

**"APPROVED"**  
By Protocol  
of the Supervisory Board  
No.17 dated 27 June 27, 2023

**BUSINESS PLAN  
UZKIMYOSANOAT JSC  
FOR 2023**



**Tashkent-2023**

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## 1. GENERAL INFORMATION ABOUT UZKIMYOSANOAT JSC

### *Company's details*

The full name of the company is **Uzkimyosanoat Joint Stock Company**.

**Locations and postal address of the joint-stock company:** 38 Navoi Street, Shaykhontokhur district, Tashkent city, 100011, Republic of Uzbekistan.

Uzkimyosanoat Joint-Stock Company, being a legal entity, is a joint-stock company and owns individual property, including property transferred to it in the authorized fund (authorized capital), may acquire property and movable property subject to accounting on its own independent balance sheet and exercise personal non-property rights on its own behalf.

Uzkimyosanoat Joint-Stock Company operates on a commercial basis and the main activity is to generate income through the development of the chemical industry of the Republic of Uzbekistan.

Uzkimyosanoat JSC is an integral corporate structure representing the chemical industry of the Republic of Uzbekistan.

Today, a number of large enterprises operate in the system of Uzkimyosanoat JSC, such as Navoiazot JSC, Maksam-Chirchik JSC, Ferganaazot JSC, Ammofos-Maksam JSC, Dekhkanabad Potash Plant JSC, Kungrad Soda Plant LLC, Birinchi Rezinotekhnika Zavody LLC" and others.

### *History of the Company, main achievements in recent years*

In 2001, in order to improve the management system of the chemical industry and deepen the processes of corporatization, the state-owned joint-stock company Uzkimyosanoat was formed in the form of an open joint-stock company in place of the liquidated Uzbek Association of Chemical Industry Enterprises Uzkhimprom by Resolution of the Cabinet of Ministers of 13.03.2001 No. 124 "On measures to improve the management structure of the chemical industry".

In 2004, in order to create an integrated structure for the production and sale of mineral fertilizers, the Cabinet of Ministers' Resolution No. 33 of 23.01.2004 "On improving the management structure of chemical industry enterprises and measures to improve agrochemical services to agriculture" decided to transfer the territorial joint-stock companies "Kishlokhuzhalikkime" to the State Enterprise "Uzkimyosanoat" of the liquidated State Enterprise "Uzkishlokhuzhalikkime".

Pursuant to the Decree of the President of the Republic of Uzbekistan No. UP-4720 dated 24.04.2015, Uzkimyosanoat State Enterprise was renamed into Uzkimyosanoat JSC.

In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-2640 dated October 24, 2016 "On measures to improve the system of plant protection and agrochemical services for agriculture", Uzagrokimekhimoya JSC was established, which included 13 Kishlokhuzhalikkime JSC's with subsequent withdrawal from the structure of Uzkimyosanoat JSC.

In accordance with the Decree of the President of the Republic of Uzbekistan No. PP-83 dated March 1, 2023 "On measures to accelerate the reform processes of enterprises with state participation", the Agency for Strategic Reforms performs the function of a shareholder (participant) in the state-owned block of shares in Uzkimyosanoat JSC.

### ***Goals and objectives of the Company's long-term development***

Resolution of the President of the Republic of Uzbekistan No. PP-2884 dated April 12, 2017 "On measures to improve the management structure of Uzkimyosanoat JSC" approved the organizational structure of Uzkimyosanoat JSC and defined the main tasks and activities of Uzkimyosanoat JSC:

conducting an in-depth analysis of factors affecting the level of production costs and the prime cost of products produced by chemical enterprises, developing specific measures to radically reduce them through the introduction of modern resource-and energy-saving technologies and equipment, the latest electronic information systems for product management, optimizing the number of management personnel and unproductive costs;

implementation of a unified technical policy in the industry aimed at further diversification of production, deeper processing of domestic reserves of mineral resources, widespread introduction of modern high-tech equipment and innovative technologies in the industry that ensure the production of high-quality chemical products in high demand with high cost and technological safety at industry enterprises;

in-depth study of trends in the global market situation for chemical industry products and, on this basis, the release of a wide range of chemical products that are in demand on world markets, promotion of domestic products to new foreign markets;

analysis of chemical products imported to the republic and continuous improvement of the level of localization of chemical production, expansion of intersectoral industrial cooperation, including with small businesses and large enterprises of the republic;

sustainable provision of agricultural producers of the republic with nitrogen, phosphorus, potash and complex fertilizers in their balanced ratio in accordance with agrotechnological standards;

implementation of an active investment policy, improvement of design works, their expertise, attraction of foreign direct investment to the industry;

assistance in improving the efficiency of joint-stock companies included in the structure of Uzkimyosanoat JSC, introducing and improving modern corporate governance methods in them;

support and promotion of scientific research, including cross-industry research, aimed at creating and introducing new competitive and innovative

technologies, types of products, reducing energy and resource intensity, and production costs;

professional development and retraining of engineering, technical and managerial personnel who are proficient in modern corporate governance methods and are able to organize effective work in market conditions.

### ***Export and import***

By the Decree of the President of the Republic of Uzbekistan No. PP-3246 dated August 29, 2017 "On measures to improve the export-import activities of chemical industry organizations", Uzkimyoimpex LLC, a foreign trade company, was created for the Uzkimyosanoat JSC system. The main tasks of the company are:

conducting in-depth marketing research, studying trends in the global market situation for chemical industry products and, on this basis, identifying promising foreign sales markets and expanding the geography of export supplies;

promotion of products produced by domestic enterprises to foreign markets, including through the widespread introduction of a modern logistics system, the creation of trading houses and representative offices abroad with the shipment of goods to their addresses on the basis of consignment and other forms of contracts;

participation in tender (competitive) auctions held outside the Republic of Uzbekistan, international trade and industrial exhibitions, fairs and other similar events, in order to ensure a broad demonstration of products and promote their sale, and disseminate information about the export potential of the chemical industry;

organization of purchase abroad of equipment, spare parts, components, raw materials and materials for the production needs of organizations of JSC Uzkimyosanoat;

establishing long-term partnerships with reliable foreign buyers, concluding contracts with them for the export of chemical products and the import of equipment, spare parts, components, raw materials and materials necessary for the production needs of organizations of Uzkimyosanoat JSC;

study of prospective sales markets and demand trends for chemical industry products with preparation of marketing reports and proposals for organizing the production of new types of products;

analysis of prices for chemical industry products, conclusion of contracts at the most favorable prices and delivery directions, taking into account the changing situation on foreign markets;

ensuring timely receipt of funds for products sold for export, as well as delivery of imported equipment, spare parts, components, raw materials and supplies within the time limits set by contracts;

export of chemical products, as well as placing orders from foreign partners for the production of competitive, export-oriented products at domestic enterprises.

attraction of foreign companies to carry out processing (tolling) operations in the territory of the Republic of Uzbekistan in order to effectively use the available production capacities of JSC Uzkimyosanoat enterprises.

