

Report on implementation of the production program JSC "Maxsuselekrarmoqqurilish" for 2020 years

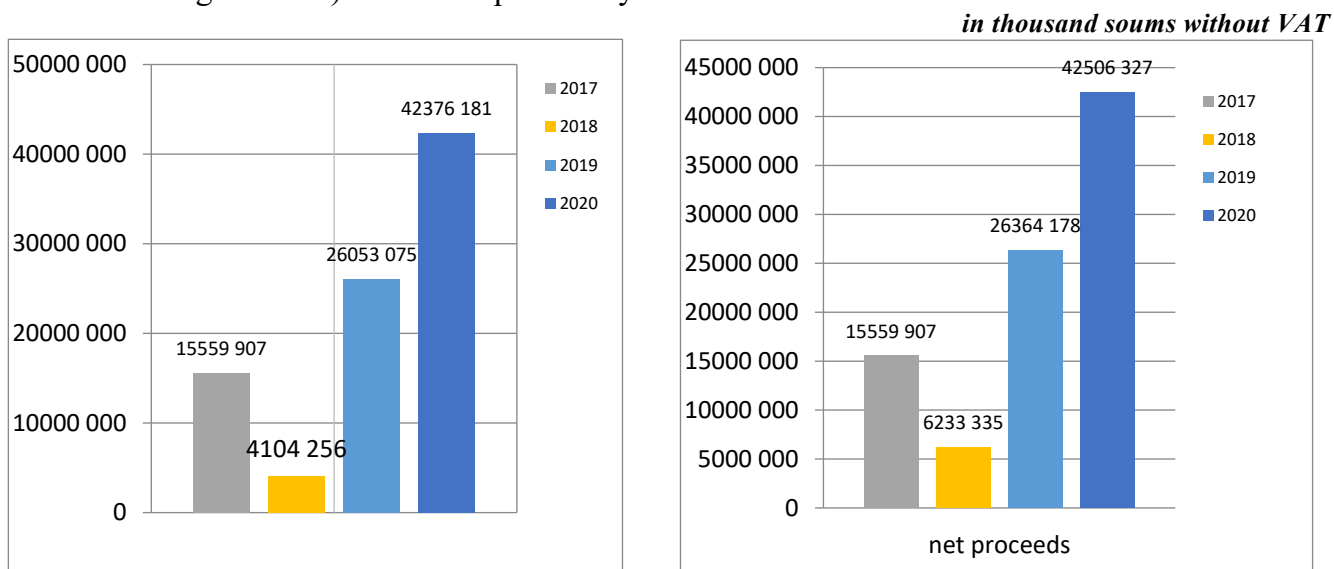
1. Business Performance Assessment.

The execution of construction and installation works taking into account the capex for 2020 year relative to the production program amounted to 136% with a plan of 31.2 million sum completed in the amount of 42.376,2 million sum, which is reflected in the table, Appendix No 1.

In for 2020 y., the wage fund for workers of the main production personnel amounted to 6.358,8 mln. sums - compared to the production program plan, it exceeded 75% (amounted to 175%) due to a decrease in the planned average number (plan 225 units, fact 135 units = 60%).

