

Date: 20 August 2023

Reference: CM/AR/123/2023

التاريخ : 20 أغسطس 2023

إشارة : CM/AR/123/2023

To: Boursa Kuwait
Greetings,

المحترمين

السادة / شركة بورصة الكويت
تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference transcript for the 2nd quarter for the Period Ended on 30/6/2023:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل
محضر مؤتمر المحللين للربع الثاني للفترة المنتهية في 2023/6/30:

Reference to Our disclosure dated 16/08/2023 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2023/08/16، وإلى المادة (8-7) "إلتزامات الشركة المُدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the 2nd Quarter for the period Ended on 30/06/2023 that was held through network conference call (Live webcast) at 2:00 pm on Wednesday 16/08/2023 (local time).

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الثاني للفترة المنتهية في 2023/06/30 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الأربعاء الموافق 2023/08/16 (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



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

نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	20 August 2023	20 أغسطس 2023	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 transcript for the 2 nd quarter for the period Ended on 30/06/2023	إفصاح مكمل - محضر مؤتمر المحللين للربع الثاني للفترة المنتهية في 30/06/2023 .	عنوان الإفصاح*
Date of Previous disclosure	16/08/2023	2023/08/16	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 2 nd quarter for the period Ended on 30/06/2023	نشر محضر مؤتمر المحللين للربع الثاني للفترة المنتهية في 30/06/2023 .	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 (name of the company) regarding (disclosure subject)

* إفصاح مكمل من (اسم الشركة) بخصوص (موضوع الإفصاح)



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HEISCO

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

**ANALYST CONFERENCE TRANSCRIPT
FOR THE FINANCIAL RESULTS**

for 2nd Quarter 2023

Wednesday 16/08/2023

HEISCO Participations:

Mr. Abdulrazzaq Alothman – Corporate Director – General Affairs

Mr. Joseph Mathew – Corporate Director – Finance

Mr. Waleed Attiya – Corporate Director – Project Controls

Mr. Ibrahim Safwat Abdel – Investor Affairs Unit Lead

Conference management:

Mr. Ali Afifi – EFG Hermes

Waleed Attiya Hello, everyone. Thank you for joining us for HEISCO's analyst conference for the second quarter of 2023. This is Waleed Attiya, corporate director of project control. Basically, HEISCO is a Kuwaiti shareholding company listed in the premier market on the Kuwait stock exchange. Over the past 50 years, HEISCO as a group has gained extensive experience in various business operations, such as civil and building, mechanical, electrical and instrumentation, construction, industrial maintenance, fabrication and process equipment manufacturing, galvanising, quality control, mechanical testing and calibration, grading and scaffolding, shipbuilding and repair, dredging, marine construction and specialised technical manpower supply. Currently, we have a branch in Saudi Arabia, and our Saudi branch has obtained already Aramco registration approval.

HEISCO's workshop facilities are certified by the American Society of Mechanical Engineers, and the National Board of Boilers and Pressure Vessel Inspectors. We have various international standard codes followed for our tank manufacturing, such as API-650 and API-620 and so on. And we have also some specific standards such as Swedish SA for surface preparation, and SPCC specifications for painting, coating or lining. HEISCO is authorised to put the U, U2, SPP and NPR stamps on its products, and the API monograms for separators. The testing and calibration laboratory is accredited to ISO/IEC 17025.

HEISCO's quality management system is ISO 9001 2015 certified. The occupational health and safety management system is ISO 45001 2018 certified, and the environmental management system is ISO 14001 2015 certified. HEISCO is an approved contractor of the Central Agency for Public Tenders, CAPT, for civil construction category 1, and electrical works category 2.

HEISCO subsidiaries are Gulf Dredging & General Contracting Company, KSC closed, for onshore and offshore operations, and HEISCO for Technical Specialised Manpower Supply Company WLL, for technical specialised manpower supply.

