



HEISCO

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

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

Date: 19 November 2023

Reference: CM/AR/163/2023

التاريخ : 19 نوفمبر 2023

إشارة : CM/AR/163/2023

To: Bursa 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 30/9/2023:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مكمل

محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 2023/9/30:

Reference to Our disclosure dated 15/11/2023 & article No. (7-8) "Listed Company Obligations" of Bursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2023/11/15، وإلى المادة (7-8) "إلتزامات الشركة المدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the 3rd Quarter for the period Ended on 30/09/2023 that was held through network conference call (Live webcast) at 1:00 pm on Wednesday 15/11/2023 (local time) .

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الثالث للفترة المنتهية في 2023/09/30 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 1:00 ظهراً يوم الأربعاء الموافق 2023/11/15 (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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نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	19 November 2023	19 نوفمبر 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 3 rd quarter for the period Ended on 30/09/2023	إفصاح مكمل - محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 30/09/2023 .	عنوان الإفصاح*
Date of Previous disclosure	15/11/2023	2023/11/15	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 3 rd quarter for the period Ended on 30/09/2023	نشر محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 30/09/2023 .	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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رئيس



HEISCO

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

**ANALYST CONFERENCE TRANSCRIPT
FOR THE FINANCIAL RESULTS**

for 3rd Quarter 2023

Wednesday 15/11/2023

HEISCO Participations:

Mr. Abdulrazzaq Alothman

Corporate Director – General Affairs

Mr. Joseph Mathew

Corporate Director – Finance

Mr. Waleed Attiya

Corporate Director – Project Controls

Mr. Ahmed Jenada

Investor Affairs Unit Lead

Conference management:

Mr. Ahmed Hazem

EFG Hermes

Operator Hello everyone and welcome to the HEISCO third quarter 2023 result conference call. With us on the line today is **Mr. Abdul Razzaq Abdul Qader**, Corporate Director of General Affairs, **Mr Waleed Attiya**, Corporate Director of Project Controls, **Mr Joseph Matthew**, Corporate Director of Finance, and **Mr Ahmed Mohamed Jinadah**, Investor Relations. Without further delay, I'd like to hand over the call to the management team. Please, go ahead.

Speaker Good afternoon, everybody. Are we heard?

Operator Yes, we're all good. It's clear.

Speaker Okay. Sound is clear.

Waleed Attiya Yes.

Speaker Yes, fine. Good afternoon, everybody. We can start our analyst conference. We will start with Mr Waleed Attiya, Corporate Project Controls Director. Mr Waleed.

Waleed Attiya Hello everyone. Welcome to the third investor presentation meeting this year to discuss the financial results up to September 2023. In the beginning, I would like to give a brief about the nature of the company and the business lines of the company before I give the mic to **Mr. Joseph Matthew** who will discuss the financial figures. Then we will have your questions. I would like in the beginning to give a brief about our company. Heavy Engineering Industries and Shipbuilding Company, we have a diversity of business lines for shipyard oil and gas construction, industrial maintenance fabrication services, trading operations, testing and calibration, quality control and testing, scaffolding services, galvanizing plant, onshore and offshore through Gulf Dredging, our subsidiary company.

Also, we have a business line of technical specialised manpower supply through HEISCO for Technical Specialized Manpower Supply Company. HEISCO and Gulf Dredging has branches in Iraq and the Kingdom of Saudi Arabia to expand its services and take advantage of emerging markets in the region. Regarding HEISCO's strategy, we are planning to expand the business in Saudi Arabia by involving a team of experienced local personnel, while meeting stringent Saudization requirements. HEISCO also has signed an agreement with Royal Commission of Jubail and Yanbu, to establish state-of-the-art manufacturing and service facilities in Ras Al-Khair Industrial City to avail of the potential opportunities in Saudi Arabia.

