

شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)

Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)



Date: 20th November 2024

Reference: CM/AR/165/2024

التاريخ : 20 نوفمبر 2024

إشارة : CM/AR/165/2024

To: Boursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference transcript for the 3rd quarter for the Period Ended on 30/9/2024:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مكمل

محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 2024/9/30:

Reference to Our disclosure dated 18/11/2024 ref # CM/AR/164/2024 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2024/11/18 إشارة رقم (CM/AR/164/2024) وإلى المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the 3rd Quarter for the period Ended on 30/9/2024 that was held through network conference call (Live webcast) at 2:00 pm on Monday 18/11/2024 (local time) .

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الثالث للفترة المنتهية في 2024/9/30 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الاثنين الموافق 2024/11/18 (وفق التوقيت المحلي).

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi
Chairman

-Copy For: Capital Markets Authority.

- نسخة إلى : هيئة أسواق المال.



Tel : +965 24624000 Fax : +965 24830291 P.O.Box : 21998, Safat 13080, Kuwait

Email : heisco@heisco.com Commercial Reg. No : 20735

Issued and Paid-Up Capital : KD 18,024,151.700 Authorized Capital : KD 22,000,000

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نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	20 th November 2024	20 نوفمبر 2024	التاريخ
Name of the listed company	Heavy Engineering Industries & Shipbuilding Co. K.S.C. (Public)	شركة الصناعات الهندسية الثقيلة وبناء السفن (ش.م.ك) عامة	إسم الشركة المدرجة
Disclosure title *	Supplementary disclosure of Analyst conference for the 3 rd quarter for the period ended on 30/9/2024.	إفصاح مكمل إنعقاد مؤتمر المحللين للربع الثالث للفترة المنتهية في 2024/9/30.	عنوان الإفصاح *
Date of Previous disclosure	18 th November 2024	18 نوفمبر 2024	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 3 rd quarter for the period Ended on 30/9/2024.	نشر محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 2024/9/30.	التطور الحاصل على الإفصاح
The financial effect of the occurring developments (if any)	Not Applicable.	لا ينطبق.	الأثر المالي للتطور الحاصل (إن وجد)

* Supplementary disclosure from (Heavy Engineering Industries & Shipbuilding Co.) regarding (Publish the Analyst conference transcript)

* إفصاح مكمل من (شركة الصناعات الهندسية الثقيلة وبناء السفن) بخصوص (نشر محضر مؤتمر المحللين للربع الثاني)

[Signature]



[Signature]



HEISCO

شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)

Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)

Date : 18th November 2024

Reference: CM/AR/164/2024

التاريخ : 18 نوفمبر 2024

إشارة : CM/AR//164/2024

To: Boursa Kuwait

المحترمين

السادة / شركة بورصة الكويت

Greetings,

تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference 2nd quarter for the period Ended on 30/9/2024:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل
مؤتمر المحللين للربع الثالث للفترة المنتهية في 2024/9/30:

Reference to Our disclosure dated 12/11/2024 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2024/11/12 ، وإلى المادة (8-7) "التزامات الشركة المُدرجة" من كتاب قواعد البورصة.

We would like to inform you that The Analyst Conference was held on 18/11/2024 at 2:00 pm (Local Time).

نحيطكم علماً بأن مؤتمر المحللين قد انعقد بتاريخ 2024/11/18 في تمام الساعة 2:00 ظهراً حسب التوقيت المحلي.

Kindly note that no material information has been revealed during the conference.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر.

Conference Presentation is attached herewith, and the Analyst Conference Transcript will be published within 3 days from the date of conference.

مرفق طيه العرض التقديمي، وسوف يتم نشر محضر المؤتمر خلال 3 أيام من تاريخ عقد المؤتمر.

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi
Chairman

Copy For: Capital Markets Authority.

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HEISCO

HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)

ANALYST CONFERENCE TRANSCRIPT FOR THE FINANCIAL RESULTS

for 3rd Quarter 2024

Monday 18/11/2024

HEISCO Participations:

Mr. Abdulrazzaq Alothman

Mr. Joseph Mathew

Mr. Waleed Attiya

Mr. Ahmed Jenada

Corporate Director – General Affairs

Corporate Director – Finance

Corporate Director – Project Controls

Investor Affairs Unit Lead

Conference management:

Ms. Nora El Essawy

EFG Hermes

Nora:

Good morning and good evening, ladies and gentlemen. This is Nora on behalf of Ahmed Hazem from EFG Hermes Research. We're pleased once again to host the Group 3Q 2024 Results Conference call. With us on the line today we have Mr. Abdulrazzaq Abdulqader Alothman, Corporate Director, General Affairs; Mr. Waleed Attiya, Corporate Director Project Controls; Mr. Joseph Mathew, Corporate Director of Finance; and Mr. Ahmed Mohamed Jenada, Investor Affairs, Unit Lead.

