"Third village investment project" Grant No. D041-KG, Credit No. 5601-KG

The project financial statements for the year ended December 31, 2021

and independent auditor's report



"THIRD VILLAGE INVESTMENT PROJECT" GRANT NO. D041-KG; CREDIT NO. 5601-KG

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"THIRD VILLAGE INVESTMENT PROJECT" GRANT NO. D041-KG; CREDIT NO. 5601-KG

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PROJECT FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

The following statement, which should be read in conjunction with the independent auditor's responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditor in relation to the project financial statements of the "Third village investment project", Credit No. 5601-KG and Grant No. D041-KG (the "Project").

Management of the Project is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts of the Project for the year ended December 31, 2021 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

In preparing the project financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- · making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statements; and
- preparing the project financial statements on the assumption that the Project will be implemented in accordance with the established period.

Management of the Project is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the Project financial position, and which enable them to ensure that the financial statements of the project comply with IPSAS and WB Guidelines;
- compliance with laws and regulations of the Kyrgyz Republic, and the requirements of the operational manual of the project and the requirements of the World Bank;
- · taking such steps as are reasonably available to them to safeguard the assets of the project; and
- · detecting and preventing fraud, error and other irregularities.

The project financial statements for the year ended December 31, 2021 were approved and authorized for issue on May 31, 2022 by the management of the Project.

On behalf of the Management:

Naspekov M. Executive Director of ARIS

May 31, 2022 Bishkek, the Kyrgyz Republic Zainalov U. Financial manager of ARIS

May 31, 2022 Bishkek, the Kyrgyz Republic



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INDEPENDENT AUDITOR'S REPORT

To the Management of the Project "Third village investment project" under the Community development and investment agency:

Report on the project financial statements

Opinion

We have audited the accompanying project financial statements of the "Third village investment project" (the "Project") which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project parts for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information (the "project financial statements").

In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts of the project for the year ended December 31, 2021 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the project financial statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the project financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2 to the project financial statements, which describe the basis of accounting.

These project financial statements were prepared for complying with the appropriate World Bank Guidelines and Financing agreements requirements. These circumstances do not lead to modification of the auditor's opinion.

Other matter

The project financial statements for the year ended December 31, 2020 were audited by another auditor, who expressed an unmodified opinion on the project financial statements on March 25, 2021.

The project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result, the project financial statements may not be suitable for another purpose.

Responsibilities of management and those charged with governance for the project financial statements

Management is responsible for the preparation and fair presentation of these project financial statements in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of the project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance about whether these project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these project financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the project financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Project's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the project to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

bakertill

Kubat Alymkulov

Certified accountant, FCCA
Certificate of auditor of the Kyrgyz Republic
No. A 0069 dated October 19, 2009
Audit Partner,
Director

Umet Daletbaev

Certificate of auditor of the Kyrgyz Republic No. AD0024 dated December 23, 2021 Audit Partner

Baker Tilly Bishkek LLC,

License Series A No. 0049 dated July 1, 2011 issued by the State Committee on Review and Regulation of the financial market of the Kyrgyz Republic

May 31, 2022 Bishkek, Kyrgyz Republic

"THIRD VILLAGE INVESTMENT PROJECT" GRANT NO. D041-KG, CREDIT NO. 5601-KG

SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID FOR THE YEAR ENDED DECEMBER 31, 2021

(in US dollars)

	Notes	For the year ended December 31, 2021	For the year ended December 31, 2020	Cumulative
Opening balance	4	474,399	734,791	
Funds received				
Grant No. D041-KG	5	-	184,200	5,414,808
Credit No. 5601-KG	5	3,697,008	1,499,933	5,196,941
Contributions of communities	5	431,216	232,104	1,199,409
Total funds received		4,128,224	1,916,237	11,811,158
				7, 7, 7, 7
Other income	6	17,906	4,803	70,853
				, 0,000
Total receipts		4,146,130	1,921,040	11,882,011
				, 0 0 2 , 0 1 1
Expenses (1) Goods, works, non-consulting services, consultants' services including under Sub-Grants and Small Grants, Training and Operating costs under the Project and Resettlement Compensation under Part 2(b) of the				
Project	7	3,919,750	2,175,515	11,152,542
Total expenses		3,919,750	2,175,515	11,152,542
Other expenses	8	55	5,917	28,745
Closing balance	4	700,724	474,399	700,724

On behalf of the Management:

Naspekov M

Executive Director of ARIS

May 31, 2022

Bishkek, the Kyrgyz Republic

Zainalov U.