Uzkimyoimpex LLC exports 42-44 types of products produced by industry enterprises. The main products are: ammonium nitrate, urea, ammonium sulfate, potassium chloride, soda ash, ammophos, ammonia, sodium chlorate, etc.

South-East Asian countries (India, Vietnam, Sri Lanka, Bangladesh, Malaysia, etc.) remain priority export destinations. The export potential is 350-400 thousand tons.

Neighboring countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan), which have a potential of up to 450 thousand tons of mineral fertilizers per year, and neighboring countries (Afghanistan, Iran, Turkey) – more than 100 thousand tons remain strategic and economically profitable for the export of mineral fertilizers.

### ***About the transformation of the industry***

Decree of the President of the Republic of Uzbekistan No. PP-4265 dated April 3, 2019 "On measures to further reform and increase the investment attractiveness of the chemical industry" in order to further diversify the chemical industry, attract direct investment in the creation of new industries and expand the range of products in demand in the domestic and foreign markets, approved an action Plan for the phased implementation of chemical industry, which provides for:

stimulating the attraction of direct investment in the modernization and expansion of existing production facilities by selling the assets of individual enterprises in the industry to domestic and foreign investors;

improvement of the organizational structure of Uzkimyosanoat JSC and introduction of modern corporate governance methods aimed at increasing the independence and responsibility of the company's management bodies;

improving the efficiency of operations and further improving the financial condition of chemical industry enterprises.

Decree of the President of the Republic of Uzbekistan No. PP-4992 dated February 13, 2021 "On measures for further reform and financial recovery of chemical industry enterprises, development of production of chemical products with high added value" in order to strategically reformat the development of the chemical industry in the new conditions of reforming the economy of Uzbekistan, the main long-term strategic directions for the transformation of the chemical industry, including

**technological transformation** — creation of multi-link value chains from raw materials to finished products based on new capacities for the production of semi-finished products from domestic raw materials, including through organic synthesis and nanotechnology. At the same time, a gradual reduction in the export

of non-processed raw materials (natural gas, industrial salt, cotton pulp, acetic acid, etc.) by organizing their deep processing on the territory of the country;

**transformation of the system of economic relations** — limiting state intervention, primarily in the sphere of relations between agricultural producers and chemical industry enterprises, and completely abandoning the outdated planning and distribution system;

**transformation of the system of property relations** — radical reduction of the state's share in chemical industry enterprises by attracting private capital, including foreign investment, to create new production facilities in the industry and privatize chemical industry enterprises, as well as preventing interference of state authorities in the activities of enterprises;

**digital transformation** — introduction of modern software systems for managing the movement of financial, material and human resources, labeling of manufactured products, introduction of accounting systems based on international financial reporting standards;

**transformation of the interaction between science and production** — establishing a new system of interaction between science and production in the organization of innovative processes and the transfer of modern technologies based on advanced foreign experience;

**transformation of the personnel training system** — radical improvement of the system of training, retraining and advanced training of personnel in the industry, as well as ensuring the staffing of existing and new production facilities with highly qualified domestic and foreign specialists.

According to the resolution and the approved "Action Plan for the phased implementation of reforms in the chemical industry", work is carried out in accordance with the specified strategic directions.

## **2. EXISTING AND PROJECTED INDUSTRY POTENTIAL**

The chemical industry of Uzbekistan is one of the basic segments of the country's economy, which lays the foundations for its long-term and stable development. It is the chemical industry that is a major supplier of raw materials, various materials and products to almost all industries, and has a significant impact on the scale, direction and efficiency of their development.

Today, a number of large enterprises operate on the Uzbek market, such as Navoiyazot JSC, Maksam-Chirchik JSC, Ferganaazot JSC, Ammofos-Maksam JSC, Dekhkanabad Potash Plant JSC, Kungrad Soda Plant LLC, Birinchi Rezinotekhnika Zavody LLC, etc.

The main factors of business attractiveness of the chemical industry in Uzbekistan, first of all, are the availability of the necessary raw materials, qualified labor resources, a developed network of communications, banking and legal services, as well as relatively inexpensive energy resources.

Since its establishment, the chemical industry of Uzbekistan has focused mainly on the production of mineral fertilizers. Integrated development of chemical industry enterprises of the Republic of Uzbekistan is considered one of the priority national tasks of the current stage of economic development. Today, the chemical industry has significant production, raw materials, and scientific and technical potential. It accounts for about 7% of the republic's industrial output. The number of employees in the industry is about 30 thousand people.

Manufactured chemical products are supplied for the needs of many sectors of the economy: agriculture (mineral fertilizers, defoliants, chemical plant protection products), furniture industry (formalin, urea, CPF resin), mining complex (aqueous solution of sodium cyanide, polyacrylamides, thiourea, nitric acid, ammonia water), electronic and electrical industries (epoxy resins), oil and gas industry (uniflok, K-9 preparation, drilling reagent), construction industry (soda ash, sodium nitrate), food industry (acetic acid, baking soda and salt), etc..

The enterprises of Uzkimyosanoat JSC can be divided into the following main production complexes according to the type of products produced:

- complex of mineral fertilizers production facilities,

- complex of production of inorganic substances and chemical reagents for the energy, gold mining, and chemical industries;

- production of chemical plant protection products;

- production of soda ash;

- production of polymer and rubber products.

Currently, the enterprises of Uzkimyosanoat JSC produce more than 180 types of chemical products.

At the present stage, the main task of the industry is to significantly reduce the volume of raw material imports by developing new types of products, in order to achieve raw material independence for particularly important types of products. Achieving this goal involves expanding the range and increasing the competitiveness of exported products, increasing the export potential of the industry through the use of local resources, implementing technical re-equipment and reconstruction of existing production facilities, creating joint ventures with foreign partners and attracting foreign investment. The basis of the modern structure of the industry is mainly determined by the developed production of mineral fertilizers, primarily nitrogen and phosphorous, which account for more than half of the industry's gross output.

The production and processing of synthetic materials and polymers, as well as the production of consumer goods, has been developing at an accelerated pace in recent years..

Currently, the industry enterprises are undergoing modernization, re-equipment of production halls and updating of equipment based on high technologies.



The creation of modern enterprises for the production of competitive chemical products on the world market and the implementation of projects for the modernization and reconstruction of existing production facilities, including the expansion of the production of phosphorous fertilizers by attracting both foreign and domestic investments, remain the main priorities for the development of the chemical industry in the near future.

In general, it can be noted that there are wide promising opportunities for the development of the chemical industry, which is one of the key components of the industry in Uzbekistan. At the same time, attracting the world's leading manufacturers to implement investment projects aimed at creating modern high-tech industries, as well as developing new markets for products remains an important area.

Over the years of independence, a number of new facilities have been put into operation in the republic, and therefore there is a need to develop a raw material base for related industries.

In the Angren special industrial zone in Tashkent region, together with the Chinese company Poly Technologies, the project "Organization of production of conveyor belts, agricultural and automobile tires" was implemented, which was put into operation in December 2018.

