389)	(4,077)	(814)	(320)	(31,979)	(31,316)	(37,182)	(35,713)
<i>Including financial liabilities net of trade and other accounts payable and provisions</i>	(96)	-	(814)	(320)	(30,248)	(30,192)	(31,158)	(30,512)
Total liabilities	(10,347)	(6,724)	(1,862)	(815)	(43,944)	(42,971)	(56,153)	(50,510)
Net assets	27,228	28,034	23,371	23,219	21,205	21,431	71,804	72,684
Group's share of net assets of joint ventures	13,886	14,297	11,919	11,841	11,979	12,120	37,784	38,258
Goodwill	4,105	4,105	-	-	(1,374)	(1,374)	2,731	2,731
Impairment	-	-	-	-	(21)	(21)	(21)	(21)
Other	137	(7)	-	-	755	755	892	748
Unrealised gain	-	-	(5,960)	(5,960)	-	-	(5,960)	(5,960)
Unrealised profit in the Group	(62)	(495)	-	-	-	-	(62)	(495)
Carrying value of investments in joint ventures	18,066	17,900	5,959	5,881	11,339	11,480	35,364	35,261

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22 Investments in Joint Ventures (Continued)

Summarised financial information for the six month periods ended 30 June 2021 and 30 June 2020 in respect of each of the Group's material joint ventures is set out below.

<i>In millions of Kazakhstani Tenge</i>	Semizbay-U LLP		JV Budenovskoye LLP		Other		Total	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Total revenue	12,810	13,608	-	-	6,531	6,091	19,341	19,699
Depreciation and amortisation	(1,880)	(1,561)	-	-	(1,060)	(601)	(2,940)	(2,162)
Finance income	46	26	-	-	14	12	60	38
Finance costs	(254)	(244)	(1)	(33)	(678)	(398)	(933)	(675)
Foreign exchange gain/(loss)	21	(108)	3	267	(567)	(1,448)	(543)	(1,289)
(Impairment)/reversal of impairment	1	-	(9)	-	(24)	-	(32)	-
Income tax expense	(817)	(1,147)	(55)	(5)	(566)	(342)	(1,438)	(1,494)
Profit/(loss) for the period	3,556	4,312	(270)	229	(226)	(411)	3,060	4,130
Total comprehensive income/(loss)	3,556	4,312	(270)	229	(226)	(411)	3,060	4,130
Unrealised profit in the Group	433	180	-	-	-	-	433	180
Share of results of joint ventures	2,247	2,380	(138)	117	(141)	(314)	1,968	2,183
Dividends from joint ventures	2,080	1,005	-	-	-	-	2,080	1,005

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23 Other investments

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Bonds	199	324
Other investments	60	63
Total other non-current investments	259	387
Notes of National Bank of the Republic of Kazakhstan	5,259	5,035
Bonds	3	1
Total other current investments	5,262	5,036

24 Accounts Receivable

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Other receivables	22	22
Provision for impairment of other receivables	(22)	(22)
Total net non-current accounts receivable	-	-
Trade accounts receivable	139,246	115,026
Trade accounts receivable from related parties	3,225	2,398
Total gross trade accounts receivable	142,471	117,424
Provision for impairment of trade receivables	(285)	(90)
Provision for impairment of trade receivables from related parties	(27)	(20)
Total net trade accounts receivable	142,159	117,314
Other accounts receivable	166	160
Other accounts receivable from related parties	15	22
Total gross other accounts receivable	181	182
Provision for impairment of other accounts receivable	(106)	(78)
Total net other accounts receivable	75	104
Total net current accounts receivable	142,234	117,418

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25 Other Assets

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Non-current		
Restricted cash	15,463	14,846
VAT recoverable	10,561	14,544
Long-term inventories	7,066	7,790
Advances for non-current assets	974	972
Prepaid expenses	966	809
Loans to employees	346	454
Advances to related parties	150	-
Term deposits	14	15
Total other non-current assets	35,540	39,430
Current		
Dividends receivable from related parties	10,274	310
Advances for goods and services	4,426	3,402
Prepaid expenses	2,056	1,758
Advances to related parties for goods and services	1,057	423
Prepaid insurance	866	871
Prepaid taxes other than income tax	606	767
Restricted cash	456	354
Due from employees	223	274
Prepaid expenses to related parties	1	-
Other Assets	9	-
Total other current assets	19,974	8,159

26 Inventories

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Finished goods and goods for resale	185,836	185,397
<i>Including uranium products</i>	<i>183,280</i>	<i>183,633</i>
Work-in-process	19,267	22,923
Raw materials	14,577	20,179
Other materials	5,065	5,104
Materials in process	2,668	1,204
Fuel	495	655
Spare parts	605	682
Provision for obsolescence and write-down to net realisable value	(2,791)	(2,755)
Total inventories	225,722	233,389

Finished goods and goods for resale at 31 December 2020 include inventory received under inventory loans in the amount of Tenge 8,597 million, which corresponds to the fair value of consideration transferred on the transaction date. A liability corresponding to the obligation to return inventory was recognised in the same amount in other liabilities and subsequently revalued in accordance with the changes of market prices for inventory (Note 33). During the current period, agreements were to extend the maturity date of these commodity loans inventory loans which are now due to be settled in May-June 2023.

