



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

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

Date: 15 November 2023

Reference: CM/AR//161/2023

التاريخ : 15 نوفمبر 2023

إشارة : CM/AR//161/2023

To: Bursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

**Subject: Disclosure of material information**  
**Analyst conference 3<sup>rd</sup> quarter for the**  
**period Ended on 30/09/2023:**

الموضوع: إفصاح عن معلومات جوهرية

مؤتمر المحللين للربع الثالث للفترة المنتهية في 30/09/2023:

Reference to Our disclosure dated 09/11/2023 & article No. (7-8) "Listed Company Obligations" of Bursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 09/11/2023، وإلى المادة (8-7) "إلتزامات الشركة المدرجة" من كتاب قواعد البورصة.

We would like to inform that The Analyst Conference was held on 15/11/2023 at 1:00 pm (Local Time).

نحنيطمكم علماً بأن مؤتمر المحللين قد إنعقد بتاريخ 2023/11/15 في تمام الساعة 1:00 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.

- 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

www.heisco.com

**نموذج الإفصاح عن المعلومات الجوهرية**  
**Material Disclosure Form**

|  |   |   |  |
|--|---|---|--|
| <b>Date</b>  | 15 November 2023  | 15 نوفمبر 2023  | التاريخ  |
| <b>Name of the listed company</b>  | Heavy Engineering Industries & Shipbuilding Co. K.S.C.<br>(Public)  | شركة الصناعات الهندسية الثقيلة وبناء السفن (ش.م.ك) عامة   | إسم الشركة المدرجة                             |
| <b>Material Information</b>  | <p>We would like to inform that The Analyst Conference was held on 15/11/2023 at 1:00 pm (Local Time).</p> <p>Kindly note that no material information has been revealed during the conference.</p> <p>Conference Presentation is attached herewith, and the Analyst Conference Transcript will be published within 3 days from the date of conference.</p> | <p>نحيطكم علماً بأن مؤتمر المحللين قد إنعقد بتاريخ 2023/11/15 في تمام الساعة 1:00 ظهراً حسب التوقيت المحلي.</p> <p>كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر.</p> <p>مرفق طيه العرض التقديمي وسوف يتم نشر محضر المؤتمر خلال 3 أيام من تاريخ عقد المؤتمر.</p> | المعلومة الجوهرية                              |
| <b>Significant Effect of the material information on the financial position of the company</b> | Not Applicable.   | لا ينطبق.   | أثر المعلومة الجوهرية على المركز المالي للشركة |

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود.

إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها إنعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.

*(Handwritten signature)*



*(Handwritten signature)*

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

|   |                        | Page |
|---|------------------------|------|
| 1 | Disclaimer             | 3    |
| 2 | Vision & Mission       | 4    |
| 3 | About HEISCO           | 5    |
| 4 | HEISCO's Strategy      | 6    |
| 5 | Performance Highlights | 8    |
| 6 | Financial Overview     | 9    |
| 7 | Appendix               | 15   |
| 8 | Q & A                  | 17   |

# 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.

This presentation has been prepared by, and is the sole responsibility of, Heavy Engineering Industries and Shipbuilding Co. KSCP ("Group"). The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

This document is furnished to you solely for your information. You may not reproduce it or redistribute it to any other person.

No person shall have any right of action against the Group or any other person in relation to the accuracy or completeness of the information contained in the presentation. Nothing in this presentation shall form the basis of any contract or commitment whatsoever.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made such information or representation must not be relied upon as having been authorized by or on behalf of the Group.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/ transaction. Past performance indicative of future results. The Group is under no obligation to update or keep current the information contained herein.

This Presentation may contain forward -looking statements that involve assumptions, risks, and uncertainties. These statements may be identified by such word as "may", "plans", "expects", "believes" and similar expressions or by their context. The Group does not assume any obligation to update its views of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