We are now focusing on obtaining category approvals which necessitate direct bidding in Saudi Arabia. We are planning to strategically expand our business in Iraq in potential oil sector through direct clients, partnering with reputed international contractors. Also, we are registering with Qatar Energy as a Project Preferred Manufacturer and plans to establish a branch or appoint a local agent to participate in direct bidding. HEISCO also is in the process of obtaining BAPCO approval and get prequalified for shutdown and routine maintenance tenders. Now, I'm shifting the mic to Mr Joseph Matthew, our Corporate Director of Finance to start presenting our figures for the third quarter.

Joseph Matthew Good afternoon to all. Here we will be discussing the nine months' financials of HEISCO and GD at the consolidated level. All revenue, EBITDA, net profit, and all figures are showing a positive trend for nine months. I'm happy to say that during the last quarter, we have signed new contracts worth KD 140 million. And we have, as of 30th September an unknown backlog of KD491 million. Currently, our tender department is in the process of bidding for jobs, rough magnitude to the tune of KD 505 million.

Looking at the revenue, in nine months we have a 25% jump, which is basically because we have been awarded new projects in 2023. To name a few are, the construction of low-lying jobs with KOC, MEW rehabilitation of steam turbines and generators, Shuaiba Pier rehabilitation, the Kuwait sea cooling water network rehabilitation, techno gas supply, repair of boilers and auxiliaries at Doha East Power Station and, again, rehabilitation of steam turbines at Doha East also. That was the reason why we had an increase in revenue.

EBIDTA has gone up by 17%. We have an increase in gross profit, of course, to the tune of the increase in revenue. Increase in other income has gone up by a small amount, a fraction, KD100,000. We have a decrease in ECL, which is an expected credit loss, again, of KD400,000, where we were able to collect some outstanding dues, due to proper phasing and collection department, their good work here. Net profit has gone up by 26%. Reason being, the margin from additional revenue, so same increase in other income and decrease in ECL. EPS, of course, is due to the increase in net profit. We go to the next slide.

Speaker Previous slide.

Joseph Matthew Previous. Assets have gone up by 3%. Property plant and equipment has gone up by KD 6.5 million. We have purchased two vessels for KOC jobs, and the floating dock after repair has been back in action. Inventory has increased by 1.6 million due to procurement for new projects, and contract assets have increased by 3.8 million, due to the start of new projects, which is basically unbilled revenue for KOC Flowline and MEW steam turbine job. Equity has gone up fractionally by 0.23%. The net profit has increased the equity by 4.027 million, and dividend payout was 3.605. Borrowings have gone up by 3%. Loan has been taken for RAPTOR III, which is the vessel purchased for the KOC job, which needs to be repaid in five years' time.

Now, revenue we see an increase quarter over quarter, thus for the last nine months period by 22 and 23. This is, again, I'm going back to the same explanation that new projects which have been awarded during the year. EBIDTA is, again, close too because of the ECL write-back. We are going to slide 11 now where the business line revenue can be discussed. In industry, oil and gas, we have a jump of around KD 8 million, roughly seven-point audit, nine months. And similarly, we can see the reflection in quarter over quarter also. This is also predominantly due to the award of new projects in 2023. Offshore we have a slight increase. This is basically a new job. KNPC rehabilitation of wave deflectors and seawater wall at Shuaiba Oil Pier.

Our gross profit. There is a slight decrease in terms of percentage in gross profit because there is an increase in our Shuwaikh yard rent from this quarter onwards. The same has been compensated over the quarter by additional profit from one of the final settlements and closed projects which has happened in Q3 2022. Other income has got an increase because we had a claim from the insurance company for the loss of one of our vessels. Slide 13 talks about percentage changes and ratios, and all are in line with nine months 22 versus nine months 23. EBITDA change to be discussed.

Page 14. Total non-current assets have been increased from 39% to 41%. This is due to the new addition of property, plant, and equipment, which we discussed before. The percentage of total current liabilities to total liabilities had increased from 46.57 to 48.5% in nine months, due to advance received from clients on two new contracts, which is KOC Flowline and MEW rehabilitation of steam turbines. On slide 15, trade and other receivables of total assets decreased from 7% to 1% due to transfer of retention from non-current to current. The same reflects in current assets on the contra way.

