

**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 №03-20 from November 2020**

**Chairman of the Supervisory Board
Makhmudova G.Kh.**

BUSINESS PLAN for 2021

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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	290-36-47 283-08-86
Full name the head	Usmanov Zafar Khaidarkulovich
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 %
Agency for the Management of State Assets (for sale in the free market)	25 %

1. SUMMARY

The Business Plan is submitted for consideration of a detailed development plan for MAXSUSELEKTRTARMOQQURILISH JSC (hereinafter MAXSUS ETQ JSC) in 2021.

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, 5 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:

Makhmudova G.Kh. - Chairman of the Supervisory Board - pensioner;
Teshabaev D.T. - Deputy Head of State Assets Management in Tashkent;
Muzafarov D.A. - Accountant LLC "OLMOZ ELECTRONICS";
Abdirakhmanov D.A. - pensioner;
Bizhanova N.V. - Self employed.

Executive Body

Director of MAXSUSELEKTRTARMOQQURILISH JSC-Usmanov Zafar Khaidarkulovich since July 07, 2020.

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-director Usmanov Z.Kh.;
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 2021 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 2021, 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 2021, 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 2021 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.

1. PRODUCTION PROGRAM FOR 2021

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 2021 (*thousand soums*)

<i>without value added tax</i>					
Name	I	II	III	IV	per year
Construction of high-voltage power lines overhead lines 35-500 kVT	10 900 000	11 500 000	11 700 000	10 600 000	44 700 000
Total:	10 900 000	11 500 000	11 700 000	10 600 000	44 700 000

6. FINANCE

Tab. 6.1. Raw material costs

Expected costs of raw materials for JSC "MAXSUS ETQ" for 2021

(thousand soums)

№№	Наименование	I	II	III	IV	year
1	Construction of high-voltage power lines overhead lines 35 ~ 500 kV, (sum)	3 270 000	3 450 000	3 510 000	3 180 000	13 410 000
	TOTAL:	3 270 000	3 450 000	3 510 000	3 180 000	13 410 000

Forecast of depreciation of fixed assets for JSC "MAXSUS ETQ" for 2021

(thousand soums)

	Depreciation rate	The cost	I	II	III	IV
Buildings, facilities	5%					
Cars and equipment	20%					
Vehicles	15%					
Other fixed assets	10%					
TOTAL:		14 572 726	364 318	364 318	364 318	364 318

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 2021

(thousand soums)

Payment type	Ставка		Tax data	I	II	III	IV
Tax							
Property tax	2% of the asset value	2,0%	assets	7 286	7 286	7 286	7 286
Land tax	4-zone rate			16 810	16 810	16 810	16 810
Water use tax			limit	68	68	68	68
Value added tax	15% of sales	15%	sales (revenue)	1 553 250	1 638 750	1 667 250	1 510 500
Profit tax	12% of profits	12%	profit	96 276	57 228	63 396	28 836
Total taxes				1 673 691	1 720 142	1 754 810	1 563 501

Mandatory deductions							
Unified social payment 12%	12% of the fund salary	12%	fund salary production personnel.	328 189	345 289	350 989	316 532
			fund salary administrator.	124 675	124 675	124 675	124 675
Total required payments				452 864	469 964	475 664	441 207

Tab.6.3. Annual quantity of employees and payroll

Forecast of wages and number of employees for 2021

(thousand soums)

Category	Average monthly salary per person	Qty	I	II	III	IV	Total for 2021
Administrative and management personnel	5 572	58	969 455,22	969 455,22	969 455,22	969 455,22	3 877 820,88
Social payment 12%			116 334,63	116 334,63	116 334,63	116 334,63	465 338,51
Support staff	2 317	10	69 500,63	69 500,63	69 500,63	69 500,63	278 022,54
Social payment 12%			8 340,08	8 340,08	8 340,08	8 340,08	33 630,30
Production personnel (specialists)	4 850	192	2 734 911	2 877 411	2 924 911	2 637 767	11 175 000
Social payment 12%			328 189,31	345 289,31	350 989,31	316 532,07	1 341 000
TOTAL:	4 916	260	3 773 867	3 916 367	3 963 867	3 676 723	15 330 823

At the enterprise, an efficiency coefficient is introduced for AUP staff, specialists, managerial, technical and junior service personnel.

