

**O'zbekiston Respublikasi
"O'zbekiston
milliy elektr tarmoqlari"
Aksiyadorlik Jamiyati**



**The Republic of Uzbekistan
"National electrical networks of
Uzbekistan"
Joint-stock company**

AO «MAXSUSELEKTRTARMOQQURILISH»

«APPROVED»

**At a meeting of the Supervisory Board
JSC «MAXSUSELEKTRTARMOQQURILISH»
Protocol №07-18 from 30.11.2018**

Chairman of the Supervisory Board

Signature Makhmudova G.Kh.

BUSINESS PLAN for 2019

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Company name	JSC «MAXSUSELEKTRTARMOQQURILISH»
Address	Building 2A, street Tabassum, Tashkent, 100147
Bank details	Chilanzar Uz PSB Account No. 20210000900124345001 MFO 00427 TIN 200837344 OKONKH 61124
Telephone	
Fax	998-71-290-36-47 998-71-283-08-86
Full name the head	Muzafarov Abdulakhat Abdukhamidovich
Statutory fund	7 348 680 000 UZS
Number of shares	2 041 300 pieces
Par value of shares	3 600 UZS
The share of the labor collective and the share sold from the free sale	75 %
JSC "Uzbekenergo"	25 %

1. SUMMARY

The Business Plan is submitted for consideration of a detailed development plan for MAXSUSELEKTRTARMOQQURILISH JSC (hereinafter MAXSUS ETQ JSC) in 2019.

The main task of the management is to maximize its efforts in order to create a modern and dynamic company of MAXSUS ETQ JSC that is capable of successfully competing on the national market with local and foreign companies.

The strategic goal of the enterprise: sustainable growth of the value of JSC "MAXSUS ETQ" and the welfare of shareholders, through the introduction of a modern business management system, which includes all aspects of activities, balancing the interests of consumers, suppliers, managers of all levels and the workforce.

In order to successfully operate MAXSUS ETQ JSC, gain a stable competitive position in the market and ensure constant growth in the value of shareholders' investments, the Executive Body of MAXSUS ETQ JSC proposes **a strategic development concept based** on its competitive advantages. This strategy ensures the efficient distribution and use of all resources: material, financial, labor and information technologies, and on this basis - a stable position in the market in a competitive environment.

2. DESCRIPTION OF THE ENTERPRISE

2.1. History of creation.

The Joint-Stock Company «MAKHSUSELEKTRTARMOKKURILISH» was incorporated in 1995 by setting-up a structural unit "Specialized Construction and Installation Administration" based on "Sredazelektrosetstroy" Trust of the Ministry of Energy of USSR, which was, in turn, established in 1963 to construct the power lines and electrical substations in the Central Asia and Kazakhstan. In these intervening years the company set up the required infrastructure to construct overhead power lines, it gained the industry-specific experience and enhanced qualification of its personnel at production areas.

The Joint-Stock Company «MAKHSUSELEKTRTARMOKKURILISH» was incorporated to comply with the Order 111K-ON of the State Property Committee of the Republic of Uzbekistan dd. 11.04.1995 and registered upon the Decision No 51 of the Mayor for Khamza district of Tashkent city dd. 09.01.1996.

2.2. Company structure.

JSC "MAXSUS ETQ" consists of the Head Office, 3 production sites without a permanent base.

The head office of JSC "MAXSUS ETQ" is located at the address: Tashkent, st. Tabassum, 2a.

2.3. Corporate governance of MAXSUS ETQ JSC.

JSC "MAXSUS ETQ" has the organizational and legal form of a joint stock company, the corporate governance of which is regulated by the Laws of the Republic of Uzbekistan "On joint stock companies and protection of shareholders' rights" and "On the protection of investors' rights in the securities market", as well as the Charter.

The corporate governance system consists of the following governing bodies:

General Meeting of Shareholders - the supreme governing body;

The Supervisory Board;

The Auditing Commission;

Sole executive body represented by the director.

The powers of each governing body of JSC "MAXSUS ETQ" are regulated by the Charter and the provisions on the General Meeting of Shareholders, on the Supervisory Board and on the Executive Body.

