АЗИЯЛЫҚ НЕСИЕ ҚОРЫ
АЗИАТСКИЙ КРЕДИТНЫЙ ФОНД

ANNUAL REPORT 2014
ГОДОВОЙ ОТЧЕТ 2014

CONTENTS

LETTER FROM THE MANAGEMENT

Dear friends and partners,

I am pleased to present the 2014 Annual Report of Microfinance Organization Asian Credit Fund LLC. The last year was a successful one for our Company, demonstrated in terms of growth of our client base, geographic expansion, and the growth of Company representative offices throughout the country. Along with this, the Company was developing intensively, rather than extensively; while the number of field offices increased by 16% for the year, the number of clients grew by 40% and amounted to 12,177 people. The amount of loans disbursed during the year totaled KZT 2.7 billion.

Currently, 25 offices of Asian Credit Fund operate in the six largest regions of the country, of which 21 are located in rural areas. 99% of ACF borrowers are women and 98% of ACF loans disbursed in 2014 went to rural areas, of which 85% were directed towards development of microenterprises and to supporting farmsteads. Based on these statistics, it follows that rural women make an invaluable contribution to small business development, village infrastructure formation, and family budget stability support.

According to Damu, a government funded JSC Entrepreneurship Development Fund which operates on a national scale, problems faced by women entrepreneurs can be divided into two blocks—lack of finance and lack of information. With regard to this insight, besides financial services, ACF provides clients with necessary information, trainings, and business development consulting.

The role of women in today’s society and especially in rural communities is going to become the core of ACF’s strategy for the next five years. I am looking forward to sharing our achievements in our next business journey, but today we would like to tell you about our work and achievements in 2014.

Thank you for your attention and see you next year!

Sincerely yours,

Zhanna Zhakupova.

MISSION STATEMENT

ACF VISION

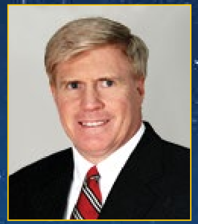
We nurture sustainable rural households, in order to build vibrant civil societies.

ACF MISSION

To be the leading development organization in Kazakh microfinance sector that provides financial and development products and services to households to improve the quality of their lives.

SUPERVISORY BOARD

CHAIR



Jim Anderson
Senior Technical Advisor
Kompanion Financial Group
Kyrgyzstan

MEMBERS

Jamila Assanova
Executive Director
Civil Society Development Association "ARGO"
Kazakhstan

Christian Andersen
Chief Executive Officer
BOPA (Base of Pyramid Asia)
Singapore

Stephen Mitchell
Vice President
of Financial Services
Mercy Corps
USA

Ulanbek Termechikov
Chief Executive Officer
Kompanion Financial Group
Kyrgyzstan

ACF HIGHLIGHTS 2014

RURAL WOMEN AND THEIR INCOME

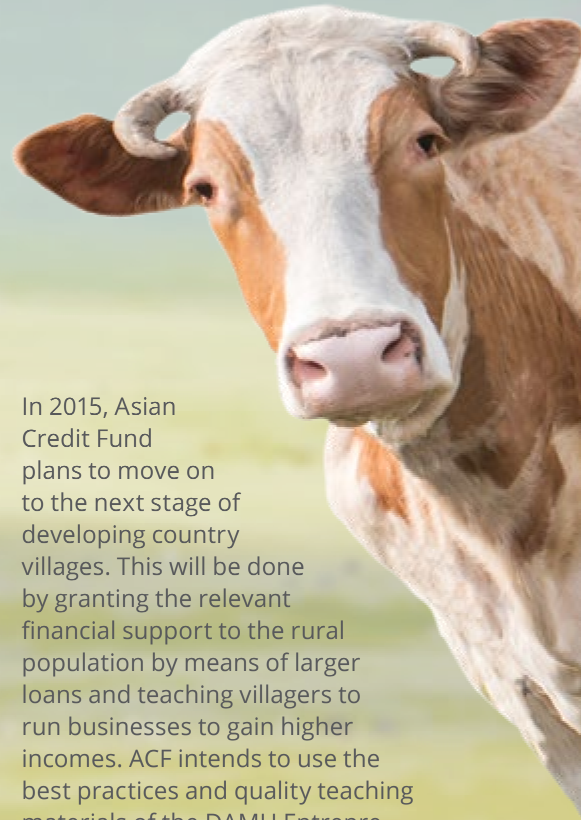
Asian Credit Fund (ACF), whose financial services were designed to promote the development of households and small business growth, works directly with rural women, who currently constitute 99% of the Company's active clients. 61% of women are involved in agriculture. ACF loans help to start and extend businesses, enable house renovations and insulation installation, and pay for children's college and university education.

According to official statistics, one third of the unemployed women of Kazakhstan live in rural areas[1]. They are unemployed nominally since a majority of them live on informal income.

What is an informal income? According to the UN Report "Analysis of informal employment of women in the Republic of Kazakhstan", informal peculiarities of labor relations are typical for informal employment. The majority of Kazakhstan rural women, including ACF clients, support their families financially by running small trade businesses and homesteads, growing fruits and vegetables in home gardens. Such income is considered to be informal as it is difficult to prove officially. Therefore, it is called informal employment.

According to the 2014 client annual survey, 63% of ACF borrowers have a stable income in terms of salary, pensions, and state allowances. At the same time, 85% of ACF clients have a homestead or another source of additional income. Even today, when we say "rural family" what immediately comes to mind is a cow and a garden. A homestead belonging to a statistically average ACF client consists of 1 cattle, and up to 10 heads of small cattle and poultry. As the Kazakh proverb tells, only people who have live-stock will be rich in a village. Thanks to livestock, a rural family can be provided with meat and milk the whole year round. This allows them to make major purchases, such as a car, house construction, or an investment into their children's education, by making money from selling the excess of their livestock production. In 2014, Asian Credit Fund disbursed 14,317 loans totaling KZT 2.8 billion, of which 1.6 billion was issued for the development of agriculture. The average disbursed loan amount was nearly KZT 180,000, or the average cost of one cow. Although ACF's clients can use their loans for different purposes, the results of the survey showed that the majority of the disbursed loans were spent on livestock purchases.

According to the data of the annual survey in 2014, 95% of ACF's clients were satisfied with the Company's service. The borrowers appreciated both the financial component of ACF's services and the business development services. Respondents of the survey expressed their wish to grow their business, but to achieve this they need to develop business knowledge and skills.



In 2015, Asian Credit Fund plans to move on to the next stage of developing country villages. This will be done by granting the relevant financial support to the rural population by means of larger loans and teaching villagers to run businesses to gain higher incomes. ACF intends to use the best practices and quality teaching materials of the DAMU Entrepreneurship Development Fund and the Agriculture Financial Support Fund as the guidelines. In ACF's opinion, such aid will promote the development of the National Economy and decrease the level of informal employment.

[1] *Radio Azattyk, http://rus.azattyq.mobi/*

KAZAKHSTAN OVERVIEW 2014

In comparison with 2013

The **volume of the RK external gross product** decreased by 1.7% to 4.3% according to the predictive estimate

The **rate of inflation** in December 2014 was 7.4%, which is 2.6% higher than in December 2013

During 2014 the **overall exports of the agribusiness industry** decreased by 6.2% (USD 2.6 billion)

Foreign trade turnover in January—November 2014 amounted to USD 110.6 billion (in comparison with January–November 2013, it decreased by 9.9%), including export—USD 73.3 billion (less by 6.7%) and import—USD 37.3 billion (less by 15.6%)

As of December 2014, the **number of facilities** put into operation in the **construction** industry decreased by 0.42% to 33,064 units in comparison with December of the previous year

The **rate of unemployment** was 5.0% as of December 2014 and remained unchanged in comparison with December 2013

Decrease of 6% for **imports of agribusiness industry products** was noted in 2014 (KZT 4.2 billion)

The **volume of food product output** increased by KZT 1,042.4 billion or by 2.9%

The overall **population** of the country amounted to 17.4 million people as of December 1, 2014. In comparison with December 1, 2013, the overall population increased by 251.5 thousand people or 1.47%

In November 2014, the per **capita nominal cash** income of the population amounted to KZT 62,355, which is 9.1% higher than in November 2013

The volume of **manufacturing output** in January—December 2014 was KZT 18,492.8 billion, which is 0.2% more than in 2013

The **volume of investments** in equity in January—December 2014 was KZT 6,574.7 billion, which is 3.9% more than in 2013

Meat and meat products have been exported actively since last year and the exports thereof following the results of 2014 were 12.3 thousand tons, including the export of red meat—7.5 thousand tons and beef—6.3 thousand tons

The volume of retail for January–December 2014 was KZT 6,020.8 billion (without catering turnover) and increased by 12.1% in comparison with January-December 2013

The Financial results of **large and medium-sized businesses** for III quarter 2014 was defined to be the income for KZT 1,830.1 billion, which is 37.2% higher than the level of a similar period in 2013

The **volume of investments in equity** for food product production increased by 16.5% and amounted to KZT 40.8 billion

Agriculture product's (services) **gross output volume** in January–December 2014 was KZT 2,509.9 billion, which is 0.8% more than in 2013

Due to the investment subsidy mechanism of support, introduced for the first time last year, the **volume of investments in equity for agriculture** increased by 14.4% and amounted to KZT 166.4 billion

KAZAKHSTAN OUTLOOK

As reported by the Press-Service of the RK Ministry of National Economy, on August 27, 2014, the Forecast of Kazakhstan's social and economic development for 2015–2019 was approved at a meeting of the Government of the Republic of Kazakhstan (Minutes No 37). In forming the Forecast of social and economic development of the country for 2015–2019, the results of economic branches development in the first half-year of 2014, data of the public authorities on expected outputs of the main types of products for 2015–2019, forecasts of international organizations on world economy growth, and global prices for basic export products were taken into consideration.

The real growth of GDP in 2015 is expected to be 5.0%, in 2016—5.6%, in 2017—6.8%, in 2018—5.8% and in 2019—6.5%.

Nominal GDP will grow from KZT 45 trillion in 2015 to KZT 72.8 trillion in 2019. **GDP per capita** in 2015 will amount to more than USD 3.9 thousand and grow in 2019 up to USD 21.4 thousand.

Exports will increase from USD 79.2 billion in 2015 to USD 93.5 billion in 2019, and **imports** will increase from USD 50.1 billion in 2015 to USD 57.8 billion in 2019.

The National Bank plans the **level of inflation** to be within 6-8% with a subsequent decrease in the medium–term period down to a 5–7% level.

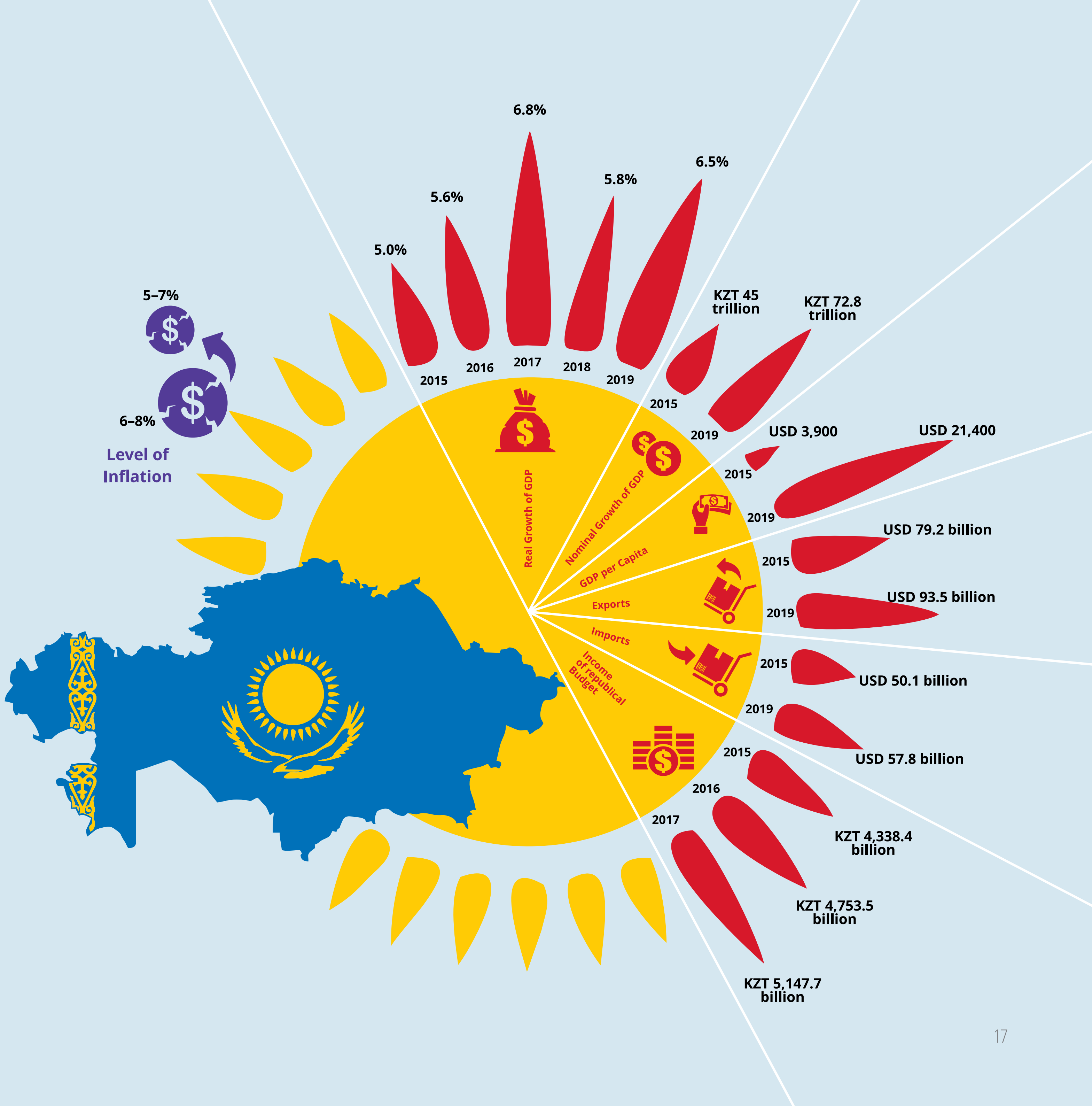
In the medium-term period, the basic directions of social-economic policy are identified to be as follows:

- Preserving macroeconomic and financial stability
- Promotion of stable economic growth
- Further innovation in the industrial development of Kazakhstan's economy
- Social modernization
- Regional development and urbanization process management
- Further formation of the system of public administration
- International integration

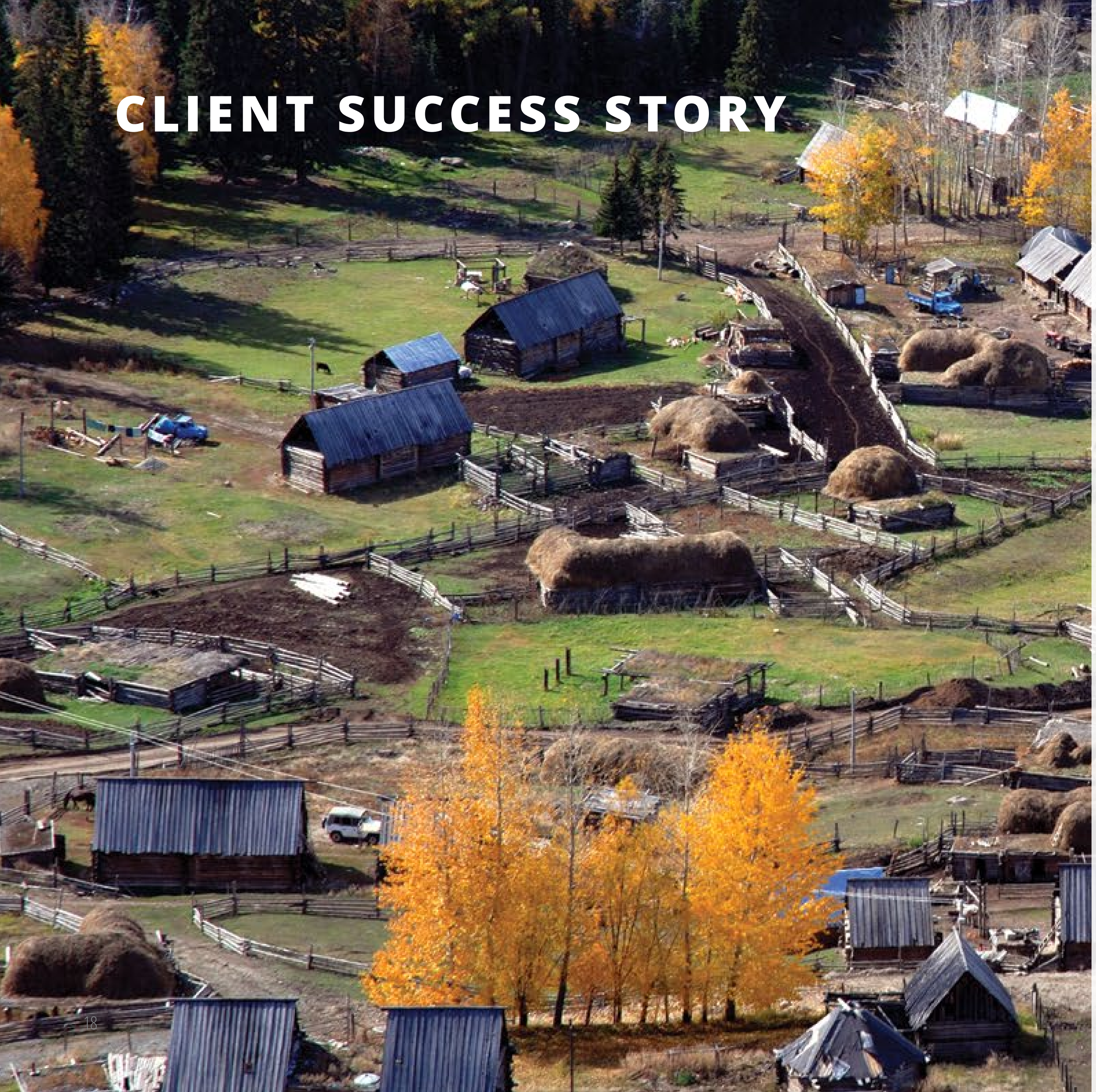
The parameters of the budget for 2015–2017 were developed based on the macroeconomic forecast and the basic priorities of economic policy.

Taking into consideration the forecasted GDP growth and volumes of import, the **income of the Republican budget** (without transfers) is forecasted to be at the level of KZT 4,338.4 billion in 2015, KZT 4,753.5 billion in 2016 and KZT 5,147.7 billion in 2017.

Source: www.24.kz



CLIENT SUCCESS STORY



Kiyevka Office, Karaganda Branch
Kasimova Gulsim Omirtayevna

One of the successful and grateful clients of Karaganda Branch, forty-four-year-old Gulsim Kasimova has been working with ACF since August 2011.

Gulsim lives in Baitugan village together with her spouse and son Aset. Aset goes to the 6th grade of the Specialized Physical and Mathematical School in Karaganda city.

In the future, Aset dreams about becoming an architect. Gulsim also has two elder daughters who work and live in Karaganda city. Her spouse works as a school guard and he is a big supporter of Gulsim in the farmstead and business. When Gulsim took her first loan, she had only one cow and no other additional income other than meat and milk for family. Gulsim remembers, “Once, having come to the ACF office to take a loan, I heard that a woman thanked a loan officer for their useful tips in running the business and that the loan helped her to extend the sales outlet. Then an idea came to my mind that I should try to do the same”. While Gulsim used her first loan for purchasing a heifer, the sales outlet business idea never left her mind. Gulsim had three children to take care of. The farmstead helped Gulsim to grow her savings. To make her dream happen, Gulsim added her next ACF loan to her savings and opened a food store.

“Once, having come to the ACF office to take a loan, I heard that a woman thanked a loan officer for their useful tips in running the business and that the loan helped her to extend the sales outlet. Then an idea came to my mind that I should try to do the same”.

Gulsim received nearly KZT 2 million (approximately USD 11,000) within 3 years of cooperation with ACF. Today she is a happy owner of Aigerim food shop, named after her eldest daughter. Gulsim’s farmstead has increased to 3 heads of great cattle, 15 sheep with lambs, and 30 hens. However, Gulsim is not going to be satisfied with what has already been achieved. She plans to increase her farmstead and business further. Gulsim plans to extend her assortment of goods by including clothes. Gulsim is sure that together with such a reliable financial partner as ACF, she will manage to bring to life everything she has planned.

FINANCIAL STATEMENTS

Statement of Management's Responsibilities

for the preparation and approval of the financial statements (for the year ended December 31, 2014)

Management is responsible for the preparation of the financial statements that present fairly the financial position of Asian Credit Fund Microfinance Organization Limited Liability Company (the "Company") as at December 31, 2014, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS").

In preparing the 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, other events and conditions on the Company's financial position and financial performance; and
- making an assessment of the Company'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 Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Kazakhstan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended December 31, 2014 were approved by management on May 15, 2015.

On behalf of the Management:

Zhakupova Zhanna
Executive Director

April 25, 2014
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

April 25, 2014
Almaty, Kazakhstan

Independent Auditors' Report

Deloitte.

To the Founders of Asian Credit Fund Microfinance Organization Limited Liability Company:

We have audited the accompanying financial statements of Asian Credit Fund Microfinance Organization Limited Liability Company, which comprise the statement of financial position as at December 31, 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Asian Credit Fund Microfinance Organization Limited Liability Company as at December 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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Deloitte LLP

Roman Sattarov

Auditor-performer Qualification certificate No.MF-0000149 dated May 31, 2013

Andrew Weekes

Engagement Partner Chartered Accountant Certificate of Public Practice No. 78586 Australia

Nurlan Bekenov

Qualified auditor of the Republic of Kazakhstan Qualification certificate No.0082 General Director Deloitte, LLP

Deloitte, LLP

State license on auditing of the Republic of Kazakhstan No.0000015, type MFU-2, issued by the Ministry of Finance of the Republic of Kazakhstan dated September 13, 2006

May 15, 2015
Almaty, Kazakhstan

Statement of Profit or Loss and Other Comprehensive Income

for the year ended December 31, 2014 (in thousand of Kazakhstani tenge)

	Notes*	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Interest income	3	612,080	431,002
Interest expense	3, 16	(182,602)	(128,257)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		429,478	302,745
Provision for impairment losses on interest bearing assets	4	(41,691)	(17,712)
NET INTEREST INCOME		387,787	285,033
Net gain on disposal of property and equipment		(232)	1,072
Net foreign exchange gain/(loss)		16,523	3,287
Other income/(expense)		(7,237)	(7,216)
NET NON-INTEREST INCOME/(EXPENSE)		9,054	(2,857)
OPERATING INCOME		396,841	282,176
OPERATING EXPENSES	5, 16	(316,370)	(233,006)
PROFIT BEFORE INCOME TAX		80,471	49,170
Income tax expense	6	(24,751)	(14,933)
NET PROFIT		55,720	34,237
TOTAL COMPREHENSIVE INCOME		**55,720**	**34,237**

** The notes are on pages 30–65, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

May 15, 2015
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

May 15, 2015
Almaty, Kazakhstan

Statement of Financial Position

as at December 31, 2014 (in thousand of Kazakhstani tenge)

ASSETS:	Notes*	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Cash and cash equivalents	7	98,104	55,870
Due from banks	8	687,790	504,258
Loans to customers	9	1,468,901	924,184
Property and equipment	10	30,033	20,638
Intangible assets	11	4,255	4,672
Deffered tax assets	6	3,757	—
Inventory		734	704
Other assets	12	32,675	14,281
TOTAL ASSETS		**2,326,249**	**1,524,607**
LIABILITIES:			
Due to banks and other financial institutions	13, 16	2,006,555	1,379,114
Current income tax liability		25,695	8,623
Unused vacation reserve		8,372	4,786
Other liabilities		10,173	3,350
Total liabilities		**2,050,795**	**1,395,873**
EQUITY:			
Charter capital	14	286,922	195,922
Accumulated deficit		(11,468)	(67,188)
Total equity		**275,454**	**128,734**
TOTAL LIABILITIES AND EQUITY		**2,326,249**	**1,524,607**

** The notes are on pages 30–65, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

May 15, 2015
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

May 15, 2015
Almaty, Kazakhstan

Statement of Changes in Equity

for the year ended December 31, 2014 (in thousand of Kazakhstani tenge)

	Charter capital	Accumulated deficit	Total equity
As at December 31, 2012	195,922	(101,425)	94,497
Comprehensive income for the period	—	34,237	34,237
As at December 31, 2013	195,922	(67,188)	128,734
Comprehensive income for the period	—	55,720	55,720
Increase of share capital	91,000	—	**91,000**
As at December 31, 2013	**286,922**	**(11,468)**	**275,454**

** The notes are on pages 30–65, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna
Executive Director

May 15, 2015
Almaty, Kazakhstan

Smazhanova Dinara
Chief Accountant

May 15, 2015
Almaty, Kazakhstan

Statement of Cash Flows

for the year ended December 31, 2014 (in thousand of Kazakhstani tenge)

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes*	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Profit before income tax		80,471	49,170
Adjustments for:			
Accrual of interest income		(11,056)	(2,467)
Accrual of interest expense		(31,915)	2,241
Provision for impairment losses on interest bearing assets	4	41,691	17,712
Provision for vacations and bonuses		3,586	724
Unrealized gain on foreign exchange operations		(16,523)	3,203
Depreciation and amortization	5	6,674	5,398
Gain on disposal of property and equipment		232	(1,072)
Cash flows from operating activities before changes in operating assets and liabilities		73,160	74,909
Changes in operating assets and liabilities (Increase)/decrease in operating assets:			
Due from banks		(183,534)	(56,284)
Loans to customers		(575,350)	(258,831)
Inventory		(30)	(174)
Other assets		(18,394)	1,688
Increase/(decrease) in operating liabilities:			
Due to banks		—	13,818
Other liabilities		6,822	(5,518)
Cash used in operating activities before taxation		(697,326)	(230,392)
Income tax paid		(11,436)	(10,380)
Net cash used in operating activities		**(708,762)**	**(240,772)**

Continued on next page.