Today, Birinchi Rezinotekhnika Zavody LLC is the only manufacturer of tire products in Central Asia. The company's production capacity is 3 million automobile tires, 200 thousand agricultural tires and 100 thousand square meters of conveyor belt.

At the largest enterprise in the industry, Navoiazot JSC:

in December 2019, a complex for the production of 100 thousand tons of PVC and 75 thousand tons of caustic soda was put into operation;

in the first half of 2020, a modern nitric acid production facility with a capacity of 500 thousand tons per year was put into operation;

In December 2020, a complex for the production of ammonia with a capacity of 660 thousand tons and urea with a capacity of 577.5 thousand tons per year was put into operation.

Taking into account the growing demand of the national economy sectors for chemical products, the development of new production facilities began in 2021:

reagents based on carboxymethylcellulose for the drilling, construction, food and medical industries;

medical oxygen on the basis of the State Unitary Enterprise "Tashkent Oxygen Plant";

urea-formaldehyde concentrate (CFC-85) and methanol-based formalin at Navoiazot JSC.

In 2022, implementation of 3 projects was completed:

in July, " Organization of production of expanded polypropylene at the site of the industrial industrial park "Khimgrad "(Chirchik)"with the creation of 30 new jobs within the project;

in September " Organization of thermoplastics production at the site of the industrial industrial park "Khimgrad "(Chirchik)"with the creation of 32 new jobs;

In December, " Organization of hydrohexylcellulose production (Stage I) at Navoiazot JSC with the creation of 31 new jobs.

In 2023, it is planned to complete and put into operation 3 projects:

Organization of a complex for the production of mineral fertilizers at the enterprise of JSC "Samarkandkime";

Production of dry cyanosols at Navoiazot JSC;

Organization of technical gas (SO<sub>2</sub>) production on the basis of Navoiazot JSC.

Currently, the enterprises of Uzkimyosanoat JSC export about 30 percent of their chemical products to the markets of Southeast Asia, China, Iran, as well as to neighboring countries.

In order to further diversify the chemical industry, attract direct investment in the creation of new production facilities and expand the range of products in demand in the domestic and foreign markets, the Decree of the President of the Republic of Uzbekistan dated April 3, 2019 No. PP-4265" On measures to further reform and increase the investment attractiveness of the chemical industry " approved the Program for the Development of the chemical Industry for 2019-2030 It provides for increasing the efficiency of using the existing production capacities of industry enterprises with the creation of production clusters based on them for the production of new types of chemical products that are in demand in the sectors of the economy.

The intensive development of the republic's economy requires the development of innovative chemical technologies, the implementation of design works that meet the level of international standards, as well as the creation of infrastructure and appropriate conditions for training highly qualified chemical personnel and increasing the scientific potential in the industry.

In order to increase the level of professional skills and knowledge, form a developed network of scientific and industrial contacts, attract foreign experience in the development of chemistry science, involve scientific potential in innovative developments in the field of chemical sciences, develop scientific ideas, form close ties between science, design and production, and in accordance with the decree of the President of the Republic of Uzbekistan Dated October 25, 2018 No. PP-3983 in cooperation with the Korean Research Institute of Chemical Technologies (KRICT), work is underway to create a research and design institute-Chemical Technology Center on the basis of LLC "Tashkent Research Institute of Chemical Technology" and JSC "Uzkimyosanoatloyikha".

In accordance with the decree of the President of the Republic of

Uzbekistan No. PP-388 dated October 10, 2022 "On approval of the target Program for the strategic development of the chemical and gas chemical industry **44 investment projects are planned to be implemented in the Navoi Chemical Technopark, Ferghana Chemical Technopark and Karakalpakstan Chemical Technopark technological clusters in 2022-2027 for a total amount of 10.645 billion dollars with the organization of production of products with high added value and the creation of 4,000 new jobs by attracting direct investment and foreign loans in the amount of 9.9 billion dollars, including:**

**Navoi Chemical Technopark - 31 projects worth \$ 5.3 billion, of which 9 projects worth \$ 1.317 billion are currently being implemented, 22 projects worth \$ 4.026 billion are included in the list of promising projects;**

**Ferghana Chemical Technopark - 6 projects worth \$ 599.4 million, of which 3 projects worth \$ 329.4 million are currently being implemented**  
**3 проекта стоимостью 329,4 млн долларов, 3 projects worth \$ 270 million are included in the list of promising projects;**

**"Karakalpakstan Chemical Technopark" - 7 projects worth \$ 4.7 billion, of which 2 projects worth \$ 183 million are currently being implemented, 5 projects worth \$ 4.52 billion are included in the list of promising projects.**

### **3. MARKET AND MARKETING CONCEPT**

The chemical industry is one of the most important branches of the national economy, and substances produced in chemical plants are used in all branches of the national economy and are found in all spheres of everyday life.

The development of chemical industries in any country is closely linked to the development of the country as a whole.

Export of higher-value products means the export of products with higher added value.

In addition, the presence of such production facilities can guarantee independence from the supply of a particular product from abroad.

Most products of the chemical industry in a broad sense (if we are not talking about household chemicals or, for example, about construction paints) are often raw materials for the chemical enterprises themselves, where they are processed into products of higher processing. Only after several stages, raw materials reach the final consumer in the form of products from the textile, woodworking, food, construction, agricultural, machine-building and all other industries.

Industrial countries have concentrated the bulk of the production of high-tech special-purpose materials in their hands through innovation and long-term targeted structural adjustment. At the same time, large-scale production facilities, which have not lost their importance as the main suppliers of basic products for the chemical industry, are actively moving to regions provided with inexpensive raw materials and cheap labor.

A major factor changing the face of the global chemical industry is the active development of petrochemicals in the Middle East and the transition of some major consumers of Russian products - for example, China-from importing products to their own production and export.

The main task of Uzkimyosanoat JSC at the present stage is to diversify production and organize new products of high processing capacities.

Work is also underway in the following areas to accelerate integration into the international market and develop new markets.

**First**, the effective use of international seaports for the delivery of products in order to expand the scale of export of products to non-CIS countries. In particular, seaports: Novorossiysk (Russia), Poti (Georgia), Odessa (Ukraine) - South American, African, Eastern European routes; Bandar Abbas (Iran) – Pakistan, India, South Asian routes Lianyungang (China) – South-East Asia; Nakhodka (Russia) - among them routes of Eastern Europe and Southeast Asia.

**Secondly**, obtaining established international certificates in the field of export of chemical products, including:

"REACH" - a certificate of registration and conformity assessment of chemical products issued for free circulation in the territory of the European Union;

"REX" - registration as an exporter in this system, simplification of export formalities in the European Union and use of privileges granted in this area as an importer;

IMPCA (International Association of Methanol Producers and Consumers) – the certificate allows exporting methanol products to the EU market.

It is planned to expand the geography of exports at the expense of African countries. In this regard, the effective use of the Kungrad Cargo logistics center, which is being created in the Republic of Karakalpakstan, is of great importance.