Without further delay, I would like to hand over the call to the management for their presentation. Please go ahead.

Waleed:

Thank you, Nora, and good afternoon, ladies and gentlemen. We are glad to welcome you for this Investors' Call. I am Waleed Attiya, Corporate Director of Project Controls.

For those who are joining us for the first time, I would like to give a heading about the company. A heavy engineering industries and shipbuilding company, HEISCO is a major engineering equipment and construction EPC contracting company based in Kuwait with a wide range of business in oil and gas, petrochemicals, power, pressure equipment manufacturing, shipbuilding and repair, dredging and marine construction, civil construction, maintenance and other industrial services.

The company was established in 1974 initially to meet the demand of the shipping and maritime industry. HEISCO expanded its operations to meet the challenges of emerging markets. Today, HEISCO has become one of the leading industrial companies in Kuwait, having made a major contribution to the development of the country and industrial infrastructure. We have successfully completed several projects in every economic sector.

HEISCO's highly experienced and dedicated engineers undertake all engineering activities from concept to commissioning. I would also like to give major highlights about the company's strategy. Our current strategy is to target potential markets in the oil and gas power sector and offshore marine construction in Kuwait and the region, especially in Saudi Arabia, to secure more support techs from international contractors in Saudi Arabia until the company furtherizes itself in the Saudi market.

As you may know, currently we have one ongoing project with Aramco and Enppi. Currently we also have two more potential projects which are under discussion at the time of the speech. Currently, we have appointed a consultant for obtaining Aramco approval for supporting services, which is very important for our ongoing projects in KSA, and this will be finalized within the month of December 2024. We have expanded our engineering services by establishing a private limited company in India for supporting either our internal ongoing and crucial projects, as well as to take direct jobs from external clients. These are the major highlights of our current strategies.

Now I will hand over the mic to our Corporate Director of Finance, Mr. Joseph Mathew, who will elaborate about Q3 2024 financial results.



Joseph:

Thank you, Mr. Waleed, and good afternoon, everyone, and thank you for joining the call. It's an honor to be here today to walk you through our group's financial performance for the third quarter of 2024.

Let's start with the performance highlights on slide 9. A quick look at the slide indicates a decrease in revenue, but a positive result in our financial position. Our total revenue saw a 2% decline from KD 106.1 million for the 9 months ending Q3 2023 to KD 104.6 million in the corresponding period in 2024. However, there are positive indicators in our profitability during the period. The net profit experienced an increase of 28% totaling to KD 5.13 million with 28.5 in Q3 2024 versus KD 4.22 million with 22.34 for the corresponding period in Q3 2023.

Moving on, EBITDA increased by 21% amounting to KD 10.5 million compared to KD 8.6 million in Q3 '2023. Total assets increased by 8% where total liability also increased by 13% as of September 30, 2024 compared to the similar period in 2023.

Loans and financing continued to decrease by 7% from KD 35.9 million to KD 33.24 million. There was a marginal decrease in normalized equity by roughly 1%.

Now let's move to slide 10. This is a graphical presentation of the previous slide we discussed.

On slide 11, here we see the sector-wise breakdown of the revenue of the period in comparison to the similar period of '2023. Industrial sector had a marginal reduction in revenue of KD 1.13 million that saved 3.3%, while shipyard operation had a drop of KD 630,000 by expanding to 24.5% and had an increase of KD 850,000, which corresponds to 21.8%.

Moving to slide 12. Although we entered with a reduction in revenue quarter-over-quarter of KD 870,000 and year-over-year by KD 1.94 million, gross profit margin has increased from 5.18% to 7.26% for the quarters and 6.37% to 8.6% year-over-year. Similarly, net profit margin increased from 3.94% to 4.23% quarter-on-quarter and 3.78% to 4.91% year-on-year. EPS increased from KD 23.34 fils to 28.5 fils in Q3 2024.

Now, slide 13. As you see on the slide, the gross profit, net profit EBITDA return on asset, return on equity, and return on capital employed all have increased. On the leverage side, debt equity is slightly in red because of increasing current liabilities, predominantly because of our transfer seat from customers. Liquidity ratios have also slightly weakened because of the same reason.