The efficiency factor for the enterprise is determined based on the size of the wage fund (approved by the Regulations on the formation of the wage fund) in relation to the amount of tariff rates, the number of points, taking into account the CAP for the hours actually worked.

Таблица 6.4. Planned cost for 2021.

Forecast of expenses for JSC "MAXSUS ETQ" for 2021.

(thousand soums)

Indicator name	by quarters				2021
	I	II	III	IV	
<i>Material costs</i>	4 261 900	4 496 500	4 574 700	4 558 000	17 891 100
Cost of materials	2 844 900	3 001 500	3 053 700	3 180 000	12 080 100
Operation of machines and mechanisms	1 417 000	1 495 000	1 521 000	1 378 000	5 811 000
Subcontractor costs	545 000	575 000	585 000	530 000	2 235 000
Other costs	174 400	184 000	187 200	169 600	715 200
Production personnel salary	2 734 911	2 877 411	2 924 911	2 673 767	11 175 000
Social insurance	328 189	245 289	350 989	316 532	1 341 000
Depreciation of production assets and intangible assets	327 886	335 173	335 173	335 173	1 333 404
Cost of works	8 372 287	8 813 373	8 957 973	8 547 072	34 690 704
Period expenses	1 540 585	1 975 903	1 979 903	1 478 299	6 974 691
<i>Administrative expenses</i>	1 206 296	1 678 614	1 678 614	1 199 010	5 762 533
Administrative staff salary	1 038 956	1 038 956	1 038 956	1 038 956	4 155 823
Social insurance	124 675	124 675	124 675	124 675	498 699
Business trip	6 234	6 234	6 234	6 234	24 935
Depreciation of fixed assets for administrative purposes	36 432	29 145	29 145	29 145	123 868
Other expenses		479 604	479 604		959 208
<i>Operating expenses</i>	334 289	297 289	301 289	279 289	1 212 157
Mandatory payments to the budget, taxes and fees	24 164	24 164	24 164	24 164	96 657
deductions to trust funds	0	0	0	0	0
payment for bank services, depository, consulting, information and audit services	303 000	266 000	270 000	248 000	1 087 000
compensatory and incentive payments	7 125	7 125	7 125	7 125	28 500
other operating expenses	0	0	0	0	0
Total expenses	9 912 872	10 789 276	10 937 876	10 025 371	41 665 395

List of measures for spending funds for 2021

(thousand soums)

№ п/п	Name	Amount	Article
1	Overhaul of buildings and structures		
1.1.	Overhaul of buildings	70 000,0	flow / per
3	Modernization and renewal of the machinery and equipment park	5 000 000,00	fixed assets
4	Implementation of modern information technologies	40 000,00	adm
5	Image policy		
5.1.	Provision of employees of JSC "Maxsus ETQ" with branded overalls	193 000,0	adm
5.2.	Stationery, brochures, presentation slides	30 000,0	adm

5.3.	Stationery, brochures, presentation slides	9 000	Adm
6	Improvement of the territory		
6.1.	Road concreting on the territory	100 000,0	fixed assets
7	HR policy implementation		
7.1.	Professional development of employees	14 000,00	flow / per
8	Social sphere		
8.1.	<i>Material aid</i>		
8.1.1.	Payment of material assistance in case of necessary treatment of a seriously ill lonely pensioner of JSC "Maxsus ETQ" in the amount of up to 50% of the cost of complex operations and inpatient treatment	1 500,0	flow / per
8.1.2.	Payment of material assistance in the event of the funeral of the next of kin (father, mother, husband, wife, children) of employees of JSC "Maxsus ETQ"	2 500,0	flow / per
8.1.3.	Payment of pension supplements to non-working pensioners of JSC "Maxsus ETQ" who retired from the enterprise in accordance with the Regulations	10 300,0	flow / per
8.1.4.	Payment of a one-time remuneration to employees of JSC "Maxsus ETQ" upon reaching the retirement age and by the anniversary date from the date of birth.	1 500,0	flow / per
8.2.	<i>Compensation</i>		
8.2.3.	Provision of free transport services for a funeral at the death of an employee or pensioner of JSC Maxsus ETQ, close relatives (spouse or spouse; parents: father, mother; children, siblings, grandfathers, grandmothers) of an employee or pensioner of JSC Maxsus ETQ	700,0	flow / per
8.2.5.	Encouragement of employees and pensioners of JSC "Maxsus ETQ" for the official republican holidays	4 000,0	flow / per
8.2.6.	Celebration events	4 000,0	flow / per
8.2.7.	Providing rest for employees of JSC "Maxsus ETQ"	4 000,0	flow / per
9	Occupational health and safety activities	500,0	flow / per
10	Insurance	10 000,0	flow / per
11	Improving the living conditions of workers on the track	2 000,0	adm
12	Improving the living conditions of administrative staff	800,0	adm
13	Other administrative expenses	1 000,0	adm
	TOTAL	5 498 800,0	