The trade and other receivables, the total assets increased from 15 to 20 in nine months, due to the same transfer of retention from non-current to current assets. Current liabilities. The trade and other payables have increased from 25.82 to 28.7 in nine months of 2023, due to, again, the advances received from clients on the contracts. With this, we come to the end of the financial presentations, and we are ready to take the questions. Thank you.

Operator Thank you for the presentation. For everyone on the line, you may use the raise hand function or send your questions in the Q&A box. We have a question coming in from Youssef. In terms of the pipeline, what is the largest project in the current backlog and duration period remaining? And in terms of the bidding contracts, can you name some of these projects that you are targeting?

Joseph Matthew Yes. On the first part of the question, correct me if I'm wrong, they were asking for the highest backlog in terms of a single project, right?

Operator Yes, the highest contribution from a project.

Joseph Matthew Yes, this is the Flowline in West Kuwait, and the contract value is 63.8 million backlog.

Operator The other question was... Yes, please go on. Sorry.

Joseph Matthew The projects which were awarded during the period, the highest was 91.78 million, which is a mechanical maintenance services at Mina Abdullah Refinery, KNPC. I hope I have answered both the questions.

Operator Perfect. Now, we have a question coming in from Ahmed Al-Siri. What's your current backlog as it stands today?

Joseph Matthew Current backlog is KD491 million.

Operator Thank you. We have another follow-up from Youssef. Are there any plans to enter a new segment such as warehousing or port services, similar to JTC, Agility, and Integrated?

Joseph Matthew As of now, no, we don't have any plans to get into the warehousing business.

Operator Thank you. We have another follow-up from Ahmed Al-Siri. Shipyard business, which is high margin, declined in 2022 and 2023, what is the reason behind that?

Joseph Matthew The main reason that our floating dock had damage and it had to be sailed to Bahrain for repair and it took slightly more time than what we really expected. Now, last quarter it is installed back and in action, so we expect the revenue to be picked up in the coming quarters.

Operator Thank you. We don't have any further questions. As a reminder to the participants, you can raise your hand and I can unmute your mic or you can send your questions to the Q&A box. Okay, so there doesn't seem to be any more questions coming in. Back to management for any closing remarks. Yes, we have one more question from Ahmed Al-Siri. Can you give us guidance about the revenues in 2024?

Joseph Matthew All we can say is it will definitely be better than 2023, and 2025 will be better than 2024. This will be the general guideline.

Operator Okay, thank you. Now, back to management for any closing remarks.

Speaker Thank you, Mr Ahmed.

Operator Hello, management team. Are you going to give any closing remarks?

Joseph Matthew Yes, I will just conclude the meeting. Thank you for the participants. Thank you for attending and good day to all. Thank you.

Operator Thank you very much. Have a great day and thanks everyone for attending. You may now disconnect.

Speaker Okay, so am I. Thank you.



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

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



9M-2023 | 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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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



- Plans to expand the business in Saudi Arabia by involving a team of experienced local personnel while meeting stringent Saudization requirements.
- HEISCO has signed an agreement with Royal Commission of Jubail & Yanbu to establish state-of-the-art manufacturing and service facilities in Ras Al-Khair Industrial City to avail of the potential opportunities in KSA.
- Focuses on obtaining category approvals which necessitate for direct bidding in KSA.
- 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.
- HEISCO is in the process of obtaining BAPCO approval and get prequalified for shutdown and routine maintenance tenders.