The Supervisory Board of JSC "MAXSUS ETQ" consists of 5 members:

Siradzhev A.Z. - Chairman of the Supervisory Board - Head of UEP of Uzbekenergo JSC;
Khodzhaev F.G.- Self employed;
Makhmudova G.Kh. - Pensioner;
Abdusalomov D.A. - Deputy Chairman of the Management Board of Uzbekenergo JSC;
Abdirakhimov A. - Pensioner

Executive Body

Acting Director of MAXSUSELEKTRTARMOQQURILISH JSC-Abdulakhat Abdukhamidovich Muzafarov since November 06, 2018.

At present, the executive body of MAXSUS ETQ JSC is aware of the importance of corporate governance. The main task is to develop the principles of corporate governance, streamline and implement them in production and strictly follow them. The executive body of MAXSUS ETQ JSC and the Supervisory Board of MAXSUS ETQ JSC are responsible to the shareholders for the efficiency of financial and economic activities and the use of the existing assets of MAXSUS ETQ JSC».

The managers of financial and credit operations are:

with the right of the first signature- Acting director Muzafarov A. A.;
with the right of the second signature - chief accountant Bystrova L. K.

2.4. Main activities.

Since its establishment, JSC "MAXSUS ETQ" is a specialized contractor, whose main activity is the construction of high-voltage power transmission lines and substations with voltage from 35 Kv to 750 Kv.

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

- Construction and installation works;
- Drilling and blasting operations;
- Commissioning works;
- Repair and maintenance services.

The Company also carries out the following activities:

- production activity;
- marketing activities;
- intermediary activity;
- start-up and adjustment activity;

- investment activities;
- scientific activity;
- project activities;
- introduction activities;
- service activities;
- commodity-purchasing activity;
- wholesale trade;
- retail;
- provision of transport services to the population and enterprises.

The Company may engage in any type of activity that is not prohibited by law and is not specified in the Articles of Association in accordance with the procedure established by law.

2.5. Purpose and mission of the company

Goals and objectives

The main goal of the development of JSC "MAXSUS ETQ", as well as any other company operating in market conditions, is to achieve sustainable growth at the same time as becoming a high-class and modern Company capable of:

1. Ensuring consistently high profitability and growth of shareholders' income.
2. Offering constantly customers and consumers high-quality products and services.
3. Implementing constantly innovative solutions in the management of production, marketing, human resources, and finance.
4. Creating a positive image in the market, among partners, investors and in society.
5. Gaining a strong place in the local market of Uzbekistan.
6. Implementing the principles of corporate governance based on the concept of transparency of JSC MAXSUS ETQ to shareholders, creditors and the company.

The success of MAXSUS ETQ depends on its ability to develop and implement an effective enterprise management system. The main lever of JSC "MAXSUS ETQ" in management is its active work in the Supervisory Board of the Company. Accordingly, its primary task is to improve the corporate governance system of the enterprise and, directly, its work in the Supervisory Board.

Currently, JSC "MAXSUS ETQ" sets the following main tasks:

1. Introduction of a modern business management system, in particular the strategic planning system of JSC "MAXSUS ETQ".

2. Implementation of an organizational management structure based on a clear division of internal business groups:
 - a) production,
 - b) supply,
 - c) finance and accounting,
 - d) sales.

Organize internal business groups in such a way as to maximize the effectiveness of the assessment and management of financial and operational activities.
3. Creating new jobs.
4. To contribute to the continuous improvement of the competitiveness of JSC MAXSUS ETQ in the domestic market and in the market of neighboring countries.

The program is also based on the principle of aggressive actions to gain market share and careful planning of corporate development instead of simply responding to changes in the market for these services. Participation in competitive bidding (tenders) for the main specialization of the enterprise, if any, is mandatory for JSC «MAXSUS ETQ».

The company's mission

All the objects where construction and installation works have been carried out or will be carried out are of great importance for our Republic. They will contribute to the improvement of the energy system of the Republic of Uzbekistan.

3. DEVELOPMENT STRATEGY

At the present stage of development of market relations in the domestic market, our company does not pay due attention to the development of a strategic vision, objectives and principles of its activities. Each division of the enterprise operates in accordance with its own ideas about the strategy, as a result of which a conflict arises in defining tasks and priorities.

