



From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Kairat Medetbayev.

Ernst & Young LLP



Kairat Medetbayev
Auditor

Auditor Qualification Certificate
No. MΦ-0000137 dated 8 February 2013

050060, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

6 March 2023



Rustamzhan Sattarov
General Director
Ernst & Young LLP

State audit license for audit activities on
the territory of the Republic of Kazakhstan:
series MΦЮ-2 No. 0000003 issued by the
Ministry of Finance of the Republic of
Kazakhstan on 15 July 2005

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of tenge

For the years ended December 31

	Note	2022	2021 (restated) ¹
Continuing operations			
Revenue and other income			
Revenue from contracts with customers	8	8,686,384	6,459,335
Share in profit of joint ventures and associates, net	9	991,310	680,292
Finance income	16	120,587	85,226
Gain on sale of joint ventures		-	19,835
Other operating income		22,283	30,779
Total revenue and other income		9,820,564	7,275,467
Costs and expenses			
Cost of purchased oil, gas, petroleum products and other materials	10	(4,954,384)	(3,607,202)
Production expenses	11	(1,142,388)	(721,057)
Taxes other than income tax	12	(677,805)	(461,244)
Depreciation, depletion and amortization	36	(506,585)	(523,044)
Transportation and selling expenses	13	(205,340)	(183,439)
General and administrative expenses	14	(160,168)	(151,392)
Impairment of property, plant and equipment, intangible assets and assets classified as held for sale	15	(708)	(20,724)
Exploration expenses	15	(12,113)	(79,083)
Finance costs	16	(306,846)	(262,823)
Foreign exchange gain, net		40,925	17,565
Other expenses	29	(84,586)	(27,714)
Total costs and expenses		(8,009,998)	(6,020,157)
Profit before income tax		1,810,566	1,255,310
Income tax expenses	32	(493,247)	(321,248)
Profit for the year from continuing operations		1,317,319	934,062
Discontinued operations			
Profit after income tax for the year from discontinued operations	5	-	352,478
Net profit for the year		1,317,319	1,286,540
Other comprehensive (loss)/income			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods			
Hedging effect	30	(11,872)	10,055

¹ — Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2021 and reflect adjustments made, refer to Note 6.

In millions of tenge

For the years ended December 31

	Note	2022	2021 (restated) ¹
Exchange differences on translation of foreign operations		508,202	170,921
Tax effect		(36,525)	(11,818)
Net other comprehensive income to be reclassified to profit or loss in the subsequent periods, net of tax		459,805	169,158
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods			
Actuarial gain on defined benefit plans of the Group, net of tax		9,075	5,959
Actuarial loss on defined benefit plans of the joint ventures, net of tax		(19)	(169)
Tax effect		(116)	(48)
Net other comprehensive gain not to be reclassified to profit or loss in the subsequent periods, net of tax		8,940	5,742
Net other comprehensive income for the year, net of tax		468,745	174,900
Total comprehensive income for the year, net of tax		1,786,064	1,461,440
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent Company		1,289,118	1,304,761
Non-controlling interests		28,201	(18,221)
		1,317,319	1,286,540
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent Company		1,756,410	1,477,856
Non-controlling interests		29,654	(16,416)
		1,786,064	1,461,440
Earnings per share ¹ – tenge thousands			
Basic and diluted	26	2,159	2,109
Basic and diluted, from continuing operations		2,159	1,531
Basic and diluted, from discontinued operations		-	0,578


Deputy Chairman of the Management Board

D.S. Karabayev


Chief accountant

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 10 through 99 form an integral part of these consolidated financial statements.

¹ — The number of ordinary shares as of December 31, 2022 and 2021 equaled to 610,119,493.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of tenge

As at December 31

	Note	2022	2021 (restated) ²
Assets			
Non-current assets			
Exploration and evaluation assets	18	251,280	235,004
Property, plant and equipment	17	6,989,837	6,725,910
Investment property		17,304	19,711
Intangible assets	19	918,253	889,491
Right-of-use assets		76,567	68,145
Investments in joint ventures and associates	21	4,947,403	4,145,646
VAT receivable		16,760	11,972
Advances for non-current assets		52,982	40,845
Other non-current non-financial assets		3,713	7,913
Loans and receivables due from related parties	24	129,857	142,394
Other non-current financial assets		10,672	13,248
Long-term bank deposits	20	59,229	56,058
Deferred income tax assets	32	41,598	34,035
		13,515,455	12,390,372
Current assets			
Inventories	22	309,425	300,592
Trade accounts receivable	23	519,537	501,394
VAT receivable		42,697	31,379
Income tax prepaid	32	36,167	25,165
Other current non-financial assets	23	109,137	85,673
Loans and receivables due from related parties	24	119,874	485,765
Other current financial assets	23	57,057	329,772
Short-term bank deposits	20	1,178,138	562,352
Cash and cash equivalents	25	762,817	1,144,193
		3,134,849	3,466,285
Assets classified as held for sale		459	795
		3,135,308	3,467,080
Total assets		16,650,763	15,857,452

² — Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2021 and reflect adjustments made, refer to Note 6.