شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامة)
Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)
HEISCO

Date: 16th November 2025
Reference: CM/AR/113/2025

To: **Boursa Kuwait**

Greetings,

Subject: Supplementary Disclosure of Analyst conference transcript for the third quarter for the Period Ended on 30th September 2025:

Reference to Our disclosure dated 12th November 2025 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

Attached is the analyst conference transcript & presentation for the third quarter for the period ended on 30th September 2025 that was held through network conference call (Live webcast) at 2:00 pm on Wednesday 12th November 2025 (Local Time) .

Yours Sincerely

التاريخ : 16 نوفمبر 2025
إشارة : CM/AR/113/2025

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد،،،

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل محضر مؤتمر المحللين للربع الثالث للفترة المنتهية في 30 سبتمبر 2025:

بالإشارة إلى إفصاحنا المؤرخ في 12 نوفمبر 2025، وإلى المادة (7-8) "إلتزامات الشركة المُدرجة" من كتاب قواعد البورصة.

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الثالث للفترة المنتهية في 30 سبتمبر 2025 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الأربعاء الموافق 12 نوفمبر 2025 (وفق التوقيت المحلي).

وتفضلوا بقبول وافر التقدير والاحترام،،،

مرزوق ناصر الخرافي
رئيس مجلس الإدارة
Marzouk Naser Al-Kharafi
Chairman

نموذج الإفصاح المكمل

Supplementary Disclosure Form

Date	**16th November 2025**	**16 نوفمبر 2025**	**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 *	The analyst conference held for Q3.	إنعقاد مؤتمر المحللين للربع الثالث.	**عنوان الإفصاح***
Date of Previous disclosure	12th November 2025	12 نوفمبر 2025	**تاريخ الإفصاح السابق**
Developments that occurred to the disclosure	Publishment of the analyst conference transcript for Q3-2025.	نشر محضر مؤتمر المحللين للربع الثالث للعام 2025.	**التطور الحاصل على الإفصاح**
The financial effect of the occurring developments (if any)	Not Applicable.	لا ينطبق.	**الأثر المالي للتطور الحاصل (إن وجد)**

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HEISCO

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

ANALYST CONFERENCE TRANSCRIPT FOR THE FINANCIAL RESULTS

for 3rd Quarter 2025

Wednesday 12/11/2025

HEISCO Participations:

Mr. Abdulrazzaq Alothman	Corporate Director – General Affairs
Mr. Joseph Mathew	Chief Financial Officer
Mr. Waleed Attiya	Corporate Director – Project Controls
Mr. Ahmed Jenada	Investor Affairs Unit Lead

Conference management:

Ms. Zeina Fares	EFG Hermes

Zeina Fares:

Good afternoon, everyone. I'm Zeina Fares from EFG Hermes Research and I'd like to welcome you all to HEISCO's Q3-2025 Results Conference call. With us on the line today we have; Mr. Abdulrazzaq Abdulqader, Corporate Director of General Affairs; Mr. Waleed Attiya, Corporate Director of Project Controls; Mr. Joseph Mathew, Chief Financial Officer and Mr. Ahmed Mohamed Jenada, Investor Affairs Unit Lead.

Without further delay, I'd like to hand over to the call to management.

Waleed Attiya:

Hello, everyone and welcome to the Q3 Investor Meeting. I'm sorry for being late due to a technical issue. This is Waleed Attiya, Corporate Director of Project Controls. I would like in the beginning to give an introduction of the company, especially for those who are joining us for the first time.

HEISCO is a group of companies that are sustaining growth by meeting our customers' schedule and quality of projects. Our business lines are shipyard, oil & gas construction, industrial maintenance fabrication workshop services, trading, testing and calibration, quality control and testing, scaffolding, galvanization plants, onshore and offshore through our Gulf Dredging subsidiary. We are specialized also in a manpower supply through our subsidiary company HEISCO Resources. HEISCO and Gulf Dredging has branches in Iraq and Saudi Arabia.