In an increasingly competitive environment, the winners are those enterprises that are most successful in developing and implementing a meaningful strategy. They constantly focus on the implementation of a carefully designed strategic management and planning procedure.

In order to successfully operate JSC MAXSUS ETQ, gain a stable competitive position in the market and ensure a constant growth in the value of shareholders' investments, the Company must have a clear concept of strategic development based on its competitive advantages.

In this regard, work is underway to transform the reactive form of management (making management decisions as a reaction to current problems) into management based on analysis and forecasts.

Also, in order to improve the efficiency of the enterprise, ensure regular receipt of reliable information on the results of economic activities in the context of divisions and operations, work continues on the implementation of the budgeting system.

3.1. A set of measures to reduce the cost of work and services

Reducing material consumption and cost at the enterprise is of great economic and social importance, as it allows: to significantly reduce production costs; significantly increase the profit remaining at the disposal of the enterprise; increase the competitiveness of products; improve the financial condition of the enterprise.

The main activities aimed at reducing costs that planned for 2019 are:

1. Normalizing and reduction of specific consumption rates of raw materials and materials.
2. Technical modernization of the enterprise.
3. Reducing the cost of repairs and other types of work.
4. Optimization of procurement processes for raw materials, materials and components and lowering prices for input resources by moving from a centralized system of procurement of inventory items to procurement under direct contracts.
5. Reducing transportation costs by developing optimal routes for the delivery of materials and full loading of the transport mechanism.

3.2. Dividend Policy of JSC "MAXSUS ETQ".

Based on the results of 2018, it is planned to allocate up to 50% of the par value of shares from retained earnings for dividends.

3.3. Frames. Productivity and wages.

The company's personnel are employees who are constantly engaged in the production sector, who have received specialized training, have practical experience and work skills. They are the main productive force of company. The quality and efficiency of production depends on their composition, structure, number, level of qualification, and effectiveness.

The management and labor collective of the Company is a well-coordinated team of educated and qualified specialists, most of whom have solid experience, a reliable reputation and were accepted into the Company on a competitive basis.

The Company's team is mainly formed by attracting highly qualified experienced specialists in the field of construction of overhead high voltage power transmission lines.

The main task of the company's management is to improve the quality and efficiency of production. This is achieved by increasing the productivity of both the enterprise as a whole and each of its employees individually.

Factors of labor productivity growth (LP):

1. Improving the technical level of production, which is provided by the introduction of new and more advanced equipment, new technological processes, mechanization and automation of production processes, as well as improving the quality of raw materials, blanks, etc.
2. Improving the organization of production processes: improving the production structure of the enterprise, increasing the level of specialization of the enterprise, operational production planning - allows you to reduce non-production time losses.
3. Providing workplaces with everything necessary: regulatory documentation, equipment, machinery, creating conditions for workers to live at the facilities of the SMR, etc.
4. Organization of labor processes in order to increase labor productivity: the use of rational forms of division and cooperation of labor, the development of technically sound standards of time and production, the study of best practices.
5. Improvement of production management methods: development of rational management schemes, ensuring an effective management process.
6. Socio-psychological factors.

3.4. Annual quantity of employees and salary fund

The calculation of the number and salary fund depends on the work program (the number of working days per week, the number of shifts, etc.), as well as the labor legislation of the Republic of Uzbekistan (see the calculation in the Appendix).

3.5. Social sphere.

In 2019, it is planned to allocate funds for the following:

1. Financial assistance:
 - Payments of financial assistance in case of necessary treatment of a seriously ill single pensioner of JSC "MAXSUS ETQ" in the amount of up to 50% of the cost of complex operations and inpatient treatment;
 - Payments of financial assistance in case of funeral of the closest relatives (father, mother, husband, wife, children) of employees of MAXSUS ETQ JSC»;
 - Payment of one-time remuneration to employees of JSC "MAXSUS ETQ" upon termination of employment in connection with retirement and by the anniversary date of 50 years from the date of birth;
 - Provision of one-time financial assistance to low-income families, single pensioners, disabled people of JSC " MAXSUS ETQ»;
2. Compensation for the cost of vouchers for sanitary and resort treatment for chronic patients of employees of JSC "MAXSUS ETQ" or according to the conclusion of the HCC in the amount of 50%;
3. Provision of free transportation services for funerals at the death of an employee or pensioner of MAXSUS ETQ JSC, close relatives (father, mother, husband, wife, children) of an employee or pensioner of MAXSUS ETQ JSC»;
5. Encouraging employees and pensioners of JSC "MAXSUS ETQ" to the official national holidays;
6. Holding of festive events;
7. Providing rest for employees of "MAXSUS ETQ" JSC».