Table 6.5. Forecast balance

Forecast balance of JSC "MAXSUS ETQ" for 2021

(thousand soums)

Indicators	code p.	By Quarters (Growing Indicators)			
		I	II	III	IV
Net revenue from sales of products (goods, works and services)	010	10900000	22400000	34100000	44700000
Cost of goods sold (goods, works and services)	020	8372287	17185659	26143632	34690704
Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	2527713	5214341	7956368	10009296
Period expenditures, total (lines 050+060+070+080), including:	040	1540585	3516488	5496391	6974691
Costs to Sell	050	0	0	0	0
Administrative expenses	060	1206296	2884910	4563523	5762533
Other operating expenses	070	334289	631579	932868	1212157
Expenses of the reporting period excluded from the tax base in the future	080	0	0	0	0
Other income from operating activities	090	0	0	0	0
Income (loss) from main activity (lines 030-040+090)	100	987128	1697852	2459976	3034605
Earnings from financial activities, total (lines 120+130+140+150+160), including:	110	7800	15600	23400	31200
Dividend income	120	0	0	0	0
Interest income	130	0	0	0	0
Income from long-term lease	140	0	0	0	0
Income from foreign exchange rate differences	150	7800	15600	23400	31200
Other income from financing activities	160	0	0	0	0
Expenses from financial operations (lines 180+190+200+210), including:	170	160125	437750	815375	1193500
Expenses in the form of interest	180	67500	135000	202500	270000
Expenses in the form of interest on long-term lease	190	0	0	0	0
Loss from foreign exchange rate differences	200	92625	185250	277875	370500
Other expenses from financial operations	210	0	0	0	0

<i>Income (loss) from general operations (lines 100+110-170)</i>	<i>220</i>	<i>834803</i>	<i>1275702</i>	<i>1668001</i>	<i>1872305</i>
Extraordinary profits and losses	230	0	0	0	0
Profit (loss) before income tax (lines 220+/-230)	240	834803	1275702	1668001	1872305
Income tax	250	100176	153084	212160	236677
Other taxes and fees on profits	260	0	0	0	0
Net profit (loss) of the reporting period (lines 240-250-260)	270	734627	1122618	1455841	1635628

Profitability		6,7	5,0	4,3	3,7
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EXPECTED STATEMENT OF FINANCIAL RESULTS FOR 2021