Statement of Cash Flows (continued)

for the year ended December 31, 2014 (in thousand of Kazakhstani tenge)

CASH FLOWS FROM INVESTMING ACTIVITIES:	Notes*	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Purchase of property and equipment	10	(15,844)	(11,221)
Purchase of intangible assets	11	(129)	(2,592)
Proceeds on sale of property and equipment		89	1,072
Net cash used in investment activities		(15,884)	(12,741)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from due to banks and other financial institutions		1,035,639	986,632
Repayments of due to banks and other financial institutions		(359,759)	(698,895)
Proceeds from increase of share capital	14	91,000	—
Net cash from financing activities		776,880	287,737
NET INCREASE IN CASH AND CASH EQUIVALENTS		42,234	24,112
CASH AND CASH EQUIVALENTS, at the beginning of the year	7	55,870	31,758
CASH AND CASH EQUIVALENTS, at the end of the year	**7**	**98,104**	**55,870**

** The notes are on pages 30–65, an integral part of these financial statements.*

On behalf of the Management:

Zhakupova Zhanna	***Smazhanova Dinara***
Executive Director	*Chief Accountant*
May 15, 2015	May 15, 2015
Almaty, Kazakhstan	Almaty, Kazakhstan

Notes to the Financial Statements

for the year ended December 31, 2014 (in thousand of Kazakhstani tenge)

1. ORGANISATION

Asian Credit Fund Microfinance Organization Limited Liability Company ("the Company") was registered on October 27, 2005 under the number 73630-1910-TOO and carrying out its activities in the territory of the Republic of Kazakhstan. On June 26, 2009, the Company was re-registered in connection with the decision of Participant on acceptance of a new Participant-Mercy Corps (re-registration number 73630-1910-TOO). On June 6, 2014 the Company was re-registered in connection with the decision of Participants on acceptance of a new Participant—BOPA Pte Ltd. On December 29, 2014 the Company was re-registered in connection with the decision of Participants on changing the name of the company from Microcredit to Microfinance Organization as per requirement of the Law of Republic of Kazakhstan "Law on Microfinance Organizations", issued on November 26, 2012 with last amendments on November 28, 2014.

The Company carries out its activity according to the Civil code of the Republic of Kazakhstan, the Law Republic of Kazakhstan "About Microfinance organizations" (№ 56-V) dated November 26, 2012 (last amended and supplemented on 28 November, 2014), Charter and Constituent documents of the Company.

According to the Charter, the main activities of the Company are:

1. Granting of micro-credits in cash form on terms of repayment, term and recurrency in the amount not exceeding the size of eight thousand multiple monthly rated index, established by the law of the Republic of Kazakhstan on the national budget for appropriate financial year per one borrower;
2. Investing of temporary available assets into governmental securities, corporate securities, deposits of second level banks and in other ways which do not contradict with the laws of the Republic of Kazakhstan;
3. Closing transactions with collateral which was provided as collateral security for a microcredit in the manner stipulated by the laws of the Republic of Kazakhstan;
4. Sale of its property;
5. Rendering consulting services in connection with microcredit activity; and
6. Providing training on a free of charge basis.

The primary goal of the Company is to provide all-around assistance in the development and strengthening of micro, small and medium-s zed businesses, households and physical persons in Kazakhstan and also to develop the entrepreneurial culture with a special focus on establishing and strengthening relations between entrepreneurs and financial organizations. The mission of the Company is to be the leading development organization in Kazakh microfinance sector that provides financial and development products and services to households to improve the quality of their lives.

The overall goal of the Company is accomplishment of the Company activity, gaining of net profit and its use in interest of Participants.

The Company is located at 189 D, Tole bi St., Almaty, the Republic of Kazakhstan.

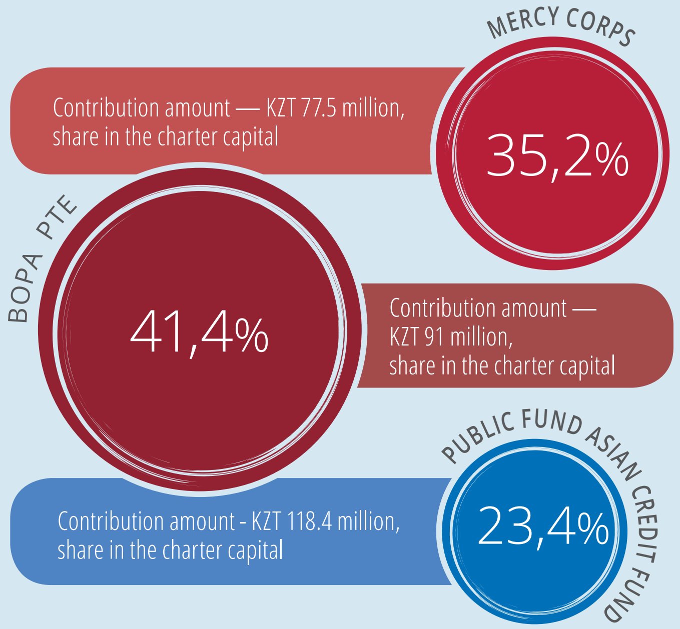
The Company's operations are administered in the head office, which is located in Almaty. As at December 31, 2014 and 2013, the Company had 3 branches in the Republic of Kazakhstan in Semei, Karaganda and Taraz.

As at December 31, 2014 and 2013, the Company had 134 and 92 employees, respectively.

Participatory shares in the Company are distributed in the following way:

Member *Country of activity carrying out*	Type of activity	Share of participation 2014	Share of participation 2013
Public Fund Asian Credit Fund *Republic of Kazakhstan*	Granting micro credits to the businessmen of small and medium scale business	23.4%	40%
Mercy Corps *USA*	Rendering of assistance on economical development	35.2%	60%
BOPA PTE *Singapore*	Supporting early-stage Asian microfinance institutions	41.4%	—

The Company's shares in the charter capital are not proportional to contributions made. As at December 31, 2014 recalculation of the Company participatory shares in the charter capital is as follows:



These financial statements were approved by the Management of the Company on May 15, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared on the assumption that the Company is a going concern and will continue in operation for the foreseeable future.

These financial statements are presented in thousands of Kazakhstani tenge ("KZT"), unless otherwise stated. These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Company presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary of the economic environment in which the entity operates ("the functional currency"). The functional currency of the parent of the Company is the Kazakhstan tenge ("KZT"). The presentational currency of the financial statements of the Company is the KZT. All values are rounded to the nearest thousand KZT, except when otherwise indicated.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the statement of profit or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

The principal accounting policies are set out below.

Recognition of interest income and expense

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income and expense are recognized on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Once a financial asset or a group of similar financial assets has been written down (partly written down) as a result of an impairment loss, interest income is thereafter recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest earned on assets at fair value is classified within interest income.

Recognition of revenue—other

Recognition of fee and commission income and expense

Loan origination fees are deferred, together with the related direct costs, and recognized as an adjustment to the effective interest rate of the loan. Where it is probable that a loan commitment will lead to a specific lending arrangement, the loan commitment fees are deferred, together with the related direct costs, and recognized as an adjustment to the effective interest rate of the resulting loan. Where it is unlikely that a loan commitment will lead to a specific lending arrangement, the loan commitment fees are recognized in the statement of comprehensive income over the remaining period of the loan commitment. Where a loan commitment expires without resulting in a loan, the loan commitment fee is recognized in profit or loss on expiry. Loan servicing fees are recognized as revenue as the services are provided. All other commissions are recognized when services are provided or received.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted balances on correspondent and time deposit accounts and advances to banks with original maturities within three months, which may be converted to cash within a short period of time and thus are considered liquid.

Loans and receivables

Due from banks and other financial institutions, loans to customers, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest or principal payments; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- Disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as loans and receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of loans and receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and receivables, where the carrying amount is reduced through the use of an allowance account. When a loan or a receivable is considered uncollectible, it is written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss and other comprehensive income.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of comprehensive income to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Write-off of loans and advances

Loans and advances are written off against the allowance for impairment losses when deemed uncollectible. Loans and advances are written off after management has exercised all possibilities available to collect amounts due to the Company and after the Company has sold all available collateral. Subsequent recoveries of amounts previously written off are reflected as an offset to the charge for impairment of financial assets in the statement of profit or loss and other comprehensive income in the period of recovery.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognize a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in comprehensive income and accumulated in equity is recognized in profit or loss and other comprehensive income.

On derecognition of a financial asset other than it is entirety (e.g. when the Company retains an option to repurchase part of the transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Company retains control), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss and other comprehensive income. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Other financial liabilities

Other financial liabilities, including due to banks and other financial institutions, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, canceled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit or loss and other comprehensive income.

Loans to customers

Loans to customers are non-derivative assets with fixed or determinable payments that are not quoted in an active market, other than those classified in other categories of financial assets.

Loans to customers granted by the Company are initially recognized at fair value plus related transaction costs. Where the fair value of consideration given does not equal the fair value of the loan, for example where the loan is issued at lower than market rates, the difference between the fair value of consideration given and the fair value of the loan is recognized as a loss on initial recognition of the loan and included in the statement of profit or loss and other comprehensive income according to nature of the losses. Subsequently, loans are carried at amortized cost using the effective interest method. Loans to customers are carried net of any allowance for impairment losses.

Property, equipment and intangible assets

Property, equipment and intangible assets are carried at historical cost less accumulated depreciation and amortization.

Depreciation and amortization is charged on the carrying value of property, equipment and intangible assets, and is designed to write off assets over their useful economic lives. Depreciation and amortization is calculated on a straight line basis at the following annual prescribed rates:

Computer and auxiliary equipment	40%
Machinery and equipment	15–40%
Vehicles	25%
Production and household improvement	15%
Intangible assets	25%
Other	15–40%

Capital expenditures for leasehold improvements are amortized over the shorter of the life of the related leased asset or the lease term. Expenses related to repairs and renewals are charged when incurred and included in operating expenses unless they qualify for capitalization.

The carrying amounts of property and equipment are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts. The recoverable amount is the higher of fair value less costs to sell and value in use. Where carrying values exceed the estimated recoverable amount, assets are written down to their recoverable amount, impairment is recognized in the respective period and is included in operating expenses. After the recognition of an impairment loss the depreciation charge for property and equipment is adjusted in future periods to allocate the assets' revised carrying value, less its residual value (if any), on a systematic basis over its remaining useful life.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit or loss and other comprehensive income, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Due to banks and other financial institutions

Due to banks and other financial institutions are initially recognized at fair value. Subsequently, amounts due are stated at amortized cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings, using the effective interest method.

Contingencies

Contingent liabilities are not recognized in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the statement of financial position but disclosed when an inflow of economic benefits is probable.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit or loss and other comprehensive income in the period in which they arise.

The exchange rates used by the Company in the preparation of the financial statements as at year-end are as follows:

	Dec. 31, 2014	*Dec. 31, 2013*
KZT/1 USD	182.35	154.06
KZT/1 Kyrgyz som	3.10	3.13

Charter capital

Charter capital is recognized at historical cost.

Retirement obligations

In accordance with the requirements of the Kazakhstani legislation certain percentages of pension payments are withheld from total disbursements to staff to be transferred to pension funds, such that a portion of salary expense is withheld from the employee and instead paid to a pension funds on behalf of the employee. This expense is charged in the period in which the related salaries are earned. Upon retirement, all retirement benefit payments are made by the pension fund as selected by employees. The Company does not have any pension arrangements separate from the pension system of the Republic of Kazakhstan. In addition, the Company has no post-retirement benefits or other significant compensated benefits requiring accrual.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of loans and receivables

The Company regularly reviews its loans and receivables to assess for impairment. The Company's loan impairment provisions are established to recognize incurred impairment losses in its portfolio of loans and receivables. The Company considers accounting estimates related to allowance for impairment of loans and receivables a key source of estimation uncertainty because (i) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired loans and receivables are based on recent performance experience, and (ii) any significant difference between the Company's estimated losses and actual losses would require the Company to record provisions which could have a material impact on its financial statements in future periods.

The Company uses management's judgment to estimate the amount of any impairment loss in cases where a borrower has financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Company estimates changes in future cash flows based on past performance, past customer behaviour, observable data indicating an adverse change in the payment status of borrowers in a group, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of loans. The Company uses management's judgment to adjust observable data for a group of loans to reflect current circumstances not reflected in historical data.

As at December 31, 2014 and 2013, gross loans to customers totaled KZT 1,550,052 thousand and KZT 972,567 thousand, respectively, and allowance for impairment losses amounted to KZT 81,151 thousand and KZT 48,383 thousand, respectively.

The allowances for impairment losses of financial assets in the financial statements have been determined on the basis of existing economic and political conditions. The Company is not in a position to predict what changes in conditions will take place in the Republic of Kazakhstan and what effect such changes might have on the adequacy of the allowances for impairment of financial assets in future periods.

Application of new and revised International Financial Reporting Standards (IFRSs)

Amendments to IFRSs affecting amounts reported in the financial statements

In the current year, the following new and revised Standards and Interpretations have been adopted and have affected the amounts reported in these financial statements.

- Amendments to IAS 32—*Offsetting Financial Assets and Financial Liabilities;*
- Amendments to IAS 36—*Recoverable Amount Disclosures for Non-Financial Assets.*

Amendments to IAS 32—Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off and 'simultaneous realization and settlement'.

There is no effect of these amendments on the financial statements, as the Company does not have any financial assets and financial liabilities that qualify for offset.

Amendments to IAS 36—Recoverable Amount Disclosures for Non-Financial Assets.

