



Golestan Urban Development & Housing Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Golestan Urban Development & Housing Co. (private joint-stock)



Base Value for 16/15% Shares: US\$ 606,061

(Exchange Rate: 31,350 IRR)

Assessment Date: August 2016

Assessment Method: Net Assets Market Value

Divesting Method: Tender

Part I: General Information

Golestan Urban Development & Housing Company as the main company and its subordinated companies includes Aftab Gorgan Urban & Investment Co., Pooneh Azadshahr Urban & Investment Co., & Baft Golestan Abadgaran & Urban Co. The company has been established as private joint-stock in Nov. 11, 2006 and has been registered at Gorgan State Organization for Registration of Deeds.

The major activity of the company includes management, preparation & performing urban development projects, reformation & reconstruction of urban old textures and its main centre is located at Gorgan city. The average number of staffs of the main company in 2016 was 19 and group companies were 31. The main income of the company is earned from construction & selling real states.

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Part II: Main Information

Parent Company: Iranian Urban Development & Revitalization Corporation.

Shareholders: Iranian Urban Development & Revitalization Corporation. (17%)- East Urban Development & Housing Co (32%), - Lizing Pasargad Co. (17%) - Cooperation Organization of Golestan Municipalities (17%) - East Urban & Participation Co. (17%)

Capital: \$ 31,898

Chairman of the Board: Mr. Ahmad Noroozi

Registration Place/Date: Gorgan/ Nov. 09, 2006

Total Assets (evaluated): \$ 19,968,102 (Projects at the completion: \$ 17,384,370-Trade accounts & notes receivable: \$1,339,713)

Total Liabilities (evaluated): \$ 16,810,207 (Participations: \$ 5,773,525- pre-received: \$ 3,795,853- project commitments: \$ 3,189,793)

Net profit (loss): \$ 756,550

Retained earnings (loss): \$ 1,428,070

Location: No.5, Park Shahr Ave., Pasdaran St., Gorgan, Golestan Province

Field of Activity: management, preparation & performing urban development projects, reformation & reconstruction of urban old textures

Number of Staff: Main Company: 19- Group Companies: 31

Part III: Financial Information

3-1-Main Items of Assets in US\$

(Exchange Rate: 31,350 IRR)

Title	Book value (September 2015)	Evaluated by Independent Expert (August 2016)
Projects at the construction (3-1-1)	11,355,662	17,384,370
Trade accounts & notes receivable (3-1-2)	1,339,713	1,339,713
Completed units (3-1-3)	1,180,223	1,020,734
Prepayments	63,796	63,796
Other assets	287,081	159,490
Total	14,226,475	19,968,102

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3-1-1- Projects at the construction in US\$:

Title	September 2015	August 2016	Area (m ²)	Details
Aftab Project Block 2	6,060,606	9,377,990	--	--
Lands of Aftab Project Blocks 1 & 4	2,838,915	5,358,852	17,904	Aftab Gorgan project has been estimated in 12 blocks, 7 of them without any operating performance with 0% physical progress and 5 blocks under construction and 6 blocks are mosques.
Aftab Project Block 3	1,594,896	1,403,509	--	--
Others	861,244	1,244,019	--	Includes lands of Aftab project Block 5 and projects of Azarbaijan Gonbad, Shohaday-e-Gonbad, Zeitoun-e-Gonbad, Pooneh Azadshahr & Gale'h Hasan
Total	11,355,662	17,384,370	--	--

3-1-2- Trade Accounts & Notes Receivable in US\$:

Title	September 2015	August 2016	Details
Receivable notes of purchasers	1,467,305	1,467,305	Is related to received bank check of purchasers of trade units blocks 2 & 3 and also selling shares of Aftab Gorgan project.
Receivable accounts of purchasers	255,183	255,183	Is related to debts of purchaser of units.
Iranian Urban Development & Revitalization Corporation	127,592	127,592	Is related to fees of doing services and parts of price of sold units and also carried out performance in Aftab Gorgan project block 3 and the company is supposed to settle parts of its debts by delivering some of its units to Aftab company and up to September 2015, it has not been done.
Others	31,898	31,898	--
Sum	1,881,978	1,881,978	--
Accounts & notes receivable related to pre-received	(542,265)	(542,265)	--
Total	1,339,713	1,339,713	--

3-1-3- Completed Units in US\$:

Title	September 2015	August 2016
Aftab Project- block 7	701,754	510,367
Shir Kesh Project	446,571	350,877
Shahzadeh Gasem Project		63,796
Aftab Project- block 8	63,796	95,694
Cost of sold units	(31,898)	0
Total	1,180,223	1,020,734