3.6. Occupational Safety and Health.

It is necessary to create working conditions at the enterprise that meet the requirements of safety and hygiene.

To this end, the management of JSC MAXSUS ETQ will allocate funds in 2019 for activities related to occupational safety and health.

Solutions aimed at improving the quality of construction and installation work and the activities of the enterprise as a whole are:

- Improving the level of improvement of construction sites. Within the framework of the allocated loan, it is planned to purchase residential trailers.
- Bringing the buildings and structures of the company into a condition corresponding to the standards of sanitary, technical and fire safety.
- Pay special attention to monitoring compliance with safety standards in the production of construction and installation, drilling and blasting operations, as well as fire safety standards.

4. MARKETING

4.1. Analysis and segmentation of the product market and competitors.

Analysis of the current situation in the market of special construction technologies allows us to conclude that there are only four companies providing services for the construction of high-voltage transmission lines.

- • JSC "MAXSUSELEKTRTARMOQQURILISH", Tashkent
- • JSC "Electrtarmokkurilish", Tashkent;
- • JSC "Uzkishlokelektrkurilish", Samarkand;
- • JSC "Elektrkishlokkurilish", Tashkent.

All enterprises were formed through the reform of the USSR Ministry of Energy in 1995 and are privatized enterprises.

Of these, only two enterprises specialize in the construction of 220-500 kV transmission lines. These are JSC ETK and JSC MAXSUS ETQ. At the same time, only JSC MAXSUS ETQ specializes in the laying of overhead transmission lines in hard-to-reach areas. This indicates the minimal likelihood of uncertain market behavior in terms of implementation.

4.2. Consumers and competitors

The market in which JSC MAXSUS ETQ operates is a segment of the power industry. Today, the entire territory of Uzbekistan is electrified, however, given that the existing power lines were built in the 60s of the last century, there is currently an urgent need for their partial (at least 50%) or complete replacement.

In addition, a certain part of the overhead power transmission lines passes through neighboring states, which caused certain difficulties in the transportation of electricity.

The specificity of this market lies in the limited number of customers and consumers. The main customer and consumer in this market is the enterprise of high-voltage networks for the transportation of electricity UE "Uzelectroset", which is part of the structure of the State Joint-Stock Company "National Electric Grids of Uzbekistan" (JSC "NEG of Uzbekistan").

Other customers and consumers of services of JSC MAXSUS ETQ are:

Ministry of Agriculture and Water Resources of Uzbekistan, construction of substations for pumping stations;

JSC "Uzbekiston Temir Yullari", conduction of power lines to traction substations, transfer of power lines when laying a new railway or its reconstruction and repair.

Basically, the enterprise operates at the expense of the scope of work provided by JSC "NEG of Uzbekistan". Today, this volume is no longer enough for the successful development of the enterprise. Therefore, to improve the efficiency of the enterprise, further market research is needed to identify new customers and consumers.