## 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



- 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



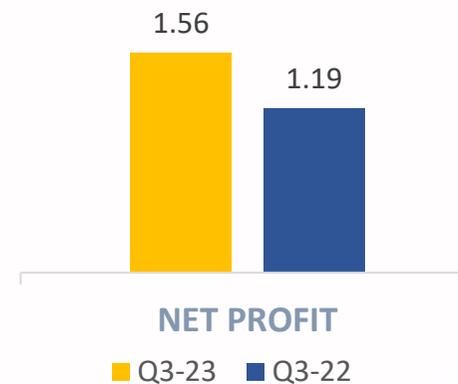
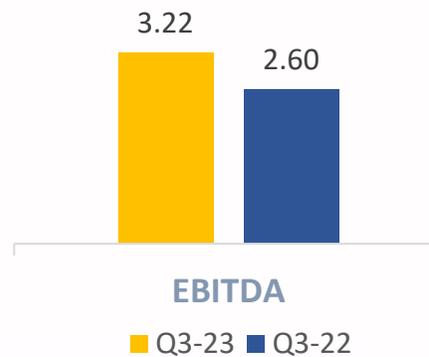
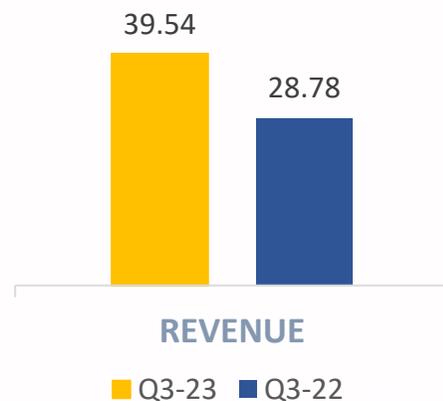
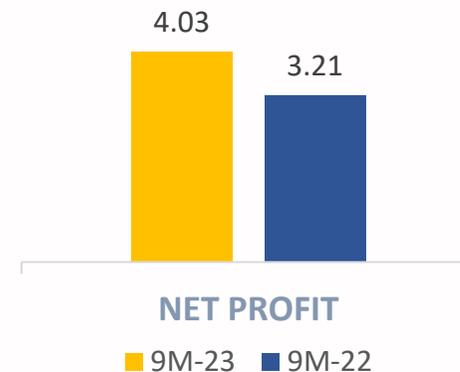
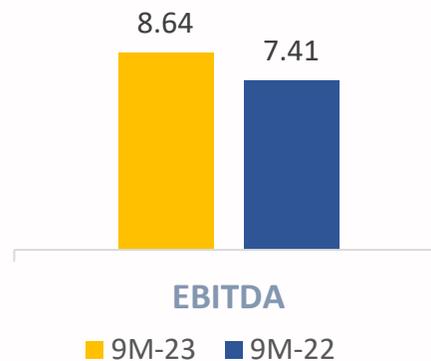
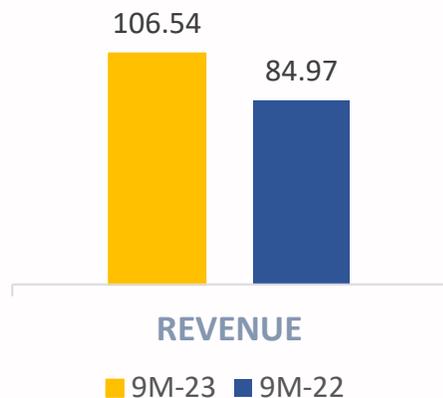
**EQUITY**  
↑ 0.23%  
70.88 9M-2023  
70.71 FY-2022



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

# FINANCIAL OVERVIEW – CONSOLIDATED

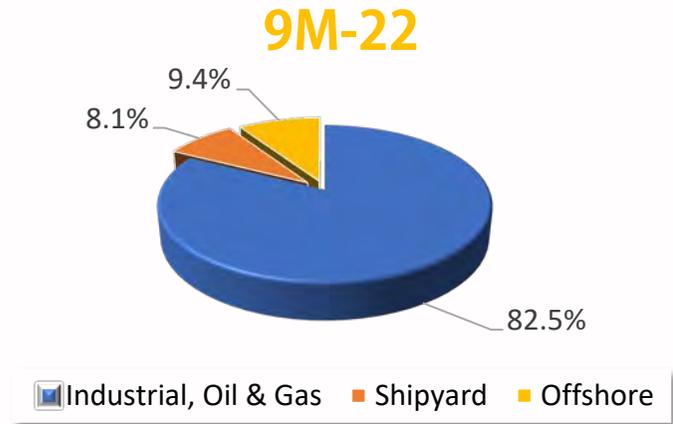
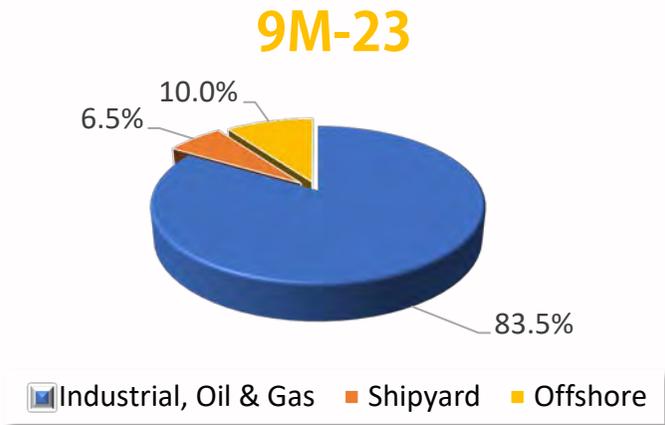
KD' Million



# BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

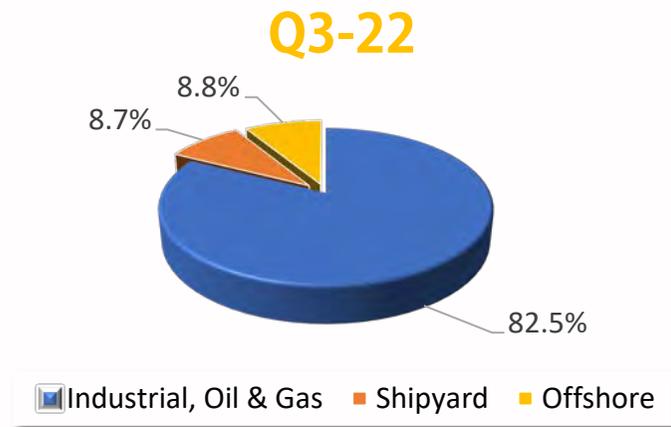
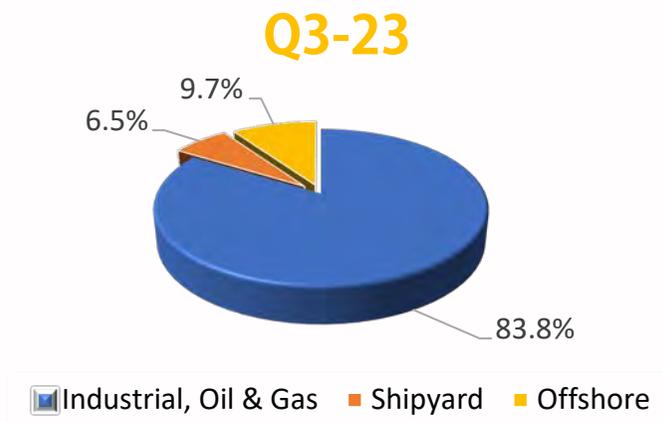
| BUSINESS LINE         | 9M-23          | 9M-22         | 9M-23       | 9M-22       | % Change     |
|-----------------------|----------------|---------------|-------------|-------------|--------------|
| INDUSTRIAL, OIL & GAS | 88,965         | 70,099        | 83.5%       | 82.5%       | 26.9%    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



# 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%        |
| <b>TOTAL REVENUE</b>  | <b>39,541</b> | <b>28,782</b> | <b>100%</b> | <b>100%</b> | <b>37.4%</b> |



## COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

|  | 9M-23            | 9M-22            | Q3-23            | Q3-22            | 9M-23        | 9M-22        | Q3-23        | Q3-22        |
|--|------------------|------------------|------------------|------------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>   | 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%      |
| <b>Gross Profit</b>                                    | <b>6,786,344</b> | <b>5,666,017</b> | <b>2,046,908</b> | <b>1,999,352</b> | <b>6.37%</b> | <b>6.67%</b> | <b>5.18%</b> | <b>6.95%</b> |
| 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%        |
| <b>Profit before contribution to taxes</b>             | <b>4,225,180</b> | <b>3,402,624</b> | <b>1,635,237</b> | <b>1,275,615</b> | <b>3.97%</b> | <b>4.00%</b> | <b>4.14%</b> | <b>4.43%</b> |
| 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%       |
| <b>Net profit for the period</b>                       | <b>4,026,673</b> | <b>3,205,060</b> | <b>1,559,729</b> | <b>1,194,720</b> | <b>3.78%</b> | <b>3.77%</b> | <b>3.94%</b> | <b>4.15%</b> |
| <b>Earning per share (fils)</b>                        | <b>22.34</b>     | <b>17.78</b>     | <b>8.65</b>      | <b>6.63</b>      |              |              |              |              |