Indicators	Line code	2019		9 мес. 2020		2020		2021			
		Business plan	Fact	Business plan	Fact	Business plan	Waiting	in 3 months	in 6 months	in 9 months	per year
1	2	3	4	5	6	7	8	9	10	11	12
Net revenue from sales of products (goods, works and services)	010	19 355 087	26 364 178	24 300 000	31 619 705	31 200 000	36 536 380	10 900	22 400 000	34 100 000	44 700 000
Cost of goods sold (goods, works and services)	020	14 809 641	18 112 918	17 083 176	25 762 170	22 123 197	29 959 832	8 372 287	17 185 659	26 143 632	34 690 704
Gross profit (loss) from sales of production (goods, works and services) (lines 010-020)	030	4 545 446	8 251 260	7 216 824	5 857 535	9 076 803	6 576 548	2 527 713	5 214 341	7 956 368	10 009 296
Period expenditures, total (lines 050+060+070+080), including:	040	2 720 844	4 293 420	2 934 685	4 084 966	3 573 866	4 875 310	1 540 585	3 516 488	5 496 391	6 974 691
Costs to Sell	050										
Administrative expenses	060	1 831 742	2 442 905	1 880 567	3 095 996	2 350 709	3 727 748	1 206 296	2 884 910	4 563 523	5 762 533
Other operating expenses	070	889 101	1 850 515	1 054 118	988 970	1 223 157	1 147 562	334 289	631 579	932 868	1 212 157
Expenses of the reporting period excluded from the tax base in the future	080										
Other income from operating activities	090	837 237	780 334	972 000	615 780	1 248 000	821 040				
Income (loss) from main activity (lines 030-040+090)	100	2 661 840	4 738 174	5 254 139	2 388 349	6 750 937	2 522 278	987 128	1 697 852	2 459 976	3 034 605
Earnings from financial activities, total (lines 120+130+140+150+160), including:	110	223 000	15 099	100 000	34 352	220 000	264 656	7 800	15 600	23 400	31 200
Dividend income	120	3 000	3 499		8 092		8 092				
Interest income	130		1 728		2 741		3 564				
Income from long-term lease	140										
Income from foreign exchange rate differences	150	220 000	9 872	100 000	23 519	220 000	253 000	7 800	15 600	23 400	31 200
Other income from financing activities	160										
Expenses from financial operations (lines 180+190+200+210), including:	170	1 080 107	3 755 379	2 903 835	347 793	4 317 753	1 159 670	160 125	437 750	815 375	1 193 500
Expenses in the form of interest	180	244 500	222 212	2 129 583	66 874	3 285 417	289 170	67 500	135 000	202 500	270 000
Expenses in the form of interest on long-term lease	190	0		0		0					
Loss from foreign exchange rate differences	200	835 607	3 533 167		280 919		370 500	92 625	185 250	277 875	370 500
Other expenses from financial operations	210			774 252		1 032 336	500 000		117 500	335 000	553 000
Income (loss) from general operations (lines 100+110-170)	220	1 804 733	997 894	2 450 303	2 074 908	2 653 184	1 627 264	834 803	1 275 702	1 668 001	1 872 305
Extraordinary profits and losses	230										
Profit (loss) before income tax (lines 220+/-230)	240	1 804 733	997 894	2 450 303	2 074 908	2 653 184	1 627 264	834 803	1 275 702	1 668 001	1 872 305
Income tax	250	252 663	382 177	294 036	351 834	318 382	335 130	100 176	153 084	212 160	236 677
Other taxes and fees on profits	251										
Net profit (loss) of the reporting period (lines 240-250-260)	260	240		204		272					
Net revenue from sales of products (goods, works and services)	270	1 551 830	615 717	2 156 063	1 723 074	2 334 530	1 292 134	734 627	1 122 618	1 455 841	1 635 628

Expected Balance Sheet for 2021

Indicator name	Line code	01.01.2020	01.10.2020	01.01.2021	01.04.2021	01.07.2021	01.10.2021	01.01.2021
ASSETS								
I. Long-term assets								
Non-Current Assets:								
Initial (replacement) value (01,03)	010	36770589	36969211	36075099	36171500	36269960	35880418	35490875
Depreciation amount (0200)	011	22501090	23686554	23113687	22473416	22867112	22803240	22739368
Residual (book) value (lines 010-011)	012	14269499	13282657	12961412	13698084	13402848	13077178	12751507
Intangible assets:								
Initial value (0400)	020							
Depreciation amount (0500)	021							
Residual value (carrying amount) (020-021)	022							
Long-term investments, total (lines: 040+050+060+070+080), including:	030	488917	493917	493917	493917	488917	488917	488917
Securities (0610)	040	414835	414835	414835	414835	414835	414835	414835
Investments in subsidiaries (0620)	050							
Investments in associated companies (0630)	060		5000	5000	5000			
Investments in enterprises with foreign capital (0640)	070							
Other long-term investments (0690)	080	74082	74082	74082	74082	74082	74082	74082
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	14758416	13776574	13455329	14192001	13891765	13566095	13240424
II. CURRENT ASSETS								
Inventories, total (lines 150+160+170+180), including:	140	2098325	3831672	2752996	1152996	1794296	1812677	1612779
Inventories in stock (1000,1100,1500,1600)	150	2098325	3746671	2752996	1152996	1794296	1812677	1612779
Work in progress (2000, 2100, 2300, 2700)	160		85001					
Finished products (2800)	170							
Goods (2900 less 2980)	180							
Future expenses (3100)	190	19784	17013	20193	9398	8420	8420	15964
Deferred expenses (3200)	200	1773314	1773313	1773313	4680105	2997058	2559562	2358901
Receivables, total (lines 220+240+250+260+270+280+290+300+310)	210	18581337	17026480	17400070	13350896	14984267	16853689	16178521
out of which: receivables in arrears	220	471477	3915721	1301491	633295	596778	889225	644662