Moving to slide 14, we see a gross financial position which was positive movement compared to the corresponding period in 2023. Total assets have risen from KD 183.89 million to KD 198.15 million as of the end of September 2024. Non-current liabilities dropped from KD 23.4 million to KD 19.5 million at the end of September 2024, a drop of 17%. However, current liabilities have increased from KD 86.3 million to KD 104.9 million. The gross total equity declined marginally close to 1%.



When you see the cash flow statement, the net cash flow from operating activities show an increase of 27.6% from KD 34 million to KD 5.1 million. An increase in cash equivalents increased from KD 1.975 to positive of KD 842,000 for the period.

Moving to slide 15. You see an increase in profit decline in the from KD 70.4 million to KD 71.6 million driven.

Slide 16 is a detailed presentation of the balance sheet, which we have all discussed in detail before.

Now coming to the current growth backlog, as of declared financials of September, we expanded KD 518.92 million to which we have contracts in hand yet to be signed of KD 106 million, and we are the lowest L1 which has to be awarded and documented of KD 50.5 million totaling to KD 676 million as of today.

We have currently KD 430 million worth of contracts under and we see another KD 300 million to KD 400 million in the pipeline of building in the next six months.

That's all from finance right now and we're ready to take questions.

Nora:

Thank you, HEISCO's management team. If you'd like to ask a question, please press the raise hand button or type your question in the Q&A box. I will give a few moments if there are questions to come. We have no further questions. I will hand over now to the management for any closing remarks.

Waleed:

Thank you, Nora, and thank you for your contribution and thank you, ladies and gentlemen.

Nora:

Thank you for attending. You may now disconnect.



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)

HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)



9M/Q3-2024 | Virtual Summit

INVESTOR PRESENTATION

Agenda

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Disclaimer

FORWARD - LOOKING STATEMENTS

This information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer to buy or sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation does not contain all the information that is material to an investor.

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ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included on this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentage that precede them.



HEISCO's Vision

HEISCO will become the customer's first preferred Company for Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging and Offshore services inside Kuwait. HEISCO also aims to expand its business operations in Middle East and North Africa.

HEISCO's Mission

HEISCO aims to expand its business operations, focusing on countries such as Saudi Arabia, Qatar, Oman, Bahrain and Iraq. The company intends to identify potential business opportunities in these regions in the Oil & Gas, Refineries & Power sectors in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication Services

About HEISCO

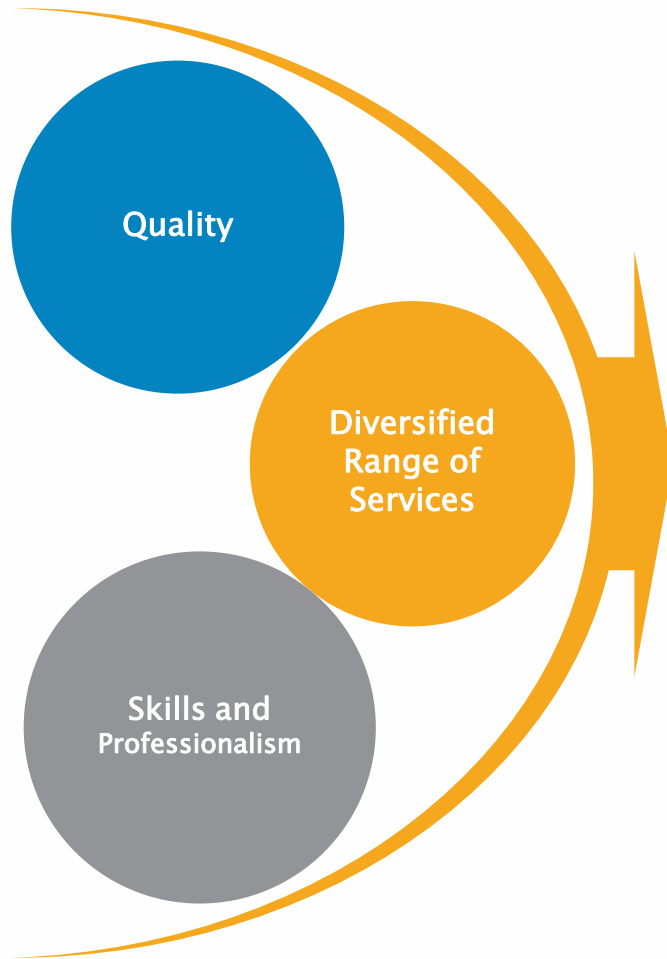
We are determined to provide complete service to our customers in Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging, and Offshore works. We are committed to achieving sustained growth by meeting our customers' schedules and quality requirements. We will provide value-added services at competitive prices by evolving efficient cost-control measures and regularly upgrading our resources.