HEISCO's Strategy



- As per BAPCO's requirement, HEISCO intends to establish a workshop facility in Bahrain or find a suitable local company who can rent out its fabrication/ manufacturing facilities, provided we are awarded with a project.
- 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.
- 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
↑25%
106.54 9M-2023
84.97 9M-2022



EBITDA
↑17%
8.64 9M-2023
7.41 9M-2022



NET PROFIT
↑26%
4.03 9M-2023
3.21 9M-2022



EPS
↑26%
22.34 9M-2023
17.78 9M-2022



ASSETS
↑3%
181.41 9M-2023
176.59 FY-2022



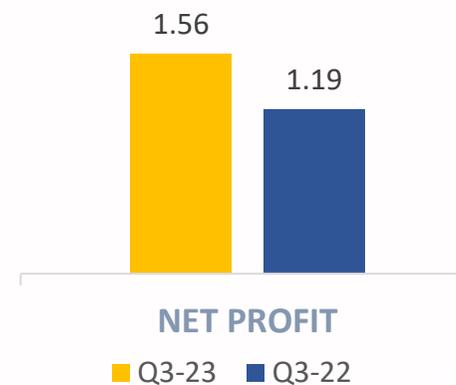
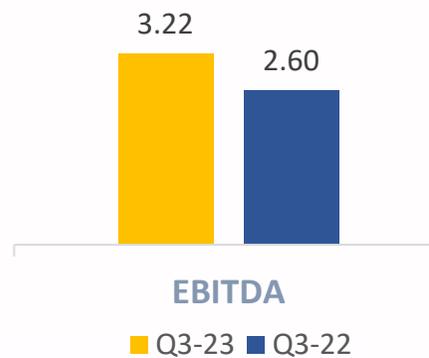
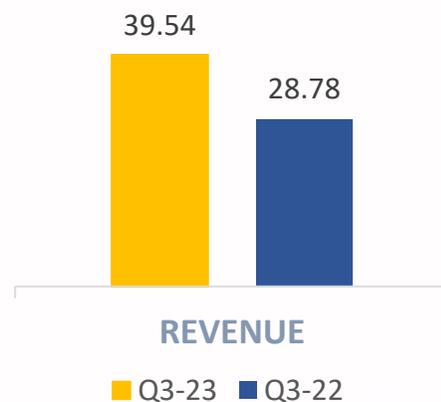
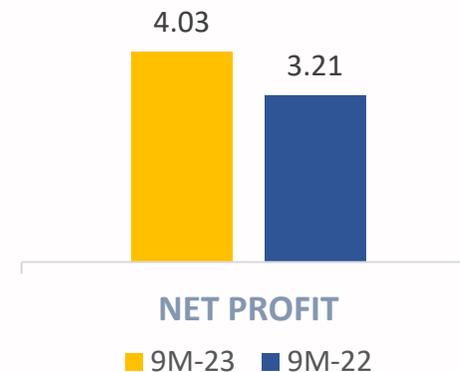
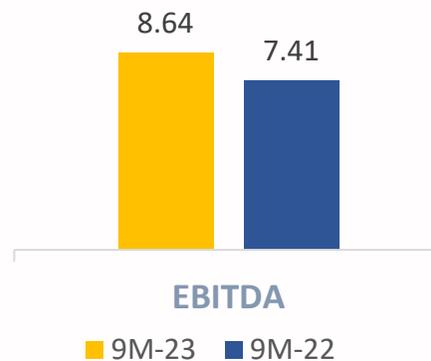
EQUITY
↑0.23%
70.88 9M-2023
70.71 FY-2022