The amendments to IAS 36 restrict the requirement to disclose the recoverable amount of an asset or a cash-generating unit to periods in which an impairment loss has been recognized or reversed. In addition, they expand and clarify the disclosure requirements applicable to when recoverable amount of an asset or a cash-generating unit has been determined on the basis of fair value less costs of disposal. The new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

These amendments affect disclosures only and do not have any impact on financial statements of the Company as no impairment loss was recognized or reversed during the reporting period.

New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been *issued but are not yet effective:*

- Amendments to IAS 19—Defined Benefit Plans: Employee contributions[1];
- Annual Improvements to IFRSs 2010–2012 Cycle[1];
- Annual Improvements to IFRSs 2011–2013 Cycle[1];
- Annual Improvements to IFRSs 2012–2014 Cycle[2];
- Amendments to IAS 16 and IAS 38—Clarification of Acceptable Methods of Depreciation and Amortisation[2];
- IFRS 15 Revenue from Contracts with Customers[3];
- IFRS 9 Financial Instruments[4].

[1] *Effective for annual periods beginning on or after July 1, 2014, with earlier application permitted.*
[2] *Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.*
[3] *Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.*
[4] *Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.*

Amendments to IAS 19—Defined Benefit Plans: Employee contributions.

The amendments to IAS 19 Employee Benefits clarify the requirements related to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, amendments permit a practical expedient if the amount of the contributions is independent of the number of years of service, such contributions, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered. The Company's management does not expect any impact of these amendments on the financial statements as the Company's defined benefit plans do not stipulate contributions from employees.

Annual Improvements to IFRSs 2010–2012 Cycle

The Annual Improvements to IFRSs 2010–2012 Cycle include a number of amendments to various IFRSs, which are summarized below.

The amendments to IFRS 2 change the definition of 'vesting condition' and 'market condition' and add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IAS 39 or IFRS 9 or a non-financial asset or liability.

The amendments to IFRS 8 require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. These amendments are considered to be effective immediately.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/ amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The management of the Company does not anticipate that he application of these amendments will have a significant effect on the financial statements.

Annual Improvements to IFRSs 2011–2013 Cycle

The Annual Improvements to IFRSs 2011–2013 Cycle include the following amendments to various IFRSs.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of a financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether the property meets the definition of investment property in terms of IAS 40, and whether the transaction meets the definition of a business combination under IFRS 3.

The management of the Company does not anticipate that the application of these amendments will have a significant effect on the financial statements.

Annual Improvements to IFRSs 2012–2014 Cycle

The Annual Improvements to IFRSs 2012–2014 Cycle include the following amendments to various IFRSs.

The amendments to IFRS 5 clarify that reclassification of an asset or a disposal group from held for sale to held to distribution to owners or vice versa should not be considered changes to a plan of sale or a plan of distribution to owners and that the classification, presentation and measurement requirements applicable to the new method of disposal should be applied. In addition, amendments clarify that assets that no longer meet the criteria for held for distribution to owners and do not meet the criteria for held for sale should be treated in the same way as assets that cease to be classified as held for sale. The amendments should be applied prospectively.

The amendments to IFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purposes of the disclosures required in relation to transferred assets. In addition, amendments to IFRS 7 were made to clarify that the disclosure requirements on offsetting financial assets and financial liabilities are not explicitly required to be included in the condensed interim financial statements for all interim periods, however, the disclosures may need to be included in condensed interim financial statements to comply with IAS 34. The amendments should be applied retrospectively.

The amendments to IAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are fist applied.

The amendments to IAS 34 clarify that information required by IAS 34 that is provided elsewhere within the interim financial report but outside the interim financial statements should be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The management of the Company does not anticipate that the application of these amendments will have a significant effect on the financial statements.

Amendments to IAS 16 and IAS 38—Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted when the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Company uses straight-line method for depreciation and amortization of its property, plant and equipment and intangible assets, respectively. The management of the Company does not anticipate that the application of these amendments will have a material impact on the Company's financial statements.

IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Specifically, the standard provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts;
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises revenue when or as a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

The management of the Company anticipates that the application of IFRS 15 in the future may have a significant impact on amount and timing of revenue recognition. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review has been completed.

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. In July 2014 IASB issued a finalised version of IFRS 9 mainly introducing impairment requirements for financial assets and limited amendments to the classification and measurement requirements for financial assets. IFRS 9 is aiming at replacing IAS 39 Financial Instruments: Recognition and Measurement.

The key requirements of IFRS 9 are:

- **Classification and measurement of financial assets.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. Specifically, debt instruments that are held within the business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost after initial recognition. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for debt instruments held within the business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding which are measured at fair value through other comprehensive income after initial recognition. All other debt and equity investments are measured at their fair values. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- **Classification and measurement of financial liabilities.** Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk. IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

- **Impairment.** The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before a credit loss is recognized.

- **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principal of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

- **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The standard is effective from January 1, 2018 with early application permitted. Depending on the chosen approach to applying IFRS 9, the transition can involve one or more than one date of initial application for different requirements.

The management of the Company anticipates that the application of IFRS 9 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

3. NET INTEREST INCOME

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Interest income comprises:		
Interest income on impaired financial assets recorded at amortized cost comprises:		
Interest on loans to customers, including:		
Interest income from group loans	543,295	376,875
Interest income from individual loans	60,367	40,218
Penalties on loans to customers	8,346	4,252
Interest income on unimpaired financial assets recorded at amortized cost comprises:		
Interest on due from banks	—	9,436
Other interest income	72	221
Total interest income on financial assets recorded at amortized cost	612,080	431,002
Interest expense comprises:		
Interest expense on financial liabilities recorded at amortized cost comprise:		
Interest expenses on due to banks and other financial institutions	(182,602)	(128,257)
Total interest expense on financial assets recorded at amortized cost	(182,602)	(128,257)
Net interest income before provision for impairment losses on interest bearing assets	**429,478**	**302,745**

Group loans are unsecured loans granted to groups of borrowers who sign loan agreements with joint responsibility to repay the loan.

4. ALLOWANCE FOR IMPAIRMENT LOSSES

	Loans to customers (Note 9)	Other assets (Note 12)	Total
December 31, 2012	**35,967**	**278**	**36,245**
Additional provision recognized	17,712	—	**17,712**
Write-off of assets	(6,173)	(195)	**(6,368)**
Recovery of previously written off assets	877	—	**877**
December 31, 2013	**48,383**	**83**	**48,466**
Additional provision recognized	41,691	—	**41,691**
Write-off of assets	(10,768)	(72)	**(10,840)**
Recovery of previously written off assets	1,845	—	**1,845**
December 31, 2014	**81,151**	**11**	**81,162**

5. OPERATING EXPENSES

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Salary and bonuses	168,859	121,999
Operating lease	22,510	17,864
Transport services	16,820	13,036
Business trip expenses	15,165	9,299
Bank services	10,684	8,119
Professional services	10,571	4,095
Social tax	10,370	7,584
Taxes, other than income tax	9,698	7,454
Consultation services	7,879	9,576
Depreciation and amortization	6,674	5,398
Communication services	6,430	5,714
Advertising expenses	2,983	3,350
Stationery and office supplies	2,539	1,522
Expenses for data base servicing	1,933	1,973
Property, equipment and intangible assets maintenance	1,549	1,264
Education and training	1,442	873
Other expenses	20,264	13,886
Total operating expenses	**316,370**	**233,006**

6. INCOME TAXES

The Company provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations in the Republic of Kazakhstan, which may differ from International Financial Reporting Standards. For the years ended December 31, 2014 and 2013, the income tax rate was 20%.

The Company is subject to certain permanent tax differences due to non-tax deductibility of certain expenses.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at December 31, 2014 and 2013 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

Temporary differences as at December 31, 2014 and 2013 comprise:

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Taxable temporary differences:		
Amortization of commission fees	22,280	15,244
Unused vacation reserve	8,372	4,786
Total taxable temporary differences	**30,652**	**20,030**
Deductible temporary differences:		
Property, equipment and intangible assets	(6,972)	(11,188)
Accounts payable	(4,897)	(2,372)
Total deductible temporary differences	**(11,869)**	**(13,560)**
Net taxable temporary differences	**18,783**	**6,470**
Deferred tax asset at the statutory rate (20%)	3,757	1,294
Unrecognized deferred tax asset	—	(1,294)
Net deferred tax asset at the statutory rate	**3,757**	**—**

The ratio between tax expenses and accounting profit for the years ended December 31, 2014 and 2013 are disclosed as follows:

Profit before income tax	80,471	49,170
Tax at the statutory tax rate	16,094	9,834
Change in deferred tax asset not recognized	(1,294)	(1,133)
Tax effect of permanent differences	9,951	6,232
Income tax expense	24,751	14,933
Current income tax expense	28,508	14,933
Change in deferred income tax balances recognized in profit or loss	(3,757)	—
Income tax expense	**24,751**	**14,933**

7. CASH AND CASH EQUIVALENTS

	Year ended Dec. 31, 2014	Year ended Dec. 31, 2013
Current bank account	97,882	55,570
Cash on hand	222	300
Total cash and cash equivalents	**98,104**	**55,870**

8. DUE FROM BANKS

	Maturity	Dec. 31, 2014	Maturity	Dec. 31, 2013
JSC BankPozitiv Kazakhstan	November 15, 2016	304,855	November 15, 2016	257,560
	November 15, 2016	91,175	—	—
JSC Capital Bank Kazakhstan (former JSC SB Taib Kazak Bank)	June 14, 2016	291,760	June 14, 2016	246,496
JSC ATF Bank	—	—	April 11, 2014	202
Total due from banks		**687,790**		**504,258**

As at December 31, 2014 and 2013, due from banks includes accrued interest of KZT nil and KZT 2,000, respectively.

As at December 31, 2013, interest rates on due from banks were 3.66%.

As at December 31, 2014, due from banks were held as security against loans from banks and other financial institutions in JSC Capital Bank Kazakhstan (former JSC SB Taib Kazak Bank) and JSC Bank Positive Kazakhstan (Note 13). As at December 31, 2013, due from banks were held as security against loans from banks and other financial institutions in LP MICROVEST PLUS, CVD Microfin GmbH & Co. KG, Impact Finance SICAV S.C.A SIF, LLP Frontiers and Deutsche Bank Aktiengesellschaf (Note 13).

9. LOANS TO CUSTOMERS

	Dec. 31, 2014	Dec. 31, 2013
Originated loans	1,550,052	972,567
Less allowance for impairment losses	(81,151)	(48,383)
Total loans to customers	**1,468,901**	**924,184**

As at December 31, 2014 and 2013, accrued interest income included in loans to customers amounted to KZT 28,790 thousand and KZT 17,734 thousand, respectively.

Movement in allowance for impairment losses for the years ended December 31, 2014 and 2013 are disclosed in Note 4.

As at December 31, 2014 and 2013, loans to customers comprised of the following products:

	Dec. 31, 2014	Dec. 31, 2013
Group loans	1,328,064	887,418
Individual loans	221,988	85,149
	1,550,052	**972,567**
Less allowance for impairment losses	(81,151)	(48,383)
Total loans to customers	**1,468,901**	**924,184**

Group loans are unsecured loans granted to groups of borrowers who sign loan agreements with joint responsibility to repay the loan.

The Company provides loans to customers for development of small businesses.

The table below summarizes carrying value of loans to customers analyzed by type of collateral obtained by the Company:

	Dec. 31, 2014	Dec. 31, 2013
Unsecured loans	1,328,117	887,565
Loans collateralized by real estate	8,806	3,580
Loans collateralized by equipment	213,129	81,422
	1,550,052	**972,567**
Less allowance for impairment losses	(81,151)	(48,383)
Total loans to customers	**1,468,901**	**924,184**
Analysis by sector:		
Agriculture	877,660	572,439
Trade	418,032	289,958
Consumer	182,309	64,917
Services	53,622	31,010
Manufacturing	18,429	13,858
Others	—	385
	1,550,052	**972,567**
Less allowance for impairment losses	(81,151)	(48,383)
Total loans to customers	**1,468,901**	**924,184**

As at December 31, 2014 and 2013, the entire loan portfolio of KZT 1,468,901 thousand and KZT 924,184 thousand, respectively, was disbursed to customers operating in the Republic of Kazakhstan, which represents a significant geographical concentration and credit risk exposure.

As at December 31, 2014 and 2013, the maximum credit risk exposure on loans to customers amounted to KZT 1,550,052 thousand and KZT 972,567 thousand, respectively.

As at December 31, 2014 and 2013, loans to customers included loans totaling KZT 1,276 thousand and KZT 1,321 thousand, respectively, whose terms were renegotiated. Otherwise these loans would be past due or impaired.

	December 31, 2014			**December 31, 2013**		
	Carrying amount before allowance	*Allowance for impairment losses*	*Carrying amount*	*Carrying amount before allowance*	*Allowance for impairment losses*	*Carrying amount*
Loans to customers collectively determined to be impaired	1,550,052	(81,151)	1,468,901	972,567	(48,383)	924,184
Total	**1,550,052**	**(81,151)**	**1,468,901**	**972,567**	**(48,383)**	**924,184**

During the years 2014 and 2013, the Company has written off loans to customers in the amount of KZT 10,768 thousand and KZT 6,173 thousand, respectively (Note 4). The Company performs write off of the loans according to the decision of the Credit Committee.