To increase export volumes, the company has set up subsidiaries and leased storage facilities in a number of countries, including Georgia (Poti and Batumi), China (Lianyungang) and Pakistan (Karachi). The implementation of these measures allows you to reduce logistics costs, as well as explore new markets.

It is planned to increase the volume of chemical products exported to \$ 1,200 million by 2030, the geography of exports to 44 countries, and the types of products to be exported to 60.

#### 4. SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Business experience.</li> <li>• Availability of a certified quality management system.</li> </ul>	<ul style="list-style-type: none"> <li>• Unscheduled shutdowns of production facilities due to irregular supply of</li> </ul>

<ul style="list-style-type: none"> <li>• Availability of experienced specialists</li> <li>• Availability of a system of training and advanced training of personnel</li> <li>• Carrying out work on replacing obsolete and physically worn-out equipment with modern equipment tested at the world level.</li> <li>• Commissioning of production facilities focused on the production of import-substituting products</li> </ul>	<p>energy resources from external suppliers.</p> <ul style="list-style-type: none"> <li>• Dependence on timely delivery of imported raw materials, equipment, etc.</li> <li>• High staff turnover.</li> <li>• High depreciation rate of fixed assets.</li> <li>• A large number of expenses for the maintenance of non-profitable production facilities.</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Attracting private capital, including foreign investment, to create new production facilities.</li> <li>• Introduction of modern software systems for managing the movement of financial, material and human resources, labeling of manufactured products, introduction of accounting systems based on international financial reporting standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Unstable supply of energy resources by enterprises of the Ministry of Energy of the Republic of Uzbekistan.</li> <li>• High dependence on energy prices</li> <li>• Decreases the competitiveness of export prices to distant countries when prices change on world markets.</li> </ul>

## 5. INDUSTRY OBJECTIVES FOR 2023.

For 2023, the main objectives are:

- ensuring sustainable growth in industrial production;
- ensuring the implementation of investment projects with the development of capex in 2023 in the amount of 417.5 million US dollars in eq.;
- increasing the export potential of the industry;
- improving the financial stability of industry enterprises, including through the implementation of measures to reduce the cost of production;
- transformation of the industry, including through the privatization of enterprises.

### ***Ensuring sustainable production growth.***

In 2023, taking into account the limits of natural gas distributed to the enterprises of Uzkimyosanoat JSC, production of commercial products is projected with a growth rate of 109.9,9%.

Growth in the production of marketable products is expected mainly due to an increase in capacity utilization at the following enterprises:

PVC, caustic soda and methanol, as well as urea in JSC Navoiazot;

phosphorous fertilizers in JSC "Ammophos-Maksam";

carrying out major repairs in Maksam-Chirchik JSC and Ferganaazot JSC to ensure stable operation of nitrogen fertilizer production facilities.

### **Forecast indicators of the mineral fertilizer balance.**

The production of mineral fertilizers is planned in the amount of 1,552.79,79 thousand tons (growth rate of 104.6,6%), including 1,171.39,39 thousand tons of nitrogen fertilizers (104.3,3%), 163.9,9 thousand tons of phosphorous fertilizers (100.55%) and 217.5,5 thousand tons of potash fertilizers (109.9,9%).

The total amount of mineral fertilizers sold to republican consumers is 1,117.66 thousand tons, including 892.66 thousand tons of nitrogen fertilizers, 1,49.0 thousand tons of phosphorous fertilizers, and 7,660 thousand tons of potash fertilizers.

Export volumes of mineral fertilizers are projected at 484.44 thousand tons, including 292.86 thousand tons of nitrogen fertilizers, 23.58 thousand tons of phosphorous fertilizers and 168.0 thousand tons of potash fertilizers.

The forecast of the business plan of Uzkiyosanoat JSC is developed on the basis of forecast parameters of industrial production of the industry enterprises.

### ***Implementation of investment projects in 2023***

In 2023, in accordance with the adopted government decisions, it is planned to implement investment projects with an annual development of **\$ 417.5 million**.

In accordance with the decree of the President of the Republic of Uzbekistan No. PP-459 dated December 28, 2022 "On measures to implement the investment program of the Republic of Uzbekistan for 2023-2025", 3 projects are planned to be commissioned in 2023 **3 projects** with the creation of **598** new jobs, including:

"Organization of a complex of mineral fertilizers production facilities in JSC "Samarkandkimyo" (December) – 500 jobs;

"Organization of dry cyanosol production on the basis of Navoiazot JSC (December) – 30 jobs;

"Organization of production of technical gases (CO<sub>2</sub>) on the basis of JSC "Navoiazot" (December) – 68 jobs.

### ***Increasing the export potential of the industry.***

In order to increase the export potential of the industry's enterprises, a foreign trade company was created in the system of Uzkiyosanoat JSC - a single agent for export and import operations, Uzkiyimpex LLC.

The company's advantage is:

- creation of a unified foreign trade marketing strategy for the export of products, as well as for the import of raw materials and materials for the production needs of enterprises;
- participation in the export of products on the foreign market under a single brand, as well as protection of the brand from unfair competition;
- availability of a raw material base for uninterrupted supply of raw materials for the production needs of enterprises;
- organization of a reliable distribution network based on long-term partnerships;

In 2023, the enterprises of Uzkimyosanoat JSC together with Uztimeimpex LLC will continue to work on developing new sales markets by strengthening marketing research.

Work will be carried out to promote products for export, including the participation of Uztimeimpex LLC and Uzkimyosanoat JSC enterprises in exhibitions and fairs held both in the republic and abroad.

The agenda of the intergovernmental commissions will include proposals for organizing the export of chemical products from the enterprises of Uzkimyosanoat JSC (Turkmenistan, China, Turkey, Kazakhstan, etc.);

We will continue to optimize logistics (road and container transportation) and make efficient use of transport corridors (shipment of fertilizers to the countries of South and Southeast Asia via the port of Bandar Abbas).

### ***Implementation of measures to improve the financial stability of industry enterprises.***

In 2023, work will continue to improve the financial stability of enterprises, including by:

- stage-by-stage development of production capacities for newly introduced production lines and increasing the output of highly liquid products in demand on the domestic and foreign markets;
- implementation of a set of measures to reduce the cost of production;
- sales of non-core assets and unused facilities (including workshops, facilities and adjacent territories), etc.

### ***Energy saving at the enterprises of the industry, increasing its efficiency and broad involvement of renewable energy sources in the industry***

During 2021-2022, a solar photovoltaic station with an annual capacity of 570.0 thousand kW was installed on the administrative building of Uzkimyosanoat JSC. solar panels with a total annual capacity of 7,614. 2 thousand kWh.

In 2023, it is planned to implement energy efficiency measures, including:

installation of a solar photovoltaic power plant with an annual capacity of 52.8 thousand kWh in administrative buildings No. 101, 109 of Navoiazot JSC;

installation of a solar photovoltaic power plant with an annual capacity of 83.38 thousand kWh in the building of the Educational Center of JSC Fergonazot, and installation of a solar water-heating solar collector in the administrative building of the Security Service of the Educational Center;

installation of lighting devices with a motion sensor and photorelay based on a solar battery with an annual capacity of 2.88 thousand kWh in the administrative building and territory of the plant management of JSC "Ammophos-Maksam".