HEISCO's wide ranging fields of activities and capabilities are performed through:

- Shipyard
- Oil & Gas Construction
- Industrial Maintenance
- Fabrication Services
- Trading
- Testing & Calibration
- Quality Control & Testing
- Scaffolding Services
- Galvanizing Plant
- Onshore & Offshore (through Gulf Dredging & General Contracting Co. K.S.C. (Closed) – subsidiary company.
- Technical Specialized Manpower Supply (through HEISCO for Technical Specialized Manpower Supply Co. W.L.L. – subsidiary Company)

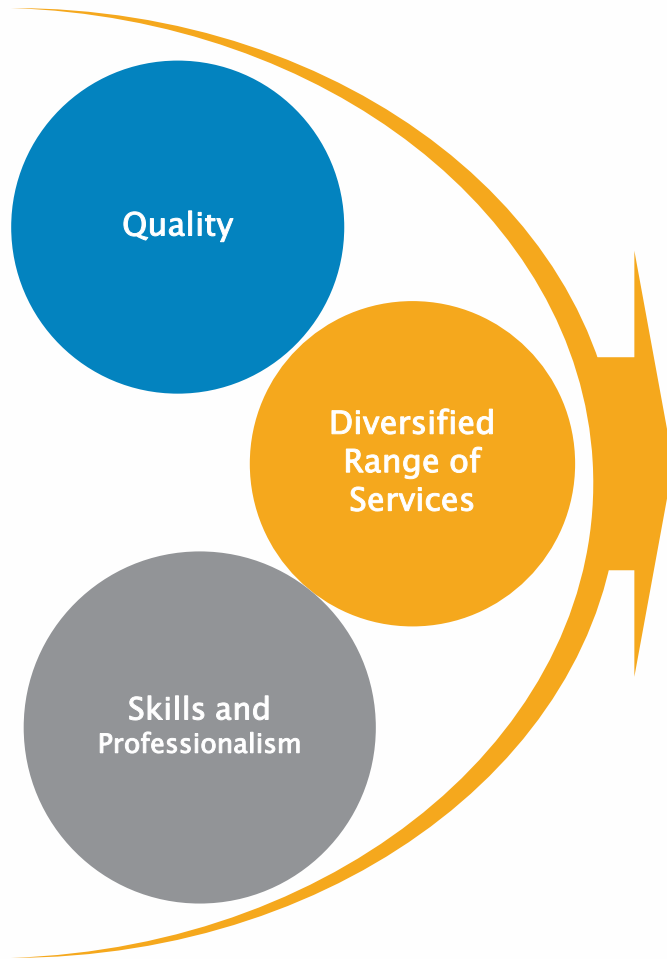
HEISCO/Gulf Dredging has branches in Iraq and Kingdom of Saudi Arabia to expand its services and take advantage of emerging markets in the region.