10. PROPERTY AND EQUIPMENT

	Computers and auxiliary equipment	Machinery and equipment	Vehicles	Production and household equipment	Other	**Total**
At cost						
December 31, 2012	14,451	7,813	5,038	9,078	1,792	**38,172**
Additions	2,696	564	3,415	702	3,844	**11,221**
Disposals	(1,755)	(1,235)	(1,889)	(394)	—	**(5,273)**
December 31, 2013	15,392	7,142	6,564	9,386	5,636	**44,120**
Additions	3,913	2,616	—	1,422	7,893	**15,844**
Disposals	(250)	(153)	—	(68)	(671)	**(1,142)**
December 31, 2014	19,055	9.605	6.564	10,740	12,858	**58,822**
Accumulated depreciation and amortization						
December 31, 2012	(11,199)	(4,639)	(2,389)	(4,431)	(1,281)	**(23,939)**
Charge for the year	(1,292)	(798)	(1,538)	(968)	(220)	**(4,816)**
Disposals	1,755	1,235	1,889	394	—	**5,273**
December 31, 2013	(10,736)	(4,202)	(2,038)	(5,005)	(1,501)	**(23,482)**
Charge for the year	(1,478)	(895)	(1,457)	(964)	(1,334)	**(6,128)**
Disposals	143	127	—	62	489	**821**
December 31, 2014	(12,071)	(4,970)	(3,495)	(5,907)	(2,346)	**(28,789)**
Net book value						
December 31, 2014	6,984	4,635	3,069	4,833	10,512	**30,033**
December 31, 2013	4,656	2,940	4,526	4,381	4,135	**20,638**

As at December 31, 2014 and 2013, the Company did not have property and equipment that was pledged as collateral.

11. INTANGIBLE ASSETS

As at December 31, 2013 and 2012, intangible assets comprised of software.

	Dec. 31, 2014	Dec. 31, 2013
At cost		
At the beginning of the year	7,874	5,282
Additions	129	2,592
At the end of the year	8,003	7,874
Accumulated depreciation		
At the beginning of the year	(3,202)	(2,620)
Charge for the year	(546)	(582)
At the end of the year	(3,748)	(3,202)
Net book value		
At the end of the year	**4,255**	**4,672**

12. OTHER ASSETS

	Dec. 31, 2014	Dec. 31, 2013
Other financial assets		
Accounts receivable for collateral property sold	1,226	1,966
Other accounts receivable	8,182	258
	9,408	2,224
Less allowance for impairment losses	(11)	(83)
	9,397	**2,141**
Other non-financial assets		
Advances paid	9,427	6,470
Deferred expenses	7,991	4,515
Prepayments on taxes other than income tax	5,860	1,155
	23,278	**12,140**
Total other assets	**32,675**	**14,281**

13. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	Dec. 31, 2014	Dec. 31, 2013
Loans from banks and other financial institutions	1,930,775	1,145,029
Subordinated loans	75,780	234,085
Total due to banks and other financial institutions	**2,006,555**	**1,379,114**

Counterparty	Currency	Interest rate	Maturity date	Dec. 31, 2014	Dec. 31, 2013
Loans from banks and other financial institutions					
MCE Social Capital (former MicroCredit Enterprises)	KZT, USD	8.00–25.98%	25/08/2015 14/11/2017	401,741	74,105
JSC BankPozitiv Kazakhstan	KZT	2.80–5.00%	15/11/2016	392,117	253,011
JSC Capital Bank Kazakhstan (former JSC SB Taib Kazak Bank)	KZT	3.00%	14/06/2016	240,600	239,981
LP Microvest Plus	USD	9.00–10.25%	23/12/2016	183,871	77,691
Tripple Jump Innovation Fund B.V.	KZT	19.07–19.85%	15/08/2016	195,616	—
CPP-Incofin Belgian Investment Company	KZT	15.50–15.75%	1/04/2016–25/07/2017	169,485	60,623
ResponsAbility Global Microfinance Fund	KZT	8.5%	02/08/2016	94,873	74,763
Frontiers, LLP	KGS	15.00%	05/02/2015	92,790	241,204
Deutsche Bank Microcredit Development Fund.Inc	USD, KZT	5.00–14.00%	31/03/2016–21/04/2017	67,150	29,788
CVD Microfin GmbH & Co. KG	USD	8.50%	07/08/2015	56,816	32,139
Oikocredit, Ecumenical Development Cooperative Society U.A.	KZT	7.25% + Kaz. Prime	20/04/2016	35,716	46,459
Impact Finance Fund	USD	9.50%	15/03/2014	—	15,265
Total loans from banks and financial institutions				**1,930,775**	**1,145,029**
Subordinated loans					
Financial Group Kompanion	KGS	14.50%	25/04/2019	75,780	76,469
Deutsche Bank Aktiengesellschaf	USD	10.50%	31/12/2014	—	157,616
Total subordinated loans				**75,780**	**234,085**
Total due to banks and other financial institutions				**2,006,555**	**1,379,114**

As at December 31, 2014 and 2013, due to banks and other financial institutions included accrued interest amounting to KZT 46,144 thousand and KZT 14,229 thousand, respectively.

The Company is required to comply with financial covenants in relation to borrowed funds disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios.

14. CHARTER CAPITAL

As at December 31, 2014 and 2013, the Company's authorized and paid charter capital amounted to KZT 286,922 thousand and KZT 195,922, respectively. As at December 31, 2014 Participatory shares of the members are distributed as follows:

- Mercy Corps: contribution amount—KZT 77,488 thousand, participatory share in the charter capital—23.40%;
- Asian Credit Fund Public Fund: contribution amount—KZT 118,434 thousand, participatory share in the charter capital—23.4%;
- BOPA PTE: contribution amount—KZT 91,000 thousand, participatory share in the charter capital—41.4%.

On 6 June 2014, the Company accepted a new participant BOPA Pte Ltd, who made a cash contribution for KZT 91,000 thousand to the Company's charter capital.

15. FINANCIAL COMMITMENTS AND CONTINGENCIES

Capital commitments

As at December 31, 2014 and 2013, the Company had no material commitments for capital expenditure.

Operating lease commitments

As at December 31, 2014 and 2013, the Company had no material commitments under operating leases.

Legal proceedings

From time to time and in the normal course of business, claims against the Company are received from customers and counterparties. Management is of the opinion that no material losses will be incurred and accordingly no provision has been made in these financial statements.

Taxation

Commercial legislation of the Republic of Kazakhstan and countries where the Company operates, including tax legislation, may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a particular treatment, based on management's judgment of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed additional taxes, penalties and interest.

Such uncertainty may relate to the valuation of financial instruments, valuation of provision for impairment losses and the market pricing of deals. Additionally such uncertainty may relate to the valuation of temporary differences on the provision and recovery of the provision for impairment losses on loans to customers and receivables, as an underestimation of the taxable profit. The management of the Company believes that it has accrued all tax amounts due and therefore no allowance has been made in the financial statements.

Pensions and retirement plans

Employees of the Company receive pension benefits from pension funds in accordance with the laws and regulations of the Republic of Kazakhstan. As at December 31, 2014 and 2013 the Company was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

Operating environment

Emerging markets such as the Republic of Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Kazakhstan continue to change rapidly; tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because the Republic of Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

16. TRANSACTIONS WITH RELATED PARTIES

In considering each possible related party relationship, attention is paid to the substance of the relationship rather than only their legal status. The Company had the following transactions outstanding with related parties:

	December 31, 2014		December 31, 2013	
	Related party transactions	*Total category as per financial statements caption*	*Related party transactions*	*Total category as per financial statements caption*
Due to banks and other financial institutions	75,780	2,006,555	76,469	1,379,114

Included in the statement of comprehensive income for the years ended December 31, 2014 and 2013 there are the following amounts which arose due to transactions with related parties:

	December 31, 2014		December 31, 2013	
	Related party transactions	*Total category as per financial statements caption*	*Related party transactions*	*Total category as per financial statements caption*
Interest expense	(25,034)	(182,602)	(12,239)	(128,257)
Operating expenses	(33,383)	(316,370)	(26,597)	(233,006)
Key management personnel compensation	**(33,383)**		**(26,597)**	

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The carrying amount of financial assets approximates their fair value due to the short-term nature of such financial instruments.

18. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of equity attributable to the participants, comprising issued capital and retained earnings as disclosed in statement of changes in equity.

The Supervisory Board reviews the capital structure on a regular basis. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Company balances its overall capital structure through the payment of dividends, contributions to charter capital as well as the issue of new debt or the redemption of existing debt.

As at December 31, 2014 and 2013, there have been no changes in the Company's capital structure.

19. RISK MANAGEMENT POLICIES

Management of risk is fundamental to the Company's business and is an essential element of the Company's operations. The main risks inherent to the Company's operations are:

- Credit risk
- Operational risk
- Liquidity risk
- Market risk

The Company recognizes that it is essential to have efficient and effective risk management processes in place. To enable this, the Company has established a risk management framework, whose main purpose is to protect the Company from risk and allow it to achieve its performance objectives.

Risk management policies and procedures

The Company's risk management policies aim to identify, analyze and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

Supervisory Board of the Company has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

Management Board of the Company is responsible for monitoring and implementation of risk mitigation measures and making sure that the Company operates within the established risk parameters. Each department is responsible for direct management of the relevant risks, and together with the lawyer continuously monitors compliance with currently effective legislation.

Credit, market and liquidity risks both at portfolio and transactional levels are managed and controlled through a system of different committees.

Both external and internal risk factors are identified and managed throughout the Company's organizational structure.

Through the risk management framework, the Company manages the following risks.

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Risk management and monitoring is performed within set limits of authority, by the Credit Committees and the Company's Management. Before any application is made by the Credit Committee, all recommendations on credit processes (borrower's limits approved, or amendments made to loan agreements, etc.) are reviewed and approved by the Company. Daily risk management is performed by the Credit Administration Department.

The Company has developed policies and procedures for the management of credit exposures including guidelines to limit portfolio concentration and the establishment of a Credit Committee, which actively monitors the Company's credit risk. The Company's credit policy is reviewed and approved by the Supervisory Board. The Company establishes limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Actual exposures against limits are monitored daily. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees but a significant portion is personal lending, where no such facilities can be obtained. Such risks are monitored on a continuous basis and subject to annual or more frequent reviews.

Maximum Exposure

The Company's maximum exposure to credit risk varies significantly and is dependent on both individual risks and general market economy risks.

The following table presents the maximum exposure to credit risk of balance sheet and off balance sheet financial assets and contingent liabilities. For financial assets in the statement of financial position, the maximum exposure equals to the carrying amount value of those assets prior to any offset or collateral. For financial guarantees and other off balance sheet assets contingent liabilities, the maximum exposure to credit risk is the maximum amount the Company would have to pay if the guarantee was called on or in the case of commitments, if the loan amount was called on.

December 31, 2014	Maximum exposure	Offset	Net exposure after offset	Collateral Pledged	Net exposure after offset and collateral
Cash and cash equivalents	98,104	—	98,104	—	**98,104**
Due from banks	687,790	—	687,790	—	**687,790**
Loans to customers	1,468,901	—	1,468,901	221,935	**1,246,966**
Other financial assets	9,397	—	9,397	—	**9,397**

December 31, 2013	Maximum exposure	Offset	Net exposure after offset	Collateral Pledged	Net exposure after offset and collateral
Cash and cash equivalents	55,870	—	55,870	—	**55,870**
Due from banks	504,258	—	504,258	—	**504,258**
Loans to customers	924,184	—	924,184	85,149	**839,035**
Other financial assets	2,141	—	2,141	—	**2,141**

The following table details the credit ratings of financial assets held by the Company.

December 31, 2014	AAA	AA	BBB	BB	Not rated	Total
Cash and cash equivalents	—	—	—	—	98,104	**98,104**
Due from banks	—	—	—	291,760	396,030	**687,790**
Loans to customers	—	—	—	—	1,468,901	**1,468,901**
Other financial assets	—	—	—	—	9,397	**9,397**

December 31, 2013						Total
Cash and cash equivalents	—	—	—	—	55,870	**55,870**
Due from banks	—	—	—	246,698	257,560	**504,258**
Loans to customers	—	—	—	—	924,184	**924,184**
Other financial assets	—	—	—	—	2,141	**2,141**

The banking industry is generally exposed to credit risk through its financial assets and loans to customers. The credit risk exposure of the Company is concentrated within the Republic of Kazakhstan. The exposure is monitored on a regular basis to ensure that the credit limits and credit worthiness guidelines established by the Company's credit and risk management policy are not breached.

In determining the credit risk of financial assets which do not have ratings, the Company uses internal scoring models based on risk ranking criteria. The scoring model takes into consideration the financial performance of the borrower, the ability of repayment and any delays in repayment and the collateral pledged against any borrowings. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

The Company manages credit risk of financial assets by use of an internal rating system. Loans are classified based on internal evaluations and other analytical procedures, branches and Credit Administration Department classify loans according to their risk and the risk of potential losses, with classifications subject to the approval of the Credit Committee.

Standard loans
The financial condition of the borrower is assessed as stable and there is no indication of any external or internal factors to suggest that the financial condition of the borrower has deteriorated. In case there are some minor negative indicators, the Company has confidence that the borrower will be able to cope with such (temporary) difficulties. Interest and principal are repaid in full. The borrower is considered as having the ability to repay the loan in accordance with its terms and conditions.

Substandard loans
There are evidences of deterioration of creditworthiness and financial position of the borrower. Such negative tendency can have influence on capacity to fulfill borrower's obligation in terms of loan repayment (principle amount or interest). In case weaknesses of the loan are not being improved, most likely that Company will have losses. Key characteristics are overdue amounts up to 30 days, prolongation of loan with timely done payments.