### ***Transformation of the industry, including through the privatization of enterprises.***

In accordance with the decree of the President of the Republic of Uzbekistan No. PP-388 dated October 10, 2022, it is planned to sell a stake in Ferganaazot JSC and Dekhkanabad Potash Plant JSC, as well as shares of Uzkimyosanoat JSC (100%) in the authorized capital of Kyzylkum Phosphorite Complex LLC and Birinchi Rezinotekhnika Zavody LLC.

In order to implement the process of privatization of shares of Uzkimyosanoat JSC (49.87%) and the state (49.15%) in the authorized capital **AO «of Ferganaazot JSC (99.02%)** based on the recommendations of International Financial Corporations (IFC), the State Assets Agency engaged as strategic consultants on the basis of the selection process:

Deloitte International Finance Corporation-leading consultant in the implementation process;

KPMG International Audit Company - for asset valuation.

In order to privatize **Dekhkanabad Potash Plant JSC** (100% of the authorized capital), the following companies were engaged as strategic consultants: Deloitte, a leading consultant, and KPMG, an audit company, to conduct evaluation work.

In order to evaluate 100% of the share in the authorized capital of **Kyzylkum Phosphorite Complex LLC** based on the results of selecting the best proposals received from independent evaluation organizations from among the "Big Four" ("Big Four"), taking into account the cost of evaluation work, terms of work and meeting the requirements of the technical specification, the offer of Deloitte was recognized as: the most optimal one.

According to the contract No. 82/sk signed with Deloitte on September 13, 2022, the evaluation was completed and the evaluation report was received.

In order to evaluate 100% of the share in the authorized capital of **Birinchi Rezinotekhnika Zavody LLC**, an agreement was signed with Deloitte No. 22/04 dated September 33, 2022, the evaluation work was completed and the evaluation report was received.



The decision of the extraordinary general meeting of participants of Birinchi Rezinotekhnika Zavody LLC (Minutes No. 6 dated December 23, 2022) approved the decision to conclude a contract for the purchase and sale of a 100% share of the company to Tatneft on the terms determined by the project.

Pursuant to the Decree of the President of the Republic of Uzbekistan No. PP-83 dated March 1, 2023 "On measures to accelerate the processes of reforming enterprises with state participation" By the decision of the sole shareholder of Uzkimyosanoat JSC No. 1 dated March 25, 2023, the stake of Uzkimyosanoat JSC in the authorized capital of Navoiazot JSC was transferred to the Agency for Strategic Reforms under the President of the Republic of Uzbekistan by reducing the authorized capital of the company.

## **6. FORECAST OF FINANCIAL INDICATORS FOR 2023**

In accordance with Resolution No. 124 of the Cabinet of Ministers of the Republic of Uzbekistan dated March 13, 2001 "On measures to improve the management structure of the chemical industry", the maintenance of the executive management of Uzkimyosanoat JSC is carried out at the expense of the Company's income (mainly due to dividends on the share of Uzkimyosanoat JSC in the authorized funds of industry organizations).

According to the Company's Charter, the executive office is not engaged in financial and economic activities.

The financial result of the executive office's activities in 2023 is formed from revenues from enterprises in the form of dividends and other deductions in 2022 and expenses for the maintenance of the office in 2023.

Decree of the President of the Republic of Uzbekistan No. PP-4992 dated February 13, 2021 "On measures for further reform and financial recovery of chemical industry enterprises, development of production of chemical products with high added value" defines strategic directions for the transformation of the chemical industry.

As part of the implementation of measures for the transformation of the chemical industry, a program for the strategic development of the chemical and gas chemical industry until 2035 has been developed, as well as the creation of an innovative chemical research, production and educational cluster for the chemical industry.

In addition, in 2023, work will continue on the development of the digital economy and the widespread introduction of information and communication technologies in accordance with the Decree of the President of the Republic of Uzbekistan dated 05.10.2020. "On approval of the Digital Uzbekistan 2030 strategy and measures for its effective implementation".

It is planned to allocate Uzkimyosanoat JSC's own funds for the implementation of the above measures, including them in the cost estimate.

The Company's expected income in the form of dividends based on the results of financial and economic activities of joint-stock companies for 2023 was calculated taking into account the tax policy adopted by the Government of the Republic.

**Key financial and economic indicators of  
business plan of Uzkimyosanoat JSC for 2023**

No.	The name of indicators	Measurement unit	In fact for 2021	2022		Growth rate, %	Forecast for 2023	Growth rate, %
				forecast	in fact			
1	Marketable output	bln. soum	11 065	14 605	15 270	104,2	15 140,0	109,9
2	Production of mineral fertilizers (in 100% r.v.), total	kta	1 510,5	1 558,7	1 483,9	98,2	1 552,8	104,6
	nitrogen fertilizers	kta	1 173,1	1 179,7	1 123,0	95,7	1 171,4	104,3
	phosphate fertilizers	kta	139,9	148,0	163,1	116,6	163,9	100,5
	potash fertilizers	kta	197,4	231,0	197,8	100,2	217,5	109,9
3	Export	mln. doll.	382,0	400,8	482,0	126,2	493,0	102,3
4	Development of investments	mln. doll.	139,9	402,7	275,4	196,8	417,5	151,6
5	Net profit	bln. soum	1 640,1	1 361,2	2 808,5	x	525,1	x

## Forecast for the development of investments in the framework of ongoing investment projects of Uzkimyosanoat JSC in 2023