**4.3. Analysis of the strengths and weaknesses, opportunities and threats of the enterprise.
(SWOT)**

<p align="center">Strengths</p> <ol style="list-style-type: none"> 1. The infrastructure for the construction of overhead power lines has been created; 2. Experienced workers in production areas. 3. Availability of the state order. 4. Positive image among consumers and suppliers. 5. Steady growth in turnover and net revenue 6. The tendency to improve the financial condition of the enterprise, increase the solvency, financial independence and stability. 7. Increase in earnings per 1 share. 8. Improving the profitability of the enterprise. 9. Improving labor productivity. 	<p align="center">Weaknesses</p> <ol style="list-style-type: none"> 1. The management of the enterprise is mainly focused on the production process.
<p align="center">Opportunities</p> <ol style="list-style-type: none"> 1. Lack of strong competitors with a controlling influence on the market 2. The growth of the market size when the state attracts loans from international financial institutions on favorable terms. 3. The opportunity to introduce your own brand in a competitive market. 4. The existing market allows JSC "MAXSUS ETK" to achieve significant competitive advantages when implementing modern business principles. 5. The introduction of corporate governance principles and the creation of a positive image of JSC MAXSUS ETK among investors may allow attracting financing, including foreign investments. 6. Business development in Kazakhstan, Kyrgyzstan. 	<p align="center">Threats</p> <ol style="list-style-type: none"> 1. Possible emergence of new local companies in the market. 2. When the market size increases, there is a high probability of a foreign company entering the market. 3. The presence of a small number of customers and consumers in the market, due to the specificity of the activities of JSC "MAXSUS ETK». 4. Production risk.

The risk that could have a negative impact on the project is the production risk. Those risks are associated with an increase in prices for transportation, energy, labor, which, ultimately, will affect the cost of production. A measure of reducing the impact of this risk can be the fact that the above components have a relatively low share in the structure of production costs. Also, a positive factor is the fact that the company carries out fairly efficient production activities, the income from which will guarantee the timely payment of payments and the creation of an optimal stock of components. The likelihood of a decline in selling prices in the near future is low. The availability of a sufficient amount of raw materials, high preparedness of the production infrastructure, modern technology and equipment, and qualified personnel make the chances of the project feasible high.

4.4. Provision of materials and components.

The necessary materials for the construction and installation works are obtained by JSC MAXSUS ETQ on a tolling basis in accordance with the estimate documentation approved by the customer.

5. PRODUCTION PROGRAM FOR 2019

The annual production program is calculated based on the technical characteristics of the equipment, the technological process used, as well as regulatory and legislative acts on labor in force in the Republic of Uzbekistan:

Productivity - 2-3 km of high-voltage line per month;
Number of working months in a year - 12.

Table 5.1.

Forecasted volume of construction and installation works for 2019

(thousand soums)

N	Name of objects	Constructi on and installation work volume, thousand soums	By quarters			
			I	II	III	IV
1	JSC "NEG of Uzbekistan" UE "Uzelekrtoiset"					
	Yuzhny MES					
1.1.	Construction of a 500 kV overhead line "Surkhan-Puli-Khumri-Khoja Avlon" (Afghanistan)	12 000 000	2 600 000	2 600 000	3 000 000	3 800 000
	Center MES					
1.2.	Construction of 220 kV overhead line Entry-Exit 220 kV overhead line Kuilyuk SS - Adolat SS at Sergeli SS	5 000 000	1 200 000	1 800 000	2 000 000	0
	Vostochny MES					
1.3.	Construction of external power supply facilities (WPP) of traction substations of the electrified railway line "PAP - Kokand - Andijan" under construction	2 400 000	1 200 000	1 200 000	0	0
2.	UE "Uzelekrtoiset" and TashPES					
	Other contracts	1 000 000	0	400 000	300 000	300 000
2.1.	Emergency recovery works (AVR) and overhaul works	1 000 000	0	400 000	300 000	300 000
	Total:	20 400 000	5 000 000	6 000 000	5 300 000	4 100 000

6. FINANCE

Tab. 6.1. Raw material costs

Expected costs of raw materials for JSC "MAXSUS ETQ" for 2020

(thousand soums)

№№	Наименование	I	II	III	IV	year
1	Construction of high-voltage power lines overhead lines 35 ~ 500 kV, (sum)	10 000	2470 000	660 000	280 000	3 420 000
	TOTAL:	10 000	2470 000	660 000	280 000	3 420 000

It is assumed that the company is a taxpayer under the standard taxation system.

In the calculations, all taxes and deductions are taken into account by the duration of their validity, in accordance with the current legislation.

