

**FUND FOR RECONSTRUCTION  
AND DEVELOPMENT OF THE  
REPUBLIC OF UZBEKISTAN**

**Financial Statements  
and Independent Auditors' Report  
for the year ended 31 December 2021**

**FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN**

**CONTENTS**

INDEPENDENT AUDITORS' REPORT	3-5
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021	6-31
BALANCE SHEET- FORM No.1	6-11
STATEMENT OF FINANCIAL RESULTS - FORM No.2	12-14
INFORMATION OF PAYMENTS TO THE BUDGET	15
STATEMENT OF CASH FLOWS - FORM No.4	16-19
STATEMENT OF SHAREHOLDERS' EQUITY- FORM No.5	20-22
NOTES TO THE FINANCIAL STATEMENTS	23-31



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## Independent Auditors' Report

### To the Founder of the Fund for Reconstruction and Development of the Republic of Uzbekistan

#### Opinion

We have audited the financial statements of the Fund for Reconstruction and Development of the Republic of Uzbekistan (the "Fund"), which comprise the balance sheet as at 31 December 2021, the statement of financial results, the statement of cash flows and the statement of changes in equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the National Accounting Standards (NAS).

#### 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, 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.

Audited entity: The Fund for Reconstruction and Development of the Republic of Uzbekistan

The registration number in the Unified State Register of Enterprises and Organisations No. 002002-10

Tashkent, the Republic of Uzbekistan.

Independent auditor: AO KPMG Audit LLC, a company incorporated under the Laws of the Republic of Uzbekistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Audit LLC is registered with the Unified State Register of Enterprises and Organisations No.0111887-10.

The company's registered office is International Business Center Office 11A, 107B Amir Temur Avenue, Tashkent, Uzbekistan, 100084



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Government either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The engagement partner on the audit resulting in this independent auditors' report is:



Sanjarbek Kamiljanovich Saldov  
General Director

Audit Organization KPMG Audit LLC  
Tashkent, Uzbekistan

Andrey Kouznetsov  
Audit Partner

Audit Organization KPMG Audit  
LLC  
Tashkent, Uzbekistan

July 18, 2022

Appendix No.1  
to the Order of the Ministry of Finance of the Republic of  
Uzbekistan No.140 dated 27 December 2002  
registered with the Ministry of Justice under No.1209 dated  
24 January 2003  
Приложение №1  
к приказу Министерства финансов Республики  
Узбекистан  
от 27 декабря 2002 года № 140  
Зарегистрированному по МЮ  
24 января 2003 г. № 1209

**BALANCE SHEET Form No. 1**  
**БУХГАЛТЕРСКИЙ БАЛАНС Форма №1**

as at 31 December 2021  
на 31 декабря 2021 года

	Codes Коды
Form No.1 according to OKUD (the National Management Documentation Classification) Форма № 1 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to OKPO (National Enterprises and Organisations Classification) по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (Standard Industrial Classification) (OKED (Common Classifier of Economic Activity)) по ОКОНХ (ОКЭД) 96190
Legal form Организационно-правовая форма	According to KOPF (Classification of entities' legal structures) по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS (Form of Ownership Classification) по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU (Government Agency Code System) по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO (Indications System for Administrative-Territorial Units) СОАТО 1726266
Address 101 A.Temir Avenue, Tashkent Адрес г.Ташкент, ул А.Темура 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс. сум	Date of receipt Дата получения
	Submission date Срок предоставления XXX

Explanatory notes on pages 23-31 are integral part of financial statements

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
<b>ASSETS / АКТИВ</b>			
<b>I. Non-current assets / I. Долгосрочные активы</b>			
<b>Property, plant and equipment:</b> <b>Основные средства:</b>			
At historical cost (0100, 0300) Первоначальная (восстановительная) стоимость (0100, 0300)	10	1 269 115	1 269 115
Accumulated depreciation (0200) Сумма износа (0200)	11	506 195	732 100
Net book value (lines 010 - 011) Остаточная (балансовая) стоимость (стр. 010-011)	12	762 920	537 015
<b>Intangible assets:</b> <b>Нематериальные активы:</b>			
At historical cost (0400) Первоначальная стоимость (0400)	20	34 074	35 455
Accumulated depreciation (0500) Сумма амортизации (0500)	21	10 202	18 924
Net book value (lines 020 - 021) Остаточная (балансовая) стоимость (стр. 020-021)	22	23 872	16 531
<b>Total long-term investments, total (lines 040+050+060+070+080), including:</b> <b>Долгосрочные инвестиции, всего (стр.040+050+060+070+080), в том числе:</b>	30	71 217 494 637	79 867 158 670
Securities (0610) Ценные бумаги (0610)	40	-	-
Investments in subsidiaries (0620) Инвестиции в дочерние хозяйственные общества (0620)	50	27 383 324 772	27 862 623 409
Investments in associates (0630) Инвестиции в зависимые хозяйственные общества (0630)	60	443 954 873	1 442 724 396
Investments in entities with foreign equity (0640) Инвестиции в предприятие с иностранным капиталом (0640)	70	1 385 728 537	1 443 948 408
Other long-term investments (0690) Прочие долгосрочные инвестиции (0690)	80	42 004 486 455	49 117 862 457
Equipment to be installed (0700) Оборудование к установке (0700)	90	-	-
Capital investments (0800) Капитальные вложения (0800)	100	-	-
Long-term receivables (0910, 0920, 0930, 0940) Долгосрочная дебиторская задолженность (0910, 0920, 0930, 0940)	110	-	-
Long-term deferred expenses (0950, 0960, 0990) Долгосрочные отсроченные расходы (0950, 0960, 0990)	120	-	-
<b>Total of Section I (lines 012+022+030+090+100+110+120) Итого по разделу I (стр. 012+022+030+090+100+110+120)</b>	130	71 218 281 429	79 867 712 216
<b>II. Current assets / II. Текущие активы</b>			
<b>Inventories, total (lines 150+160+170+180), including:</b> <b>Товарно-материальные запасы, всего (стр.150+160+170+180), в том числе:</b>	140	5 345	11 332
Production stock (1000, 1100, 1500, 1600) Производственные запасы (1000, 1100, 1500, 1600)	150	5 345	11 332
Work in progress (2000, 2100, 2300, 2700) Незавершенное производство (2000, 2100, 2300, 2700)	160	-	-
Finished goods (2800) Готовая продукция (2800)	170	-	-
Goods (2900 less account 2980) Товары (2900 за минусом 2980)	180	-	-
Future period expenses (3100) Расходы будущих периодов (3100)	190	-	-
Deferred expenses (3200) Отсроченные расходы (3200)	200	-	-

