

ANNUAL REPORT
of the issuer at the end of 2018

Issuer's body that approved the report: general meeting of shareholders

Annual reports of joint-stock companies

The body of the issuer who took the decision		General meeting of shareholders
Report approval date		29.06.2019
1	NAME OF THE ISSUER:	
	Full	"Maxsuselektrtarmoqqurilish" joint-stock company
	Short:	"METQ" JSC
	Name of stock exchange ticker:	METQ
2	CORPORATE NEWS	
	Location:	Republic of Uzbekistan, Tashkent city, Yashnobodsky district, Tursunkhodjaev st., 2a
	Postal address:	Republic of Uzbekistan, Tashkent city, Yashnobodsky district, Tursunkhodjaev st., 2a
	E-mail address:	paper@metq.uz (mailto:paper@metq.uz)
	Official Website:	www.metq.uz (http://www.metq.uz)
3	BANK DETAILS	
	Service bank name:	Chilanzar branch of JSCB "UzPSB"
	Current account:	20210000900124345001
	MFI:	427
4	REGISTRATION AND IDENTIFICATION NUMBERS	
	assigned by the registration authority:	117
	assigned by the state tax service (TIN):	200837344

	assigned by state statistics authorities:	
	CFO (Classifier of forms of ownership):	144
	MCEO (The main code of the enterprise, organization):	114330
	NCBNE (National classifier branches of the national economy Republic of Uzbekistan):	61124
	SDATE (System of designation of administrative-territorial entities (objects) of the Republic of Uzbekistan):	1726290

5	Indicators of the financial and economic condition of the issuer	
	Profitability of the authorized capital, coefficient	-0,24
	Coverage of total solvency, coefficient	1,26
	Ratio of absolute liquidity, coefficient	1,12
	Ratio of own and attracted funds, coefficient	0,54
	The ratio of the issuer's own and borrowed funds:	1,13
6	Accrued income on securities in the reporting year	
	On ordinary stocks (in soums per stock)	
	On ordinary stocks (in percentage to the face value of one stock)	
	On privileged shares (in soums per stock:)	
	On privileged shares (in percentage to the face value of one stock)	

7	Arrears in the payment of income on securities	
	On ordinary stocks (according to the results of the reporting period (in soums))	

	On other securities (in soums per share)					
	On other securities (in percentage to the face value of one share)					
	On ordinary stocks (according to the results of previous periods (in soums))		460 348 000			
	On privileged shares (according to the results of the reporting period (in soums))					
	On privileged shares (according to the results of previous periods (in soums))					
	On other securities (according to the results of the reporting period (in soums))					
	On other securities (according to the results of the previous period (in soums))					
8	Changes in the composition of the supervisory board, audit commission or executive body					
	date of decision	date of entry to responsibilities	FULL NAME	Position	Issuer's body that made the decision	Elected (appointed) / removed from the membership (fired, expiration of term)
	29.06.2019	29.06.2019	Bizhanova N.V.	Member of the Supervisory Board	General Meeting of Shareholders	Elected (appointed)
	29.06.2019	29.06.2019	Mukhammedov F.Kh.	Member of the Audit Commission	General Meeting of Shareholders	Elected (appointed)

	29.06.2019	29.06.2019	Rakhmonov R.Kh	Member of the Audit Commission	General Meeting of Shareholders	Elected (appointed)
	29.06.2019	29.06.2019	Tadzhiakhmetov S.R	Member of the Audit Commission	General Meeting of Shareholders	Elected (appointed)
	29.06.2019	29.06.2019	Abdusalamov D.A.	Member of the Supervisory Board	General Meeting of Shareholders	decommissioned (fired)
	29.06.2019	29.06.2019	Khaidarov B. Zh.	Member of the Audit Commission	General Meeting of Shareholders	decommissioned (fired)
	29.06.2019	29.06.2019	S.V. Naydenov	Member of the Audit Commission	General Meeting of Shareholders	decommissioned (fired)
	29.06.2019	29.06.2019	Saifullaev I.Z.	Member of the Audit Commission	General Meeting of Shareholders	decommissioned (fired)
9	Basic information on additionally issued securities (to be completed if securities were issued in the reporting period)					
	The body that made the decision to issue securities			-		
	Date and number of state registration			-		
	Number of securities (pcs.) And volume of issue (sum)			-		
	Method of placement of securities			-		
	Period of placement of securities			-		

	Start date	-		
	Expiration date	-		
10	Information on the important facts for the year			
	Name of material fact	No. essential fact	Date of occurrence of a material fact	Date of publication of a material fact
	Change in the composition of the supervisory board, audit commission or executive body	8	27.06.2018	07.07.2018
	The decisions have been made supreme governing body of the issuer	6	06.07.2018	07.07.2018
	Change in the composition of the supervisory board, audit commission or executive body	8	24.09.2018	24.09.2018
	Change in the composition of the supervisory board, audit commission or executive body	8	16.11.2018	08.11.2018
	Changes to the list of affiliates	36	16.11.2018	16.11.2018
	The decisions have been made supreme governing body of the issuer	6	16.11.2018	16.11.2018
	Change in the composition of the supervisory board, audit commission or executive body	8	16.11.2018	16.11.2018
	Changes to the list of affiliates	36	09.11.2018	16.11.2018
11	Balance sheet			
	Indicator name	Line code	At the beginning of the reporting period	At the end of the reporting period
	ASSETS			