Losses
In the absence of any information to the contrary, the borrower's financial condition and operations have reached the point where it is evident that the borrower cannot repay the loan and the collateral value is negligible. The loan is uncollateralized or borrower prevents selling its collateral. Key characteristics are overdue amounts over 90 days, inability or refusal of the client to repay the loan, or absence of the borrower. Once all legal measures to recover the loan have been exhausted, the loan is accounted for as off-balance for at least three years in case of possible repayment.

The following table details the carrying value of assets that are impaired and the ageing of those that are past due but not impaired:

	Financial assets past due and unimpaired					Financial assets that have been impaired	
December 31, 2014	Neither past due nor impaired	0–3 months	3–6 months	6 months to 1 year	Greater than one year		Total
Cash and cash equivalents	98,104	—	—	—	—	—	**98,104**
Due from banks	687,790	—	—	—	—	—	**687,790**
Loans to customers	—	—	—	—	—	1,468,901	**1,468,901**
Other financial assets	9,397	—	—	—	—	—	**9,397**
December 31, 2013							**Total**
Cash and cash equivalents	55,870	—	—	—	—	—	**55,870**
Due from banks	504,258	—	—	—	—	—	**504,258**
Loans to customers	—	—	—	—	—	924,184	**924,184**
Other financial assets	2,141	—	—	—	—	—	**2,141**

Unsatisfactory
There is evidence of a temporary deterioration in the financial condition of the borrower, including a decrease in income or a loss of market share. The borrower repays the loan principal and the interest without delay and in full. Key characteristics are overdue amounts from 31 to 60 days, prolongation of loan, or the repayment of the loan depends to an extent on the realization of collateral. The amount of collateral is sufficient to cover principal amount, interest income accrued, and expenses related to the sale of collateral.

Doubtful
The deterioration in the financial condition of the borrower has reached a critical level, but borrower's business continues operating. Possibility of loss of doubtful assets is very high, but due to several specific expected factors, that could improve the quality of asset, its classification as loss is deferred until a more precise assessment can be performed. Key characteristics are overdue amounts from 61 to 90 days, or the quality of collateral has deteriorated since origination or it is absent.

Operational risk
The Company is exposed to operational risk which is the risk of losses that can be a result of any system inefficiencies or breaks of internal process, systems, presence of human error or effect of any external negative factor.

The Company's risk management policies are designed to identify and analyze this risk to set appropriate risk limits and controls.

Geographical concentration

Management of the Company exercises control over the risk related to changes in the legislation and regulatory arena and assess its influence on the Company's activity. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Kazakhstan.

The geographical concentration of assets and liabilities is shown below:

December 31, 2014	Kazakhstan	OECD countries	Other non-OECD countries	Total
Financial assets:				
Cash and cash equivalents	98,104	—	—	**98,104**
Due from banks	687,790	—	—	**687,790**
Loans to customers	1,468,901	—	—	**1,468,901**
Other financial assets	9,397	—	—	**9,397**
TOTAL FINANCIAL ASSETS	**2,264,192**	**—**	**—**	**2,264,192**
Financial liabilities:				
Due to banks and other financial institutions	632,716	1,205,269	168,570	**2,006,555**
TOTAL FINANCIAL LIABILITIES	**632,716**	**1,205,269**	**168,570**	**2,006,555**
NET POSITION	**1,631,476**	**(1,205,269)**	**(168,570)**	

December 31, 2013				Total
Financial assets:				
Cash and cash equivalents	55,870	—	—	**55,870**
Due from banks	504,258	—	—	**504,258**
Loans to customers	924,184	—	—	**924,184**
Other financial assets	2,141	—	—	**2,141**
TOTAL FINANCIAL ASSETS	**1,486,453**	**—**	**—**	**1,486,453**
Financial liabilities:				
Due to banks and other financial institutions	492,992	568,450	317,672	**1,379,114**
TOTAL FINANCIAL LIABILITIES	**492,992**	**568,450**	**317,672**	**1,379,114**
NET POSITION	**993,461**	**(568,450)**	**(317,672)**	

Liquidity risk

Liquidity risk refers to availability of funds to repay liabilities as they fall due and meeting the demand in cash in the process of crediting customers.

The Management controls these types of risks by means of maturity analysis, determining the Company's strategy for the next financial period. Current liquidity is managed by the Financial department, which supports current liquidity on sufficient level to minimize the liquidity risk.

The analysis of interest rate and liquidity risk is presented in the following table:

December 31, 2014	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Total
Financial assets:							
Loans to customers	31.05%	23,392	87,473	1,251,122	106,914	—	**1,468,901**
Total interest bearing financial assets		23,392	87,473	1,251,122	106,914		**1,468.901**
Cash and cash equivalents		98,104	—	—	—	—	**98,104**
Due from banks		—	—	—	687,790	—	**687,790**
Other financial assets		—	—	—	9,397	—	**9,397**
TOTAL FINANCIAL ASSETS		**121,496**	**87,473**	**1,251,122**	**804,101**		**2,264,192**
Financial liabilities:							
Due to banks and other financial institutions	10.76%	—	92,790	223,605	1,690,160	—	**2,006,555**
Total interest bearing financial liabilities		—	92,790	223,605	1,690,160	—	**2,006,555**
TOTAL FINANCIAL LIABILITIES		**—**	**92,790**	**223,605**	**1,690,160**	**—**	**2,006,555**
Liquidity gap		121,496	(5,317)	1,027,517	(886,059)	—	
Interest sensitivity gap		23,392	(5,317)	1,027,517	(1,583,246)	—	
Cumulative interest sensitivity gap		**23,392**	**(18,075)**	**1,045,592**	**(537,654)**	**(537,654)**	
Cumulative interest sensitivity gap as a percentage of total assets		*1%*	*(1%)*	*46%*	*(24%)*	*(24%)*	

December 31, 2013	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Total
Financial assets:							
Due from banks	3.66%	—	—	202	504,056	—	**504,258**
Loans to customers	28.24%	18,374	75,313	806,693	23,804	—	**924,184**
Total interest bearing financial assets		18,374	75,313	806,895	527,860	_	**1,428,442**
Cash and cash equivalents		55,870	—	—	—	—	**55,870**
Other financial assets		—	—	—	2,141	—	**2,141**
TOTAL FINANCIAL ASSETS		74,244	75,313	806,895	530,001		1,486,453
Financial liabilities:							
Due to banks and other financial institutions	11.74%	78,876	157,776	218,240	847,754	76,468	**1,379,114**
Total interest bearing financial liabilities		78,876	157,776	218,240	847,754	76,468	**1,379,114**
TOTAL FINANCIAL LIABILITIES		78,876	157,776	218,240	847,754	76,468	**1,379,114**
Liquidity gap		(4,632)	(82.463)	588,655	(317,753)	(76,468)	
Interest sensitivity gap		(60,502)	(82,463)	588,655	(823,949)	(76,468)	
Cumulative interest sensitivity gap		(60,502)	(142,965)	445,690	(378,259)	49,328	
Cumulative interest sensitivity gap as a percentage of total assets		(4%)	(9%)	29%	(17%)	(20%)	

Substantially all of the Company's interest earning assets and liabilities are at fixed rates of interest.

Asset and liability maturity periods and the ability to replace interest liabilities at an acceptable cost when they mature are crucial in determining the Company's liquidity and its susceptibility to fluctuation of interest rates and exchange rates.

A further analysis of the liquidity and interest rate risks is presented in the following tables in accordance with IFRS 7. The amounts disclosed in these tables do not correspond to the amounts recorded on the statement of financial position as the presentation below includes a maturity analysis for financial liabilities that indicates the total remaining contractual payments (including interest payments), which are not recognized in the statement of financial position on an undiscounted basis.

December 31, 2014	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Total
Financial liabilities:							
Due to banks and other financial institutions	10.76%	17,063	168,740	418,825	1,677,417		**2,282,046**
Total financial liabilities		**17,063**	**168,740**	**418,825**	**1,677,417**		**2,282,046**

December 31, 2013	Weighted average interest rate	Up to 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Total
Financial liabilities:							
Due to banks and other financial institutions	11.74%	76,625	159,940	288,471	910,896	149,695	**1,585,627**
Total financial liabilities		**76,625**	**159,940**	**288,471**	**910,896**	**149,695**	**1,585,627**

Market Risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Company is exposed. There have been no changes as to the way the Company measures risk or to the risk it is exposed in 2014.

The Company did not exposed to interest rate risks as Company borrows funds at only fixed rates.

The Credit Administration and Financial department also manage interest rate and market risks by matching the Company's interest rate position, which provides the Company with a positive interest margin. Financial department conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's financial position and cash flows are exposed to effects of fluctuations in foreign currency exchange rates. The management controls currency risk by management of the open currency position on the estimated basis of KZT devaluation and other macroeconomic indicators, which gives the Company an opportunity to minimize losses from significant currency rates fluctuations toward its functional currency.

The Company's exposure to foreign currency exchange rate risk is presented in the tables below:

December 31, 2014	KZT	USD USD 1 = KZT 182.35	KGS KGS 1 = KZT 3.10	Total
Financial assets:				
Cash and cash equivalents	12,213	85,854	37	**98,104**
Due from banks	—	687,790	—	**687,790**
Loans to customers	1,468,901	—	—	**1,468,901**
Other financial assets	9,397	—	—	**9,397**
TOTAL FINANCIAL ASSETS	**1,490,511**	**773,644**	**37**	**2,264,192**
Financial liabilities:				
Due to banks and financial institutions	1,288,295	549,690	168,570	2,006,555
TOTAL FINANCIAL LIABILITIES	**1,288,295**	**549,690**	**168,570**	**2,006,555**
OPEN BALANCE SHEET POSITION	**202,216**	**223,954**	**(168,533)**	

December 31, 2013	KZT	USD USD 1 = KZT 154.06	KGS KGS 1 = KZT 3.13	Total
Financial assets:				
Cash and cash equivalents	32,387	7	23,476	**55,870**
Due from banks	—	504,258	—	**504,258**
Loans to customers	924,184	—	—	**924,184**
Other financial assets	2,141	—		**2,141**
TOTAL FINANCIAL ASSETS	**958,712**	**504,265**	23,476	1,486,453
Financial liabilities:				
Due to banks and financial institutions	553,615	507,827	317,672	**1,379,114**
TOTAL FINANCIAL LIABILITIES	**553,615**	**507,826**	**317,673**	**1,379,114**
OPEN BALANCE SHEET POSITION	**405,097**	**(3,561)**	**(294,197)**	

Currency risk sensitivity

The following table details the Company's sensitivity to a 20% increase and decrease in the US Dollar/Kazakhstani tenge exchange rates in 2014 and 20% in 2013. Management of the Company believe that given the current economic conditions in the Republic of Kazakhstan that a 20% decrease is a realistic movement in the Tenge exchange rates against the US Dollar. This is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 20% and 20% change in currency rates as at December 31, 2014 and 2013, respectively.

Impact on net profit based on asset values as at December 31, 2014 and 2013:

	Dec. 31, 2014 KZT/USD		Dec. 31, 2013 KZT/USD	
	+20%	–20%	+20%	–20%
Impact on profit and loss	44,791	(44,791)	13,010	(13,010)

Impact on equity:

	Dec. 31, 2014 KZT/USD		Dec. 31, 2013 KZT/USD	
			+20%	–20%
Impact on profit and loss	35,833	(35,833)	10,408	(10,408)

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs. For example, the Company's financial risk management strategy aims to manage the exposure to market fluctuations. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in assumptions may not have any impact on the liabilities, whereas assets are held at market value on the balance sheet. In these circumstances, different measurement bases for liabilities and assets may lead to volatility in shareholder equity.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty.

20. SUBSEQUENT EVENTS

The management is not aware of any material events subsequent to reporting date.

СОДЕРЖАНИЕ

ОБРАЩЕНИЕ ИСПОЛНИТЕЛЬНОГО ДИРЕКТОРА

Дорогие друзья и партнеры!

Перед вами Годовой отчет ТОО МФО Азиатский Кредитный Фонд за 2014 год. Минувший год был продуктивным для нашей компании как с точки зрения увеличения клиентской базы, так и географического расширения и увеличения количества офисов компании по Казахстану. При чем компания развивалась скорее интенсивно, чем экстенсивно. Если количество офисов за год увеличилось на 16%, то количество клиентов выросло на 40% и достигло 12 177 человек. Объем выданных в 2014 году кредитных средств составил 2,7 млрд тенге.

Всего на настоящий момент в Азиатском Кредитном Фонде действует 25 офисов в шести областях страны, 21 из которых, расположен в сельских районных центрах. 99% получателей микрокредитов АКФ — женщины. 98% объема выданных кредитов АКФ за 2014 год пришлось на сельскую местность, 85% из них было направлено на развитие малого бизнеса и поддержку экономик сельского подворья. Из данной статистики напрашивается вывод, что сельские женщины вносят большой вклад в развитие малого бизнеса, построения инфраструктуры села и в вопросе поддержки стабильности семейного бюджета.

По сведениям фонда «Даму», финансируемым государством и занимающимся национальным развитием предпринимательства, проблемы, с которыми сталкиваются женщины-предприниматели, можно разделить на два блока — недостаток финансирования и недостаток информации. АКФ же, помимо финансовых услуг, предоставляет своим клиентам информационную поддержку, путем проведения тренингов и консультаций по ведению бизнеса.