Receivables due from subdivisions (4110)	230							
Receivables due from subsidiaries and associates (4120)	240	11789794	5651985	10096584	10160584	10052167	10185667	10095877
Advances to employees (4200)	250							
Advances to suppliers and contractors (4300)	260	2564209	3675095	2978786	1858564	1911856	1998447	1977885
Advances for taxes and levies on budget (4400)	270	317805	468277	247850		405337	316798	215644
Advances to target funds and on insurance (4500)	280	79377	108862	5987				
Receivables due from founders to authorized capital (4600)	290							
Receivables due from personnel on other operations (4700)	300	1663435	1601346	975506	597721	1224682	1754779	1682116
Other account receivables (4800)	310	1695240	1605194	1793866	100732	793447	1708773	1562337
Cash, total (lines 330+340+350+360), including:	320	24689	1173389	1010073	870107	1084767	1113878	1159799
Cash on hand (5000)	330							
Cash on settlement account (5100)	340	21061	1169436	993668	850187	1059425	1103540	1150253
Cash in foreign currency (5200)	350							
Other cash and cash equivalents (5500, 5800, 5700)	360	3628	3953	16405	19920	25342	10338	9546
Short-term investments (5800)	370	75000	249738	249738	75000	75000	75000	75000
Other current assets (5900)	380	2551853	2551853	2551853	2664312	1614847	2498962	2575660
TOTAL ON SECTION II (lines 140+190+200+210+320+370+380)	390	25124302	26623458	25758236	22802814	22558655	24992188	23976624
Total on assets of balance (130+390)	400	39882718	40400032	39213565	36994815	36450420	38488283	37217048

LIABILITIES

I. Sources of own funds

Authorized capital (8300)	410	7348680	7348680	7348680	7348680	7348680	7348680	7348680
Additional paid-in capital (8400)	420	981	981	981	981	981	981	981
Reserve capital (8500)	430	10175192	10236530	9593974	9159117	9559617	10559617	9559617
Treasury stock (8600)	440							
Retained earnings (uncovered loss) (8700)	450	2258666	3278362	3213944	2114670	2370691	2487626	2351981
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	19783519	20864553	20157579	18623448	19279969	20396904	19261256

II. LIABILITIES

Long-term liabilities, total (lines 500+520+530+540+550+560+570+580+590)	490	0	0	0	0	0	0	0
including: long-term accounts payable (lines 500+520+540+580+590)	491	0	0	0	0	0	0	0
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							
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	20099199	19535479	19055986	18371367	17170451	18091379	17955789
including: current accounts payable (lines 610+630+650+670+680+690+700+710+720+760)	601	20099199	17679885	17200392	16610134	16032134	16780290	16724361
Out of which: accounts payable – in arrears	602							
Due from suppliers and contractors (6000)	610	14301000	13554203	13123006	10295914	10406717	10397850	10091087
Due to subdivisions (6110)	620							
Due to subsidiaries and associates (6120)	630	4088514	1758376	1693836	3946077	3759342	5547945	5847972
Deferred income (6210, 6220, 6230)	640							
Deferred liabilities for taxes and mandatory payments (6240)	650							
Other deferred liabilities (6250, 6290)	660							
Advances received (6300)	670	56617	348959	348959	43643	68959		
Due to budget (6400)	680	160605	97493	181202	474263	133214		
Due to insurance (6510)	690							
Due to state target funds (6520)	700	113141	74916	74916	86744			
Due to founders (6600)	710	460348	713608	713608	582348	460348	460348	460348
Salaries payable (6700)	720	481229	510827	570806	723280	747043	220468	180077
Short-term bank loans (6810)	730							
Short-term borrowings (6820, 6830, 6840)	740		1855594	1855594	1761233	1138047	1311089	1231428
Current portion of long-term liabilities (6950)	750							
Other accounts payable (6900 except 6950)	760	437745	621503	494059	457865	456781	153679	144877
Total on section II (lines 490+600)	770	20099199	19535479	19055986	18371367	17170451	18091379	17955789
Total on liabilities of balance sheet (lines 480+770)	780	39882718	40400032	39213565	36994815	36450420	38488283	37217048

1. Data forecast for calculating KPIs of JSC "Maxsuselektarmoqqurilish" for 2021

(thousand soums)

