

INDEPENDENT AUDITOR'S CONCLUSION

We have audited the accompanying financial statements of JSC «YO'LREFTRANS», which comprise the statement of financial position as at December 31, 2017 years and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for 2017 year, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to express an opinion on the fair presentation of these financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of JSC «YO'LREFTRANS» as at December 31, 2017 years and its financial performance and its cash flows for 2017 years in accordance with International Financial Reporting Standards.

Director/auditor
«MARIKON AUDIT» LLC



Mahmudova Gulnara

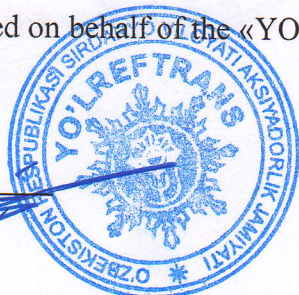
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

(In thousands of Uzbek Soums)

POSITION	Note	2017y (Uzs)	2016y (uzs)
ASSETS			
<i>Long term assets</i>			
Fixed assets	8	5 904 890	5 701 954
Capital Investments	9	3 999	3 999
Intangible assets	11	3 792 150	5 130 556
Deferred tax liabilities			-
Long-term Investments	10	2 506 724	2 578 215
Total long-term assets		12 207 763	13 414 724
<i>Current assets</i>			
Inventory	6	2 908 200	3 087 410
Accounts receivable	3	10 180 342	5 041 813
Paid advances	4	460 269	280 826
Advance payments for taxes and duties	5	7 574 965	6 911 827
Other current assets	7		-
Delayed expenses			-
Future expenses	7/1	2 214 448	2 177 967
Cash and cash equivalents	2	7 891 382	2 622 685
Total current assets		31 229 606	20 122 528
TOTAL ASSETS		43 437 369	33 537 252
EQUITY AND LIABILITIES			
<i>Equity</i>			
Authorized capital	18	21 887 309	21 887 309
Target receipts	20	10 025 500	10 025 500
Capital reserved	19	1 223 900	581 667
Retained profit	21	- 1 488 992	- 4 344 510
Total capital		31 647 717	28 149 966
<i>Fixed liabilities</i>			
<i>Current liabilities</i>			
Account payable	12	5 516 526	1 983 064
Received advances	15	1 275 517	127 743
Arrears to the budget and off-budget funds	13/14	4 194 745	2 419 917
Salary accounting	16	722 775	742 932
Other current liabilities	17	80 089	113 630
Total current liabilities		11 789 652	5 387 286
TOTAL LIABILITIES AND CAPITAL		43 437 369	33 537 252

Approved and signed on behalf of the «YO'LREFTRANS» JSC, 15 March 2018:

General Director



Chief Accountant

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31
DECEMBER 2017**

(In thousands of Uzbek Soums)

POSITION	2017y (uzs)	2016y (uzs)
Revenue	20 563 263	16 171 402
Cost of sales	16 044 896	22 120 504
Gross profit	4 518 367	(5 949 102)
Other revenue from principal activity	915 132	931 754
Commercial expenses	-	-
Administrative costs	500 225	573 893
Other transaction costs	5 321 490	2 643 478
Profit from principal activity	(388 216)	(8 234 719)
Incomes from financial activity	7 277 944	641 794
Cost from financial activity	3 649 647	290 688
Profit before deduction of taxes and reserves	3 240 081	(7 883 613)
Income tax	132 614	-
Other tax and duties	248 597	-
Net profit	2 858 870	(7 883 613)

Approved and signed on behalf of the «YO`LREFTRANS» JSC, 15 March 2018:

General Director



Chief Accountant

A blue ink signature is written over a horizontal line.

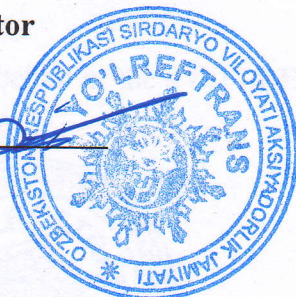
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

(In thousands of Uzbek Soums)

Cash flows from operating activities:	2017y	2016y
Decrease (increase) Inventories	(1 743 004)	(1 120 737)
Increase (decrease) Trade receivables		(5 070 149)
(Decrease) increase Trade payables		459 673
Increase (decrease) Advances received from		(8 799)
(Decrease) increase Taxes and deductions payable	(4 245 053)	(1 091 742)
Increase (decrease) Other payables and accrued expenses		164 354
Total	5 165 044	(6 667 400)
Decrease (increase) monetary funds and its equivalent	(16 600)	(376 824)
Monetary funds at the beginning of period	2 622 685	2 999 509
Monetary funds at the end of period	7 891 381	2 622 685

Approved and signed on behalf of the «YO`LREFTRANS» JSC, 15 March 2018:

General Director



Chief Accountant

A handwritten signature in blue ink is written over a horizontal line below the Chief Accountant's name.

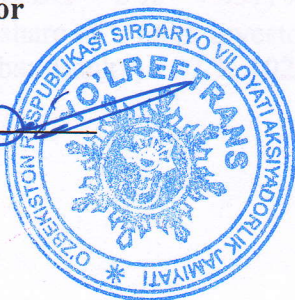
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

(In thousands of Uzbek Soums)

POSITION	The authorized capital	Additional capital	Reserve capital	Retained earnings	Total capital
Balance at 31 December 2016.	21 887 309	10 025 500	581 667	(4 344 510)	28 149 966
Contribution					0
Exchange difference on formation.					0
Adjustment on revaluation			642 233	(3 352)	638 881
The labor protection Fund					0
Assessments to capital reserves					0
Paid dividends					0
Net profit				2 858 870	2 858 870
Balance at 31 December 2017.	21 887 309	10 025 500	1 223 900	(1 488 992)	31 647 717

Approved and signed on behalf of the «YO`LREFTRANS» JSC, 15 March 2018:

General Director



Chief Accountant

A handwritten signature in blue ink is written over a horizontal line, representing the Chief Accountant's approval.