Currently, as most of you know, we are expanding in the Saudi market. Our expansion in Saudi Arabia is becoming more and more during the year 2025 and we are expecting it to continue the same in 2026. We are maintaining approvals for HEISCO's KSA branch and to approve the company through Saudi Aramco, SABIC and Saudi Electrical Company.

We are also currently in the process of acquiring Gulf Sky Factory in Saudi Arabia. This will strengthen our fabrication services in Saudi Arabia, especially for our in-house projects currently in Saudi Arabia or also for external client. We are engaging now experienced consultant to obtain the scaffolding services and to secure the approval from Saudi Aramco.

Our subsidiary Gulf Dredging, we are securing approval from Saudi Aramco NEOM and Red Sea Global. As most of you also know, we are also currently establishing our engineering company in India to support our in-house projects for engineering services. Other than Kuwait and Saudi Arabia, we are still securing approval from Qatar Energy for manufacturing of storing tanks and the pressure business, and also, we are securing approval from BAPCO in Bahrain for mechanical and shutdown services. We are registering for HEISCO/GD in Oman tender court to expand our operations. And of course, we are maintaining our strategic partnership with EPC International Contractors.

Now, I will hand the mic over to Mr. Joseph Mathew, our Chief Financial Officer, who will elaborate more about HEISCO's financials as of Q3. Mr. Joseph?

Joseph Mathew:

Thank you, Mr. Waleed and good a afternoon, everyone. It’s my privilege to present to you the financial performance of HEISCO for Q3 along with an overview of our consolidated business outlook. The results here reflect our continued focus on operational excellence, project execution and sustainable growth across all the business segments.

On a YoY basis, the company has delivered strong financial performance with revenue increasing by KD 44 million, representing a 43% growth compared to the previous year.Net profit record of improvement of KD 120,000 but the EBITDA rose by KD 1.76 million, reflecting an enhanced operational efficiency and disciplined cost management. Furthermore, earnings per share increased by 10% from 28.5 Fils to 31.38 Fils, and excluding the company’s continued ability to generate shareholders’ value.

The result was primarily driven by the early commencement of new projects and the accelerated progress of ongoing projects, partially offset by a decline in offshore revenues at shipyard mart. On a QoQ basis, the company achieved solid growth with revenue increasing by KD 15.75 million, representing a 41% rise compared to the previous year. Net profit a marginal increase of 4% while EBITDA grew by 11%, reflecting continued operational momentum. Earnings per share also grew by 4% demonstrating consistent profitability and sustained value creation. In addition, effective cost management and enhanced project efficiencies contributed to a healthy gross margin and a stronger bottom line reinforcing the resilient business model and operational discipline.

This slide represents the revenue breakdown by business verticals. The company has recorded an enhanced business turnover in the industry in the oil and gas segment, reflecting a strong project execution and demand. The shipyard segment reported a marginal improvement while offshore experienced a decline during the period.

Turning to the next slide. consolidated income statement,we offset a marginal decline in gross profit margin which is also reflected in the net profit performance.The decline is primarily attributed to reduced margins in the shipyard segment and recovery plan is currently on the way to enhance operational efficiency and restore profitability levels in the coming periods.

The next three slides provide a comprehensive financial overview, a key ratio analysis,cash flow statement and a statement of financial position for your ready reference.These slides collectively represent the company’s financial spend, liquidity position and overall performance indicators.

HEISCO maintains a strong and healthy backlog of approximately KD 664 million,providing clear revenue visibility for the upcoming periods. contract growth around KD 180 million and under process. Several sizable projects are at L1 status or at advanced stages of negotiation, plus a KD 600 million worth of tenders under various review at stages.These are expected to further strengthen our orderbook and reinforce future growth for our space.

Looking ahead, the company remains focused on sustaining growth and improving profitability through continued operational efficiency, levels application and disciplined cost management. Key priorities include revitalization of secured margins, expansion in the oil and gas segments, and pursuit of new business opportunities in both local and regional markets.With a strong financial position and an ongoing expansion plan, the company is well-positioned to deliver long-term value to its shareholders and capitalize on emerging markets opportunities.