Now, I will convert the meeting to Mr Joseph Mathew, our corporate director of finance

Joseph Mathew Thank you, Mr Waleed, and let's go to the finance slides, please. Go to slide seven. Yes, thank you. Good afternoon, everybody. At the onset, thanking you all for attending the half-year earnings call of HEISCO. Let me provide you with an overview of the performance of the group during this period and status of our financial position

For the half-year 2023, HEISCO, at a group level, have attained revenue of 66.99 million against 56.19 million for the corresponding period last year, showing a growth of 19%. EBITDA, we have recorded a consolidated 5.44 million against 4.77 million, a 14% increase, a net profit of 2.47 from 2.01, an increase of 23%, and an EPS of 13.69 this year versus 11.15 corresponding last year.

Assets have grown slightly over 2% compared to fiscal year 2022 for the last six months. Equity has dropped slightly, 2%, basically because of the difference between the net added and net profit versus the dividend paid. And a change in fair value of our investment in same shares employed. Borrowings, on the whole, has gone up slightly by 1%, to 35 million from 34.76 million.

The first three graphs have already been listed there, but the bottom three are with respect to this quarter, so we have, for Q2 this year versus last year, an increase of 5.52 million in revenue, which corresponds to 19.5%. At the EBITDA level, we have performed in the region of 1.13 million, which is 151%, and at the net profit level we have an increase of KD 910,000, corresponding to the previous period which is an increase of 208%.

Looking at the business segments, the majority of the revenue increase has come from industrial oil and gas, as well as offshore. Shipyard remained constant because we had some trouble with our floating dock, which has been repaired and back in action now. This is with respect to half-year comparison with last year.

Here, we just see the Q2 comparison between two periods, and similarly you see the differences basically coming from offshore, the percentage change of 28.78, and industrial oil and gas at 21.4, and a big drop in shipyard in terms of revenue because, as I said before, the absence of the loading dock, which has already been rectified and in place now.

Coming to the statement of income consolidated, we have a net increase of KD 10 million in revenue over the six-month period comparison, and roughly KD 5 million in terms of quarter to quarter. Now, under general administration expenses, we have managed to just tie up the figures almost very close to the previous six months, irrespective of six months of increase in revenue.

Investment income, as our sole investment is in shares and it is the dividend which has come in. Expected credit loss, we have got a better return, credit back, this year because of aggressive collections, the whole debt has been recollecting, and hence the. Finance cost has got an increase compared to the previous six months. We had an additional 2% hit on the [unclear]. Foreign exchange gain or loss is predominantly because of weakening of the euro and strengthening of US dollars.

On the profitability, basic gross profit, the EBIT remains almost unchanged. Net profit margin, ROA and ROE are showing a slight increase. Total debt to assets and debt to equity remain constant and quick ratio, current ratio almost remaining stagnant.

On page 13, consolidation of financial position, we don't see any major change in assets or liabilities with respect to the closing of last year. On the consolidated statement of cash flow, the addition of assets and project execution to the tune of 1 million has shown an increase in cash flow of investing activities. And net cash flow from financing activities, we had a settlement to company for KD 696,000 plus a KD 300,000 miscellaneous dues which we have settled to the banks.

Coming to the financial position on the assets, we see an addition of roughly 7 million from half-year to half-year, and 4 million from December to this half-year. Basically, the addition has been a cutter suction dredger for 3 million, tugboats for 1.3 million, a hopper barge for 1 million, offshore supply port for around 2.6 million. These were the major assets which we have added to our fleet.

On the non-current assets, trade and other receivables, the difference has been transferred from non-current assets retention to current assets retention, and it has been collected subsequently. On the current assets, the contract assets basically being a contracting environment, the clients are normally built on milestones, progress measurement systems, approvals, finalisation of hand-over projects, hence the work in progress. So this number keeps changing from period to period. In the current assets, again trade and other receivables have come down, better collections from.