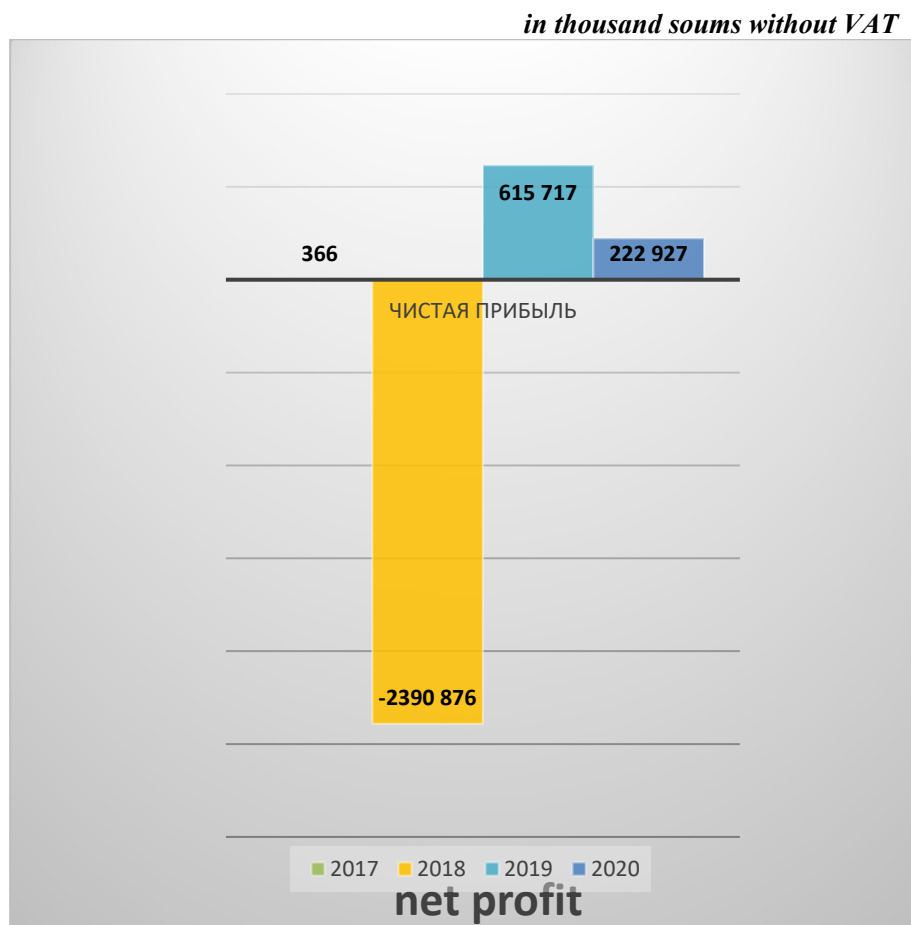
Scope of construction and installation works (CIW) affects the indicators of stock recovery, capacity and material capacity.

Economic analysis showed growth of Construction and installation works (excluding subcontracting material) relative to previous years:



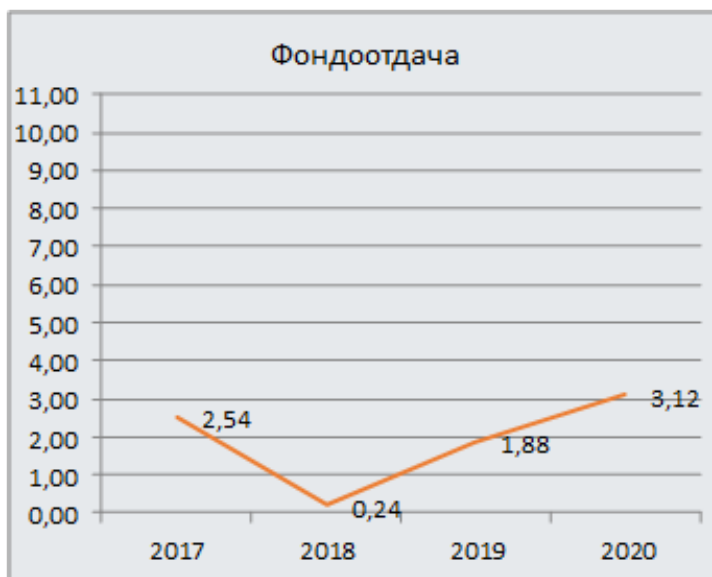
The company's expenses for 2020 amounted to 30 333.5 million soums, exceeding the plan of the production program by 42% (in the amount of 12 923.8 million soums), due to overfulfillment of the plan of construction and installation works and the payment of mandatory payments.

Net profit for the 1st quarter of 2020 according to the accounting report amounted to 222,9 mln. soums.



To assess the efficiency of management, we will consider such indicators as the efficiency of using tools of labor - production fixed assets (OF):

1. Capital productivity (amount of work per 1 soum. Value of the fixed assets)
2. Capital intensity (the cost of the OF for the execution of a unit of volume)
3. Return on capital advanced



The higher the level of return on assets and the lower the level of capital intensity of production, the higher the efficiency of production and use of tools. a, and vice versa.



Generalizing indicators of the economic efficiency of an enterprise in market conditions is the profitability or profitability of advanced capital (in%). This is the ratio of the value of the financial result from general economic activity to the amount of the company's assets (fixed assets, intangible assets, long-term investments, inventories, accounts receivable, cash). This ratio shows how efficiently labor, financial, material, technological resources are used, since it is they that affect the volume of production, costs and cost of the work performed.