With that, we conclude our presentation.Thank you for your attention and we will now open the floor for any questions or discussions.Thank you.

Zeina Fares:

Thank you for the presentation. We will now open the floor for questions.As a reminder, to ask a question,please either use the raise hand function or type your question through the Q&A box.We will wait a few moments for questions to come in.

It seems like we have no questions,so back to management for any closing remarks.

Waleed Attiya:

Thank you, all, for your attendance.We hope to see you in the upcoming meeting regarding the end of the year results.We are confident that we will maintain our strong position financially in terms of revenue and profit, and let's hope for the best.Thank you so much.

Zeina Fares:

Thank you to management.Congratulations on your results and this concludes today's call. You may now disconnect.

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

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

HEISCO

9M/Q3-2025 I Virtual Summit

INVESTOR PRESENTATION

Agenda

Disclaimer

FORWARD - LOOKING STATEMENTS

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HEISCO's Vision

To become the customers' first preferred Company for Shipbuilding, Ship Repair & Maintenance, Fabrication, Oil & Gas Construction, Civil Works, Industrial Maintenance, Dredging and Offshore services in Kuwait and other Middle East and North African regions.

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

HEISCO is a dynamic group of companies committed to maintaining sustained growth by meeting its customers' schedules and quality requirements. HEISCO provides its customers value-added services at competitive prices by evolving efficient cost-control measures and regularly upgrading our resources.

HEISCO's activities are performed through a wide range of fields :

- 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

Introduction

This report provides an overview of HEISCO's key activities and strategic initiatives. HEISCO, as a group, achieved significant milestones in revenue growth, project execution, and operational efficiency, positioning us for continued success in the coming quarters.

HEISCO continues to strengthen its market presence across the Gulf region, with a strategic focus on expanding operations, securing key approvals, and forming strategic alliances. The company is actively pursuing projects in various sectors, including oil & gas, refineries, power, and infrastructure. With a strong commitment to regional growth, HEISCO has extended its footprint into Saudi Arabia and pursuing relevant qualifications in Qatar, Oman, Bahrain, and Iraq with a view to enhancing its construction, maintenance, and fabrication capabilities.

By fostering key partnerships with EPC contractors and leveraging strategic initiatives, HEISCO remains well-positioned to capitalize on emerging opportunities and drive sustainable growth across its target markets.

HEISCO's Strategy

Business Updates

Regional Expansion Strategy

HEISCO strives to expand into key markets across Kuwait, Saudi Arabia, Qatar, Oman, Bahrain, and Iraq, focusing on Civil, Mechanical, Electrical, and Instrumentation Construction, maintenance as well as Fabrication services within the Oil & Gas, Refineries, and Power sectors.

Expansion in Saudi Arabia

HEISCO expanded operations into Saudi Arabia, enhancing its construction capabilities in the region aligned with the Kingdom's Vision 2030 development initiatives. Supporting its vision, we prioritize the recruitment and development of Saudi nationals in our workforce by working closely with the Human Resource Development Fund (HRDF) and other government agencies. Timely and efficient resource mobilization, including equipment and materials, is crucial for successfully completing construction projects. A dedicated logistics team will ensure timely resource delivery, prioritizing local suppliers to reduce costs and support local businesses.

- **Key Approvals in KSA**: HEISCO's KSA Branch has received approvals from prominent entities, including Saudi Aramco, Sabic, Saudi Electrical Co. (SEC), Red Sea Development Co., National Water Co. (NWC), NEOM, MAADEN, and SASREF.

HEISCO's Strategy

- **Expansion of New Fabrication Facility in Saudi Arabia:** HEISCO is in the final stage of acquiring Gulf Sky Factory (GSF) in Saudi Arabia to strengthen its fabrication capabilities and broaden its operational footprint in the region. The Saudi Electricity Company (SEC) conducted a visit to our Saudi branch office as part of the approval process for our Heat Exchanger operations, representing a significant milestone in the qualification approval. Our Kuwait facilities are currently awaiting a similar SEC visit for approval.