On non-current leverages due to the company, it has been reclassified to current liabilities, and due to bank working capital loan has been repaid. On the current liabilities, again, due to the company reclassified and current liabilities, trade and other payables, it has been increased because of receipt of advance payment from clients.

So we have gone through the financials almost thoroughly, other numbers almost remain somewhere close to the period, so I don't think any more explanations are needed there. And we have attached the consultant statement, the financial position and income statement for easy and ready reference. With that, I conclude the financial presentation and hand over the floor again back to Mr Waleed.

Waleed Attiya any questions?

Operator As a reminder, if you have any questions, please use the Q&A box, or use the Raise Hand function for me to unmute you. We have... I'm not sure if we have a question from... Okay, so Mr Ramada Siri has a question. Can you please tell us what is the current backlog?

Joseph Mathew A moment, please. Yes, the current backlog is KD 376.87 million. Major projects which have been awarded during the period is ANPC, we got a mechanical maintenance job for 91 million. And there is a provision for marine fleet staff, again for KOC, for 15 million. And rehabilitation of steam turbines, generators at Sabiya power station with the Ministry of Electricity and Water for 17 million, etc.

Operator Okay. We have a second question. With respect to your project pipeline, what is the current backlog? We have already answered that. How much of this would be realised in the second half of 2023? So, the question is how much of the backlog will be achieved within the second half of 2023?

Joseph Mathew KD 88 million.

Operator We have another question. Could you throw some light on the projects for which operation is expected to commence in the second half of this year or early next year? And can you provide CAPEX guidance for 2023? Just to repeat the question, can you please shed some light on the projects of which operations will commence in the second half of the year or early next year?

Joseph Mathew Yes, Mr Waleed with throw the light on.

Waleed Attiya During the upcoming six months, we are expecting the following projects to be started. Construction of 11KV, substations in rehabilitation of steam turbines and generators, gas supply of nitrogen pipe, and rehabilitation of steam turbines, rehabilitation of steam turbines and generators at supplier power stations, operations and maintenance of support services for KOC offshore facilities. That's it.

Operator Okay. And lastly, can you provide guidance for CAPEX in 2023?

Joseph Mathew An additional 4 million will be spent over the next six months.

Operator Thank you. Our next question is from Ankit Bansal. What are your growth plans in the Saudi market? How much business can we expect from Saudi in the coming years?

Joseph Mathew Currently, we are in negotiation with two companies who are directly involved with mega projects with Aramco. Since the negotiations are going on at this moment, I cannot disclose more information about it. But going forward, yes, we are establishing our fabrication shop in Saudi Arabia, and we have taken up our offices in, and we have even an offshore wind concentrating in Saudi operations.

Operator We have a further question from Mr Ahmed Asiri. The company has recently won a lot of contracts, more than KD 1 billion. How is this different from the 300 million you mentioned?

Waleed Attiya Can you repeat the question again, please?

Operator He's saying that the company has recently won a lot of contracts, more than KD 1 billion. How is this different from the 300 million that you mentioned earlier?

Joseph Mathew I'm sorry that that information is totally wrong. We have never been awarded anything close to KD 1 billion.

Operator Okay. As a reminder, if you have any questions, you can use the Raise Hand function or send your question in the Q&A box for me to read. We'll pause for a moment. It seems we have no more raised hands or questions. With that, I'll hand over the call to management for closing remarks.

Waleed Attiya Thank you so much for your attendance of this HEISCO analyst Q2, and looking forward to meeting you again in the upcoming meetings. Bye.

Operator Thank you, management, for the call. This concludes our call, you may now disconnect.