Financial manager of ARIS

May 31, 2022

Bishkek, the Kyrgyz Republic

The notes on pages 8-16 form an integral part of the project financial statements. The independent auditor's report is on pages 3-5.

"THIRD VILLAGE INVESTMENT PROJECT" GRANT NO. D041-KG, CREDIT NO. 5601-KG

SUMMARY OF EXPENDITURES PAID BY PROJECT PARTS FOR THE YEAR ENDED DECEMBER 31, 2021

(in US dollars)

	For the year ended December 31, 2021	For the year ended December 31, 2020	Cumulative
Part 1. Capacity Building	340,110	451,231	1,786,570
Consultants' services	170,349	333,757	1,216,769
Training	164,629	110,465	550,724
Goods	5,132	7,009	19,077
Part 2. Village Investment	3,350,386	1,526,638	8,196,679
Sub-Grants for implementing Sub-projects	2,636,964	725,444	5,752,703
Expenses from funds of IDA	2,302,381	568,680	4,894,033
Expenses from funds of Communities Contribution	334,583	156,764	858,670
Small Grants for implementing Micro-projects	512,637	576,296	1,823,900
Expenses from funds of IDA	416,003	500,955	1,483,161
Expenses from funds of Communities Contribution	96,634	75,341	340,739
Resettlement Compensation	-	_	-
Consultants' services	200,785	224,898	620,076
Part 3. Project management	229,254	197,646	1,169,293
Operating Costs	217,288	192,085	1,098,843
Audit	6,295	5,561	23,156
Goods	5,671	-	43,537
Training			3,757
	3,919,750	2,175,515	11,152,542

On behalf of the Management:

Naspekov M.

Executive Director of ARIS

May 31 2022

Bishkek, the Kyrgyz Republic

Zainatov U.

Financial manager of ARIS

May 31, 2022

Bishkek, the Kyrgyz Republic

The notes on pages 8-16 form an integral part of the project financial statements. The independent auditor's report is on pages 3-5.

"THIRD VILLAGE INVESTMENT PROJECT" GRANT NO. D041-KG, CREDIT NO. 5601-KG

NOTES TO THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

(in US dollars)

1. GENERAL INFORMATION

According to the Financing agreement between the Kyrgyz Republic and International Development Association (the "IDA") signed on June 12, 2015, the IDA provided Grant No. D041-KG in the amount of 3,900,000 Special Drawing Rights and Credit No. 5601-KG in the amount of 4,700,000 Special Drawing Rights to the Kyrgyz Republic.

The Grant and the Credit were provided for implementation of the Project "Third Village Investment Project – VIP-3" (the "Project").

Project purpose

The objectives of the Project are to: (a) build local capacity for participatory development; and (b) improve access to quality public infrastructure services in the target Project areas.

The Project consists of the following parts:

Part 1: Capacity Building

Part 2: Village investments

Part 3: Project Management

Part 1: Capacity Building

Carrying out capacity building activities for local communities and local government institutions in participatory local governance and development planning, including: (a) mobilizing communities, concluding communities needs and resources assessment and developing Local Investment Plans; and (b) carrying out peer-to-peer learning and social cohesion activities in various communities, all through provision of goods, consultants services, and training

Part 2: Village investments

Provision of:

- (i) Sub-grants for the implementation of sub-projects (SB) included in the relevant Local investment plan and worth at least 20,000 US dollars or more; and
- (ii) Small grants for the implementation of micro-projects (MP) or combined micro-projects included in the relevant Local investment plan, worth less than 20,000 US dollars.

Part 3: Project management

Carrying out of the Project management activities including Project audits, provision of Training to the Project Implementing Entity's staff on Project management, monitoring and evaluation, and the financing of Operating Costs.

Project management

The project is implemented by the Community development and investment agency (hereinafter "ARIS").

The Financing Agreement entered into force on June 12, 2015. The initial duration of the Project was set until November 30, 2020. Initially, according to the IDA letter dated March 10, 2020, the Project validity period was extended until November 30, 2021.