mln. Doll

No	Name of initiators and projects	The total cost of the project	Development forecast for 2023	I Q	II Q	III Q	IV Q
	<b>"Uzkimyosanoat" JSC - TOTAL:</b>	<b>3 269,5</b>	<b>417,5</b>	<b>38,6</b>	<b>69,9</b>	<b>158,3</b>	<b>150,7</b>
	<i>own funds</i>	3 086,8	28,8	2,8	5,5	8,2	12,3
	<i>direct foreign investment and loans</i>	182,7	357,1	33,7	56,1	139,6	127,7
	<i>guaranteed foreign loans and investments</i>	40,0	11,6	1,2	2,3	3,5	4,6
	<i>funds of the Fund for Reconstruction and Development of the RUz</i>	200,0	20,0	1,0	6,0	7,0	6,0
1	<b>Construction of a complex for the production of mineral fertilizers on the basis of "Samarkandkimyo" JSC</b>	<b>200,0</b>	<b>75,5</b>	<b>10,6</b>	<b>15,1</b>	<b>49,8</b>	
	<i>including:</i>						
	<i>direct foreign investment and loans</i>	0,0	75,5	10,6	15,1	49,8	
2	<b>Organization of the production of technical gas (CO<sub>2</sub>) at Navoiazot JSC</b>	<b>20,0</b>	<b>6,0</b>	<b>0,5</b>	<b>0,5</b>	<b>5,0</b>	<b>0,0</b>
	<i>including:</i>						
	<i>own funds</i>						
	<i>direct foreign investment and loans</i>		6,0	0,5	0,5	5,0	0,0
3	<b>Expansion of production of polyvinyl chloride and caustic soda at Navoiazot JSC (stage II)</b>	<b>400,0</b>	<b>85,0</b>	<b>11,0</b>	<b>16,0</b>	<b>24,0</b>	<b>34,0</b>
	<i>including:</i>						
	<i>direct foreign investment and loans</i>	400,0	85,0	11,0	16,0	24,0	34,0
4	<b>Construction of an air separation unit at Navoiazot JSC</b>	<b>74,0</b>	<b>24,0</b>		<b>1,0</b>	<b>8,0</b>	<b>15,0</b>
	<i>including:</i>						
	<i>direct foreign investment and loans</i>	74,0	24,0		1,0	8,0	15,0
5	<b>Establishment of a research and design institute of the Korean-Uzbek chemical-technological innovation center</b>	<b>53,8</b>	<b>18,4</b>	<b>1,9</b>	<b>3,3</b>	<b>5,5</b>	<b>7,7</b>
	<i>including:</i>						
	<i>own funds</i>	13,8	6,8	0,7	1,0	2,0	3,1
	<i>guaranteed foreign loans and investments</i>	40,0	11,6	1,2	2,3	3,5	4,6

No	Name of initiators and projects	The total cost of the project	Development forecast for 2023	I Q	II Q	III Q	IV Q
6	<b>Organization of production of potassium nitrate at Navoiazot JSC</b>	<b>90,0</b>	<b>20,0</b>	<b>1,5</b>	<b>1,5</b>	<b>4,5</b>	<b>12,5</b>
	<i>including:</i>						
	<i>own funds</i>	15,0					
	<i>direct foreign investment and loans</i>	75,0	20,0	1,5	1,5	4,5	12,5
7	<b>Modernization and expansion of production capacities of Kukon Superphosphate Zavodi JSC and organization of production of new types of products (stage II)</b>	<b>31,3</b>	<b>12,0</b>	<b>1,0</b>	<b>4,0</b>	<b>3,8</b>	<b>3,2</b>
	<i>including:</i>						
	<i>direct foreign investment and loans</i>		12,0	1,0	4,0	3,8	3,2
8	<b>Organization of the production of dry cyanosalts on the basis of Navoiazot JSC</b>	<b>60,0</b>	<b>20,0</b>	<b>2,3</b>	<b>2,5</b>	<b>15,2</b>	
	<i>including:</i>						
	<i>own funds</i>						
	<i>direct foreign investment and loans</i>		20,0	2,3	2,5	15,2	
9	<b>Organization of melamine production</b>	<b>200,0</b>	<b>10,0</b>	<b>0,0</b>	<b>2,0</b>	<b>4,0</b>	<b>4,0</b>
	<i>including:</i>						
	<i>own funds</i>	10,0	5,0		1,0	2,0	2,0
	<i>direct foreign investment and loans</i>	190,0	5,0		1,0	2,0	2,0
10	<b>Organization of production of colloxylin and pyroxylin</b>	<b>89,7</b>	<b>23,2</b>	<b>1,5</b>	<b>6,5</b>	<b>8,2</b>	<b>7,0</b>
	<i>including:</i>						
	<i>own funds</i>	10,0	3,2	0,5	0,5	1,2	1,0
	<i>direct foreign investment and loans</i>	104,0	20,0	1,0	6,0	7,0	6,0
11	<b>Production of aerosols in containers</b>	<b>24,5</b>	<b>7,0</b>	<b>0,5</b>	<b>0,5</b>	<b>1,5</b>	<b>4,5</b>
	<i>including:</i>						
	<i>own funds</i>						
	<i>direct foreign investment and loans</i>	24,5	7,0	0,5	0,5	1,5	4,5
12	<b>Conducting geological exploration work at the Kurukkuduk deposit and organizing the production of phosphorite concentrate</b>	<b>200,0</b>	<b>5,0</b>	<b>0,0</b>	<b>0,0</b>	<b>1,5</b>	<b>3,5</b>
	<i>including:</i>						
	<i>own funds</i>						
	<i>direct foreign investment and loans</i>	200,0	5,0	0,0	0,0	1,5	3,5

No	Name of initiators and projects	The total cost of the project	Development forecast for 2023	I Q	II Q	III Q	IV Q
13	<b>Construction of a modern power unit at Navoiazot JSC for a technological cluster</b>	<b>640,0</b>	<b>20,0</b>	<b>0,5</b>	<b>1,5</b>	<b>5,0</b>	<b>13,0</b>
	<i>including:</i>						
	<i>direct foreign investment and loans</i>	640,0	20,0	0,5	1,5	5,0	13,0
14	<b>Production of phosphate and complex mineral fertilizers in the Tashkent region</b>	<b>932,5</b>	<b>15,0</b>		<b>1,0</b>	<b>2,0</b>	<b>12,0</b>
	<i>including:</i>						
	<i>own funds</i>						
	<i>direct foreign investment and loans</i>		15,0		1,0	2,0	12,0
15	<b>Organization of production of polyacrylic fiber in Navoiazot JSC</b>	<b>34,5</b>	<b>17,2</b>	<b>1,9</b>	<b>3,5</b>	<b>4,8</b>	<b>7,0</b>
	<i>including:</i>						
	<i>own funds</i>		4,6	0,6	1,0	1,0	2,0
	<i>direct foreign investment and loans</i>		12,6	1,3	2,5	3,8	5,0
16	<b>Expansion of the existing production of soda ash and organization of production of other types of products at Kungrad Soda Plant LLC</b>	<b>180,0</b>	<b>50,0</b>	<b>4,5</b>	<b>9,0</b>	<b>13,5</b>	<b>23,0</b>
	<i>including:</i>						
	<i>direct foreign investment and loans</i>	180,0	50,0	4,5	9,0	13,5	23,0
17	<b>Organization of an innovative research and production and educational cluster for the chemical industry</b>	<b>39,2</b>	<b>9,2</b>	<b>1,0</b>	<b>2,0</b>	<b>2,0</b>	<b>4,2</b>
	<i>including:</i>						
	<i>own funds</i>	39,2	9,2	1,0	2,0	2,0	4,2

**The program  
of new jobs created through the implementation of projects included in the Investment Program for 2023**

№	Name of initiators and projects	Job Creation Program				
		Total	including			
			on the investment program	localization program	according to the industry development program	on the home work development program
1	Construction of a complex for the production of mineral fertilizers on the basis of "Samarkandkimyo" JSC	500	500			
2	Organization of the production of dry cyanosalts on the basis of Navoiazot JSC	30	30			
3	Organization of the production of technical gas (CO <sub>2</sub> ) at Navoiazot JSC	68	68			
	<b>TOTAL:</b>	<b>598</b>	<b>598</b>			

## Appendix 4

Forecast of industrial production "Uzkimyoanoat" JSC  
for 2023

(kta)