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
<b>II. Current assets / II. Текущие активы</b>			
<b>Debtors, total (lines 220+240+250+260+270+280+290+300+310)</b> <b>Дебиторы, всего (стр.220+240+250+260+270+280+290+300+310)</b>	210	66 161 002 307	68 088 564 911
including: overdue из нее: просроченная	211		
Trade receivables (4000 less account 4900) Задолженность покупателей и заказчиков (4000 за минусом 4900)	220	-	-
Receivables from separate subdivisions (4110) Задолженность обособленных подразделений (4110)	230	-	-
Receivables from subsidiaries and associates (4120) Задолженность дочерних и зависимых хозяйственных обществ (4120)	240	-	-
Advances paid to employees (4200) Авансы, выданные персоналу (4200)	250	7 074	9 052
Advances paid to supplies and contractors (4300) Авансы, выданные поставщикам и подрядчикам (4300)	260	88 832	50 703
Taxes prepaid and other mandatory advance payments to the state budget (4400) Авансовые платежи по налогам и другим обязательным платежам в бюджет (4400)	270	9 087	-
Advance payments to government special-purpose and insurance funds (4500) Авансовые платежи в государственные целевые фонды и по страхованию (4500)	280	2 542	-
Receivables from founder to the contributions to the charter capital (4600) Задолженность учредителей по вкладам в уставный капитал (4600)	290	65 298 734 662	67 547 092 532
Other receivables from employees (4700) Задолженность персонала по прочим операциям (4700)	300	-	-
Other receivables (4800) Прочие дебиторские задолженности (4800)	310	862 160 110	541 412 624
<b>Total cash and cash equivalents, total (lines 330+340+350+360), including:</b> <b>Денежные средства, всего (стр.330+340+350+360), в том числе:</b>	320	2 132 219 180	5 165 625 465
Cash on hand (5000) Денежные средства в кассе (5000)	330	-	-
Cash on settlement account (5100) Денежные средства на расчетном счете (5100)	340	640 825	229 692 182
Cash in foreign currency (5200) Денежные средства в иностранной валюте (5200)	350	2 131 468 279	460 905 488
Other cash and cash equivalents (5500, 5600, 5700) Прочие денежные средства и эквиваленты (5500, 5600, 5700)	360	110 076	4 475 027 795
Short-term investments (5800) Краткосрочные инвестиции (5800)	370	96 209 395 525	85 010 889 596
Other current assets (5900) Прочие текущие активы (5900)	380	12 731 698 932	12 530 409 632
<b>Total of Section II (lines 140+190+200+210+230+320+370+380)</b> <b>Итого по разделу II (стр. 140+190+200+210+230+320+370+380)</b>	390	177 234 321 289	170 795 500 936
<b>Total assets (line 130+line 390)</b> <b>Всего по активу баланса (стр.130+стр.390)</b>	400	248 452 602 718	250 663 213 152



Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
<b>EQUITY &amp; LIABILITIES / ПАССИВ</b>			
<b>I. Equity financing sources / I. Источники собственных средств</b>			
Charter capital (8300) Уставный капитал (8300)	410	48 232 990 897	48 232 990 897
Additional paid-in capital (8400) Добавленный капитал (8400)	420	6 145 293 865	6 145 293 865
Reserve capital (8500) Резервный капитал (8500)	430	109 304 578 195	109 304 578 195
Redeemed own shares (8600) Выкупленные собственные акции (8600)	440	-	-
Retained earnings (uncovered loss) (8700) Нераспределенная прибыль (непокрытый убыток) (8700)	450	46 732 312 578	48 941 957 100
Special-purpose receipts (8800) Целевые поступления (8800)	460	-	-
Provisions for future expenses and payments (8900) Резервы предстоящих расходов и платежей (8900)	470	-	-
<b>Total of Section I (lines 410+420+430-440+450+460+470)</b> <b>Итого по разделу I (стр.410+420+430-440+450+460+470)</b>	<b>480</b>	<b>210 415 175 535</b>	<b>212 624 820 057</b>
<b>II. Liabilities / II. Обязательства</b>			
<b>Non-current liabilities, total (lines 500+520+530+540+550+560+570+580+590)</b> <b>Долгосрочные обязательства, всего (стр.500+520+530+540+550+560+570+580+590)</b>	<b>490</b>	<b>-</b>	<b>-</b>
Including: long-term payables (lines 500+520+540+560+590) в том числе долгосрочная кредиторская задолженность (стр.500+520+540+560+590)	491	-	-
Long-term trade payables (7000) Долгосрочная задолженность поставщикам и подрядчикам (7000)	500	-	-
Long-term payables to separate subdivisions (7110) Долгосрочная задолженность обособленным подразделениям (7110)	510	-	-
Long-term payable to subsidiaries and associates (7120) Долгосрочная задолженность дочерним и зависимым хозяйственным обществам (7120)	520	-	-
Long-term deferred income (7210, 7220, 1230) Долгосрочные отсроченные доходы (7210, 7220, 7230)	530	-	-
Non-current deferred liabilities on taxes and other mandatory payments to the budget (7240) Долгосрочные отсроченные обязательства по налогам и другим обязательным платежам (7240)	540	-	-
Other non-current deferred liabilities (7250, 7290) Прочие долгосрочные отсроченные обязательства (7250, 7290)	550	-	-
Advances received from customers and contractors (7300) Авансы, полученные от покупателей и заказчиков (7300)	560	-	-
Long-term bank loans (7810) Долгосрочные банковские кредиты (7810)	570	-	-
Long-term loans (7820, 7830, 7840) Долгосрочные займы (7820, 7830, 7840)	580	-	-
Other long-term payables (7900) Прочие долгосрочные кредиторские задолженности (7900)	590	-	-