Выводы о роли женщины на селе АКФ намерен использовать в качестве основы своей долгосрочной стратегии развития и роста компании в последующие годы. Ну, а сегодня мы хотели бы рассказать о нашей работе и достижениях в 2014 году.

Благодарю за внимание и до встречи в следующем году!

С уважением,
Жакупова Ж. Б.

МИССИЯ И ВИДЕНИЕ

ВИДЕНИЕ АКФ

Мы поддерживаем устойчивое развитие сельских домохозяйств, для построения активного гражданского общества.

МИССИЯ АКФ

Стать лидирующей организацией развития в микрофинансовом секторе Казахстана, предоставляющей домохозяйствам финансовые услуги и услуги по развитию, с целью улучшения качества их жизни.

НАБЛЮДАТЕЛЬНЫЙ СОВЕТ АКФ

ПРЕДСЕДАТЕЛЬ

Г-н Джим Андерсон
Старший технический консультант
Финансовая Группа «Компаньон»
Кыргызстан

ЧЛЕНЫ НАБЛЮДАТЕЛЬНОГО СОВЕТА

Г-жа Жамила Ассанова
Исполнительный директор
Ассоциация Развития Гражданского Общества (АРГО)
Казахстан

Г-н Кристиан Андерсен
Генеральный директор
Холдинговая компания «БОПА»
Сингапур

Г-н Стивен Митчел
Вице-президент по финансовым услугам
Mercy Corps
США

Г-н Уланбек Темирчиков
Председатель правления
Финансовая Группа «Компаньон»
Кыргызстан

ОБЗОР ДЕЯТЕЛЬНОСТИ АКФ ЗА 2014 ГОД

СЕЛЬСКИЕ ЖЕНЩИНЫ И ИХ ЗАРАБОТОК

Азиатский Кредитный Фонд, финансовые услуги которого разработаны с целью продвижения развития домохозяйств и роста малого бизнеса, напрямую работает с сельскими женщинами, которые на сегодняшний день составляют 99% активных клиентов Компании. 61% женщин занимаются сельским хозяйством. Кредиты Азиатского Кредитного Фонда помогают начать или расширить бизнес, отремонтировать и утеплить дома или оплатить учебу детей в средне специальных и высших учебных заведениях.

По официальной статистике, треть безработных женщин Казахстана проживает в сельской местности[1]. Безработными они являются условно, так как большинство из них живут за счет неформального заработка.

Что такое неформальный заработок? Согласно отчету ООН «Анализ неформальной занятости женщин в Республике Казахстан» неформальная занятость характеризуется неформальными особенностями трудовых отношений как таковых. Большинство сельских женщин Казахстана, в том числе клиенты АКФ, обеспечивают свои семьи, занимаясь мелкой торговлей и домашним подворьем, ведением огорода и сада, что приносит доход, но этот доход трудно измерить и зафиксировать. Поэтому он и называется неформальной занятостью.

Согласно ежегодному опросу заемщиков АКФ за 2014 год 63% заемщиков АКФ имеют стабильный заработок в виде заработной платы, пенсий и пособий государства. В тоже время 85% клиентов АКФ имеют домашнее подворье или другой источник дополнительного дохода. Даже и сегодня, когда произносят слово сельская семья, в воображении сразу рисуется корова и огород. Подворье среднестатистического клиента АКФ состоит из 1 КРС, до 10 голов МРС, а также домашней птицы. Как говориться в казахской пословице «Баранов не держать — богатства не видать». Благодаря своему хозяйству сельская семья круглый год обеспечена мясом и молоком, а также может делать крупные приобретения за счет реализации избытка скота. Например, купить машину, начать строительство дома или инвестировать в учебу своих детей. За 2014 год Азиатский Кредитный Фонд выдал 14 317 кредитов на общую сумму 2,8 млрд тенге, из них 1,6 млрд были выданы на развитие сельского хозяйства, средняя сумма займа составила около 180 000 тенге или средняя стоимость одной коровы. Хотя клиенты АКФ могут использовать кредиты на разные цели, результатам опроса показывают, что основная часть кредитов была потрачена на преобретение скота.

По данным ежегодного опроса в 2014 году 95% клиентов АКФ отметили удовлетворенность работой компании. Заемщики с благодарностью отмечают не только финансовую составляющую услуг АКФ, но и услуги по развитию бизнеса. Участники опроса выразили желание укрупнять свой бизнес, но для этого им нужны уже другие знания и умения.

Уже в 2015 году Азиатский Кредитный Фонд планирует в плотную заняться следующим этапом развития сел Республики Казахстан, предоставлять соответствующую финансовую поддержку сельскому населению более крупными кредитами. Так же обучать сельских жителей правильному ведению бизнеса для получения более высоких результатов. В качестве пособий АКФ намерен использовать как свои наработки, так и качественные обучающие материалы Фонда развития предпринимательства «ДАМУ» и Фонда финансовой поддержки сельского хозяйства. По мнению АКФ такая помощь будет хорошим вкладом в развитие Национальной Экономики за счет снижения степени неформальной занятости.

[1] *Радио Азаттық, http://rus.azattyq.mobi/*

ОБЗОР РАЗВИТИЯ КАЗАХСТАНА ЗА 2014 ГОД

В сравнении с 2013 г.

1,7%

Объем внешнего валового продукта РК согласно прогнозной оценке снизился на 1,7%, составив 4,3%

2,6%

Инфляция к декабрю 2014 г. — 7,4%, что на 2,6% больше по сравнению с декабрем 2013 г.

6,2%

За 2014 год **экспорт АПК** снизился на 6,2% и составил $2,6 млрд

9,9%
6,7%
15,6%

Внешнеторговый оборот в январе–ноябре 2014 г. составил $110,6 млрд (по сравнению с январем–ноябрем 2013 г. уменьшился на 9,9%), в том числе экспорт — $73,3 млрд (на 6,7% меньше) и импорт — $37,3 млрд (на 15,6% меньше)

0,42%

В строительной отрасли количество введенных в эксплуатацию объектов на декабрь 2014 г. снизилось на 0,42% до 33 064 единиц по сравнению с декабрем 2014 г.

Уровень безработицы на декабрь 2014 г. — 5,0%, остался без изменений по сравнению с декабрем 2013 г.

6%

В 2014 г. **импорт продукции АПК** снизился на 6% по сравнению с 2013 г. и составил 4,2 млрд тенге

2,9%

Объем производства продуктов питания вырос на 1 042,4 млрд тенге или на 2,9%

1,47%

Численность населения страны на 1 декабря 2014 г. составила 17 397,2 тыс. человек, по сравнению с 1 декабря 2013 г. численность населения увеличилась на 251,5 тыс. человек или на 1,47%

9,1%

В ноябре 2014 г. **среднедушевые номинальные денежные доходы населения** составили 62 355 тенге, что на 9,1% выше, чем в ноябре 2013 г.

0,2%

Объем промышленного производства в январе–декабре 2014 г. составил 18 492,8 млрд тенге в действующих ценах, что на 0,2% больше, чем за 2013 г.

3,9%

Объем инвестиций в основной капитал в январе–декабре 2014 г. составил 6 574,7 млрд тенге, что на 3,9% больше, чем в 2013 г.

С 2014 года впервые активно **экспортируется мясо и мясопродукты**, экспорт которых по итогам 2014 г. составил 12,3 тыс. тонн, в том числе экспорт «красного мяса» составил 7,5 тыс. тонн, говядины — 6,3 тыс. тонн

12,1%

Объем розничной торговли за январь–декабрь 2014 г. составил 6 020,8 млрд тенге (без оборота общественного питания) и увеличился на 12,1% по сравнению с январем–декабрем 2013 г.

37,2%

Крупные и средние предприятия за III квартал 2014 г. получили прибыль в сумме 1830,1 млрд тенге, что на 37,2% выше уровня аналогичного периода 2013 г.

16,5%

Объем инвестиций в основной капитал на производство продуктов питания увеличился на 16,5% и составил 40,8 млрд тенге

0,8%

Объем валового выпуска продукции (услуг) сельского хозяйства в январе–декабре 2014 г. составил 2 509,9 млрд тенге, что на 0,8% больше, чем за 2013 г.

14,4%

Благодаря впервые внедренному в прошлом году механизму поддержки — инвестиционное субсидирование, **объем инвестиций в основной капитал сельского хозяйства** увеличился на 14,4% и составил 166,4 млрд тенге

ПРОГНОЗ РАЗВИТИЯ КАЗАХСТАНА

27 августа 2014 года на заседании Правительства Республики Казахстан (протокол №37) был одобрен Прогноз социально-экономического развития Казахстана на 2015–2019 годы, сообщает пресс-служба МНЭ РК. При формировании Прогноза социально-экономического развития страны на 2015–2019 годы учтены итоги развития отраслей экономики в первом полугодии 2014 года, данные государственных органов по ожидаемым объемам производства основных видов продукции на 2015–2019 годы и прогнозы международных организаций по росту мировой экономики и мировым ценам на основные экспортные товары.

Реальный рост ВВП в 2015 году ожидается на уровне 5,0%, в 2016 году — 5,6%, в 2017 году — 6,8%, в 2018 году — 5,8% и в 2019 году на 6,5%. Номинальный ВВП вырастет с 45 трлн тенге в 2015 году до 72,8 трлн тенге в 2019 году. ВВП на душу населения в 2015 году составит более 3,9 тыс. долл. США, и вырастет в 2019 году до 21,4 тыс. долл. США.

Экспорт увеличится с 79,2 млрд долларов в 2015 году до 93,5 млрд долларов в 2019 году, импорт с 50,1 млрд долларов в 2015 году до 57,8 млрд долларов в 2019 году.

Национальным Банком уровень инфляции планируется в коридоре 6–8% с последующим снижением в среднесрочном периоде до уровня 5–7%. В среднесрочном периоде основными направлениями социально-экономической политики определены:

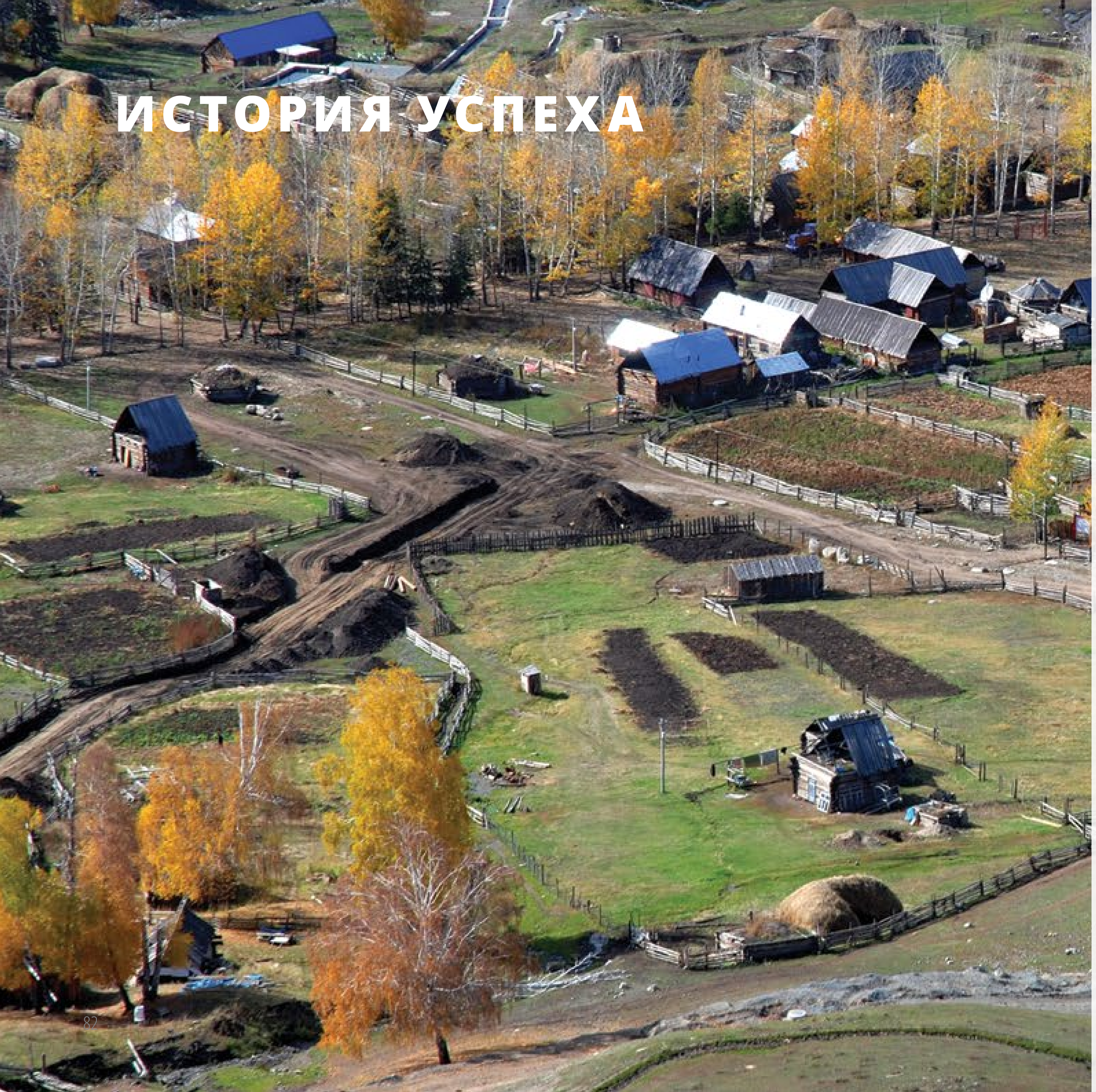
- сохранение макроэкономической и финансовой стабильности;
- обеспечение устойчивого роста экономики;
- дальнейшая инновационная индустриализация экономики страны;
- социальная модернизация;
- региональное развитие и управление процессом урбанизации;
- дальнейшее формирование системы государственного управления;
- международная интеграция.