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

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



INVESTOR PRESENTATION

1st Half 2023 | Virtual Summit

Agenda

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Disclaimer

FORWARD - LOOKING STATEMENTS

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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



- Plans to expand the business in Saudi Arabia by involving a team of experienced local personnel while meeting stringent Saudization requirements.
- Plans to strategically expand our business in Iraq in potential oil sector through direct clients/partnering with reputed international contractors.
- Registering with Qatar Energy as a Project Preferred Manufacturer and plans to establish a branch / appoint a local agent to participate in direct bidding.
- 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.
- Plans to work as subcontractor to the main/epc contractors such as JGC, TR, SAIPEM, HDEC, L&T, and SINOPEC to secure projects and increase revenue to achieve targets, especially in Saudi Arabia and Qatar.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million



Total Revenue

↑19%

66.99 H1-2023

56.19 H1-2022



EBITDA

↑14%

5.44 H1-2023

4.77 H1-2022



NET PROFIT

↑23%

2.47 H1-2023

2.01 H1-2022



EPS

↑23%

13.69 H1-2023

11.15 H1-2022



ASSETS

↑2%

179.91 H1-2023

176.59 FY-2022



EQUITY

↓2%

69.42 H1-2023

70.80 FY-2022



BORROWINGS

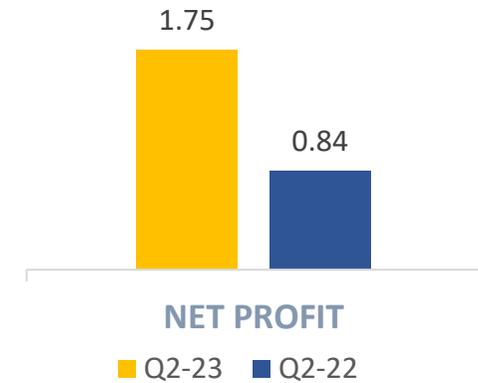
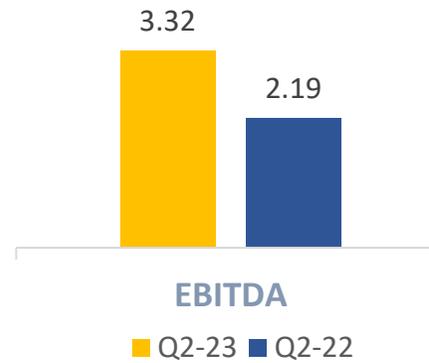
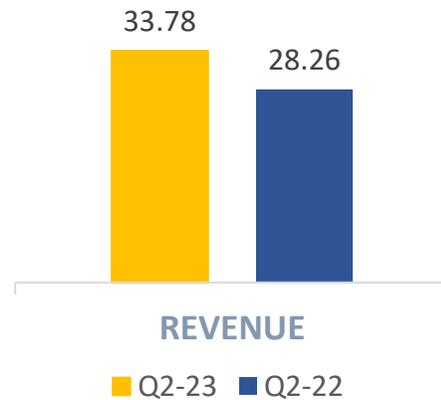
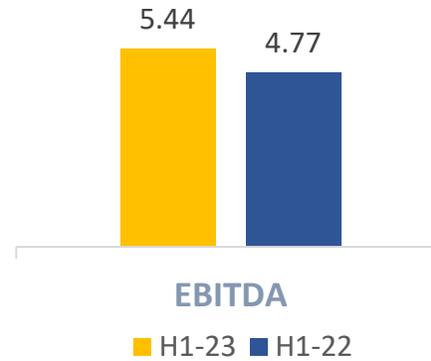
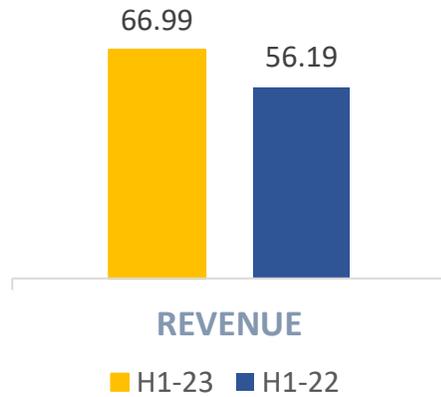
↑1%