I. Long-term assets			
Non-Current Assets:	000		
Initial (replacement) value (01,03)	010	38209938.00	32262649.00
Depreciation amount (0200)	011	19908305.00	18512687.00
Residual (book) value (lines 010-011)	012	18301633.00	13749962.00
Intangible assets:	000		
Initial value (0400)	020	440.00	440.00
Depreciation amount (0500)	021	440.00	440.00
Residual value (carrying amount) (020-021)	022		
Long-term investments, total (lines: 040+050+060+070+080), including:	030	488917.00	488917.00
Securities (0610)	040	414835.00	414835.00
Investments in subsidiaries (0620)	050		
Investments in associated companies (0630)	060		
Investments in enterprises with foreign capital (0640)	070		
Other long-term investments (0690)	080	74082.00	74082.00
Equipment for installation (0700)	090		
Capital investments (0800)	100		
Long-term receivables (0910, 0920, 0930, 0940)	110		
Out of which,over due receivables	111		

Long-term deferred expenses (0950, 0960, 0990)	120		
TOTAL ON SECTION I (012+022 +030+090+100+110+120)	130	18790550.00	14238879.00
II. CURRENT ASSETS			
Inventories, total (lines 150+160+170 +180), including:	140	4250767.00	1299972.00
Inventories in stock (1000,1100,1500,1600)	150	4250767.00	1299972.00
Work in progress (2000, 2100, 2300, 2700)	160		
Finished products (2800)	170		
Goods (2900 less 2980)	180		
Future expenses (3100)	190	23415.00	17079.00
Deferred expenses (3200)	200	4717143.00	4680105.00
Receivables, total (lines 220+240 +250+260+270+280+290+300+310)	210	14289704.00	13526938.00
out of which: receivables in arrears	211		
Receivables due from buyers and customers (4000 less 4900)	220	372472.00	301741.00
Receivables due from subdivisions (4110)	230		
Receivables due from subsidiaries and associates (4120)	240	9902734.00	7814112.00
Advances to employees (4200)	250		

	Advances to suppliers and contractors (4300)	260	1817123.00	1935721.00
	Advances for taxes and levies on budget (4400)	270	496243.00	13853.00
	Advances to target funds and on insurance (4500)	280	14367.00	2187.00
	Receivables due from founders to authorized capital (4600)	290		
	Receivables due from personnel on other operations (4700)	300		1774951.00
	Other account receivables (4800)	310	1686765.00	1684373.00
	Cash, total (lines 330+340+350+360), including:	320	679551.00	364814.00
	Cash on hand (5000)	330		
	Cash on settlement account (5100)	340	619174.00	340266.00
	Cash in foreign currency (5200)	350	60372.00	
	Other cash and cash equivalents (5500, 5800, 5700)	360	5.00	24548.00
	Short-term investments (5800)	370	75000.00	75000.00
	Other current assets (5900)	380		2551007.00
	TOTAL ON SECTION II (lines 140 +190+200+210+320+370+380)	390	24035580.00	22514915.00
	Total on assets of balance (130 +390)	400	42826130.00	36753794.00
	LIABILITIES			
	I. Sources of own funds			

	Authorized capital (8300)	410	7348680.00	7348680.00
	Additional paid-in capital (8400)	420	981.00	981.00
	Reserve capital (8500)	430	9981718.00	8422569.00
	Treasury stock (8600)	440		
	Retained earnings (uncovered loss) (8700)	450	3882189.00	1449485.00
	Special-purpose receipts (8800)	460		
	Reserves for future expenses and payments (8900)	470		
	TOTAL ON SECTION I (lines 410 +420+430+440+450+460+470)	480	21213568.00	17271715.00
	II. LIABILITIES			
	Long-term liabilities, total (lines 500 +520+530+540+550+560+570+580 +590)	490	3153291.00	2779839.00
	including: long-term accounts payable (lines 500+520+540+580+590)	491		
	Out of which: Long term accounts payable	492		
	Long-term accounts due to suppliers and contractors (7000)	500		
	Long-term accounts due to subdivisions (7110)	510		
	Long term accounts due to subsidiaries and associates (7120)	520		
	Long-term deferred income (7210, 7220, 7230)	530		