2. Financial stability assessment.

In addition to the above indicators and methods for assessing the effectiveness of management, we will consider the system of criteria for determining the signs of economic viability (insolvency) of an enterprise, developed by the State Property Committee of the Republic of Uzbekistan. These include:

- solvency ratio;
- ratio of provision with own circulating assets.
- the ratio of equity and borrowed funds;
- financial independence ratio;

These indicators, at first glance, do not seem to affect the sphere of production, and, consequently, the efficiency of production, but it is through them that the economic and financial stability of the enterprise is reflected, which is equivalent to its effective activity.

Indicators for assessing the economic state of an enterprise in accordance with the regulation "On the procedure for determining criteria for monitoring and analyzing the financial and economic state of enterprises" approved by the termination of the Committee on Economic Insolvency of Enterprises dated 16.03.2005 No. GS-05/0271/1, registered by the Ministry of Justice 04.14.2005 No. 1469.

№ п/п	Coefficient name	2018	2019	2020	Characteristics of the indicator
1	Solvency ratio $K_{sr} > 1.25$	1,26	1,25	1,30	Solvent
2	Ownership ratio working capital $K_{orwc} > 0,2$	0,20	0,31	0,22	Sustainable
3	Equity to borrowed funds ratio $K_{ebfr} < 1$	1,13	1,1	1,0	security
4	Return on Cost Ratio $K_{rcr} > 0,05$	- 0,24	0,04	1,37	Financially dependent
5	Depreciation rate of fixed assets $K_{dr} < 0,5$	0,54	0,61	0,65	Costs exceed

The **Coverage ratio (solvency)** shows the payment capabilities of the company's short-term liabilities, assessed under the condition of not only timely settlements with debtors and favorable sales of finished products, but also other elements of current (circulating) assets. A decrease in the coefficient indicates a decrease in the payment capabilities of the enterprise.

Ratio of equity and short-term borrowed funds (current financial independence) determines the degree to which the return of short-term borrowed funds is secured by its own sources.

A decrease in the ratio indicates an increase in the financial risk of an enterprise.

The **Coefficient of provision with own circulating assets** characterizes the availability of the company's own circulating assets, necessary for its financial stability, the balance of interests of the owners of the enterprise and creditors

Profitability ratios show the level of profitability (loss ratio) of the financial and economic activities of the enterprise.

Profitability of sales reflects the share of profit in sales.

Fixed assets depreciation rate characterizes the proportion of depreciation (depreciation) of fixed assets for the period and is determined as the ratio of the amount of depreciation of fixed assets to their initial cost.

Indicators of the degree of risk of default by the enterprise of its short-term and long-term obligations.

№ п/ п	The name of indicators	2018	2019	2020	Characteristic s of the indicator
1	Current ratio liquidity $K_{cr} \geq 2$	1,26	1,24	1,3	Current assets are insufficient to meet current obligations
2	Absolute liquidity ratio $K_{alr} \geq 0,15$	0,029	0,01	0,01	There is not enough cash to pay off short-term debt
3	Quick liquidity ratio $K_{qlr} \geq 0,8$	0,60	0,92	0,91	Short-term liabilities can be settled at the expense of expected receipts from debtors

thousand soums

№ п/ п	Indicator name	2018	2019	2020
1	Receivables	11 751 520	18 364 383	17 289 331
2	Accounts payable	16 406 919	20 080 935	19 621 454
3	Incl. debt to founders	460 348	460 348	713 608

According to the Regulation “On criteria for assessing the performance of joint-stock companies and other economic entities with a state share (annex to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2015 N 207), the forecast key performance indicators of the enterprise for 2020 and additional indicators were calculated. The coefficient of efficiency of the executive body for 2020 is 84.1 - the effective activity of the enterprise is recognized as average (see appendix).

Director of JSC "Maxsus ETQ" Usmanov Z.Kh.

Head of PEO Shepeleva N.V.