On April 27, 2021, the Project validity period was extended until July 30, 2022, according to the IDA letter. The grace period for submitting withdrawal requests for expenses incurred before the closing date is 4 months after the closing date - November 30, 2022.

2. PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS

Basis of preparation

These Project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented in these project financial statements.

These project financial statements consist of:

- · Summary of funds received and expenditures paid;
- Summary of expenditures paid by project parts;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these project financial statements is US dollars.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

Project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid. Project financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

Foreign currency

Operations in foreign currency initially are counted in functional currency using the currency exchange rate settled by commercial bank on a date of operation.

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt.

All payments made in local currency are translated into US dollars at the official exchange rate defined by serving commercial bank at the date of transaction.

Monetary assets and liabilities expressed in foreign and national currencies are converted to functional currency at official exchange rate on a date settled by the commercial bank.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Taxes

Calculation and payment of personal income tax and social security contributions from income of staff and consultants for the Social Fund of the Kyrgyz Republic is made in accordance with the requirements and rates of the Tax Code of the Kyrgyz Republic and relevant legislation of the Kyrgyz Republic.

Expenses

The expenses are recorded in the period when they were actually paid.

Sources of funds

The funds were provided by the IDA to the Project by initial deposit and replenishment of designated account. Community contribution comprises contributions in cash.

Other income

Other income represents interest income accrued by the serving commercial bank on the outstanding balances of cash on designated account and income from tender documents.

Other expenses

Other expenses comprise payments for bank services and return of interest income to Ministry of Finance of the Kyrgyz Republic.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 are presented as follows:

	Source of financing	Currency	December 31, 2021	December 31, 2020
Designated account Designated account Transit account Interest account	Credit No. 5601-KG Grant No. D041-KG Credit No. 5601-KG Other	US dollar US dollar Kyrgyz som US dollar	678,093 - 43 22,588	468,914 748 - 4,737
			700,724	474,399

5. FUNDS RECEIVED

The funds received were provided by the following methods and sources of financing:

	For the year ended December 31, 2021	For the year ended December 31, 2020	Cumulative
Grant No. D041-KG			
Initial deposit Replenishment of designated account	=	-	1,000,000
replantation designated account		184,200	4,414,808
		184,200	5,414,808
Credit No. 5601-KG			
Initial deposit	-	999,988	999,988
Replenishment of designated account	3,697,008	499,945	4,196,953
	3,697,008	1,499,933	5,196,941
Contributions of communities			
Contribution in cash	431,216	232,104	1,199,409
	431,216	232,104	1,199,409
	4,128,224	1,916,237	11,811,158

In accordance with the Financing agreement, contributions of communities in cash should be at least 3.75% of the sub-grants and small grants provided to the beneficiary community.

6. OTHER INCOME

Other income comprises the following:

	For the year ended December 31, 2021	For the year ended December 31, 2020	Cumulative
Interest income Tender documents	17,906	4,803	62,388 8,465
	17,906	4,803	70,853

EXPENSES

7

Breakdown of the Project expenses by nature and sources of financing is presented as follows:

	Other*		858.671	4 641	340 739			14 867		308	9 '		U.	ı	1		2.180			6,221	2 204	4,700	3,004	1,218,918
Cumulative	Credit No. 5601-KG		2,828,638	587,572	638 326	171.511	11,010	281749	238.987	6 693	11 470	6 295	3,378	0,0.0	2,270	2,157	1,570	4,376		2,869	1 541	125	133	4,518,806
	Grant No. D041-KG		2,065,395	1.244,631	844,835	382,970	51,604	825,383	694,862	32,622	32.247	16 934	8 479	5,000	4,00,1	5,619	5,505	5,130		4,541	4.022	0 768	2,50	5,414,819
ъ 0	Other*		156,763	1	75,341	1	1	ı	· ·	I	1	1	1	1		E	t	ī		1	1	1		232,104
For the year ended December 31, 2020	Credit No. 5601-KG		526,257	216,612	222,323	966'9	207	58,637	52,127	635	1,397	1	1,015	310	573	223	879	375	1044	1,041	253	82		1,031,032
Fo	Grant No. D041-KG		42,423	342,056	278,632	103,468	6,803	138,997	112,281	5,880	5,496	5,561	1,829	1,260	1 177	- /	1,187	953	1 352	200,1	1,030	691		912,379
	Other*		334,583	ı	96,634	Ĩ	I	i	Ε	i.	·	I.	1	ï.	,		ı	Ĭ			1	1		431,217
For the year ended December 31, 2021	Credit No. 5601-KG	700000	2,302,381	370,973	416,003	164,515	10,803	223,110	187,067	6,058	10,073	6,295	2,363	1,967	1.634	100	180	4,001	1620		1,288	53		3,487,785
	Grant No. D041-KG		' '	161	1	113		4/4	1	1	28	,	29	92	236	202	60	1			ï			748
		Sub-Grants	Consultants' services	Small Grants	Training	1.000g	Operating Costs	Salary and related taxos	Travel expenses	Maintanana of Johiolog and first	Audit	Commission	Confindincation, Internet, mail	Equipment maintenance	Building security system	Office supplies and supplies	Utilities	Publication, advertising, printing	forwarding of documents	Office maintenance, renovation and	rent payment	Oniei		