	Long-term deferred tax liabilities and other mandatory payments (7240)	540		
	Other long-term deferred liabilities (7250, 7290)	550		
	Advances from buyers and customers (7300)	560		
	Long-term bank loans (7810)	570	3153291.00	2779839.00
	Long-term borrowings (7820, 7830, 7840)	580		
	Other long-term accounts payable (7900)	590		
	Current liabilities, total (lines 610+630 +640+650+660+670+680+690+700 +710+720+ +730+740+750+760)	600	18459271.00	16702240.00
	including: current accounts payable (lines 610+630+650+670+680+690 +700+710+720+760)	601	18348832.00	16692784.00
	Out of which: accounts payable – in arrears	602		
	Due from suppliers and contractors (6000)	610	10796498.00	9226835.00
	Due to subdivisions (6110)	620		
	Due to subsidiaries and associates (6120)	630	5512549.00	5644076.00
	Deferred income (6210, 6220, 6230)	640		
	Deferred liabilities for taxes and mandatory payments (6240)	650	538274.00	
	Other deferred liabilities (6250, 6290)	660		

	Advances received (6300)		670	509953.00		1844.00	
	Due to budget (6400)		680	157030.00		779705.00	
	Due to insurance (6510)		690				
	Due to state target funds (6520)		700	102279.00		249735.00	
	Due to founders (6600)		710	465903.00		460348.00	
	Salaries payable (6700)		720	143256.00		191057.00	
	Short-term bank loans (6810)		730				
	Short-term borrowings (6820, 6830, 6840)		740	110439.00		9456.00	
	Current portion of long-term liabilities (6950)		750				
	Other accounts payable (6900 except 6950)		760	123090.00		139184.00	
	Total on section II (lines 490+600)		770	21612562.00		19482079.00	
	Total on liabilities of balance sheet (lines 480+770)		780	42826130.00		36753794.00	
12	Report on financial results						
	Indicator name	Line code	For the corresponding period last year	During the reporting period			
			income (profit)	expenses (losses)	income (profit)	expenses (losses)	
	Net revenue from sales of products (goods, works and services)	010	20451250.00		6237780.00		

	Cost of goods sold (goods, works and services)	020		18235532.00		5948543.00
	Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	2215718.00		289237.00	
	Period expenditures, total (lines 050+060+070 +080), including:	040		2787870.00		3199704.00
	Costs to Sell	050				
	Administrative expenses	060		920160.00		1137686.00
	Other operating expenses	070		1867710.00		2062018.00
	Expenses of the reporting period excluded from the tax base in the future	080				
	Other income from operating activities	090	1685223.00		960363.00	
	Income (loss) from main activity (lines 030-040 +090)	100	1113071.00			1950104.00
	Earnings from financial activities, total (lines 120 +130+140+150+160), including:	110	121093.00		315114.00	
	Dividend income	120	2580.00		2009.00	
	Interest income	130				
	Income from long-term lease	140				

	Income from foreign exchange rate differences	150	114385.00		313105.00	
	Other income from financing activities	160				
	Expenses from financial operations (lines 180 +190+200+210), including:	170		500837.00		735177.00
	Expenses in the form of interest	180		10979.00		220765.00
	Expenses in the form of interest on long-term lease	190				
	Loss from foreign exchange rate differences	200		489858.00		514412.00
	Other expenses from financial operations	210				
	Income (loss) from general operations (lines 100+110-170)	220	733327.00			2370167.00
	Extraordinary profits and losses	230				2370167.00
	Profit (loss) before income tax (lines 220 +/-230)	240	733327.00			
	Income tax	250		146177.00		
	Taxes and other mandatory payments other than profit	260		46766.00		
	Net profit (loss) for the reporting period (lines 240 - 250 - 260)	270	540384.00			2370167.00

13	Information on audit report							
	Audit organization name	Licence issue date	Licence number	Type of conclusion	Date of issue of the auditor's report	Auditor's report number	FULL NAME. auditor (s) who performed the audit	Copy of the auditor's report
	"Buxgalter audit" Ltd	2008-02-25	35	positive	2019-04-30		Shaikhiislamova Z.F.	http://metq.uz/audit/

16	List of affiliated persons (as of the end of the reporting year)			
	Full name	Location (residence) (state, region, city, district)	The basis on which they are recognized as affiliated persons	Date (offensive grounds (th))
	State Assets Management Agency of the Republic of Uzbekistan	Tashkent city	A legal entity that owns 20 or more percentage of shares JSC	2019-03-27
	Joint Stock Company "Elektrtarmoqqurilish"	Tashkent city	JSC "METQ" owner of more than 20% in the authorized capital of the company	2000-02-11
	Makhmudova G.Kh.	Tashkent city	member of the Supervisory Board	2019-06-29
	Khodjaev F.G.	Tashkent city	member of the Supervisory Board	2019-06-29
	Siradjev A.A.	Tashkent city	member of the Supervisory Board	2019-06-29
	Abduraxmanonov A.	Tashkent city	member of the Supervisory Board	2019-06-29

	Bijanov N.V.	Tashkent city	member of the Supervisory Board	2019-06-29
	Muzafarov A.A.	Tashkent city	director	2019-06-29
	Legal entities, 20 and more percent of the authorized capital of which owns State Assets Management Agency of the Republic of Uzbekistan	Uzbekistan	A legal entity, 20 or more percent of the authorized capital of which is owned by the same person as the person who owns 20 or more percent in the authorized capital JSC	2019-03-27