На основе макроэкономического прогноза и основных приоритетов экономической политики разработаны параметры бюджета на 2015–2017 годы.

С учетом прогнозируемого роста ВВП и объемов импорта доходы республиканского бюджета (без учета трансфертов) прогнозируются на уровне 4 338,4 млрд тенге в 2015 году, 4 753,5 млрд тенге в 2016 году и 5 147,7 млрд тенге в 2017 году.

Источник: www.24.kz

ИСТОРИЯ УСПЕХА



Касимова Гульсим Омиртаевна
Субофис п. Киевка КФ

Сорокачетырехлетняя Касимова Гульсим Омиртаевна одна из успешных и благодарных клиентов Карагандинского Филиала. Она работает с АКФ с августа 2011 года.

Гульсим проживает в с. Байтуган вместе со своим супругом и сыном Асетом. Асет учится в 6 классе в специализированной школе «Дарын» с физико – математическим уклоном г. Караганда. В будущем Асет мечтает стать востребованным архитектором, профессионалом своего дела. У Гульсим так же есть две старшие дочери которые работают в г. Караганда. Супруг работает сторожем в школе и является незаменимым помощником Гульсим в хозяйстве и бизнесе. Когда клиентка впервые оформляла кредит в АКФ, у неё в хозяйстве была всего одна корова и ни о каком дополнительном доходе, кроме как мяса и молока, не было и речи.

«Как то раз, — вспоминает Гульсим, — придя в офис АКФ для получение кредита, я услышала, как женщина благодарила кредитного специалиста за полезные советы в ведении бизнеса и за то, как кредит помог ей расширить торговую точку. И тут мне в голову пришла мысль, а почему бы и мне не попробовать?»

На свой первый займ Гульсим купила телку и продолжала заниматься домашиним хозяйством, но мысль об открытии торгового бизнеса не покидала ее. «У меня трое детей которых нужно ставить на ноги и обеспечить достойное будещее» думала Гульсим. Домашнее подворье помогало Гульсим делать небольшие сбережения, что в конечном итоге позволило ей открыть новое дело, а именно продуктовый магазин. Для осуществления своей мечты к своему накопленному первоначальному капиталу Гульсим добавила очередной кредит от АКФ.

В течении трёх лет сотрудничества с АКФ, Гульсим получила кредитов на общую сумму около 2 млн. тенге (примерно USD 11 000). На сегодняшний день, клиентка — счастливый владелец продуктового магазина «Айгерим», названного в честь старшей дочери. Хозяйство Гульсим также расширилось до 3 КРС, 15 овец с ягнятами и 30 кур. Но Гульсим не собирается останавливаться на достигнутом, она планирует дальше увеличивать свое хозяйство и бизнес. В планах Гульсим расширить ассортимент товаров магазина одеждой для сельчан. Гульсим не сомневается, что все задуманное ей удасться воплатить в жизнь, имея надежного финансового партнера АКФ.

ФИНАНСОВАЯ ОТЧЕТНОСТЬ

Подтверждение руководства об ответственности за подготовку и утверждение финансовой отчетности

за год, закончившийся 31 декабря 2014 года

Руководство отвечает за подготовку финансовой отчетности, достоверно отражающей финансовое положение Товарищества с ограниченной ответственностью «Микрофинансовая организация «Азиатский Кредитный Фонд» (далее — «Компания») по состоянию на 31 декабря 2014 года, а также результаты его деятельности, движение денежных средств и изменения в капитале за год, закончившийся на указанную дату, в соответствии с Международными стандартами финансовой отчетности («далее — МСФО»).

При подготовке финансовой отчетности руководство несет ответственность за:

- обеспечение правильного выбора и применение принципов учетной политики;
- представление информации, в т.ч. данных об учетной политике, в форме, обеспечивающей уместность, достоверность, сопоставимость и понятность такой информации;
- раскрытие дополнительной информации в случаях, когда выполнения требований МСФО оказывается недостаточно для понимания пользователями отчетности того воздействия, которое те или иные сделки, а также прочие события или условия оказывают на финансовое положение и финансовые результаты деятельности Компании; и
- оценку способности Компании продолжать деятельность в обозримом будущем.

Руководство также несет ответственность за:

- разработку, внедрение и поддержание эффективной и надежной системы внутреннего контроля Компании;
- ведение учета в форме, позволяющей раскрыть и объяснить сделки Компании, а также предоставить на любую дату информацию достаточной точности о финансовом положении Компании и обеспечить соответствие финансовой отчетности требованиям МСФО;
- ведение бухгалтерского учета в соответствии с законодательством Республики Казахстан;
- принятие всех разумно возможных мер по обеспечению сохранности активов Компании; и
- выявление и предотвращение фактов мошенничества и прочих злоупотреблений.

Финансовая отчетность за год, закончившийся 31 декабря 2014 года, была утверждена Руководством Компании 15 мая 2015 года.

От имени Руководства:

Жакупова Жанна Исполнительный директор 15 мая 2015 г. г. Алматы, Казахстан	Смажанова Динара Главный бухгалтер 15 мая 2015 г. г. Алматы, Казахстан

Отчет о прибылях и убытках и прочем совокупном доходе

за год, закончившийся 31 декабря 2014 года (в тысячах казахстанских тенге)

	Примечания*	Год, закончившийся 31 декабря 2014	Год, закончившийся 31 декабря 2013
Процентный доход	3	612,080	431,002
Процентный расход	3, 16	(182,602)	(128,257)
ЧИСТЫЙ ПРОЦЕНТНЫЙ ДОХОД ДО ФОРМИРОВАНИЯ РЕЗЕРВОВ ПОД ОБЕСЦЕНЕНИЕ АКТИВОВ, ПО КОТОРЫМ НАЧИСЛЯЮТСЯ ПРОЦЕНТЫ		429,478	302,745
Формирование резервов под обесценение активов, по которым начисляются проценты	4	(41,691)	(17,712)
ЧИСТЫЙ ПРОЦЕНТНЫЙ ДОХОД		387,787	285,033
Чистая прибыль от выбытия основных средств		(232)	1,072
Чистая прибыль от курсовой разницы		16,523	3,287
Прочий (расход)/доход		(7,237)	(7,216)
ЧИСТЫЙ НЕПРОЦЕНТНЫЙ (РАСХОД)/ДОХОД		9,054	(2,857)
ОПЕРАЦИОННЫЕ ДОХОДЫ		396,841	282,176
ОПЕРАЦИОННЫЕ РАСХОДЫ	5, 16	(316,370)	(233,006)
ПРИБЫЛЬ ДО НАЛОГООБЛОЖЕНИЯ		80,471	49,170
Расход по налогу на прибыль	6	(24,751)	(14,933)
ЧИСТАЯ ПРИБЫЛЬ		55,720	34,237
ИТОГО СОВОКУПНАЯ ПРИБЫЛЬ		**55,720**	**34,237**

** Примечания на стр. 30–65 являются неотъемлемой частью настоящей финансовой отчетности.*

От имени Руководства:

Жакупова Жанна Исполнительный директор 15 мая 2015 г. г. Алматы, Казахстан	Смажанова Динара Главный бухгалтер 15 мая 2015 г. г. Алматы, Казахстан

Отчет о финансовом положении

за год, закончившийся 31 декабря 2014 года (в тысячах казахстанских тенге)

АКТИВЫ:	Примечания*	Год, закончившийся 31 декабря 2013	Год, закончившийся 31 декабря 2013
Денежные средства и их эквиваленты	7	98,104	55,870
Средства в банках	8	687,790	504,258
Кредиты, предоставленные клиентам	9	1,468,901	924,184
Основные средства	10	30,033	20,638
Нематериальные активы	11	4,255	4,672
Отложенные налоговые активы		3,757	—
Запасы		734	704
Прочие активы	12	32,675	14,281
ИТОГО АКТИВЫ		**2,326,249**	**1,524,607**
ОБЯЗАТЕЛЬСТВА И СОБСТВЕННЫЙ КАПИТАЛ			
Средства банков и прочих финансовых институтов	13, 16	2,006,555	1,379,114
Обязательства по текущему налогу на прибыль		25,695	8,623
Резерв по неиспользованным отпускам		8,372	4,786
Прочие обязательства		10,173	3,350
Итого обязательства		**2,050,795**	**1,395,873**
КАПИТАЛ:			
Уставный капитал	14	286,922	195,922
Накопленный убыток		(11,468)	(67,188)
Итого капитал		**275,454**	**128,734**
ИТОГО ОБЯЗАТЕЛЬСТВА И КАПИТАЛ		**2,326,249**	**1,524,607**

** Примечания на стр. 30–65 являются неотъемлемой частью настоящей финансовой отчетности.*

От имени Руководства:

Жакупова Жанна
Исполнительный директор

15 мая 2015 г.
г. Алматы, Казахстан

Смажанова Динара
Главный бухгалтер

15 мая 2015 г.
г. Алматы, Казахстан

Отчет об изменениях капитала

за год, закончившийся 31 декабря 2014 года (в тысячах казахстанских тенге)

	Уставный капитал	Накопленный убыток	Итого капитал
31 декабря 2012 года	195,922	(101,425)	94,497
Совокупный доход за период	—	34,237	34,237
31 декабря 2013 года	195,922	(67,188)	128,734
Увеличение уставного капитала	91,000	—	91,000
Совокупный доход за период	—	55,720	55,720
31 декабря 2014 года	**286,922**	**(11,468)**	**275,454**

** Примечания на стр. 30–65 являются неотъемлемой частью настоящей финансовой отчетности.*

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Смажанова Динара
Главный бухгалтер

15 мая 2015 г.
г. Алматы, Казахстан

Отчет о движении денежных средств

за год, закончившийся 31 декабря 2014 года (в тысячах казахстанских тенге)

ДВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ОПЕРАЦИОННОЙ ДЕЯТЕЛЬНОСТИ:	Приме-чания*	Год, закончившийся 31 декабря 2014	Год, закончившийся 31 декабря 2013
Прибыль до налогообложения		80,471	49,170
Корректировки на:			
Начисленный процентный доход		(11,056)	(2,467)
Начисленный процентный расход		(31,915)	2,241
Формирование резерва под обесценение активов, по которым начисляются проценты	4	41,691	17,712
Формирование резерва по неиспользованным отпускам и выплатам бонусов		3,586	724
Нереализованная (прибыль)/убыток от курсовой разницы		(16,523)	3,203
Износ и амортизация	5	6,674	5,398
Убыток/(прибыль) от выбытия основных средств		232	(1,072)
Движение денежных средств от операционной деятельности до изменения операционных активов и обязательств		73,160	74,909
Изменение операционных активов и обязательств (увеличение)/уменьшение операционных активов:			
Средства в банках		(183,534)	(56,284)
Кредиты, предоставленные клиентам		(575,350)	(258,831)
Запасы		(30)	(174)
Прочие активы		(18,394)	1,688
Увеличение/(уменьшение) операционных обязательств:			
Средства банков		—	13,818
Прочие обязательства		6,822	(5,518)
Денежные средства, использованный в операционной деятельности до налогообложения		(697,326)	(230,392)
Налог на прибыль, уплаченный		(11,436)	(10,380)
Чистые денежные средства, использованные в операционной деятельности		**(708,762)**	**(240,772)**

Окончание на следующей странице.

Отчет о движении денежных средств (окончание)

за год, закончившийся 31 декабря 2014 года (в тысячах казахстанских тенге)

ДВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ:	Приме-чания*	Год, закончившийся 31 декабря 2014	Год, закончившийся 31 декабря 2013
Приобретение основных средств	10	(15,844)	(11,221)
Приобретение нематериальных активов	11	(129)	(2,592)
Поступление от реализации основных средств		89	1,072
Чистые денежные средства, использованные в инвестиционной деятельности		**(15,884)**	**(12,741)**
ДВИЖЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ ОТ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТИ:			
Поступления от средств банков и прочих финансовых институтов		1,035,639	986,632
Погашение средств банков и прочих финансовых институтов		(359,759)	(698,895)
Поступления от увеличения уставного капитала	14	91,000	—
Чистый приток денежных средств от финансовой деятельности		776,880	287,737
ЧИСТОЕ УВЕЛИЧЕНИЕ ДЕНЕЖНЫХ СРЕДСТВ И ИХ ЭКВИВАЛЕНТОВ		42,234	24,112
ДЕНЕЖНЫЕ СРЕДСТВА И ИХ ЭКВИВАЛЕНТЫ, на начало года	7	55,870	31,758
ДЕНЕЖНЫЕ СРЕДСТВА И ИХ ЭКВИВАЛЕНТЫ, на конец года	**7**	**98,104**	**55,870**

** Примечания на стр. 30–65 являются неотъемлемой частью настоящей финансовой отчетности.*

От имени Руководства:

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Исполнительный директор

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Смажанова Динара
Главный бухгалтер

15 мая 2015 г.
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