Financial result of Maxsus ETQ JSC for 2020

Indicator name	code p-	By q-lam (growing indicators)						year	%
		fact 9 months 2019	III	fact 9 months	%	% issue k19g	IV		
<i>Net proceeds from product sales</i>	010	14 891 884	24,300,000	31 619 705	130	212	31,200,000	42 506 327	136
Cost of goods sold	020	8 571 004	17083176	25,762,170	151	30.1	22 123 197	35,204,418	159
<i>Gross profit</i>	030	6 320 880	7,216,824	5857 535	81	92.7	9 076 803	7 301 909	80
Period expenses, incl.	040	2 779 431	2 934 685	408 4 966	139	147	3,573,866	7 198 252	201
Implementation costs	050		0				0		
Administrative expenses	060	1,526,667	1,880,567	3 095 996	165	203	2 350 709	3,948,787	168
Other operating expenses	070	1,252,764	1,054,118	988,970	94	78.9	1 223 157	3 2 49 465	266
Expenses report. period, excl. from the taxable base in the future	080		0				0		
Other income from operating activities	090	627 366	972,000	615,780	63	98.2	1,248,000	938,036	75
<i>Profit from operating activities</i>	100	4,168,815	5 254 138	2 3 88 349	45	57.3	6 750 936	1,041,693	fifteen
Income from financial activities (120 + 130 + 140 + 150 + 160)	110	203,225	100,000	34352	34	16.9	220,000	37539	17
dividend income	120	3499	0	8 092		231	0	8 092	
interest income	130		0	2741			0	5 9 28	
income from long-term lease	140		0	0			0	0	
income from exchange rate differences	150	199,726	100,000	23519	24	11.8	220,000	23519	eleven
other income from financing activities	160		0				0		
Financial expenses, total (180+ 190 + 200 + 210), including:	170	3 365 030	2 903 835	347 793	12	10.3	4 317 753	454,769	eleven
interest expenses	180	215,958	2 129 583	66874	3.1	31.0	3,285,417	121 313	3.7
interest expense on long-term lease	190		0				0		
losses from currency to currency differences	200	3 149 072	774,252	280919	36	8.9	1,032,336	333,456	32
other expenses from financing activities	210		0				0		
<i>Profit from general business activities</i>	220	1 007 010	2 450 303	2074,908	85	206	2 653 184	624 463	24
Extraordinary profits and a decreasing weave	230		0				0		
Profit (loss) before income tax (profit) (220 +/- 230)	240	1 007 010	2 450 303	2074,908	85	206	2 653 184	624 463	24
Income tax (profit)	250	213890	294036	351 834	120	164	318382	401536	126
Other taxes and fees on profits	260	216	204		0	0.0	272		0
Net profit	270	792,904	2,156,063	1,723,074	80	217	2,334,530	222,927	10
Profitability		5.3	8.9	5.4			7.5	0.5	

7. Forecast data for calculating key performance indicators of JSC "Maxsuselektarmogqurilish" for 2020

(thousand soums)						
KPI indicators	Specific	Forecast (target) value for 2020	fact 2020	Percentage of completion	KPI	Characteristics of indicators
	weight, %	year	year	year	year	
Profit before interest, taxes and depreciation. (EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization) *	15	6304772	945457	15,0	2,25	There is no standard . In general, the higher the value, the better the organisation works.
Cost Income Ratio (CIR) *	10	0,8	1,00	82,6	8,26	There is no standard. In general, the lower the value, the better the organization performs.
Return on Capital Employed (ROCE) *	10	83,98	17,16	20,4	2,04	There is no standard. In general, the higher the value, the better the organization performs.
Return on equity (ROE - Return the On Equ ity) *	15	31,77	3,03	9,5	1,43	There is no standard. In general, the higher the value, the better the organization performs.
Return on investment of shareholders (TSR - Total Shareholders Return) *	15	1	1,00	100,0	15,00	
Cost-effective nce assets, CRC = Pudn / Asr	10	0,070	0,010	14,29	1,43	If the profitability ratios for the reporting period: Crr <0 (negative indicator), then the organization is considered unprofitable; Kpp <0.05, then the organization is low-profit
Absolute liquidity coefficient, Cal = Ds / To	5	0,07	0,014	19,2	0,96	Fashion flushes to reduce the solvency norm Kal> 0.2
Financial independence ratio, Kcc = II1 / (P2-Do)	3	1,22	0,99	80,4	2,41	Improving financial risk: if <1, the availability of finance th risk
Accounts payable turnover in days, Oczdn = Dn / (Vr / Kzsr)	3	172	165	104,4	3,13	Shows how many days the organization will pay off the average amount of accounts payable. There is no standard
Oborachi Vai spine receivables in days, Odzdn = Dn / (Bp / Dzsr)	3	186	153	121,6	3,65	Shows the average number of days required for debt collection. The lower the ratio, the faster the debt is repaid
Coverage ratio (payment capacity) Kpl = A2 / (P2-Do)	5	1,52	1,30	85,4	4,27	Decreased payment options. If Kpl <1.25, the organization is insolvent
Dividend yield, Dv = Tao / EPS	3	1	1	100,0	3,00	The coefficient> , the greater the yield organization influx um and ktsoneram.Normativ offline
Decrease in accounts receivable	3	103,5	94,1	90,99	2,73	
(% to being set th job)						
TOTAL	100				50,56	