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3-2-Main Items of Liabilities & Owner's Equity in US\$

Title	Details	Book value (September 2015)	Evaluated by Independent Expert (August 2016)
Liabilities	Participations (3-2-1)	4,019,139	5,773,525
	Pre-received (3-2-2)	3,795,853	3,795,853
	Project commitments	3,189,793	3,189,793
	Tax reserve	318,979	2,137,161
	Trade accounts & notes payable (3-2-3)	701,754	701,754
	Loans (3-2-4)	606,061	606,061
	Other accounts payable	223,285	287,081
	Other liabilities	287,081	318,979
Total liabilities		13,141,946	16,810,207
Owner's Equity	Capital	31,898	31,898
	Legal reserve	158,214	158,214
	Retained earnings(loss)	900,159	1,428,070
	Minority share	3,509	3,509
	Revaluation difference	0	2,125,359
	Owner's equity	1,093,780	3,747,049
	Minority share is deducted	(3,509)	(5,423)
Total of owner's equity of main company		1,090,271	3,741,627

3-2-1- Participations in US\$:

Title	September 2015	August 2016
Participation bonds of project shareholders	3,476,874	16,012,759
Dividend of project shareholders	1,531,100	1,578,947
Participations- Aftab Project blocks 1 & 4	956,938	956,938
Participations- Aftab Project block 2	637,959	0
Participations- Aftab Project block 3	255,183	255,183
Project shares of Aftab project & Golestan Urban Development & Housing Co.	(2,838,915)	(12,982,456)
Project shares to Baft Golestan Abadgaran & Urban Co.	(15,949)	(63,796)
Pooneh Azadshahr Project	15,949	15,949
Total	4,019,139	5,773,525

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3-2-2- Pre-received in US\$:

Title	September 2015	August 2016
Forward selling of Aftab Project block 2	9,824,561	9,824,561
Forward selling of Aftab Project block 3	3,540,670	3,540,670
Forward selling of Aftab Project block 8	1,913,876	1,913,876
Forward selling of Shirkesh Project	797,448	797,448
Forward selling of Shahzadeh Gasem Project	510,367	510,367
Others	446,571	446,571
Net Forward Selling	17,033,493	17,033,493
Transferring to the current year income	(5,869,219)	(5,869,219)
Off-setting with project construction	(3,955,343)	(3,955,343)
Transferring to the past years income	(2,870,813)	(2,870,813)
Account balance & receivable notes related to pre-received	(542,265)	(542,265)
Total	3,795,853	3,795,853

3-2-3- Trade Accounts & Notes Payable in US\$:

Title	September 2015	August 2016
Contractors & sellers of goods & services (the main figure, \$ 479,000, is related to Gorgan Municipal)	606,061	606,061
Owners of Aftab Project	63,796	63,796
Others	31,898	31,898
Total	701,754	701,754

3-2-4- Loans in US\$:

A) Separated by Interest rate & commission

Commission rate & interest	August 2016
12%	63,796
21%	478,469
22%	127,592
Total	669,856
Short-term loans	(63,796)
Long-term loans	606,061

B) Separated by facilities suppliers

Title	August 2016
Banks	637,959
Interest rate & commission of next years	31,898
Total	669,856
Short-term loans	(63,796)
Long-term loans	606,061

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3-3- Main Items of Income Statement in US\$

Title	September 2015	September 2014
Net sales & service revenue (3-3-1)	3,125,997	3,987,241
Cost of real estate construction & services	(2,105,263)	(1,945,774)
Gross profit(loss)	1,020,734	2,041,467
Sales, administrative & general expenses	(159,490)	(63,796)
Operating profit (loss)	861,244	1,977,671
Tax	(95,694)	(159,490)
Net profit (loss)	765,550	1,818,182

3-3-1- Net Sales & Service Revenue in US\$:

Title	September 2015	September 2014
Real estate construction income	2,934,609	3,094,099
Income of sold real estates	159,490	350,877
Dividend of transferring shares	31,898	510,367
Services income	0	31,898
Total	3,125,997	3,987,241

Part IV: Other Information

4-1- Profitability Ratios

Title	September 2015	September 2014
Gross profit (loss) margin	28%	51/5%
Net profit (loss) margin	25%	45%
Total assets turnover	5%	1/2 %
Net value turnover	70%	97%

4-2- Contractors & Sellers of Goods & Services

Title	September 2015
Gorgan Municipal	478,469
Iron work alloys- Majid Armand	95,694
Others (Ashkan Trade & production Co., Eimen Sazan Golestan Co., Golestan Navar Gostar Co., Shahriar town fuel station, ...)	31,898
Total	606,061

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