Tab. 6.2. Taxes and payments paid by the business

Forecast of tax and mandatory payments for 2019

(thousand soums)

Name		unit of measure ment	YEAR	I	II	III	IV
Tax							
Payment type	Rate		Taxable data				
extrabudgetary trust fund - total:							
Mandatory contributions to the Pension Fund, the Republican Road Fund and the Fund for the Development of the Material and Technical Base of Educational and Medical Institutions	3,2 % CIW 2%	3,2%	Constructi on and installatio n works excluding VAT	652 800	160 000	192 000	169 600 131 200
Social insurance	12 % from the fund salary	12%	fund salary production personnel	577 738	124 621	164 248	164 248 124 621
			fund salary administra tor	142 441	32 373	38 847	38 847 32 373

			the fund is stimulating.	70 553	31 426	10 156	14 357	14 615
Obligatory payments to the budget - total:				4 688 531	1 106 314	1 464 196	1 257 975	860 046
Water taxes			limit	216		0	0	216
Property tax	3,5% of asset value	3,5%	assets	152 712	0	76 356	76 356	0
land tax			1.4 hectares	168 970	0	84 485	84 485	0
Other taxes and fees on profits	14% from profit	14%	profit	286 849	106 314	103 355	37 134	40 046
Value added tax	20% from implementation	20%	Sales (revenue)	4 080 000	1 000 000	1 200 000	1 060 000	820 000
Total taxes:				4 688 531	1 106 314	1 464 196	1 257 975	860 046

Tab.6.3. Annual headcount and payroll

Number for 2019

(human)

№	Name	1st quarter	2 st quarter	3 st quarter	4 st quarter	2019
1.	Primary production	164	164	164	164	164
1.1.	Main production workers	143	143	143	143	143
1.2.	Engineering and technical personnel and auxiliary workers of a production nature	21	21	21	21	21
2.	Administrative staff	48	48	48	48	48
2.1.	Workers apparatus management	26	26	26	26	26
2.2.	Auxiliary workers	22	22	22	22	22
	Total:	212	212	212	212	212

Payroll Fund for 2019

(thousand soums)

№	Name	1st quarter	2 st quarter	3 st quarter	4 st quarter	2019
1.	Primary production	1 038 507	1 368 735	1 368 735	1 038 507	4 814 484
1.1.	Main production workers	306 314	306 314	306 314	306 314	1 225 256
	Add. wages of workers	612 628	918 942	918 942	612 628	3 063 141

1.2.	Engineering and technical personnel and auxiliary workers of a production nature	71 739	71 739	71 739	71 739	286 956
	add. Engineering and technical personnel salary	47 826	71 739	71 739	47 826	239 130
2.	Administrative staff	269 774	323 729	323 729	269 774	1 187 005
2.1.	Workers apparatus management	112 476	112 476	112 476	112 476	449 905
	Admin. staff Award	74 984	112 476	112 476	74 984	374 921
2.2.	Auxiliary workers	49 388	49 388	49 388	49 388	197 553
	Aid workers award	32 925	49 388	49 388	32 925	164 627
	Total:	1 308 281	1 692 463	1 692 463	1 308 281	6 001 489

Average salary for 1 employee of JSC "MAXSUS ETQ" for 2019

(sum)

№	Name	1st quarter	2 st quarter	3 st quarter	4 st quarter	2019
1.	Primary production	2 110 788	2 781 981	2 781 981	2 110 788	2 446 384
1.1.	Main production workers	714 019	2 856 075	2 856 075	2 142 057	2 142 057
1.2.	Engineering technical personnel and auxiliary workers of a production nature	1 138 716	2 277 432	2 277 432	1 897 860	1 897 860
2.	Administrative staff	1 873 430	2 248 115	2 248 115	1 873 430	2 060 772
2.1.	Workers apparatus management	1 442 002	2 884 005	2 884 005	2 403 337	2 403 337
2.2.	auxiliary workers	748 305	1 496 610	1 496 610	1 247 175	1 247 175
	Total:	2 057 046	2 661 106	2 661 106	2 057 046	2 359 076

Таблица 6.4. Planned cost for 2019

(thousand soums)