## 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        |
| <b>TOTAL ASSETS</b>                 | <b>181,410,566</b> | <b>176,591,538</b> |
| NON-CURRENT LIABILITIES             | 22,540,655         | 23,638,069         |
| CURRENT LIABILITIES                 | 87,989,767         | 82,234,999         |
| <b>TOTAL LIABILITIES</b>            | <b>110,530,422</b> | <b>105,873,068</b> |
| EQUITY                              | 70,880,144         | 70,718,470         |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>181,410,566</b> | <b>176,591,538</b> |

## 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        |
| <b>NET CASH GENERATED FROM OP ACTIVITIES</b>   | <b>11,834,395</b>  | <b>14,146,800</b> |
| 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)       |
| <b>INCREASE IN CASH &amp; CASH EQUIVALENTS</b> | <b>(1,975,535)</b> | <b>1,651,394</b>  |
| CASH & CASH EQUIV. AT BEGINNING OF PERIOD      | 5,559,459          | 4,707,797         |
| <b>CASH &amp; CASH EQUIV. AT PERIOD END</b>    | <b>3,583,924</b>   | <b>6,359,191</b>  |

## COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

| ASSETS                          | 9M-23              | 9M-22              | FY-22              | 9M-23          | 9M-22          | FY-22          |
|---------------------------------|--------------------|--------------------|--------------------|----------------|----------------|----------------|
| <b>Non Current Assets</b>       |                    |                    |                    |                |                |                |
| 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%          |
| <b>Total Non-Current Assets</b> | <b>74,289,065</b>  | <b>78,220,133</b>  | <b>69,917,883</b>  | <b>40.95%</b>  | <b>46.52%</b>  | <b>39.59%</b>  |
| <b>Current assets</b>           |                    |                    |                    |                |                |                |
| 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%          |
| <b>Total Current Assets</b>     | <b>107,121,501</b> | <b>89,915,727</b>  | <b>106,673,655</b> | <b>59.05%</b>  | <b>53.48%</b>  | <b>60.41%</b>  |
| <b>TOTAL ASSETS</b>             | <b>181,410,566</b> | <b>168,135,860</b> | <b>176,591,538</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

## COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

| <b>EQUITY AND LIABILITIES</b>        | <b>9M-23</b>       | <b>9M-22</b>       | <b>FY-22</b>       | <b>9M-23</b>   | <b>9M-22</b>   | <b>FY-22</b>   |
|--------------------------------------|--------------------|--------------------|--------------------|----------------|----------------|----------------|
| <b>Equity</b>                        |                    |                    |                    |                |                |                |
| 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%          |
| <b>Total Equity</b>                  | <b>70,880,144</b>  | <b>68,371,316</b>  | <b>70,718,470</b>  | <b>39.07%</b>  | <b>40.66%</b>  | <b>40.05%</b>  |
| <b>Non-Current Liabilities</b>       |                    |                    |                    |                |                |                |
| 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%          |
| <b>Total Non-Current Liabilities</b> | <b>22,540,655</b>  | <b>24,103,806</b>  | <b>23,638,069</b>  | <b>12.43%</b>  | <b>14.34%</b>  | <b>13.39%</b>  |
| <b>Current liabilities</b>           |                    |                    |                    |                |                |                |
| 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%         |
| <b>Total Current liabilities</b>     | <b>87,989,767</b>  | <b>75,660,738</b>  | <b>82,234,999</b>  | <b>48.50%</b>  | <b>45.00%</b>  | <b>46.57%</b>  |
| <b>Total liabilities</b>             | <b>110,530,422</b> | <b>99,764,544</b>  | <b>105,873,068</b> | <b>60.93%</b>  | <b>59.34%</b>  | <b>59.95%</b>  |
| <b>Total Equity and Liabilities</b>  | <b>181,410,566</b> | <b>168,135,860</b> | <b>176,591,538</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |



**GULF DREDGING**



THANK YOU



GULF DREDGING





**HEISCO - Shipyard - Shuwaikh Port**  
P.O. Box 21998, Safat 13080, Kuwait  
Tel.: + 965 24624000 / 24835488  
Fax : + 965 24830291 / 24624001

**HEISCO - Oil & Gas - Mina Abdullah**  
P.O. Box 10155, Shuaiba 65452, Kuwait  
Tel.: + 965 23253000  
Fax : + 965 23262142 / 23253001