HEISCO's Strategy



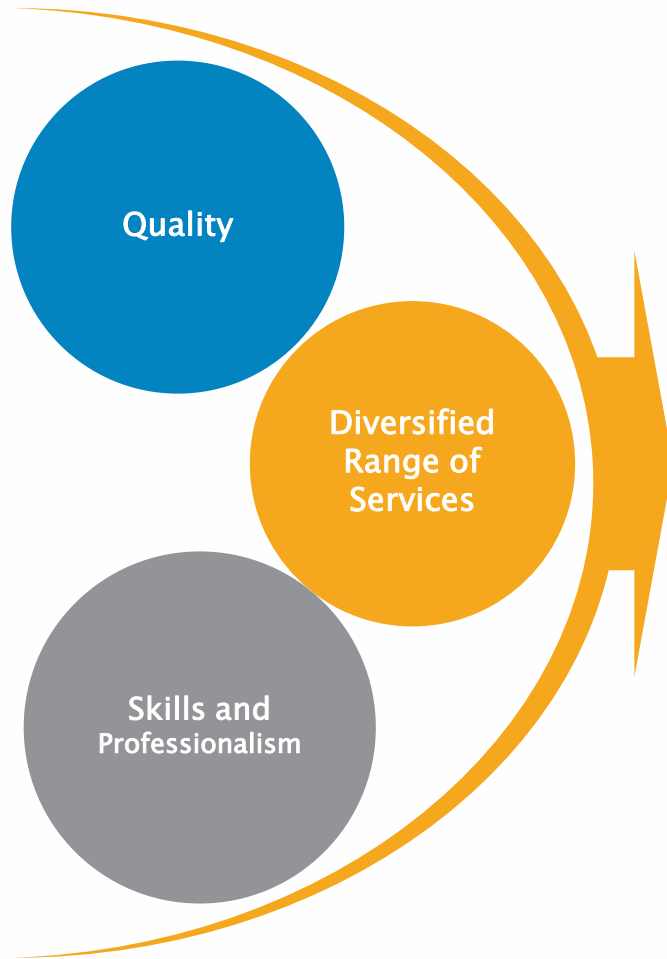
- Established a subsidiary company, HEISCO Engineering India Pvt. Ltd., based in Chennai, India, to enhance our Engineering and Design capabilities to support the group's expanding business activities and to serve various clients in the region.
- Finalizing the site acquisition process to establish cutting-edge manufacturing and service facilities within Jubail Industrial City, enabling us to capitalize on the promising opportunities available in Saudi Arabia.
- Enlisted the expertise of a seasoned consultant to secure Non-GBS Scaffolding Services PQ approval from Aramco, as part of our strategy to enhance and broaden our scaffolding business operations in Saudi Arabia. A storage yard is under construction at our project location to facilitate inspection by Aramco.
- Received approval for the category of In-plant Projects and Safety Qualification from Aramco, allowing us to fully engage in direct bidding opportunities in KSA. Nonetheless, we aim to secure additional subcontracts as we continue to acclimate ourselves to the Saudi market.
- Our subsidiary, GD, has successfully acquired approvals from Aramco, NEOM, RedSea Global, and other pertinent authorities, granting it the capability to engage in direct bidding. GD now aims to broaden its business operations in KSA through strategic expansion initiatives.

HEISCO's Strategy



- SABIC has approved HEISCO KSA Branch as a Service Provider and Advanced Prequalification for the categories, Manufacturing Equipment, Heat Exchanger and Tank Maintenance, and Scaffolding services.
- Saudi Electricity Co. has approved HEISCO KSA branch for Mechanical works (Pumps).
- NEOM has approved HEISCO KSA branch as a Vendor, Red Sea Development Co. as a Contractor, and National Water Company (NWC) as a Service Provider.
- We obtained Qatar Energy PPML approval for Pressure Vessel and Column (less than 75mm thickness, CRA solid and clad, including Slug Catcher) and Fixed Roof Storage Tank with a diameter greater than 25 meters.
- As a Qatar Energy Project Preferred Manufacturer, we plan to establish a branch in Qatar or appoint a local agent to participate in direct bidding.
- Obtained BAPCO PQ approval for shutdown and routine maintenance services and plans to expand similar business activities in Bahrain.
- We are devising strategies to broaden our business presence in Iraq, particularly in the promising oil sector, by engaging directly with clients and establishing partnerships with well-respected international contractors.

HEISCO's Strategy



- KPC has approved HEISCO as an Engineering, Procurement and Construction (EPC) contractor.
- HEISCO obtained CAPT approval for Mechanical works (Category 1) in addition to the approvals for Civil works (Category 1) and Electrical works (Category 2).
- Focuses on potential projects in Offshore and Marine Construction in the region and associating with suitable potential partners in the respective countries to strengthen our participation in tenders/bids.
- Aims to target potential markets in the Oil & Gas, Refineries & Power sector in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication services in Kuwait, Saudi Arabia, Qatar, Oman, Bahrain, and Iraq.
- HEISCO and GD have registered with Oman Tender Board aiming to expand its business by developing a solid marketing strategy tailored to the clients' specific needs and preferences.
- As per BAPCO's requirement, We intend to establish a workshop facility in Bahrain or find a suitable local company who can rent out its fabrication/ manufacturing facilities, upon award of a project.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million