Description of items Наименование показателей	Line code № стр	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
	2	3	4
<b>Total current liabilities, total (lines 610+630+640+650+660+670+680+690+ 700+710+720+730+740+750+760)</b> <b>Текущие обязательства, всего</b> <b>(стр.610+630+640+650+660+670+680+690+ 700+710+720+730+740+750+760)</b>	<b>600</b>	<b>38 037 427 183</b>	<b>38 038 393 095</b>
Including: current payables (lines 610+630+650+670+680+690+700+710+720+760) в том числе: текущая кредиторская задолженность (стр.610+630+650+670+680+690+700+710+720+760)	601	390 079	1 355 991
of which: overdue current payables из неё: просроченная текущая кредиторская задолженность	602	-	-
Payables to suppliers and contractors (6000) Задолженность поставщикам и подрядчикам (6000)	610	207 024	216 995
Payables to separate subdivisions (6110) Задолженность обособленным подразделениям (6110)	620	-	-
Payables to subsidiaries and associates (6120) Задолженность дочерним и зависимым хозяйственным обществам (6120)	630	-	-
Deferred income (6210, 6220, 6230) Отсроченные доходы (6210, 6220, 6230)	640	-	-
Deferred liabilities on taxes and mandatory payments (6240) Отсроченные обязательства по налогам и обязательным платежам (6240)	650	-	-
Other deferred liabilities (6250, 6290) Прочие отсроченные обязательства (6250, 6290)	660	38 037 037 104	38 037 037 104
Advances received (6300) Полученные авансы (6300)	670	-	-
Payables to the state budget (6400) Задолженность по платежам в бюджет (6400)	680	-	76 730
Insurance payable (6510) Задолженность по страхованию (6510)	690	-	-
Payables for payments to special-purpose state funds (6520) Задолженность по платежам в государственные целевые фонды (6520)	700	6 868	83 847
Payables to the founders (6600) Задолженность учредителям (6600)	710	-	-
Wages and salaries payable (6700) Задолженность по оплате труда (6700)	720	136 702	517 071
Short-term bank loans obtained (6810) Краткосрочные банковские кредиты (6810)	730	-	-
Short-term borrowings (6820, 6830, 6840) Краткосрочные займы (6820, 6830, 6840)	740	-	-
Current portion of non-current liabilities (6950) Текущая часть долгосрочных обязательств (6950)	750	-	-
Other payables (6950 less account 6900) Прочие кредиторские задолженности (6900 кроме 6950)	760	39 485	461 348
<b>Total of Section II (line 490+line 600)</b> <b>Итого по разделу II (стр.490+600)</b>	<b>770</b>	<b>38 037 427 183</b>	<b>38 038 393 095</b>
<b>Total equity &amp; liabilities (line 480+line 770)</b> <b>Всего по пассиву баланса (стр.480+770)</b>	<b>780</b>	<b>248 452 602 718</b>	<b>250 663 213 152</b>

**Information on availability of valuable assets accounted on off-balance accounts**  
**Справка о наличии ценностей, учитываемых на забалансовых счетах**

Description of items Наименование показателя	Line code № строк	At the beginning of the reporting period На начало отчетного периода	At the end of the reporting period На конец отчетного периода
1	2	3	4
Property, plant and equipment received under short-term lease agreement (001) Основные средства, полученные по краткосрочной аренде (001)	790	-	-
Inventory items accepted for custody (002) Товарно-материальные ценности, принятые на ответственное хранение (002)	800	-	-
Materials accepted for processing (003) Материалы, принятые в переработку (003)	810	-	-
Goods accepted on commission based terms (004) Товары, принятые на комиссию (004)	820	-	-
Equipment accepted for assembly (005) Оборудование, принятое для монтажа (005)	830	-	-
Accounting forms and blanks (006) Бланки строгой отчетности (006)	840	-	-
Receivables from insolvent debtors written off to losses (007) Списанная в убыток задолженность неплатежеспособных дебиторов (007)	850	-	-
Collateral provided as a security for liabilities and payments - received (008) Обеспечение обязательств и платежей – полученные (008)	860	-	-
Collateral provided as a security for liabilities and payments - issued (009) Обеспечение обязательств и платежей – выданные (009)	870	-	-
Property, plant and equipment transferred under finance lease agreement (010) Основные средства, сданные по договору финансовой аренды (010)	880	-	-
Property obtained under a loan agreement (011) Имущество, полученное по договору ссуды (011)	890	-	-
Expenses excluded from the tax base of subsequent periods (012) Расходы, исключаемые из налогооблагаемой базы следующих периодов (012)	900	-	-
Temporary tax concessions (by type) (013) Временные налоговые льготы (по видам) (013)	910	-	-
Equipment and maintenance accessories in use (014) Инвентарь и хозяйственные принадлежности в эксплуатации (014)	920	-	-
Property received under a simple partnership agreement (joint operation agreement) (015) Имущество, полученное по договору простого товарищества (совместной деятельности) (015)	930	-	-
Intangible assets received as right-of-use assets (016) Нематериальные активы, полученные по праву пользования (016)	940	-	-