additional key performance indicator

KPI indicators	Specific	Predictive (target) value at 2020 god	2020 year	Percentage of completion	KPI	Characteristics of indicators
	weight, %	year	year	year	year	
Fixed assets depreciation rate, $K_{zn} = I / O$	10	0,58	0,65	89,1	8,91	Depreciation of fixed assets. If $K_{zn} > 0.5$, is characterized by I ZN achitel-term depreciation of fixed assets
Fixed assets renewal ratio, $K_n = A_n / A_{kos}$	20	0,30	0,01	3,3	0,67	Shows what part of the fixed assets are new at the end of the reporting period. There is no standard
Labor productivity, $V_{ch} = V_r / Chsr$	30	241 860	324 523,2	134,2	40,25	Determines the efficiency of using the organization's labor resources and the level of labor productivity. There is no standard.
Return on assets, $\Phi_o = B_p / \Phi_{cp}$	20	2,4	3,129	128,76	25,75	The higher the value of the coefficient, the more efficiently fixed assets are used.
Personnel training costs per employee, $Zobuch / Chsr$	10	44,00	142,86	324,69	32,47	The higher the value, the bo-proc eed means allocates Xia n and uchebu.Normativ offline
Personnel turnover rate, $P_{nach} / Chkon$	10	1	0,95	95,3	9,5	If less than one, then the organization is characterized by staff turnover. In general, the higher the rate, the higher the employee turnover.
TOTAL	100				117,58	

Total IQE for 2020
 $(50.56 + 117.58) / 2 =$

84.1

The effectiveness of the executive body is recognized:

average - if the IQE value was from 80 to 90 percent (inclusive)

Director
JSC "MakhsusETK"

Usmanov Z.Kh.

Chief accountant

Bystrova L.K.

Head of PEO

Shepeleva N.V.

FINANCIAL AND ECONOMIC ACTIVITIES REPORT
JSC "MAXSUSELEKTRTARMOQQURILISH"
volume of capital moisture construction and installation works
for 2020

thousand soums without VAT

P / p No.	Name of objects	Fact 2019	Plan for 2020	Actual fulfillment (cap / attachment)			Execution of the plan in%
		Total		his strength s	subcontracting	annual	
				year	year		
1	Construction of 220 kV OHL Entry - Exit Kuilyuk SS - at Sergeli SS (TMZ)	30584098	3 400 000	7 259 088	6 405 210	853 879	
	including: construction and installation works	13 621 822	2 400 000	4 918 054	4 306 891	611 163	
	customer material (give-and-take)	16 962 276	1 000 000	2 341 034	2 098 318	242 716	
2	Reconstruction of a one-story building on the territory of the ATC		700000	726 844	0	726 844	
	including: construction and installation works		600 000	628 800	0	628 800	
	customer material (give-and-take)		100 000	98 044	0	98 044	
3	Turning shop and administrative building of ATC		0	211 728	0	211 728	
	including: construction and installation works		0	211 728	0	211 728	
	customer material (tolling)		0	0	0	0	
4	"30/34 two-storey building"			1 399 561	0	1 399 561	
	including: construction and installation works		800 000	1 392 518	0	1 392 518	
	customer material (give-and-take)				0	7 043	
5	Construction of public buildings and housing stock under construction on Toshkent street, Nurovshon		500000	1 089 263	286 782	802 481	
	including: construction and installation works		500 000	1 089 263	286 782	802 481	
6	Construction of 500 kV overhead line SDTES - Novo-Angrenskaya TPP (dismantling of 3 metal supports on L-503)	290505	2200000	2 835 575	2 831 877	3 698	
	including: construction and installation works	290 505	1600000	2 143 159	2 139 461	3 698	
	customer material (give-and-take)	0	600000	692 416	692 416	0	
	VL 220kV ORU 220kV SDTES-PS 220/110 / 10kV "Metallurgy" and SS 220 / 35kV "Pechnaya"		350000	5 763 629	4 849 905	913 724	
	including: construction and installation works		350000	3 071 093	2 669 086	402 007	
	customer material (give-and-take)		0	2 692 536	2 180 820	511 716	
7	"Adolat PS 220/110/10 kV"		200 000	225 933	0	225 933	
	including: construction and installation works		200 000	225 933	0	225 933	
	customer material (give-and-take)		0	0	0	0	