REVENUE

↓ -2%

104.60 - 9M-2024

106.54 - 9M-2023



NET PROFIT

↑ 28%

5.13 - 9M-2024

4.02 - 9M-2023



EBITDA

↑ 21%

10.50 - 9M-2024

8.66 - 9M-2023



EPS

↑ 28%

28.50 - 9M-2024

22.34 - 9M-2023



ASSETS

↑ 8%

198.14- 9M-2024

183.84- FY-2023



EQUITY

↓ -1%

73.65 - 9M-2024

74.03 - FY-2023



LIABILITIES

↑ 13%

124.49- 9M-2024

109.81 - FY-2023



BORROWINGS

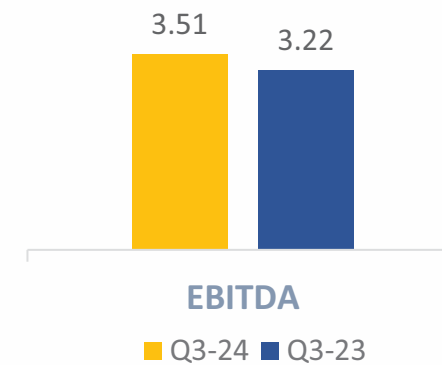
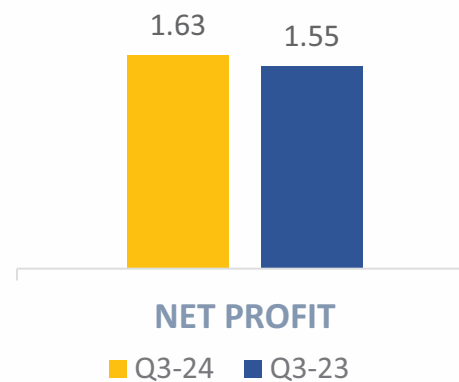
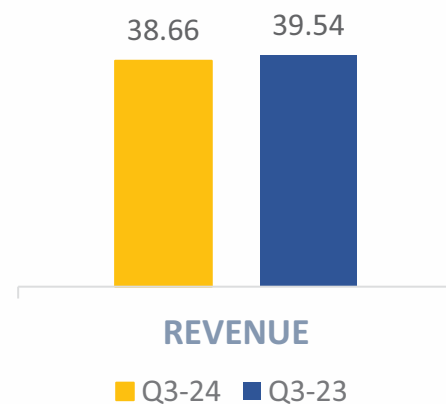
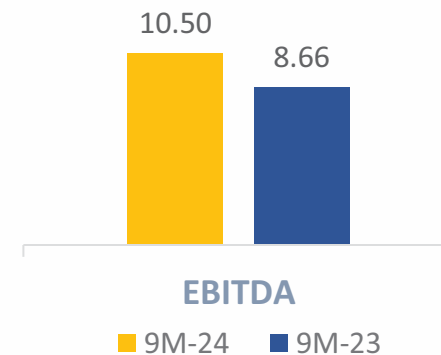
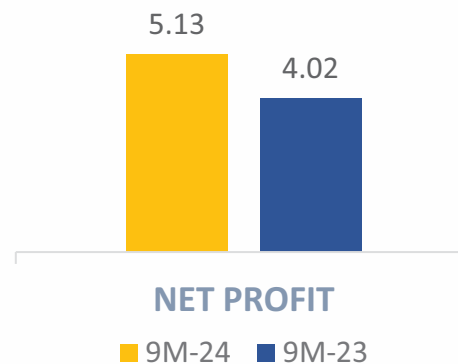
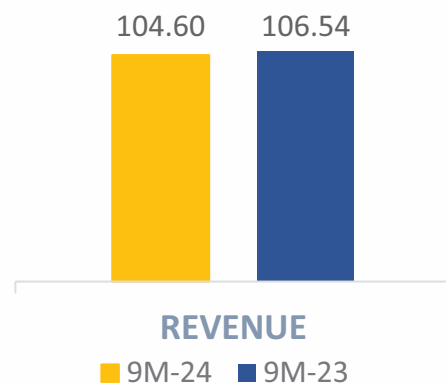
↓ -7%