**On behalf of Management:**

**Sh.A. Vafaev**  
Executive Director

18 July 2022  
Tashkent, Uzbekistan



**R.M. Khaytmetov**  
Chief Accountant

18 July 2022  
Tashkent, Uzbekistan

Appendix No.2  
to the Order of the Ministry of Finance of the  
Republic of Uzbekistan No.140 dated 27 December  
2002  
registered with the Ministry of Justice under  
No.1209 dated 24 January 2003  
Приложение №2  
к приказу Министерства финансов Республики  
Узбекистан  
от 27 декабря 2002 года № 140  
Зарегистрированному по МЮ  
24 января 2003 г. № 1209

STATEMENT OF FINANCIAL RESULTS - form No. 2  
ОТЧЕТ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ - форма № 2

at 31 December 2021  
на 31 декабря 2021 года

	Codes Коды
Form No. 2 according to OKUD Форма № 2 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to OKPO по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (OKED) по OKONH (OKЭД) 96190
Legal form Организационно-правовая форма	According to KOPF по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO COATO 1726266
Address 101 A. Temur Avenue, Tashkent Адрес г. Ташкент, ул. А. Темура 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс. сум	Date of receipt Дата получения
	Submission date Срок предоставления

Explanatory notes on pages 23-31 are integral part of financial statements

Description of items Наименование показателя	Line code Код строк и	For corresponding period of the previous year За соответствующий период прошлого года		For the reporting period За отчетный период	
		Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)	Income (profit) Доходы (прибыль)	Expenses (loss) Расходы (убытки)
1	2	3	4	5	6
Net revenue from sales (goods, works and services) Чистая выручка от реализации продукции (товаров, работ и услуг)	10	-	X	-	X
Cost of sales (goods, work and services) Себестоимость реализованной продукции (товаров, работ и услуг)	20	X	-	X	-
Gross profit (loss) on sales (goods, work and services) (lines 010-020) Валовая прибыль (убыток) от реализации продукции (товаров, работ и услуг) (стр.010-020)	30	X	-	X	-
Expenses for the period, total (lines 050+060+070), including: Расходы периода, всего (стр.050+060+070), в том числе:	40	X	7 835 681	X	9 509 416
Selling expenses Расходы по реализации	50	X	-	X	-
Administrative expenses Административные расходы	60	X	7 835 681	X	9 509 416
Other operating expenses Прочие операционные расходы	70	X	-	X	-
Other operating income Прочие доходы от основной деятельности	90	267 165	X	7 049 509	X
Operating loss (lines 030-040+090) Убыток от основной деятельности (стр.030-040+090)	100	X	7 568 516	X	2 459 907
Income from financing activity, total (lines 120+130+140+150+160), including: Доходы от финансовой деятельности, всего (стр.120+130+140+150+160), в том числе:	110	27 135 352 174	X	17 876 936 844	X
Dividend income Доходы в виде дивидендов	120	751 733 356	X	283 982 864	X
Interest income Доходы в виде процентов	130	2 522 177 272	X	1 782 949 388	X
Income from finance lease Доходы от финансовой аренды	140	-	X	-	X
Foreign exchange gain Доходы от валютных курсовых разниц	150	23 840 040 680	X	15 809 946 487	X
Other income from financing activity Прочие доходы от финансовой деятельности	160	21 400 866	X	58 105	X



Description of items Наименование показателя	Line code Код строки	For corresponding period of the previous year		For the reporting period	
		За соответствующий период прошлого года		За отчетный период	
		Income (profit)	Expenses (loss)	Income (profit)	Expenses (loss)
		Доходы (прибыль)	Расходы (убытки)	Доходы (прибыль)	Расходы (убытки)
1	2	3	4	5	6
<b>Expenses on financing activity (lines 180+190+200+210), including:</b> <b>Расходы по финансовой деятельности (стр.180+190+200+210), в том числе:</b>	170	X	20 845 797 802	X	15 664 832 415
Interests expense Расходы в виде процентов	180	X	-	X	-
Finance lease interest expense Расходы в виде процентов по финансовой аренде	190	X	-	X	-
Foreign exchange losses Убытки от валютных курсовых разниц	200	X	2 752 230 857	X	9 577 086 420
Other expenses on financing activity Прочие расходы по финансовой деятельности	210	X	18 093 566 945	X	6 087 745 995
<b>Profit/(loss) from general economic activity (lines 100+110-170)</b> <b>Прибыль (убыток) от общехозяйственной деятельности (стр.100+110-170)</b>	220		6 281 985 856	-	2 209 644 522
Extraordinary income (loss) Чрезвычайные прибыли и (убытки)	230	X	-	X	-
<b>Profit (loss) before income tax (lines 220+/-230)</b> <b>Прибыль (убыток) до уплаты налога на доходы (прибыль) (стр.220+/-230)</b>	240		6 281 985 856	-	2 209 644 522
Income tax Налог на прибыль	250	X	-	X	-
Other taxes and other mandatory payments from profit Прочие налоги и другие обязательные платежи от прибыли	260	X	-	X	-
<b>Net profit (loss) for the reporting period (lines 240-250-260)</b> <b>Чистая прибыль (убыток) отчетного периода (стр.240-250-260)</b>	270		6 281 985 856	-	2 209 644 522