Article title	1st quarter	2 st quarter	3 st quarter	4 st quarter	2019
Direct costs - total:	2 957 064	3 799 421	3 588 142	2 781 845	13 126 472
Raw materials and supplies	700 000	840 000	742 000	574 000	2 856 000
Payroll main production workers	918 942	1 225 256	1 225 256	918 942	4 288 397
CAP 12%	110 273	147 031	147 031	110 273	514 608
Depreciation	266 283	266 283	266 283	266 283	1 065 133
Expenses for the operation of machines and mechanisms of the construction object. Carrying out all types of repairs (current, medium and capital) construction mechanisms	141 186	338 643	338 643	237 611	1 056 083
Costs associated with the current lease of production fixed assets	11 241	11 241	11 241	11 241	44 965
Reimbursement costs for farmland damage	0	0	0	0	
Fuel costs	809 139	970 966	857 687	663 494	3 301 286
KZT-total:	133 913	160 696	160 696	133 913	589 217
Payroll of engineering and technical personnel and auxiliary production workers	119 565	143 478	143 478	119 565	526 087

CAP 12%	14 348	17 217	17 217	14 348	63 130
					0
Production overhead costs - Total:	424 303	391 835	387 285	246 106	1 449 529
Costs to ensure normal working conditions and safety	300	0	0	200	500
The costs of providing fire and security protection and other special requirements	19 600	29 400	29 400	19 600	98 000
Cost of special clothing, special Footwear	23 687	17 765	17 765	0	59 217
Payment by a medical institution for medical examination of workers employed in production	0	12 500	12 500	0	25 000
Costs for the maintenance and repair of production facilities	150 000	90 000	90 000	0	330 000
depreciation deductions	180 835	180 835	180 835	180 835	723 340
costs of writing off the cost of inventory and household accessories used in the production of construction and installation works and not related to fixed assets	7 500	9 000	7 950	6 150	30 600
costs of compulsory insurance of production workers and production assets	0	0	0	0	0
travel costs of production personnel related to the production process	1 600	1 600	1 600	3 040	7 840
The costs of relocating a construction and installation organization to another construction site	0	0	0	0	0
Costs for services to third parties (electricity costs and other costs)	204	204	204	204	815
Temporary disability allowance (sick leave) - the basics. production workers	15 578	20 531	20 531	15 578	72 217
other expenses	25 000	30 000	26 500	20 500	102 000
Production Cost - Total:	3 515 280	4 351 952	4 136 122	3 161 864	15 165 218
Period expenses	763 934	953 131	948 639	746 266	3 411 970
Administrative expenses	345 900	392 431	390 177	336 885	1 465 393
Labor costs of Administrative Household personnel	269 774	323 729	323 729	269 774	1 187 005
Social insurance contributions of Administrative Household personnel	32 373	38 847	38 847	32 373	142 441
Costs for the maintenance of service cars and minibuses	3 118	3 118	3 118	3 118	12 470

Maintenance and service costs technical means of management. Services and communications not related to production	392	392	392	392	1 569
Payment for telecommunication services, incl. The Internet. Mobile, satellite communications	7 759	7 759	7 759	7 759	31 034
payment for long-distance and international telephone calls within the established standards	150	150	150	150	600
The costs of organizing and managing a business entity and its divisions	19 157	5 259	3 005	10 142	37 563
Maintenance and repair costs of administrative OS	300	300	300	300	1 200
Depreciation deduction	10 889	10 889	10 889	10 889	43 556
costs of writing off the cost of inventory and household supplies, used by the admin. goals and other costs	1 669	1 669	1 669	1 669	6 674
Travel expenses of management personnel are within the established norms.	320	320	320	320	1 280
presidential expenses within the established standards.	0	0	0	0	0
Other operating expenses	418 034	560 700	558 462	409 382	1 946 577
Payment for consulting and information services	5 400	5 400	5 400	5 400	21 600
Payment for audit services for enterprises that are legally required to conduct audits	20 000	20 000	0	0	40 000
Expenses for training and retraining of personnel by profession	811	1 216	1 216	2 433	5 676
expenses for cultural, educational, recreational and other events	0	0	0	0	0
Compensatory and incentive payments:	157 128	94 786	133 998	136 408	522 320
<i>including:</i>	0	0	0	0	0
<i>Compensation payments (meals)</i>	70 560	74 088	74 088	75 264	294 000
<i>One-off bonuses not related to performance</i>	55 143	10 542	45 553	46 529	157 767
<i>One-time bonuses, bonuses based on the results of work for the year (paid by the enterprise from the wages fund under the collective agreement) 13-salary</i>	0	0	0	0	0
<i>CAP 12%</i>	31 426	10 156	14 357	14 615	70 553
material aid	12 065	12 065	12 628	60 110	96 868
Temporary disability allowance (sick leave)	4 047	4 856	4 856	15 578	29 336