BORROWINGS
↑3%
35.90 9M-2023
34.76 FY-2022

FINANCIAL OVERVIEW – CONSOLIDATED

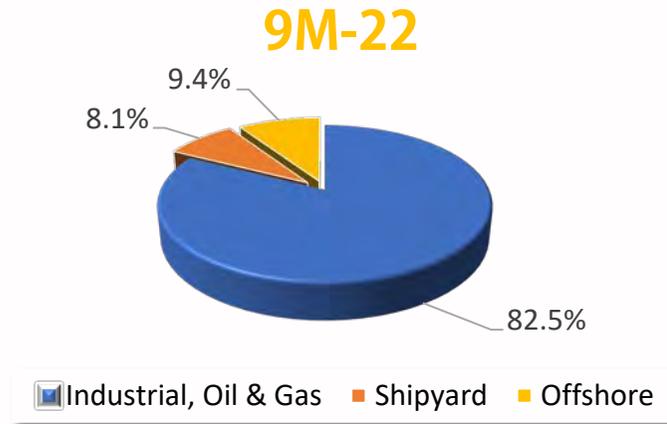
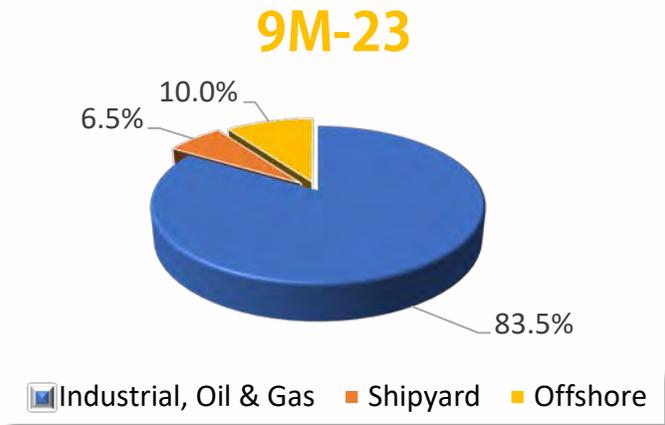
KD' Million



BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

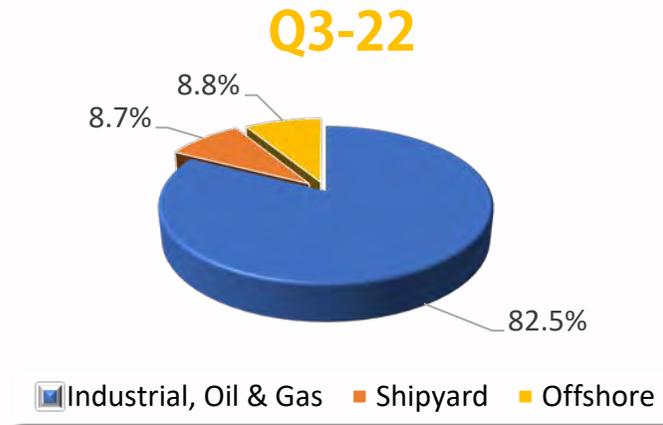
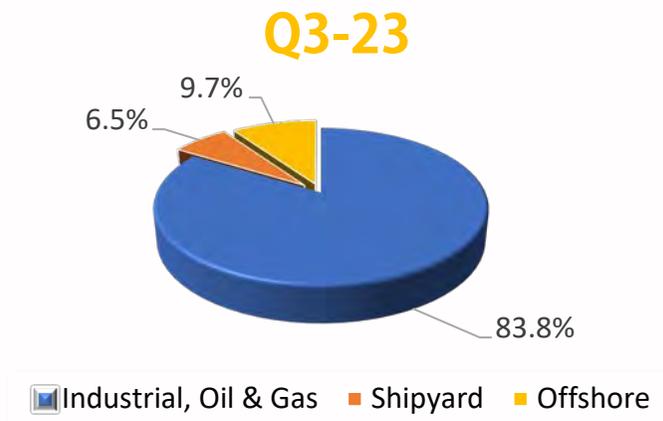
BUSINESS LINE	9M-23	9M-22	9M-23	9M-22	% Change
INDUSTRIAL, OIL & GAS	88,965	70,099	83.5%	82.5%	26.9%
SHIPYARD	6,908	6,873	6.5%	8.1%	0.5%
OFFSHORE	10,667	8,004	10.0%	9.4%	33.3%
TOTAL REVENUE	106,540	84,976	100%	100%	25.4%



BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	Q3-23	Q3-22	Q3-23	Q3-22	% Change
INDUSTRIAL, OIL & GAS	33,139	23,737	83.8%	82.5%	39.6%
SHIPYARD	2,554	2,515	6.5%	8.7%	1.6%
OFFSHORE	3,848	2,530	9.7%	8.8%	52.1%
TOTAL REVENUE	39,541	28,782	100%	100%	37.4%



COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	9M-23	9M-22	Q3-23	Q3-22	9M-23	9M-22	Q3-23	Q3-22
Revenue	106,540,363	84,976,102	39,540,493	28,781,769	100.00%	100.00%	100.00%	100.00%
Cost of sales	(99,754,019)	(79,310,085)	(37,493,585)	(26,782,417)	-93.63%	-93.33%	-94.82%	-93.05%
Gross Profit	6,786,344	5,666,017	2,046,908	1,999,352	6.37%	6.67%	5.18%	6.95%
Other income	970,697	862,551	742,592	208,276	0.91%	1.02%	1.88%	0.72%
General and administrative expenses	(3,002,531)	(2,700,433)	(1,011,641)	(764,872)	-2.82%	-3.18%	-2.56%	-2.66%
Investment income / (loss)	118,095	110,996	33,676	33,582	0.11%	0.13%	0.09%	0.12%
Expected credit loss on financial assets (net)	625,324	215,981	365,639	43,634	0.59%	0.25%	0.92%	0.15%
Finance costs	(1,370,678)	(789,335)	(540,863)	(277,286)	-1.29%	-0.93%	-1.37%	-0.96%
Foreign exchange gain/(loss)	97,929	36,847	(1,074)	32,929	0.09%	0.04%	0.00%	0.11%
Profit before contribution to taxes	4,225,180	3,402,624	1,635,237	1,275,615	3.97%	4.00%	4.14%	4.43%
Contribution to Kuwait Foundation for Adv. of Sciences	(29,232)	(30,334)	(10,774)	(13,852)	-0.03%	-0.04%	-0.03%	-0.05%
National Labour Support Tax	(120,911)	(119,450)	(46,239)	(47,888)	-0.11%	-0.14%	-0.12%	-0.17%
Zakat expense	(48,364)	(47,780)	(18,495)	(19,155)	-0.05%	-0.06%	-0.05%	-0.07%
Net profit for the period	4,026,673	3,205,060	1,559,729	1,194,720	3.78%	3.77%	3.94%	4.15%
Earning per share (fils)	22.34	17.78	8.65	6.63				

RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	9M-23	9M-22	CHANGE	FY-22
Gross Profit %	6.37%	6.67%	↓-0.30%	7.81%
EBIT %	5.25%	4.93%	↑0.32%	5.83%
EBITDA %	8.11%	8.72%	↓-0.60%	9.41%
Net Profit Margin -%	3.78%	3.77%	↑0.01%	4.55%
ROA	2.30%	1.90%	↑0.41%	3.27%
ROE	5.68%	4.69%	↑0.99%	7.95%
LEVERAGE	9M-23	9M-22	Change	FY-22
Total Debt % of Total Assets %	0.20	0.20	↑0.01	0.20
Debt to Equity	1.56	1.46	↑0.10	1.49
Interest Coverage Ratio	4.08	5.31	↓-1.23	6.21
LIQUIDITY	9M-23	9M-22	Change	FY-22
Current Ratio	1.22	1.19	↑0.03	1.30
Quick Ratio	1.08	1.04	↑0.04	1.17
Working Capital to Total Assets	0.11	0.08	↑0.02	0.14

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position as of 30 Sep 2023

	Kuwaiti Dinars	
	9M-23	FY-22
NON-CURRENT ASSETS	74,289,065	69,917,883
CURRENT ASSETS	107,121,501	106,673,655
TOTAL ASSETS	181,410,566	176,591,538
NON-CURRENT LIABILITIES	22,540,655	23,638,069
CURRENT LIABILITIES	87,989,767	82,234,999
TOTAL LIABILITIES	110,530,422	105,873,068
EQUITY	70,880,144	70,718,470
TOTAL EQUITY AND LIABILITIES	181,410,566	176,591,538