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27 Loans to Related Parties

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Non-current		
Kyzylkum LLP	7,067	8,495
Provision for impairment	(117)	(72)
Total non-current loans to related parties	6,950	8,423
Current		
Kyzylkum LLP	3,141	3,089
Total current loans to related parties	3,141	3,089

The weighted average annual interest rate on loans to related parties in the six month period ended 30 June 2021 was 8.5%.

28 Cash and Cash Equivalents

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Current bank accounts	120,675	95,257
Demand deposits	31,092	14,987
Reverse repo transaction	-	3,118
Cash in transit	5	-
Cash in hand	18	5
Provision for impairment	(28)	(20)
Total cash and cash equivalents	151,762	113,347

29 Share Capital

At 30 June 2021 the total number of authorised and paid ordinary shares is 259,356,608 (30 June 2020: 259,356,608). As of 30 June 2021, Samruk-Kazyna JSC owns 75% of the issued ordinary shares and 25% are on a free float.

Dividends declared and not paid during the period were as follows:

<i>In millions of Kazakhstani Tenge</i>	
Dividends payable to shareholders at 1 January	-
Dividends declared during the period	150,082
Dividends payable to shareholders at 30 June	150,082
Dividends per share declared during the period, in Tenge	578.67

30 Loans and Borrowings

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Non-current		
Bonds	77,000	76,300
Non-current loans and borrowings	77,000	76,300
Current		
Promissory note issued	10,509	14,004
Bonds	2,336	788
Bank loans	-	6,734
Total current loans and borrowings	12,845	21,526
Total loans and borrowings	89,845	97,826

The Group has undrawn available credit facilities of US Dollar 597 million at 30 June 2021.

31 Accounts Payable

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Trade accounts payable	29,389	23,227
Trade accounts payable to related parties	26,951	18,880
Total current trade accounts payable	56,340	42,107
Other accounts payable	1,627	1,841
Other accounts payable to related parties	1	-
Total current other accounts payable	1,628	1,841
Total current accounts payable	57,968	43,948

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32 Provisions

<i>In millions of Kazakhstani Tenge</i>	Compensation for occupational diseases	Environment protection	Site restoration	Other	Total
At 1 January 2021					
Non-current	154	3,061	23,135	43	26,393
Current	77	96	706	-	879
Total	231	3,157	23,841	43	27,272
Unwinding of discount	11	120	980	2	1,113
Disposals	-	-	(1)	-	(1)
Provision used during the period	(37)	-	-	-	(37)
At 30 June 2021 (unaudited)					
Non-current	165	3,181	24,114	45	27,505
Current	40	96	706	-	842
Total	205	3,277	24,820	45	28,347

33 Other Liabilities

<i>In millions of Kazakhstani Tenge</i>	30 June 2021 (unaudited)	31 December 2020
Non-current		
Liabilities under inventory loan agreements (Note 26)	10,979	-
Advances received	3,632	3,632
Other provisions	2,932	-
Deferred income	1,317	1,309
Historical costs liabilities	284	396
Preferred shares	265	265
Issued financial guarantees	208	250
Advances received from related parties	5	7
Other	2,414	352
Total non-current other liabilities	22,036	6,211
Current		
Joint operations liabilities	6,675	-
Amounts due under uranium swap contracts	5,136	11,588
Accrued unused vacation payments and bonuses	3,292	5,775
Wages and salaries payable	2,249	1,509
Advances received	1,385	1,460
Social contributions payable	715	1,078
Liabilities under contracts with customers	566	85
Historical costs liabilities	451	620
Deferred income	111	203
Advances received from related parties	102	69
Issued financial guarantees	8	7
Liabilities under inventory loan agreements (Note 26)	5	10,522
Commitments under contracts with customers (related parties)	1	-
Other	1,294	1,337
Total current other liabilities	21,990	34,253

34 Contingencies and Commitments

Except for item disclosed below, as of 30 June 2021, there are no contingent liabilities and commitments in addition to those disclosed in the consolidated financial statements for the year ended 31 December 2020.

On 29 July 2021 JV Katco LLP following a Kazakhstan government tax audit for 2014-2018, received tax assessments for additional withholding tax of Tenge 10,4 billion and penalties of Tenge 9,4 billion. JV Katco LLP disputes the assessments and plans to file objections to the relevant authorities. No liability was recorded by the Group at 30 June 2021 relating to this matter.

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 30 June 2021 is Tenge 19,329 million (31 December 2020: Tenge 19,390 million).