On behalf of Management:

Sh.A. Vafaev  
Executive Director

18 July 2022  
Tashkent, Uzbekistan



R.M. Khaytmetov  
Chief Accountant

18 July 2022  
Tashkent, Uzbekistan

**INFORMATION OF PAYMENTS TO BUDGET**  
**СПРАВКА О ПЛАТЕЖАХ В БЮДЖЕТ**

Description of items Наименование показателя	Line code Код строки	Accrued Причисляется по расчету	Paid Фактически внесено
Income (profit) tax of legal entities Налог на доходы (прибыль) юридических лиц	280		
Personal income tax Налог на доходы физических лиц	290	1 638 339	1 552 524
Including: payments to individual accumulative pension accounts в том числе: отчисления в индивидуальные накопительные пенсионные счета граждан	291	5 763	5 307
Tax on consumption of gasoline, diesel and gas Налог на потребление бензина, дизельного топлива и газа	300	-	-
Value added tax Налог на добавленную стоимость	310	-	-
Excise Акцизный налог	320	-	-
Subsoil use tax Налог за пользование недрами	330	-	-
Water tax Налог за пользование водными ресурсами	340	-	-
Corporate property tax Налог на имущество юридических лиц	350	-	-
Land tax Земельный налог	360	-	-
Uniform tax payment Единый налоговый платеж	370	-	-
Uniform land tax Единый земельный налог	380	-	-
Fixed tax Фиксированный налог	390	-	-
Other taxes Прочие налоги	400	-	-
Mandatory payments to governmental special-purpose funds Обязательные отчисления в государственные целевые фонды	410	-	-
Uniform social payments and insurance payments to the non-budgetary Pension Fund Единый социальный платеж страховые взносы граждан во внебюджетный Пенсионный фонд	440	1 255 393	1 202 061
Import customs duties Импортные таможенные пошлины	450	-	-
Payments to local budget Сборы в местный бюджет	460	-	-
Penalties for overdue payments to budget Финансовые санкции за просроченные платежи в бюджет	470	-	-
<b>Total payments to budget (lines 280 - 470, less line 291)</b>	<b>480</b>	<b>2 893 732</b>	<b>2 754 585</b>
<b>Всего сумма платежей в бюджет (стр.с 280 по 470 кроме стр.291)</b>		-	-

On behalf of Management:

**Sh.A. Vafaev**  
Executive Director

18 July 2022  
Tashkent, Uzbekistan



**R.M. Khayrmetov**  
Chief Accountant

18 July 2022  
Tashkent, Uzbekistan

Appendix No.4  
to the Order of the Ministry of Finance of the  
Republic of Uzbekistan No.140 dated 27 December  
2002  
registered with the Ministry of Justice under  
No.1209 dated 24 January 2003  
Приложение №4  
к приказу Министерства финансов Республики  
Узбекистан  
от 27 декабря 2002 года № 140  
Зарегистрированному по МЮ  
24 января 2003 г. № 1209

STATEMENT OF CASH FLOWS - form No. 4  
ОТЧЕТ О ДЕНЕЖНЫХ ПОТОКАХ - форма № 4

at 31 December 2021  
на 31 декабря 2021 года

	Codes Коды
Form 4 according to OKUD Форма № 4 по ОКУД	0710001
Enterprise, organisation Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to OKPO по ОКПО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to OKONH (OKED) по ОКОНХ (ОКЭД) 96190
Legal form Организационно-правовая форма	According to KOPF по КОПФ 2100
Ownership type State-owned Форма собственности Государственная	According to KFS по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	SOATO COATO 1726266
Address 101 A. Temur Avenue, Tashkent Адрес г.Ташкент, ул А.Темура 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс. сум	Date of receipt Дата получения
	Submission date Срок предоставления

Explanatory notes on pages 23-31 are integral part of financial statements

Description of items Наименование показателей	Line code Код строки	Inflow Приход	Outflow Расход
1	2	3	4
<b>Operating activity</b> <b>Операционная деятельность</b>			
Cash received from sales (of goods, works, services) Денежные поступления от реализации продукции (товаров, работ и услуг)	10	-	-
Cash paid to suppliers for materials, goods, works and services Денежные выплаты поставщикам за материалы, товары, работы и услуги	20	-	8 568 566
Cash paid to personnel and on behalf of personnel Денежные платежи персоналу и от их имени	30	-	7 389 253
Other cash receipts and payments from operating activity Другие денежные поступления и выплаты от операционной деятельности	40	1 889 247 811	-
<b>Total: net cash inflow/outflow from operating activity (lines 010-020-030+/-040)</b> <b>Итого: чистый денежный приток/отток от операционной деятельности (стр. 010-020-030+/-040)</b>	50	1 873 289 992	-
<b>Investment activity</b> <b>Инвестиционная деятельность</b>			
Purchase and sale of fixed assets Приобретение и продажа основных средств	60	-	-
Purchase and sale of intangible assets Приобретение и продажа нематериальных активов	70	-	-
Purchase and sale of long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	80	11 909 358 007	25 239 220 034
Other cash inflow and outflow from investment activity Другие денежные поступления и выплаты от инвестиционной деятельности	90	25 754 372 690	7 574 950 396
<b>Total: net cash inflow/outflow from investment activity (lines 060+/-070+/-080+/-090)</b> <b>Итого: чистый денежный приток/отток от инвестиционной деятельности (стр. 060+/-070+/-080+/-090)</b>	100	4 849 560 267	-
<b>Financing activity</b> <b>Финансовая деятельность</b>			
Interests received and paid Полученные и выплаченные проценты	110	-	-
Dividends received and paid Полученные и выплаченные дивиденды	120	-	-
Proceeds from issue of shares or other equity instruments Денежные поступления от выпуска акций или других инструментов, связанных с собственным капиталом	130	-	-
Cash payments and receipts on redemption and sales of own shares Денежные выплаты и поступления при выкупе и реализации собственных акций	140	-	-
Cash receipts and payments on issued long-term and short-term loans and borrowings Денежные поступления и выплаты по выданным долгосрочным и краткосрочным кредитам и займам	150	-	-
Cash receipts and payments on finance lease Денежные поступления и платежи по финансовой аренде	160	-	-
Other cash inflow and outflow from financing activity Другие денежные поступления и выплаты от финансовой деятельности	170	-	3 704 039 200
<b>Total: net cash inflow/outflow from financing activity (lines 110 +/- 120 + 130 - 140 +/- 150 +/- 160 +/- 170)</b> <b>Итого: Чистый денежный приток/отток от финансовой деятельности (стр. 110 +/- 120 + 130 - 140 +/- 150 +/- 160 +/- 170)</b>	180	-	3 704 039 200