33.24 - 9M-2024

35.90 - 9M-2023

FINANCIAL OVERVIEW – CONSOLIDATED

KD' Million

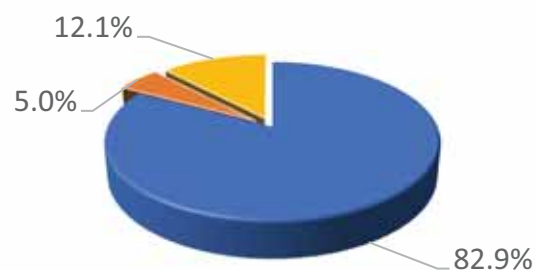


BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

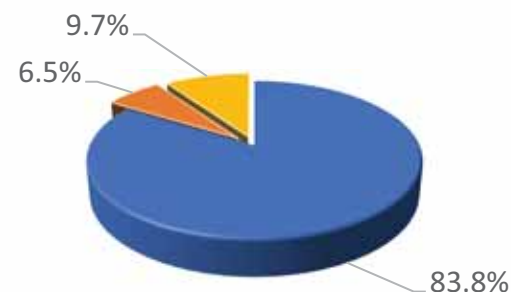
BUSINESS LINE	Q3 2024	Q3 2023	Q3 2024	Q3 2023	% Change
INDUSTRIAL, OIL & GAS	32,053	33,139	82.9%	83.8%	-3.3%
SHIPYARD	1,927	2,553	5.0%	6.5%	-24.5%
OFFSHORE	4,685	3,847	12.1%	9.7%	21.8%
TOTAL REVENUE	38,665	39,539	100%	100%	-2.2%

Q3~24



Industrial, Oil & Gas Shipyard Offshore

Q3~23



Industrial, Oil & Gas Shipyard Offshore

COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	9M-24	9M-23	Q3-24	Q3-23	9M-24	9M-23	Q3-24	Q3-23
Revenue	104,609,550	106,540,363	38,666,654	39,540,493	100.00%	100.00%	100.00%	100.00%
Cost of sales	(95,611,685)	(99,754,019)	(35,857,671)	(37,493,585)	-91.40%	-93.63%	-92.74%	-94.82%
Gross Profit	8,997,865	6,786,344	2,808,983	2,046,908	8.60%	6.37%	7.26%	5.18%
Other income	873,886	970,697	144,205	742,592	0.84%	0.91%	0.37%	1.88%
General and administrative expenses	(3,106,608)	(3,002,531)	(788,825)	(1,011,641)	-2.97%	-2.82%	-2.04%	-2.56%
Investment income / (loss)	118,272	118,095	33,738	33,676	0.11%	0.11%	0.09%	0.09%
Expected credit loss on financial assets (net)	(170,574)	625,324	(60,914)	365,639	-0.16%	0.59%	-0.16%	0.92%
Finance costs	(1,298,194)	(1,370,678)	(478,785)	(540,863)	-1.24%	-1.29%	-1.24%	-1.37%
Foreign exchange gain/(loss)	(111,727)	97,929	64,185	(1,074)	-0.11%	0.09%	0.17%	0.00%
Profit before contribution to taxes	5,302,920	4,225,180	1,722,587	1,635,237	5.07%	3.97%	4.45%	4.14%
Contribution to Kuwait Foundation for Adv. of Sciences	(42,878)	(29,232)	(11,649)	(10,774)	-0.04%	-0.03%	-0.03%	-0.03%
National Labour Support Tax	(87,697)	(120,911)	(53,191)	(46,239)	-0.08%	-0.11%	-0.14%	-0.12%
Zakat expense	(35,079)	(48,364)	(21,276)	(18,495)	-0.03%	-0.05%	-0.06%	-0.05%
Net profit for the period	5,137,266	4,026,673	1,636,471	1,559,729	4.91%	3.78%	4.23%	3.94%
Earning per share (fils)	28.50	22.34	9.08	8.65				

RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	9M-24	9M-23	CHANGE	FY-23
Gross Profit %	8.60%	6.37%	↑2.23%	7.92%
EBIT %	6.31%	5.25%	↑1.06%	6.42%
EBITDA %	10.04%	8.13%	↑1.90%	9.79%

Net Profit Margin -%	4.91%	3.78%	↑1.13%	4.84%
ROA	2.71%	2.30%	↑0.40%	3.95%
ROE	6.98%	5.68%	↑1.29%	9.61%
ROCE	7.08%	5.99%	↑1.09%	9.66%

LEVERAGE	9M-24	9M-23	Change	FY-23
Total Debt % of Total Assets %	16.78%	19.79%	↓-3.02	13.80%
Debt to Equity	1.69	1.56	↑0.13	1.48
Interest Coverage Ratio	5.08	4.08	↑1.00	5.14

LIQUIDITY	9M-24	9M-23	Change	FY-22
Current Ratio	1.12	1.22	↓-0.10	1.23
Quick Ratio	0.97	1.08	↓-0.11	1.07
Working Capital to Total Assets	0.06	0.11	↓-0.04	0.11