35.02 H1-2023

34.76 FY-2022

FINANCIAL OVERVIEW – CONSOLIDATED

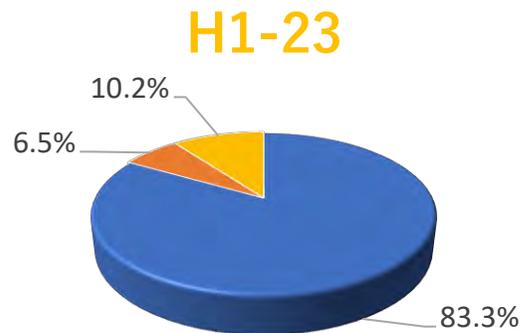
KD' Million



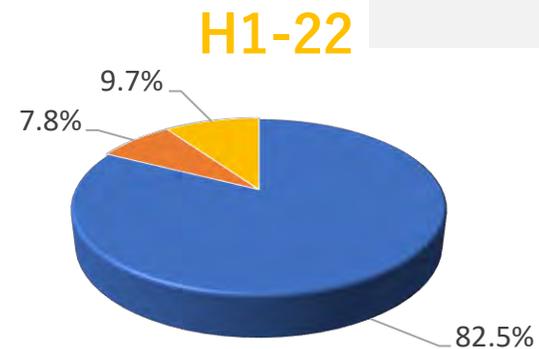
BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	H1-23	H1-22	H1-23	H1-22	% Change
INDUSTRIAL, OIL & GAS	55,826	46,362	83.3%	82.5%	20.4%
SHIPYARD	4,354	4,358	6.5%	7.8%	-0.1%
OFFSHORE	6,819	5,474	10.2%	9.7%	24.6%
TOTAL REVENUE	66,999	56,194	100%	100%	19.2%



Industrial, Oil & Gas Shipyard Offshore

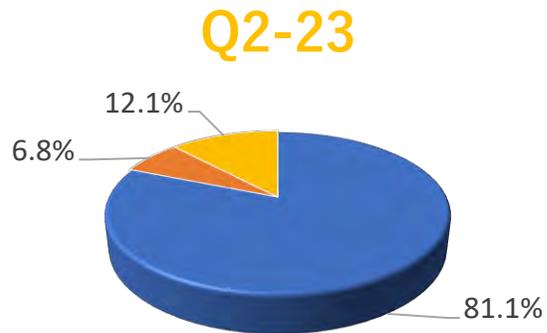


Industrial, Oil & Gas Shipyard Offshore

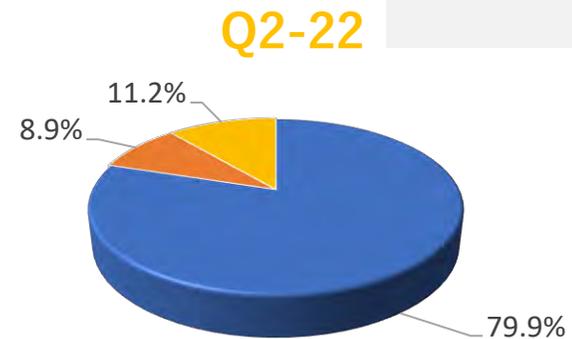
BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	Q2 -23	Q2-22	Q2 -23	Q2-22	% Change
INDUSTRIAL, OIL & GAS	27,406	22,584	81.1%	79.9%	21.4%
SHIPYARD	2,298	2,516	6.8%	8.9%	-8.7%
OFFSHORE	4,071	3,160	12.1%	11.2%	28.8%
TOTAL REVENUE	33,775	28,260	100%	100%	19.5%