Description of items Наименование показателей	Line code Код строк и	Inflow Приход	Outflow Расход
1	2	3	4
<b>Taxation Налогообложение</b>			
Income (profit) tax paid Уплаченный налог на доход (прибыль)	190	-	-
Other taxes paid Уплаченные прочие налоги	200	-	-
<b>Total: Taxes paid (lines 190+200) Итого: уплаченные налоги (стр. 190+200)</b>	<b>210</b>	<b>-</b>	<b>-</b>
<b>Total: Net cash inflow/outflow from financial and economic activities (lines 050+/-100+/-180-210) Итого: чистый денежный приток/отток от финансово-хозяйственной деятельности (стр. 050+/-100+/-180-210)</b>	<b>220</b>	<b>3 018 811 059</b>	<b>-</b>
Balance of exchange rate differences from revaluation of cash in foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	221		
<b>Cash at the beginning of the year Денежные средства на начало года</b>	<b>230</b>	<b>2 054 197 346</b>	<b>2 039 602 120</b>
<b>Cash at the end of the year Денежные средства на конец года</b>	<b>240</b>	<b>2 132 219 180</b>	<b>-</b>
		<b>5 165 625 465</b>	<b>-</b>

**FOREIGN CURRENCY CASHFLOW STATEMENT  
СПРАВКА О ДВИЖЕНИИ ДЕНЕЖНЫХ СРЕДСТВ В ИНОСТРАННОЙ ВАЛЮТЕ**

Description of items Наименование показателей	Line code Код строки	Amount Сумма
Balance as at the beginning of the year Остаток на начало года	250	2 131 468 279
<b>Total foreign currency received (lines 261+262+263+264), including: Поступило валютных средств, всего (стр.261+262+263+264), в том числе:</b>	<b>260</b>	<b>7 238 843 841</b>
Sales revenue Выручка от реализации	261	-
Purchase and sale of long/short-term investments Приобретение и продажа долгосрочных и краткосрочных инвестиций	262	6 342 558 056
From investment activity По финансовой деятельности	263	894,340,328
Other sources Другие источники	264	1 945 457
<b>Total foreign currency spent (lines 271+272+273+274), including: Израсходовано валютных средств, всего (стр.271+272+273+274), в том числе:</b>	<b>270</b>	<b>8 915 501 432</b>



Description Наименование показателей	Line code Код строки	Amount Сумма
Converted Проконвертировано	271	6 649 801 115
Payments to suppliers and contractors Выплаты поставщикам и подрядчикам	272	-
Payments for financing activity Выплаты по финансовой деятельности	273	-
Other payments На другие цели	274	2 265 700 317
Balance of exchange rate differences from revaluation of cash in foreign currency Сальдо курсовых разниц, образовавшихся от переоценки денежных средств в иностранной валюте	280	6 094 800
<b>Balance as at the end of the year (line 250+260-270+/-280)</b> <b>Остаток на конец года (стр.250+260-270+/-280)</b>	290	<b>460 905 488</b>

On behalf of Management:

Sh.A. Vafaev  
Executive Director

18 July 2022  
Tashkent, Uzbekistan



R.M. Khaytmetov  
Chief Accountant

18 July 2022  
Tashkent, Uzbekistan

Appendix No.5  
to the Order of the Ministry of Finance of the  
Republic of Uzbekistan No.140 dated 27  
December 2002  
registered with the Ministry of Justice under  
No.1209 dated 24 January 2003  
Приложение №5  
к приказу Министерства финансов  
Республики Узбекистан  
от 27 декабря 2002 года № 140  
Зарегистрированному по МЮ  
24 января 2003 г. № 1209

**STATEMENT OF CHANGES IN EQUITY form No.5**  
**ОТЧЕТ О СОБСТВЕННОМ КАПИТАЛЕ форма № 5**

as at 31 December 2021  
на 31 декабря 2021 года

	Codes Коды
Form No.5 according to ОКУД Форма № 5 по ОКУД	0710001
Enterprise, organisation: Fund for Reconstruction and Development of the Republic of Uzbekistan Предприятие, организация Фонд реконструкции и развития Республики Узбекистан	According to ОКРО по ОКРО 21258292
Type of activity Financing Вид деятельности Финансово-кредитная деятельность	According to ОКОНKh (OKED) по ОКОНХ (OKЭД) 96190
Legal form Организационно-правовая форма	According to КОПФ по КОПФ 2100
Ownership type: State-owned Форма собственности Государственная	According to KFS по КФС 213
Ministries, government agencies and others Министерства, ведомства и другие	According to SOOGU по СООГУ 07794
Taxpayer Identification Number Идентификационный номер налогоплательщика	TIN ИНН 206635118
Territory The Republic of Uzbekistan Территория Республика Узбекистан	МХОБТ СОАТО 1726266
Address: 101 A. Temur Avenue, Tashkent Адрес г.Ташкент, ул.А.Темура 101	Sending date Дата высылки
Unit of measurement thousands of Uzbek Soum Единица измерения, тыс. сум	Date of receipt Дата получения
	Submission date Срок предоставления