№	KPI indicators	Specific weight, %	Forecast (target) value for 2021				Characteristics of indicators
			Q1	1 semi annual	9 months	Annual	
1	EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization*	15	669679	731474	1196069	1507228	There is no standard. In general, the higher the value, the better the organization performs.
2	CIR - Cost Income Ratio*	10	0,91	0,92	0,93	0,9	There is no standard. In general, the lower the value, the better the organization performs. .
3	ROCE - Return on Capital Employed*	10	41,71	98,64	111,04	132,82	There is no standard. In general, the higher the value, the better the organization performs.
4	ROE - Return On Equity*	15	10,00	15,28	19,81	22,26	There is no standard. In general, the higher the value, the better the organization is performing.
5	TSR - Total Shareholders Return*	15	1	1	1	1	
6	ROA - Return on assets, $Krr = Pudn / Asr$	10	0,022	0,034	0,046	0,052	If the profitability ratios for the reporting period: $Krr < 0$ (minus indicator), then the organization is considered unprofitable; $Kpp < 0.05$, then the organization is low-profit
7	Absolute liquidity ratio, $Cal = Ds / To$	5	0,05	0,07	0,07	0,07	Indicates a decrease in solvency Norm $Kal > 0.2$
8	Financial independence ratio, $Kcc = III / (P2-Do)$	3	1,01	1,12	1,13	1,07	Increased financial risk: if < 1 , the presence of financial risk
9	Accounts payable turnover in days, $Oczdn = Dn / (Vr / Kzsr)$	3	111	104	97	109	Shows how many days the organization will pay off the average amount of accounts payable. There is no standard
10	Accounts receivable turnover in days, $Oddn = Dn / (Vr / Dzsr)$	3	128	131	138	137	Shows the average number of days required for debt collection. The lower the ratio, the faster the debt is repaid
11	Coverage ratio (solvency) $Kpl = A2 / (P2-Do)$	3	1,24	1,31	1,38	1,34	Decreased payment options. If $Kpl < 1.25$, the organization is insolvent
12	Dividend yield, $Dv = Tao / EPS$	5	1	1	1	1	The ratio $>$, the more profit the organization brings to shareholders. There is no standard
13	Decrease in accounts receivable (in % to the set task)	3	76,7	86,1	96,9	93,0	
	TOTAL	100					

Additional KPI

№	KPI indicators	Specific weight, %	Forecast (target) value for 2021				Characteristics of indicators
			Q1	1 semi annual	9 months	Annual	
14	Fixed assets depreciation rate, $K_{zn} = I / O$	10	0,62	0,63	0,64	0,64	Depreciation of fixed assets. If $K_{zn} > 0.5$, then it is characterized by significant depreciation of fixed assets
15	Fixed assets renewal ratio, $K_n = A_n / A_{kos}$	20	0,01	0,01	0,01	0,02	Shows what part of the fixed assets are new at the end of the reporting period. There is no standard
16	Labor productivity, $V_{ch} = V_r / Ch_{sr}$	30	84496	173643	264341	346512	Determines the effectiveness of the use of labor resources of the organization and the level of labor productivity. There is no standard.
17	Return on assets, $\Phi_o = B_p / \Phi_{cp}$	20	0,82	1,70	2,62	3,48	The higher the value of the coefficient, the more efficiently fixed assets are used.
18	Personnel training costs per employee, $Zobuch / Ch_{sr}$	10	6,65	16,61	25,54	44,00	The higher the value, the more funds are allocated for studies. There is no standard
19	Personnel turnover rate, P_{nach} / Ch_{kon}	10	0,98	1	1,1	1	If less than one, then the organization is characterized by staff turnover. In general, the higher the rate, the higher the employee turnover.
20	Investment program progress indicator in monetary terms						
21	Indicator of performance of parameters for commissioning of capacities (in% to the declared physical volume)						
	TOTAL	100					

The effectiveness of the executive body is recognized:

unsatisfactory - if the IQE value was less than 40 percent

low - if the IQE value was from 40 to 60 percent (inclusive)

insufficient - if the IQE value was from 60 to 80 percent (inclusive)

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

sufficient - if the IQE value was from 90 to 100 percent (inclusive)

high - if the IQE value has exceeded 100 percent.

Director
JSC "MAXSUS ETQ"

Chief accountant

Head of PEO

Muzafarov A.A.

Bystrova L.K.

Shepeleva N.V.