Industrial, Oil & Gas Shipyard Offshore



Industrial, Oil & Gas Shipyard Offshore

COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	H1-23	H1-22	Q2-23	Q2-22	H1-23	H1-22	Q2-23	Q2-22
Revenue	66,999,870	56,194,333	33,775,508	28,260,274	100.00%	100.00%	100.00%	100.00%
Cost of sales	(62,260,434)	(52,527,667)	(30,776,757)	(26,780,481)	-92.93%	-93.48%	-91.12%	-94.76%
Gross Profit	4,739,436	3,666,666	2,998,751	1,479,793	7.07%	6.52%	8.88%	5.24%
Other income	228,105	654,275	81,700	384,691	0.34%	1.16%	0.24%	1.36%
General and administrative expenses	(1,990,890)	(1,935,559)	(1,083,484)	(959,260)	-2.97%	-3.44%	-3.21%	-3.39%
Investment income / (loss)	84,419	77,413	85,001	(674)	0.13%	0.14%	0.25%	0.00%
Expected credit loss on financial assets (net)	259,685	172,346	142,781	220,134	0.39%	0.31%	0.42%	0.78%
Finance costs	(829,815)	(512,050)	(429,261)	(253,902)	-1.24%	-0.91%	-1.27%	-0.90%
Foreign exchange gain/(loss)	99,003	3,918	50,147	18,462	0.15%	0.01%	0.15%	0.07%
Profit before contribution to taxes	2,589,943	2,127,009	1,845,635	889,244	3.87%	3.79%	5.46%	3.15%
Contribution to Kuwait Foundation for Adv. of Sciences	(18,458)	(16,482)	(11,833)	(5,436)	-0.03%	-0.03%	-0.04%	-0.02%
National Labour Support Tax	(74,672)	(71,562)	(57,235)	(29,661)	-0.11%	-0.13%	-0.17%	-0.10%
Zakat expense	(29,869)	(28,625)	(22,894)	(11,865)	-0.04%	-0.05%	-0.07%	-0.04%
Net profit for the period	2,466,944	2,010,340	1,753,673	842,282	3.68%	3.58%	5.19%	2.98%
Earning per share (fils)	13.69	11.15	9.73	4.67				

RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	H1-23	H1-22	CHANGE	FY-22
Gross Profit %	7.07%	6.52%	↑0.55%	7.81%
EBIT %	5.10%	4.70%	↑0.41%	4.55%
EBITDA %	8.12%	8.50%	↓-0.38%	9.41%

Net Profit Margin -%	3.68%	3.58%	↑0.10%	4.55%
ROA	1.45%	1.18%	↑0.26%	3.27%
ROE	3.55%	2.99%	↑0.56%	7.95%

LEVERAGE	Jun-23	Jun-22	Change	FY-22
Total Debt % of Total Assets %	0.19	0.18	↑0.01	0.20
Debt to Equity	1.59	1.40	↑0.19	1.49
Interest Coverage Ratio	4.12	5.15	↓-1.03	6.21

LIQUIDITY	Jun-23	Jun-22	Change	FY-22
Current Ratio	1.22	1.25	↓-0.03	1.30
Quick Ratio	1.09	1.12	↓-0.03	1.17
Working Capital to Total Assets	0.11	0.11	↑0.00	0.14

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position as at 30 June 2023

	Kuwaiti Dinars	
	H1-23	FY-22
NON CURRENT ASSETS	72,423,939	69,917,883
CURRENT ASSETS	107,491,276	106,673,655
TOTAL ASSETS	179,915,215	176,591,538
NON CURRENT LIABILITIES	22,699,864	23,638,069
CURRENT LIABILITIES	87,788,815	82,234,999
TOTAL LIABILITIES	110,488,679	105,873,068
EQUITY	69,426,536	70,718,470
TOTAL EQUITY AND LIABILITIES	179,915,215	176,591,538

Consolidated Statement of Cash Flow - 30 June 2023

	Kuwaiti Dinars	
	H1-23	H1-22
PROFIT FROM OPERATIONS	2,466,944	2,010,340
CHANGES IN WORKING CAPITAL	8,653,097	10,521,775
NET CASH GENERATED FROM OP ACTIVITIES	11,120,041	12,532,115
NET CASH USED IN FROM INVESTING ACTIVITIES	(5,886,589)	(4,741,547)
NET CASH USED IN FROM FIN. ACTIVITIES	(4,869,175)	(5,949,145)
INCREASE IN CASH & CASH EQUIVALENTS	364,277	1,841,423
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	5,559,459	4,707,797
CASH & CASH EQUIV. AT PERIOD END	5,923,736	6,549,220