Description of items Наименование показателя	Line code Код стр.	Charter capital Уставный капитал	Additional paid in capital Добавочный капитал	Reserve capital Резервный капитал	Retained earnings (uncovered loss) Нераспределенная прибыль (непокрытые убытки)	Total Итого
1	2	3	4	5	6	9
Balance at the beginning of the year Остаток на начало года	10	48 232 990 897	6 145 293 865	109 304 578 195	46 732 312 578	210 415 175 535
Increase in the charter capital according to the Decree of the President Увеличение уставного капитала согласно постановлению президента	20	-	-	-	-	-
Revaluation of non-current assets Переоценка долгосрочных активов	30	-	-	-	-	-
Foreign exchange difference from formation of the charter capital Валютная курсовая разница при формировании уставного капитала	40	-	-	-	-	-
Allocations to the reserve capital Отчисления в резервный капитал	50	-	-	-	-	-
Retained earnings (accumulated losses) of the current year Нераспределенная прибыль (убыток) текущего года	60	-	-	-	2 209 644 522	2 209 644 522
Property received on gratis Безвозмездно полученное имущество	70	-	-	-	-	-
Special-purpose funds received Полученные средства по целевому назначению	80	-	-	-	-	-
The charter capital increase from distributed retained earnings according to decision of the Fund's Council Формирование уставного капитала за счет нераспределенной прибыли согласно решению Совета Фонда	90	-	-	-	-	-
Other sources of charter capital Прочие источники формирования уставного капитала	100	-	-	-	-	-
Balance at the end of the year Остаток на конец года	110	48 232 990 897	6 145 293 865	109 304 578 195	48 941 957 100	212 624 820 057

Description of items	Line code	Charter capital	Additional paid in capital	Reserve capital	Retained earnings (uncovered loss)	Treasury shares	Special-purpose funds received	Total
Наименование показателя	Код стр.	Уставный капитал	Добавочный капитал	Резервный капитал	Неразмещенная прибыль (непокрытые убытки)	Выкупленные собственные акции	Целевые поступления и прочие	Итого
1	2	3	4	5	6	7	8	9
Increase (+) or decrease (-) in equity Увеличение (+) или уменьшение (-) собственного капитала	120	-	-	-	2 209 644 522	-	-	2 209 644 522
<b>FOR REFERENCE/СПРАВЧУНО:</b>								
Number of shares issued Количество выпущенных акций, шт.	130	-	-	-	-	-	-	-
Preference shares Привилегированные	131	-	-	-	-	-	-	-
Ordinary shares Простые	132	-	-	-	-	-	-	-
Par value of shares Номинальная стоимость акций	140	-	-	-	-	-	-	-
Number of outstanding shares Количество акций в обращении, шт.	150	-	-	-	-	-	-	-
Including/B том числе								
Preference shares Привилегированные	151	-	-	-	-	-	-	-
Ordinary shares Простые	152	-	-	-	-	-	-	-

On behalf of Management:

Sh.A. Vafaev  
Executive Director

18 July 2022  
Tashkent, Uzbekistan



R.M. Khaytmebov  
Chief Accountant

18 July 2022  
Tashkent, Uzbekistan

# FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (in thousands of Uzbek Soums)

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### 1. REPORTING ENTITY

Fund for Reconstruction and Development of the Republic of Uzbekistan (the "Fund") was established by the Decree of the President of the Republic of Uzbekistan No. 3751 "On Incorporation of the Fund for Reconstruction and Development" dated 11 May 2006 and is a financial organisation under the Cabinet of Ministers. The Fund was registered by Yunus-Abad Khokimiyat, Tashkent, on 7 June 2006 and is located at 101 Amir Temur Avenue, Tashkent 100084, Uzbekistan.

The founder of the Fund is the Government of the Republic of Uzbekistan represented by the Ministry of Finance of the Republic of Uzbekistan.

The Fund carries out its activity to realize the projects of modernization and technical re-equipment of key sectors of the economy, to achieve dynamic, stable and balanced social and economic development of the country and pursue the effective, structural and investment policies.

The key objectives of the Fund are the following:

- Securing and accumulating financial assets of the State;
- Financing of projects, which are key to the realisation of priority tasks in the economic development, structural changes and production modernization;
- Financing of renovation and technical re-equipment programs of strategically important enterprises, primarily in basic economic sectors;
- Financing of projects, aimed at technical re-equipment and improving the rates and volume of production in fuel and energy complex, chemical industry, engineering and non-ferrous metallurgy industries;
- Financing the realisation of the State's socially important programs and projects on creating production and non-production infrastructure, mainly in the promising but underdeveloped regions;
- Financing the modernization and development of transport and telecommunication infrastructure setting up conditions to integrate Uzbekistan into international communication networks, which provide the shortest access to international transport corridors and world markets;
- Organising joint financing of the projects together with international financial institutions, credit organisations of the Republic of Uzbekistan and other countries.

To ensure its financial stability and profitability the Fund has entered into a trust management agreement with the Central Bank of the Republic of Uzbekistan ("CBU"). Under the trust management agreement the CBU can invest the free cash balances of the Fund in highly liquid and safe foreign financial instruments.

As at 31 December 2021, the number of employees was 26 (2020: 28).