Expenses for the payment of childcare benefits until the child reaches 2 years of age	1 216	0	1 273	1 388	3 878
Bank service payment	19 154	19 154	19 154	19 154	76 615
Payment for depository services	1 495	2 037	1 495	1 495	6 522
Mandatory contributions to state trust fund	160 000	192 000	169 600	131 200	652 800
Obligatory payments to the budget - total:	0	160 841	160 841	216	321 898
<i>including:</i>		0	0	0	0
- <i>taxes for the use of water resources</i>	0	0	0	216	216
- <i>property taxes</i>	0	76 356	76 356	0	152 712
- <i>land tax</i>	0	84 485	84 485	0	168 970
The costs of creating new and improving the applied technologies. And also to improve the quality of products associated with R&D, the creation of new types of raw materials and materials (related to the implementation of construction and installation work, except for the cost of purchasing OS, their installation and other capital expenditures).	0	0	0	0	0
Loan insurance					
Losses from writing off accounts receivable for which the limitation period has expired, and other debts	0	0	0	0	0
Other expenses (subscription to newspapers and magazines, advertised in the newspaper)	718	345	0	0	1 063
<i>other expenses</i>	36 000	48 000	48 000	36 000	168 000
TOTAL:	4 279 214	5 305 082	5 084 761	3 908 131	18 577 188

Table 6.5. Forecast balance

Forecast balance of JSC "MAXSUS ETQ" for 2020

(thousand soums)

Indicators	code p.	By Quarters (Growing Indicators)			
		I	II	III	IV
Net revenue from sales of products (goods, works and services)	010	5 000 000	11 000 000	16 300 000	20 400 000
Cost of goods sold (goods, works and services)	020	3 515 280	7 867 232	12 003 354	15 165 218
Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	1 484 720	3 132 768	4 296 646	5 234 782
Period expenditures, total (lines 050+060+070+080), including:	040	763 934	1 717 064	2 665 703	3 411 970
Costs to Sell	050	0	0	0	0
Administrative expenses	060	345 900	738 331	1 128 508	1 465 393
Other operating expenses	070	418 034	978 733	1 537 195	1 946 577
Expenses of the reporting period excluded from the tax base in the future	080				
Other income from operating activities	090	60 000	120 000	180 000	240 000
Income (loss) from main activity (lines 030-040+090)	100	780 786	1 535 704	1 810 943	2 062 812
Earnings from financial activities, total (lines 120+130+140+150+160), including:	110	120 000	220 000	280 000	280 000
Dividend income	120				
Interest income	130				
Income from long-term lease	140				
Income from foreign exchange rate differences	150	120 000	220 000	280 000	280 000
Other income from financing activities	160				
Expenses from financial operations (lines 180+190+200+210), including:	170	141 400	258 066	328 065	328 065
Expenses in the form of interest	180				
Expenses in the form of interest on long-term lease	190				
Loss from foreign exchange rate differences	200	141 400	258 066	328 065	328 065
Other expenses from financial operations	210				

<i>Income (loss) from general operations (lines 100+110-170)</i>	<i>220</i>	<i>759 387</i>	<i>1 497 638</i>	<i>1 762 878</i>	<i>2 014 747</i>
Extraordinary profits and losses	230				
Profit (loss) before income tax (lines 220+/-230)	240	759 387	1 497 638	1 762 878	2 014 747
Income tax	250	106 314	209 669	246 803	286 849
Other taxes and fees on profits	260	0	0	0	0
Net profit (loss) of the reporting period (lines 240-250-260)	270	653 073	1 287 969	1 516 075	1 727 899

Profitability		13,1	11,7	9,3	8,5
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Director
JSC “MAXSUS ETQ”

Chief accountant

Head of PEO

Muzafarov A.A.

Bystrova L.K.

Shepeleva N.V.