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	H1-23	FY-22	H1-22	H1-23	FY-22	H1-22
<u>Non Current Assets</u>						
Right-of-use-assets	329,206	377,829	430,768	0.18%	0.21%	0.27%
Property, plant and equipment	67,953,787	63,878,521	60,334,947	37.77%	36.17%	37.38%
Investment securities	1,773,250	1,927,298	2,033,419	0.99%	1.09%	1.26%
Trade and other receivables	2,367,696	3,734,235	12,060,028	1.32%	2.11%	7.47%
Total Non Current Assets	72,423,939	69,917,883	74,859,162	40.25%	39.59%	46.37%
<u>Current assets</u>						
Inventories	12,207,176	10,792,914	9,096,127	6.78%	6.11%	5.63%
Contract assets	52,875,467	49,763,539	42,054,033	29.39%	28.18%	26.05%
Trade and other receivables	36,284,188	40,357,034	28,663,332	20.17%	22.85%	17.76%
Cash and bank balances	6,124,445	5,760,168	6,749,929	3.40%	3.26%	4.18%
Total Current Assets	107,491,276	106,673,655	86,563,421	59.75%	60.41%	53.63%
TOTAL ASSETS	179,915,215	176,591,538	161,422,583	100.00%	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	H1-23	FY-22	H1-22	H1-23	FY-22	H1-22
Equity						
Attributable to Parent Company's shareholders Share capital	18,024,152	18,024,152	18,024,152	10.02%	10.21%	11.17%
Share Capital	10,946,089	10,946,089	10,946,089	6.08%	6.20%	6.78%
Statutory reserve	10,021,936	10,021,936	9,416,983	5.57%	5.68%	5.83%
General reserve	626,457	780,505	886,625	0.35%	0.44%	0.55%
Fair valuation reserve	29,804,431	30,942,622	27,930,581	16.57%	17.52%	17.30%
Retained earnings	3,471	3,166	2,975	0.00%	0.00%	0.00%
Non-controlling interests	69,426,536	70,718,470	67,207,405	38.59%	40.05%	41.63%
Total Equity						
Non-Current Liabilities						
Post employment benefits	18,859,773	18,203,489	17,051,034	10.48%	10.31%	10.56%
Lease liabilities	197,123	269,753	250,109	0.11%	0.15%	0.15%
Due to a company	0	716,484	1,335,022	0.00%	0.41%	0.83%
Due to banks	1,264,163	2,014,163	3,268,163	0.70%	1.14%	2.02%
Trade and other payables	2,378,805	2,434,180	2,951,181	1.32%	1.38%	1.83%
Total Non-Current Liabilities	22,699,864	23,638,069	24,855,509	12.62%	13.39%	15.40%
Current liabilities						
Lease liabilities	97,959	97,959	117,959	0.05%	0.06%	0.07%
Contract liabilities	971,081	207,040	899,712	0.54%	0.12%	0.56%
Due to a company	1,419,054	1,398,214	1,446,814	0.79%	0.79%	0.90%
Due to banks	33,759,439	32,754,468	26,097,228	18.76%	18.55%	16.17%
Trade and other payables	51,541,282	47,777,318	40,797,956	28.65%	27.06%	25.27%
Total Current liabilities	87,788,815	82,234,999	69,359,669	48.79%	46.57%	42.97%
Total liabilities	110,488,679	105,873,068	94,215,178	61.41%	59.95%	58.37%
Total Equity and Liabilities	179,915,215	176,591,538	161,422,583	100.00%	100.00%	100.00%



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