### 2. SIGNIFICANT ACCOUNTING POLICIES

*Basis of presentation* These financial statements have been prepared in accordance with the accounting and reporting requirements of the National Accounting Standards of the Republic of Uzbekistan ("NAS"), published by the Ministry of Finance of the Republic of Uzbekistan. The Fund's policy stipulates the financial statements preparation on the basis of historical cost convention as modified by the certain assets subject to annual revaluation in accordance with the NAS requirements.



FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(in thousands of Uzbek Soums)

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Preparation of the statutory accounting reports in compliance with NAS requires management to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions.

***Investments***

Investments in subsidiaries and associates and in enterprises with foreign capital. Upon acquisition and subsequent accounting the financial investments are stated at the cost, which also includes such costs as the broker's commission, bank commission, duties and other expenses. Dividends declared on long-term investments are recognised in the Statement of Financial Results.

Other long-term investments include loans issued for a period of more than one year at various interest rates. Interest income is recognised in the Statement of Financial Results.

***Long-term receivables*** represent the founders' unpaid contributions to the charter capital and interest receivable on other long-term investments, which are recorded in "Other receivables" account.

***Cash and cash equivalents***

Cash and cash equivalents and other assets consist of cash on hand and balances on bank accounts. Foreign currency balances on bank accounts are revalued at the time of transaction and at the end of each month (see the paragraph "Transactions in foreign currency and revaluation"). All cash receipts and payments during the year denominated in Uzbek Soums (hereinafter – "UZS"), are recognised in the Statement of Cash Flows. Information on movements in foreign currencies translated into UZS at the CBU exchange rates at the date of transaction is also presented in additional disclosure on foreign currency cash flows in addition to the Statement of Cash Flows.

***The Fund's assets transferred under trust management and short-term investments***

Foreign currency balances transferred to the Central Bank of the Republic of Uzbekistan under the trust agreement and short-term loans issued in accordance with the Government's decree are accounted at nominal value and revalued at the date a transaction and at the end of each month (see the paragraph "Transactions in foreign currency and revaluation")

***Other current assets***

Cash paid to counterparties under the gold swap agreement, and for subscription of shares is accounted at the nominal value and revalued at the date of transaction and at the end of the month (see the paragraph "Transactions in foreign currency and revaluation").

***Expense recognition.*** Expenses are recorded on accrual basis and recognised in the State of Financial Results during the period they relate to regardless of the payment date.

***Income and expenses from financing activity.*** Income and expenses from financing activity include interest income from placement of temporarily available cash balances transferred under trust management, as well as interest income from loans issued to commercial banks.

Income and expenses from financing activity also include foreign exchange gains and losses recognised in the Statement of Financial Results as described in "Foreign currency transactions and revaluation" paragraph.

FUND FOR RECONSTRUCTION AND DEVELOPMENT OF THE REPUBLIC OF UZBEKISTAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(in thousands of Uzbek Soums)

*Receivables of the Founder from contribution to the charter capital*

The Fund's charter capital of USD 15 billion was fully formed and paid by the Founder before 2014. According to the Decree of the President No.PP-2140 dated 5 March 2014, the charter capital of the Fund was increased by USD 10 billion and announced to be equal to USD 25 billion, and as at the reporting date the charter capital has been paid partially (USD 18.8 billion have been paid, while USD 6.2 billion remain unpaid). The charter capital of the Fund is accounted for in USD at the CBU exchange rate at the date of the charter capital registration. The receivables from the founder on contributions to the charter capital of the Fund are accounted in USD and revalued at exchange rate of the CBU.

Before 1 January 2019, the receivables from the founders were revalued by increasing the "Other deferred liabilities" account within the current liabilities. Foreign exchange gain or loss arising on revaluation of the founders' outstanding contribution to the charter capital was recognised in "Other deferred liabilities" account within the current liabilities, until the funds are received. Upon receipt of the funds, they were recognised as "Additional paid-in capital" account.

After 1 January 2019, the revaluation of receivables is recognised in the Statement of Financial Results as "Foreign exchange gain/(loss)".

Foreign exchange gain originated before 1 January 2019 and recorded in "Other deferred liabilities" account within the current liabilities is recognised in the Statement of Financial Results on the "Foreign exchange gain" account upon receipt of cash from the founder.

*Foreign currency transactions and revaluation.* The Fund translates all balance sheet items denominated in foreign currency to UZS at the official exchange rate published by the Central Bank of the Republic of Uzbekistan on the last day of the month and on the date of the transaction. Profit or loss from transactions with balance sheet items denominated in foreign currency is recognised in the Statement of Financial Results as "Foreign exchange gain/(loss)".

*Additional paid-in capital.* Foreign exchange gain from payment of the Fund's charter capital between the CBU exchange rates on the date of registration and date of actual payment of contribution to the charter capital was originated before 1 January 2019. After 1 January 2019, a foreign exchange gain arising from payment of the Fund's charter capital as the difference between the CBU exchange rates on the date of registration and the date of actual payment of contribution to the charter capital is recognised in the Statement of Financial Results on the "Foreign exchange gain/loss" account.

*Reserve capital.* Reserve capital is recorded as credit balance of the reserve capital account in correspondence with the account of the retained earnings of the reporting period. The reserve capital funds can be used to cover general losses and for other purposes, in the absence of other sources.

The official exchange rates of the CBU are provided in the following table:

Currency	31 December 2021	31 December 2020
	UZS	UZS
1 GBP	14 536,55	14 194,13
1 EUR	12 224,88	12 786,03
1 USD	10 837,66	10 476,92
1 CAD	8 448,44	8 141,21
1 CNY	1 701,55	1 601,78
1 JPY	94,24	101,25