Consolidated Statement of Cash Flow - 30 Sep 2023

	Kuwaiti Dinars	
	9M-23	9M-22
PROFIT FROM OPERATIONS	4,026,673	3,205,060
CHANGES IN WORKING CAPITAL	7,807,722	10,941,740
NET CASH GENERATED FROM OP ACTIVITIES	11,834,395	14,146,800
NET CASH USED IN FROM INVESTING ACTIVITIES	(8,677,350)	(9,187,693)
NET CASH USED IN FROM FIN. ACTIVITIES	(5,132,580)	(3,307,713)
INCREASE IN CASH & CASH EQUIVALENTS	(1,975,535)	1,651,394
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	5,559,459	4,707,797
CASH & CASH EQUIV. AT PERIOD END	3,583,924	6,359,191

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	9M-23	9M-22	FY-22	9M-23	9M-22	FY-22
Non Current Assets						
Right-of-use-assets	305,964	403,360	377,829	0.17%	0.24%	0.21%
Property, plant and equipment	70,402,473	63,902,775	63,878,521	38.81%	38.01%	36.17%
Investment securities	1,667,130	2,002,609	1,927,298	0.92%	1.19%	1.09%
Trade and other receivables	1,913,498	11,911,389	3,734,235	1.05%	7.08%	2.11%
Total Non-Current Assets	74,289,065	78,220,133	69,917,883	40.95%	46.52%	39.59%
Current assets						
Inventories	12,357,187	11,068,854	10,792,914	6.81%	6.58%	6.11%
Contract assets	53,659,792	45,834,708	49,763,539	29.58%	27.26%	28.18%
Trade and other receivables	37,319,889	26,452,266	40,357,034	20.57%	15.73%	22.85%
Cash and bank balances	3,784,633	6,559,899	5,760,168	2.09%	3.90%	3.26%
Total Current Assets	107,121,501	89,915,727	106,673,655	59.05%	53.48%	60.41%
TOTAL ASSETS	181,410,566	168,135,860	176,591,538	100.00%	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	9M-23	9M-22	FY-22	9M-23	9M-22	FY-22
Equity						
Share Capital	18,024,152	18,024,152	18,024,152	9.94%	10.72%	10.21%
Statutory reserve	10,946,089	10,946,089	10,946,089	6.03%	6.51%	6.20%
General reserve	10,021,936	9,416,983	10,021,936	5.52%	5.60%	5.68%
Fair valuation reserve	520,336	855,816	780,505	0.29%	0.51%	0.44%
Retained earnings	31,363,931	29,125,271	30,942,622	17.29%	17.32%	17.52%
Non-controlling interests	3,700	3,005	3,166	0.00%	0.00%	0.00%
Total Equity	70,880,144	68,371,316	70,718,470	39.07%	40.66%	40.05%
Non-Current Liabilities						
Post employment benefits	19,439,543	17,768,790	18,203,489	10.72%	10.57%	10.31%
Lease liabilities	141,136	245,941	269,753	0.08%	0.15%	0.15%
Due to a company	0	639,750	716,484	0.00%	0.38%	0.41%
Due to banks	964,163	2,491,163	2,014,163	0.53%	1.48%	1.14%
Trade and other payables	1,995,813	2,958,162	2,434,180	1.10%	1.76%	1.38%
Total Non-Current Liabilities	22,540,655	24,103,806	23,638,069	12.43%	14.34%	13.39%
Current liabilities						
Lease liabilities	97,959	117,959	97,959	0.05%	0.07%	0.06%
Contract liabilities	179,307	216,583	207,040	0.10%	0.13%	0.12%
Due to a company	709,566	1,446,814	1,398,214	0.39%	0.86%	0.79%
Due to banks	34,943,765	30,458,452	32,754,468	19.26%	18.12%	18.55%
Trade and other payables	52,059,170	43,420,930	47,777,318	28.70%	25.82%	27.06%
Total Current liabilities	87,989,767	75,660,738	82,234,999	48.50%	45.00%	46.57%
Total liabilities	110,530,422	99,764,544	105,873,068	60.93%	59.34%	59.95%
Total Equity and Liabilities	181,410,566	168,135,860	176,591,538	100.00%	100.00%	100.00%



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THANK YOU



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