Name of products	Fact 2021	2022		Total in 2023	including by quarters			
		forecast	fact		1 Q	2 Q	3 Q	4 Q
Ammonium nitrate	1 778,4	1 707,2	1 716,3	1 710,0	276,9	492,3	497,7	443,2
Urea	1 005,2	1 111,0	954,4	1 090,0	126,9	341,1	340,0	282,1
Ammonium sulfate	268,9	190,0	216,8	180,0	52,2	51,0	51,6	25,2
Ammophos	236,2	250,0	261,5	267,4	30,6	78,3	79,2	79,2
Superphosphate	173,0	178,2	235,5	239,7	29,9	70,6	73,5	65,8
Potassium chloride	329,1	385,0	329,7	362,5	78,3	91,0	87,5	105,7
Low density ammonium nitrate	70,2	60,0	51,7	60,0	9,2	17,1	17,1	16,6
Sodium nitrate	5,6	4,1	3,1	4,1	0,5	1,4	1,4	0,9
Sodium bicarbonate	2,7	2,7	2,9	2,9	0,3	1,0	1,0	0,6
Sodium cyanide	43,4	44,0	49,3	48,0	11,8	12,0	12,1	12,1
PVC	50,6	95,0	49,5	100,0	24,7	24,9	25,2	25,2
Sodium hydroxide, solid	5,9	12,8	1,7	12,3	1,6	3,4	3,4	3,9
Soda ash	184,8	200,0	206,1	200,0	53,4	37,8	54,2	54,6



**Criteria for  
evaluation of the effectiveness of the activities of the deputy chairmen of the board of Uzkimyosanoat JSC  
for 2023**

*(in accordance with Appendix No. 11 to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2021 No. 467)*

N	Key indicators	Measurement unit	2023 forecast			
			I Q	II Q	III Q	IV Q
<b>I. First Deputy Chairman of the Board</b> <i>(on production, localization, expansion of cooperation ties in industry and information technology)</i>						
1	Production of marketable output	billion soums	2 727,73	4 207,86	4 190,03	4 014,36
2	Growth rate of production	%	87,2	111,6	104,4	138,0
3	Production of mineral fertilizers (in 100% r.v.), including:	kta	234,72	454,5	454,56	409,01
	nitrogen	kta	168,68	351,62	353,0	298,1
	phosphoric	kta	19,06	48,28	49,1	47,5
	potash	kta	46,98	54,6	52,5	63,4
4	Production of new types of products through the introduction of investment projects	quantity	2	2	2	3
		billion soums	4,8	3,2	4,9	11,5
5	Production of products under the localization program	quantity	21	22	17	23
		billion soums	675,9	744,0	528,9	964,8
6	Reduction of imports due to:	equiv. million dollars	60,28	66,68	47,62	85,59
	production localization	equiv. million dollars	58,78	64,70	46,00	83,90
	expansion of cooperation ties in industry	equiv. million dollars	1,50	1,99	1,62	1,70
7	Fuel and energy savings, including:					
	for natural gas	thousand cubic meters	4,31	5,31	5,31	4,98
	electricity	thousand kWh	1,27	4,29	4,30	3,29

N	Key indicators	Measurement unit	2023 forecast			
			I Q	II Q	III Q	IV Q
8	Reduction of emissions of pollutants into the atmosphere	tons	300,00	300,00	300,00	300,00
9	Energy efficiency	coefficient	0,39	0,44	0,44	0,43
10	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz	%	100	100	100	100
<b>II. First Deputy Chairman of the Board</b> <i>(on transformation)</i>						
1	Development of a schedule in the directions of the transformation strategy	quantity		1		
2	Conclusion of contracts with consulting organizations in the field of digital transformation	quantity	1	1	1	1
3	Development of project documentation for property restructuring and business model	quantity		1		1
4	Development of project documentation as part of digital transformation	quantity	1	2	1	1
5	Implementation of a labeling system for finished products at the enterprises of the company as part of digital transformation	quantity	0	0	2	2
6	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz	%	100	100	100	100
<b>III. Deputy Chairman of the Board</b> <i>(Economics and Finance)</i>						
1	Revenue from product sales	billion soums	1 115,45	2 264,59	1 746,19	1 773,11
2	Putting mineral fertilizers on exchange auctions (in physical weight)	kta	481,14	1 213,29	733,80	509,93
3	Turnover ratio:					
	accounts receivable	days	90	90	90	90
	accounts payable	days	90	90	90	90
4	Net profit and profitability from the sale of products	percent	3,0%	10,5%	6,6%	9,3%
		billion soums	33,7	237,2	115,2	164,7

N	Key indicators	Measurement unit	2023 forecast			
			I Q	II Q	III Q	IV Q
5	Reducing production costs and production costs	percent	0,5	0,8	1,0	1,0
		billion soums	57,3	98,9	118,3	115,7
6	Execution of the forecast of payments to the budget	%	100	100	100	100
7	Fulfillment of the debt repayment schedule for external debts	billion soums	100,7	0,0	99,1	0,0
8	Solvency or coverage ratio	coefficient	>1,25	>1,25	>1,25	>1,25
9	Equity financial stability ratio	coefficient	>0,2	>0,2	>0,2	>0,2
10	Average salary	million soums	5,4866	6,02	6	6
11	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz"	%	100	100	100	100
<b>IV. Deputy Chairman of the Board (for investments and innovations)</b>						
1	Assimilation of investments in total	mln. doll	38,62	69,94	158,3	150,7
2	Development of foreign direct investment	mln. doll	33,66	56,12	139,6	127,7
3	Preparation of pre-project documentation within the framework of the Investment Program	number	1	1	4	2
		mln. doll	8,9	170	313,0	802,0
	development	number	1	1	4	2
		mln. doll	8,9	170	313,0	802,0
	approval	number		1	1	6
		mln. doll		8,9	170,0	1 115,0
4	Establishment of joint ventures, attracting investors to the enterprises of the industry within the framework of privatization.	number		1	1	1

N	Key indicators	Measurement unit	2023 forecast			
			I Q	II Q	III Q	IV Q
5	As part of the investment program, the cost and number of commissioned facilities, the creation of jobs	mln. doll				280,0
		number				3
		units				598
6	Implementation of investment projects in technological clusters					
	the number and cost of projects for which the identification of funding sources is required	number	1	1	1	1
		mln. doll	1200	3000	1 280,0	200,0
	the number and cost of projects for which pre-project documentation is being developed	number		1	1	2
		mln. doll		1200	3 000,0	1 480,0
	number and cost of projects to be approved	number			1,0	3
mln. doll				1 200,0	4 480,0	
7	Implementation of technology for the production of a GIAP-8 round catalyst used for methane conversion (volume and cost of the resulting product)	tons	15			
		billion soums	1			
8	Improving production technologies (number of projects, cost)	quantity				2,0
		billion soums				2,0
9	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz"	%	100	100	100	100

**PROGRAM of  
implementation of projects at the enterprises of Uzkimesanoat JSC on renewable energy sources, including through the installation of solar panels in 2023**