*Other sources of funding include contributions of communities, tender and interest accounts.

8. OTHER EXPENSES

Other expenses comprise the following:

	For the year ended December 31, 2021	For the year ended December 31, 2020	Cumulative
Transfer of interest income to Ministry of finance of the Kyrgyz Republic Bank services	55	5,862 55	27,094 1,651
	55	5,917	28,745

9. FINANCIAL POSITION

Financial position as at December 31, 2021 and December 31, 2020 is as follows:

	December 31, 2021	December 31, 2020
ASSETS AND EXPENDITURES Cash and cash equivalents Cumulative expenses Other expenses	700,724 11,152,542 28,745	474,399 7,232,793 28,689
TOTAL ASSETS AND EXPENDITURES	11,882,011	7,735,881
FINANCING Funds received Contribution in cash Other income	10,611,749 1,199,409 70,853	6,914,741 768,193 52,947
TOTAL FINANCING	11,882,011	7,735,881

10. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2021 comprise:

Sources of financing	Application	Date	Initial deposit	Replenishment of designated account	Total
Credit No. 5601-KG					
	5 6 7 8 9 10AA	March 23, 2021 May 7, 2021 June 25, 2021 September 17, 2021 October 13, 2021 December 7, 2021	-	777,064 544,274 765,306 800,000 479,252 331,112	777,064 544,274 765,306 800,000 479,252 331,112
		_	-	3,697,008	3,697,008

Withdrawal applications for the year ended December 31, 2020 comprise of:

Sources of financing	Application	Date	Initial deposit	Replenishment of designated account	Total
Grant Na DO44 KO					
Grant No. D041-KG					
	12	May 12, 2020_	-	184,200	184,200
			-	184,200	184,200
		-			104,200
Credit No. 5601-KG					
	4	November 9, 2020	_	499,933	400 000
	3	July 21, 2020	E00 000	499,933	499,933
			500,000	-	500,000
	13	May 6, 2020_	500,000		500,000
		-	1,000,000	499,933	1,499,933

11. STATEMENT OF DESIGNATED ACCOUNT

Statement of designated account for the years ended December 31, 2021 and 2020 comprises:

Source of financing	Grant	Cup dit	
	No. D041-KG	Credit No. 5601-KG	Total
Bank		OJSC "RSK Bank"	
Bank account	1299003250021391	1299003250021593	
Currency	US dollar	US dollar	
Bank's location	80/1 Moskovska	ya str., Bishkek, the Kyrg	vz Republic
	S = 5555588.	, , , , , , , , , , , , , , , , , , , ,	,
Ralanco as at January 4 2000			
Balance as at January 1, 2020	728,927	-	728,927
Initial deposit			
Replenishment of designated account	-	999,976	999,976
Total funds received	184,188	499,933	684,121
- Carrando received	184,188	1,499,909	1,684,097
Expenses paid	F 000		
Transfer to transit account	5,000		5,000
to transit account	907,367	1,030,995	1,938,362
Balance as at December 31, 2020	740	100 04 4	
01, 2020	748	468,914	469,662
Initial deposit			
Replenishment of designated account	-	2 606 927	2 200 207
Total funds received		3,696,827	3,696,827
		3,696,827	3,696,827
Expenses paid	748	5,670	6 440
Transfer to transit account	-	3,481,935	6,418
		0,401,933	3,481,935
Balance as at December 31, 2021	-	678,136	679 126
		070,130	678,136

12. UNDRAWN FUNDS

Undrawn funds as at December 31, 2021 are presented as follows:

	Grant No. D041-KG in SDR	Credit No. 5601-KG in SDR
Approved amount of financing Disbursed during the period from June 12, 2015 to December 31, 2020 Disbursed during the year ended December 31, 2021	3,900,000 3,899,603	4,700,000 1,077,648 2,599,001
Undrawn amount as at December 31, 2021	397	1,023,351

13. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan.