8	Construction of external power supply facilities for traction substations of the electrified railway line under construction "Entry - Exit of 220 kV overhead line Yulduz SS - Lochin SS (L-Yu-L) to TPS Asaka"	5841144	5 300 000	8 732 592	2 038 727	6 693 864	
	including: construction and installation works	3 348 385	3 500 000	5 083 198	1 312 349	3 770 848	
	customer material (give-and-take)	2 492 759	1 800 000	3 649 394	726 378	2 923 016	
3	Construction of external power supply facilities for the electrified railway line "PAP - Kokand - Namangan - Andijan"	2374246	0	1 546 061	1 220 745	325 316	
	including: construction and installation works	1 004 605	0	877 089	551 773	325 316	
	customer material (give-and-take)	1 369 641	0	668 972	668 972	0	
9	220 kV overhead line Chadak - Tarakurgan TPP - Yulduz substation	774639	5100000	13 306 470	13 205 123	101 347	
	including: construction and installation works	649 898	3 100 000	4 525 288	4 423 941	101 347	
	customer material (give-and-take)	124 741	2 000 000	8 781 182	8 781 182	0	
10	Construction of the Kamchik SHPP on the Akhangaran river in the Namangan region, 35 kV overhead line		900 000	861 838	798 632	63 206	
	including: construction and installation works		900 000	861 838	798 632	63206	
	customer material (give-and-take)		0	0	0	0	
11	External power supply of the cement plant I P LLC "Qarshi Conch cement"	0	15000000	13 140 919	11 345 118	1 795 801	
	including: construction and installation works	0	15 000 000	13 140 919	11 345 118	1 795 801	
	customer material (give-and-take)	0	0	0	0	0	
12	Construction of a 220 kV transmission line Takhi Atash TPP-SS "Khorezm" - settlement "Sarymai" (Khorezm region)	5091615	3200000	5 545 461	5 363 423	182 038	
1	ATS at picket No. 64 VL 220 kV L-M-1,2	0	100 000	133 258	133 258	0	
	including: construction and installation works	0	100 000	133 258	133 258	0	
	customer material (give-and-take)	0	0	0	0	0	
	MK-11 EKK JSC		0		0	0	
2	Construction of a circular elevated metro line in Tashkent. Reconstruction of the existing 220 kV overhead line at the intersection with the facility under construction. Transition No. 1 of the VL 220 kV "L-Zafar-1.2" to PK 97 + 31.94 (overhaul). Transition No. 6 VL 220 kV "L-Yu-K" at PK 100 + 95, 01 (cap.rem)	960647	0	261 396	261 396	0	
	including: construction and installation works	357 108	0	128 478	128 478	0	
	customer material (give-and-take)	603 539	0	132 918	132 918	0	
	Construction of Hvakkulabad-1,2 110 kV overhead line for power supply of HakkulabaD transformer substation "	384228	0	2 290 455	962 883	1 327 573	
	including: construction and installation works	384 228	0	935 700	-21 618	957 319	
	customer material (give-and-take)	0	0	1 725 009	984 501	740 508	

	Uzbekgidroenergokurilish JSC						
3	Reconstruction of 35 kV overhead lines as part of the modernization of UE "Cascade of Kadyrinskiye HPPs"	0	600000	621 731	621 731	0	
	including: construction and installation works	0	600000	621 731	621 731	0	
	customer material (give-and-take)	0	0	0	0	0	
4	Construction of a 220 kV overhead line Navoinskaya TPP - Substation Chemistry	0	0	1 815 654	1 815 654	0	
	including: construction and installation works	0	0	378 490	378 490	0	
	customer material (give-and-take)	0	0	1 058 673	1 058 673	0	
	Total for JSC "METQ"	54 641 994	36 300 000	62 003 827	51 232 636	14 713 269	171
	including: construction and installation works	26 053 074	31 200 000	42 376 181	30 901 979	11 072 195	136
	customer material (give-and-take)	28 824 278	6 500 000	22 683 459	20 330 657	4 011 328	