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position as at 30 Sep 2024

	Kuwaiti Dinars	
	9M-24	FY-23
NON-CURRENT ASSETS	80,706,093	77,449,867
CURRENT ASSETS	117,438,223	106,393,751
TOTAL ASSETS	198,144,316	183,843,618
NON-CURRENT LIABILITIES	19,572,802	23,496,523
CURRENT LIABILITIES	104,918,564	86,314,665
TOTAL LIABILITIES	124,491,366	109,811,188
EQUITY	73,652,950	74,032,430
TOTAL EQUITY AND LIABILITIES	198,144,316	183,843,618

Consolidated Statement of Cash Flow - 30 Sep 2024

	Kuwaiti Dinars	
	9M-24	9M-23
PROFIT FROM OPERATIONS	5,137,266	4,026,673
CHANGES IN WORKING CAPITAL	1,427,531	7,807,721
NET CASH GENERATED FROM OP ACTIVITIES	6,564,797	11,834,394
NET CASH USED IN FROM INVESTING ACTIVITIES	(6,263,145)	(8,677,350)
NET CASH USED IN FROM FIN. ACTIVITIES	540,206	(5,132,579)
INCREASE IN CASH & CASH EQUIVALENTS	841,858	(1,975,535)
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	4,475,842	5,559,459
CASH & CASH EQUIV. AT PERIOD END	5,317,700	3,583,924

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	9M-24	9M-23	FY-23	9M-24	9M-23	FY-23
<u>Non Current Assets</u>						
Right-of-use-assets	1,272,514	305,964	1,898,896	0.64%	0.17%	1.03%
Property, plant and equipment	76,185,044	70,402,473	72,400,692	38.45%	38.81%	39.38%
Investment securities	1,626,051	1,667,129	1,735,595	0.82%	0.92%	0.94%
Trade and other receivables	1,622,484	1,913,499	1,414,684	0.82%	1.05%	0.77%
Total Non-Current Assets	80,706,093	74,289,065	77,449,867	40.73%	40.95%	42.13%
<u>Current assets</u>						
Inventories	15,744,594	12,357,187	13,743,236	7.95%	6.81%	7.48%
Contract assets	69,253,995	53,659,792	54,428,110	34.95%	29.58%	29.61%
Trade and other receivables	26,842,225	37,319,889	33,356,024	13.55%	20.57%	18.14%
Cash and bank balances	5,597,409	3,784,633	4,866,381	2.82%	2.09%	2.65%
Total Current Assets	117,438,223	107,121,501	106,393,751	59.27%	59.05%	57.87%
TOTAL ASSETS	198,144,316	181,410,566	183,843,618	100.00%	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	9M-24	9M-23	FY-23	9M-24	9M-23	FY-23
Equity						
Share Capital	18,024,152	18,024,152	18,024,152	9.10%	9.94%	9.80%
Statutory reserve	10,946,089	10,946,089	10,946,089	5.52%	6.03%	5.95%
General reserve	10,780,757	10,021,936	10,780,757	5.44%	5.52%	5.86%
Fair valuation reserve	479,258	520,336	588,802	0.24%	0.29%	0.32%
Retained earnings	33,418,671	31,363,931	33,689,023	16.87%	17.29%	18.32%
Non-controlling interests	4,023	3,700	3,607	0.00%	0.00%	0.00%
Total Equity	73,652,950	70,880,144	74,032,430	37.17%	39.07%	40.27%
Non-Current Liabilities						
Post employment benefits	17,787,032	19,439,543	19,752,216	8.98%	10.72%	10.74%
Lease liabilities	87,815	141,136	914,301	0.04%	0.08%	0.50%
Due to banks	364,163	964,163	964,163	0.18%	0.53%	0.52%
Trade and other payables	1,333,792	1,995,813	1,865,843	0.67%	1.10%	1.01%
Total Non-Current Liabilities	19,572,802	22,540,655	23,496,523	9.88%	12.43%	12.78%
Current liabilities						
Lease liabilities	858,364	97,959	858,206	0.43%	0.05%	0.47%
Contract liabilities	479,288	179,307	266,335	0.24%	0.10%	0.14%
Due to a company	0	709,566	0	0.00%	0.39%	0.00%
Due to banks	32,876,125	34,943,765	24,410,872	16.59%	19.26%	13.28%
Trade and other payables	70,704,787	52,059,170	60,779,252	35.68%	28.70%	33.06%
Total Current liabilities	104,918,564	87,989,767	86,314,665	52.95%	48.50%	46.95%
Total liabilities	124,491,366	110,530,422	109,811,188	62.83%	60.93%	59.73%
Total Equity and Liabilities	198,144,316	181,410,566	183,843,618	100.00%	100.00%	100.00%



GULF DREDGING



THANK YOU



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