Commitments as at December 31, 2021 are presented as follows:

Counterparty	Contract No.	Cost per Contract	Contract Currency	Paid up to December 31, 2021	Remaining amount to be
	IDA-VIP3-HO-CW-NCB-20-			2021	paid
Arga ishenim LLC Consortium of Ak-Tulpar LLC	10/ad1 (Ak-Debe) IDA-VIP3-HO-CW-NCB-20-	7,744,323	KGS	7,470,219	274,104
and Bekmukservice LLC	11/ad1 (Taldy-Suu) IDA-VIP3-HO-CW-NCB-20-	33,485,685	KGS	24,284,461	9,201,224
Maksat Engineering LLC	12/ad2 (Dobolu) IDA-VIP3-HO-CW-NCB-20-	18,358,591	KGS	17,899,540	459,051
Maksat Engineering LLC Consortium of Biyik KG LLC an	13/ad2 (Maymak)	18,272,403	KGS	17,815,575	456,828
AT Empire LLC	14/ad1 (Stavropolovka) IDA-VIP3-HO-CW-NCB-20-	16,860,018	KGS	15,982,990	877,028
EKARAS-5 LLC	15/ad1 (Kadyraly) IDA-VIP3-HO-CW-NCB-20-16	5,302,883	KGS	5,298,851	4,032
Bai-Electro LLC	(Dzher-Kazar) IDA-VIP3-HO-CW-NCB-20-17	4,054,220	KGS	3,573,600	480,620
Pobeda LLC	(Zhyrgalan) IDA-VIP3-HO-CW-NCB-20-18-	30,224,221	KGS	6,869,537	23,354,684
Nika KG LLC	RT/ad1 (Predtechenka) IDA-VIP3-HO-CW-NCB-20-	28,995,946	KGS	6,507,964	22,487,982
Nika KG LLC	19/LOT#1 (Min-Bulak) IDA-VIP3-HO-CW-NCB-20-	3,650,233	KGS	3,541,428	108,805
Biy Ordo LLC	20/Lot#1/ad1 (Ak-Bulun) IDA-VIP3-HO-CW-NCB-20-	3,488,899	KGS	1,812,913	1,675,986
Biy Ordo LLC	20/Lot#2 (Kaiyndy-Bylak) IDA-VIP3-HO-CW-NCB-20-	3,531,291	KGS	1,615,810	1,915,481
LOI LLC Chyngyz International Group	24/ad1 (Kyz-Molo) ARIS-IDA-VIP3-W-SH-2020-	4,690,000	KGS	938,000	3,752,000
LLC Consortium of Taban LLC and	3/ad2 IDA-VIP3-HO-CW-NCB-20-3/ad2	2,456,199	KGS	1,983,003	473,196
Turan Group LLC	(Zherge-Tal) IDA-VIP3-HO-EQ-NCB-20-7/ad1	17,399,330	KGS	12,071,933	5,327,397
Howo Center LLC	(Daiyrbek) IDA-VIP3-HO-EQ-NCB-20-8/ad1	9,851,000	KGS	9,851,000	40
Howo Center LLC	(Dzhon-Aryk)	6,050,000	KGS	6,050,000	S

14. LEGAL CASES

There were no any legal claims related to the Project.

15. EVENTS AFTER THE REPORTING DATE

During 2022 until the date of issue of these project financial statements, the IDA provided financing to the Project as follows:

Sources of financing	Application	Date	Initial deposit	Replenishment of designated account	Total
Credit No. 5601-KG Credit No. 5601-KG	11 12	March 3, 2022 May 6, 2022		500,186 291,139	500,186 291,139
		,	-	791,325	791,325

As at the date of issue of the project financial statement no other significant events or transactions occurred which should be disclosed in the project financial statement, except for the events described above.