35 Fair Value Disclosures

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

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

Estimates of all assets and liabilities not measured at fair value are level 3 of the fair value hierarchy. The fair values in level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

Financial assets carried at amortised cost

The fair value of floating rate instruments is normally their carrying amount. Estimate of all financial assets carried at amortised cost is level 3 measurement except for cash and cash equivalents that are level 2. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost

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

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

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36 Non-controlling Interest

The following table provides information about each significant subsidiary that has non-controlling interest that is material to the Group as of 30 June 2021:

Name	Country of incorporation and principal place of business	Ownership rights held by non-controlling interest	Profit or loss attributable to non-controlling interest	Accumulated non-controlling interest
Ulba Metallurgical Plant JSC	Kazakhstan	5.671%	394	7,319
Appak LLP	Kazakhstan	35%	344	6,843
JV Inkai LLP	Kazakhstan	40%	7,082	84,647
JV Khorasan-U LLP	Kazakhstan	50%	2,324	100,775
Baiken-U LLP	Kazakhstan	47.5%	272	57,574
Total			10,416	257,158

The summarised financial information of these subsidiaries as of 30 June 2021 and 31 December 2020 as well as for the six month periods ended 30 June 2021 and 30 June 2020 is as follows:

	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP	
	31		31		31		31		31	
	30 June 2021	December 2020	30 June 2021	December 2020	30 June 2021	December 2020	30 June 2021	December 2020	30 June 2021	December 2020
<i>In millions of Kazakhstani Tenge</i>										
Current assets	48,934	46,052	8,472	17,428	37,599	54,033	31,834	29,913	67,551	63,461
Non-current assets	40,461	40,019	17,085	15,578	218,172	221,077	109,556	113,575	181,031	185,335
Current liabilities	(9,101)	(7,046)	(3,603)	(3,000)	(6,464)	(8,731)	(1,952)	(3,604)	(12,796)	(16,441)
Non-current liabilities	(7,343)	(7,116)	(2,244)	(3,052)	(35,292)	(35,470)	(18,067)	(19,086)	(34,072)	(35,291)
Equity, incl.	72,951	71,909	19,710	26,954	214,015	230,909	121,371	120,798	201,714	197,064
<i>Equity attributable to the Group</i>	65,632	64,625	12,867	17,576	129,368	136,227	63,797	63,497	100,939	98,614
<i>Non-controlling interest</i>	7,319	7,284	6,843	9,378	84,647	94,682	57,574	57,301	100,775	98,450

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36 Non-controlling Interest (Continued)

<i>In millions of Kazakhstani Tenge</i>	Ulba Metallurgical Plant JSC		Appak LLP		JV Inkai LLP		Baiken-U LLP		JV Khorasan-U LLP	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Revenue	24,853	20,041	3,901	13,285	24,525	19,360	8,836	4,670	18,760	19,034
Depreciation and amortisation <i>Including depreciation and amortisation at fair value</i>	(871)	(738)	(490)	(398)	(1,952)	(3,525)	(1,378)	(1,562)	(1,601)	(4,413)
Finance income	91	84	161	93	49	56	211	261	54	107
Finance costs	(187)	(181)	(110)	(89)	(139)	(171)	(32)	(58)	(30)	(43)
Income tax expense <i>Including tax effect of depreciation and amortisation of adjustments to fair value</i>	(1,377)	(1,127)	(484)	(1,488)	(3,218)	(5,520)	(1,232)	259	(2,193)	(1,576)
Net foreign exchange gain/(loss)	282	435	48	311	179	419	116	298	289	654
Impairment (loss)/reversal of impairment	(7)	(42)	1	7	478	-	-	-	-	-
Profit for the period	3,184	2,273	983	5,733	11,923	3,039	573	1,138	4,648	6,106
<i>Profit attributable to the owners of the Company</i>	2,790	1,943	639	3,726	4,841	1,279	301	597	2,324	3,053
<i>Profit attributable to non- controlling interest</i>	394	330	344	2,007	7,082	1,760	272	541	2,324	3,053
Profit for the period	3,184	2,273	983	5,733	11,923	3,039	573	1,138	4,648	6,106
Other comprehensive income/(loss) for the period	29	15	-	-	-	-	-	(20)	-	-
Total comprehensive income for the period	3,213	2,288	983	5,733	11,923	3,039	573	1,118	4,648	6,106
Dividends declared to non- controlling interest	360	268	2,879	1,902	17,117	12,189	-	10,450	-	-
Net cash inflow / (outflow) from:										
- operating activities	2,030	883	7,749	(893)	22,091	19,287	3,446	5,524	17,750	6,850
- investing activities	(768)	(800)	(2,227)	(759)	(3,995)	(3,156)	(1,939)	(1,493)	(3,083)	(767)
- financing activities	(3,805)	(5)	(8,252)	(3,827)	(28,829)	(17,466)	(8)	(18,017)	(3,503)	(3,365)
Net change in cash and cash equivalents	(2,543)	78	(2,730)	(5,479)	(10,733)	(1,335)	1,499	(13,986)	11,164	2,718

37 Subsequent events

Kazakhstan Solar Silicon LLP

As described in Note 1, on 12 July 2021, the Group completed the sale of its 100% interest in Kazakhstan Solar Silicon LLP.

Astana Solar LLP

As described in Note 1, on 23 August 2021, the Group completed the sale of its 100% interest in Astana Solar LLP.

DP Ortalyk LLP

As described in Note 1, on 22 July 2021, the Group completed the sale of a 49% stake in Ortalyk LLP.

Dividends paid

In July 2021 the Company paid the dividend declared for 2020 of Tenge 150,082 million to its shareholders.