No.	Name of the company	The cost of the project to install solar panels, million soums	Forecast indicators for 2023				
			The installation area of solar panels, thousand m2	Solar panel capacity		Economy	
				kW/hour	thousand kW/year	quantity, thousand kW	amount, million soums
	<b>Uzkimesanoat JSC - total</b>	<b>15 495,3</b>	<b>17,8</b>	<b>1 753,9</b>	<b>3 221,7</b>	<b>2 509,0</b>	<b>1 992,0</b>
	including:						
1	JSC "Navoiazot"	1 000,0	1,0	100,0	186,0	186,0	132,9
2	JSC "Maxam-Chirchik"	6 000,0	6,0	600,0	889,2	889,2	711,4
3	JSC "Ammophos-Maxam"	1 740,0	2,0	200,0	864,0	230,4	184,3
4	JSC "Dehkanabad Potash Plant"	1 855,3	4,4	462,9	677,8	677,8	542,2
5	Joint venture LLC "Kungrad soda plant"	900,0	0,9	100,0	255,5	176,4	141,1
6	LLC "Kyzylkum phosphorite complex"	4 000,0	3,4	291,0	349,2	349,2	280,1

**COMPARATIVE ANALYSIS OF FINANCIAL RESULTS  
OF THE EXECUTIVE EQUIPMENT OF "UZKIMYOSANOAT" JSC  
for 2021-2023**

(thousand soums)

Indicators	№ lines	2021 year		2022 year		2023 forecast			
		forecast	actual	forecast	actually	I quarter	I semester	9 months	year
Net proceeds from the sale of products (goods, works and services)	10								
Cost of goods sold (goods, works and services)	20								
<b>Gross profit (loss) from the sale of products (goods, works and services) (line 010-020)</b>	<b>30</b>								
<b>Period expenses, total (line 050 + 060 + 070 + 080), including:</b>	<b>40</b>	<b>94 540 516</b>	<b>62 103 250</b>	<b>130 775 001</b>	<b>94 893 876</b>	<b>281 938 549</b>	<b>316 496 561</b>	<b>366 541 967</b>	<b>403 402 114</b>
Implementation costs	50								
Administrative expenses	60	35 320 554	30 436 521	50 332 280	43 440 417	8 643 022	20 561 320	42 055 505	59 214 123
Other operating expenses	70	59 219 962	31 666 729	80 442 721	51 453 459	273 295 527	295 935 241	324 486 461	344 187 991
Expenses of the reporting period excluded from the tax base in the future	80								
Other income from operating activities	90	15 995 269	16 915 774	305 942	2 942 533	229 177 380	165 963 380	205 883 279	206 383 279
<b>Profit (loss) from operating activities (lines 030-040 + 090)</b>	<b>100</b>	<b>-78 545 247</b>	<b>-45 187 476</b>	<b>-130 469 060</b>	<b>-91 951 344</b>	<b>-52 761 169</b>	<b>-150 533 181</b>	<b>-160 658 688</b>	<b>-197 018 835</b>
<b>Income from financial activities, total (lines 120 + 130 + 140 + 150 + 160), including:</b>	<b>110</b>	<b>126 590 521</b>	<b>99 343 964</b>	<b>186 094 733</b>	<b>526 324 169</b>	<b>168 915 729</b>	<b>182 711 865</b>	<b>198 504 189</b>	<b>327 152 816</b>
Income in the form of dividends	120	121 628 212	91 134 944	182 680 852	522 094 064	164 099 757	173 669 044	188 461 368	316 509 995
Interest income	130		7 114 399	2 399 178	3 363 097	3 826 849	7 653 698	8 153 698	8 653 698
Finance lease income	140								
Foreign exchange gains	150	1 806	1 094 621	1 014 703	867 008	989 123	1 389 123	1 889 123	1 989 123
Other income from financing activities	160	4 960 503							
<b>Financial expenses (lines 180 + 190 + 200 + 210), including:</b>	<b>170</b>	<b>260 000</b>	<b>797 889</b>	<b>310 957</b>	<b>443 355</b>	<b>2 092 815</b>	<b>3 232 613</b>	<b>3 532 613</b>	<b>3 632 613</b>
Interest expenses	180	260 000							
Interest expense on long-term lease (finance lease)	190								
Losses from exchange rate differences	200		278 160	310 957	443 355	2 092 815	3 232 613	3 532 613	3 632 613
Other finance costs	210		519 730						
<b>Profit (loss) from general business activities (line 100 + 110-170)</b>	<b>220</b>	<b>47 785 274</b>	<b>53 358 598</b>	<b>55 314 716</b>	<b>433 929 470</b>	<b>114 061 745</b>	<b>28 946 071</b>	<b>34 312 888</b>	<b>126 501 368</b>
Extraordinary gains and losses	230								
<b>Profit (loss) before income tax (profit) (line 220 +/- 230)</b>	<b>240</b>	<b>47 785 274</b>	<b>53 358 598</b>	<b>55 314 716</b>	<b>433 929 470</b>	<b>114 061 745</b>	<b>28 946 071</b>	<b>34 312 888</b>	<b>126 501 368</b>
Income tax (profit)	250								
Excess profits tax	251								
Other taxes and fees on profits	260								
<b>Net profit (loss) of the reporting period (lines 240-250-260)</b>	<b>270</b>	<b>47 785 274</b>	<b>53 358 598</b>	<b>55 314 716</b>	<b>433 929 470</b>	<b>114 061 745</b>	<b>28 946 071</b>	<b>34 312 888</b>	<b>126 501 368</b>

## Key performance indicators of Uzkimyosanoat JSC

	Index	Unit of measurement	Forecasted values for 2023			
			1st quarter	1 semester	9 months	year
<b>I. Key performance indicators (executive office)</b>						
1	Execution of the forecast of net profit (loss)	thousand soum	114 061 745	28 946 071	34 312 888	126 501 368
2	Return on assets	coefficient	0,034	0,009	0,009	0,033
3	Financial independence ratio	coefficient	2,18	21,93	41,38	420,32
4	Coverage ratio (solvency)	coefficient	5,86	93,42	414,98	6 402,16
<b>II. Additional KPIs</b>						
<b>Executive office indicators</b>						
1	Absolute liquidity ratio	coefficient	0,36	0,74	8,11	62,86
2	Development of the anti-corruption compliance system in the Company (implementation of the planned activities for the year)	%				100
<b>Industry indicators</b>						
3	Industrial production growth rate	%	87,2	100,9	102,3	109,9
4	Mastering investments	million USD	38,62	108,56	266,82	417,5
5	Export volume of products	million USD	64,1	162,7	300,7	493,0
6	Production of products under the localization program	bln soums	675,9	1 420,0	1 948,9	2 913,7
7	Net profit	bln soums	0,0	231,2	345,6	525,1
8	Return on sales	%	0,0%	6,9%	6,8%	7,6%

Note: the indicators can be adjusted taking into account the decisions made by the Government.