- **Strategic Initiatives:** An experienced consultant has been engaged to obtain Non-GBS Scaffolding Services PQ approval from Saudi Aramco, supporting our expansion strategy in Saudi Arabia. A storage yard has been completed and is currently operational. It is now awaiting inspection for Non-GBS Specialized Scaffolding Contractors' Qualification Approval by Aramco.

Expansion of Subsidiary Operations

Gulf Dredging (GD): Our subsidiary, GD, has secured approvals from Saudi Aramco, NEOM, and Red Sea Global, enabling direct bidding and facilitating strategic expansion in KSA. Due to logistical constraints, GD is currently targeting offshore and marine construction projects in the Eastern province and plans to move to other regions after establishing a stronger base.

HEISCO’s Strategy

Engineering Hub in India: HEISCO established a subsidiary, “HEISCO Engineering India Pvt. Ltd.” in India headquartered in Chennai to strengthen the company’s EPC capabilities and delivering high-quality engineering solutions across multiple industries while supporting its expanding business activities.

Key Approvals in Other Markets

- HEISCO has secured approvals from Qatar Energy for the manufacturing of storage tanks, pressure vessels, and columns, as well as from Bapco in Bahrain for general mechanical and shutdown maintenance services.

- HEISCO and GD have registered with the Oman and Bahrain Tender Boards to expand operations through a client-focused marketing strategy.

Strategic Partnerships:

- HEISCO continues to establish key alliances with EPC contractors to enhance project execution and ensure effective collaboration. These partnerships play a crucial role in successfully achieving project objectives across its expanding regional operations.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million
EPS in Fils

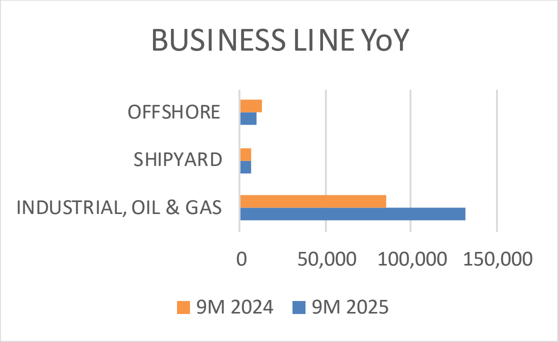
	REVENUE	NET PROFIT	EBITDA	EPS
YoY	↑42% 148.44 104.60	↑10% 5.65 5.13	↑17% 12.26 10.50	↑10% 31.38 28.50
QoQ	↑41% 54.41 38.66	↑4% 1.69 1.63	↑11% 3.89 3.51	↑4% 9.42 9.08

ASSETS	EQUITY	LIABILITIES	BORROWINGS
↑12%	↓-1%	↑20%	↑ 14 %
229.89 9M-2025	77.07 9M-2025	152.81 9M-2025	46.66 9M-2025
204.61 FY-2024	77.57 FY-2024	127.04 FY-2024	40.94 FY-2024

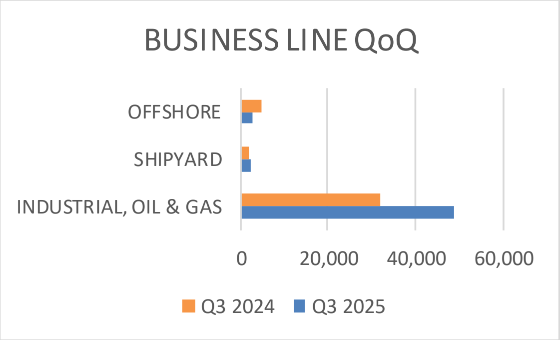
BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD ’000

BUSINESS LINE	9M 2025	9M 2024	% Change
INDUSTRIAL, OIL & GAS	131,731	85,401	54.25%
SHIPYARD	6,796	6,154	10.43%
OFFSHORE	9,915	13,055	-24.05%
TOTAL REVENUE	148,441	104,610	41.90%



BUSINESS LINE	Q3 2025	Q3 2024	% Change
INDUSTRIAL, OIL & GAS	49,026	32,053	52.95%
SHIPYARD	2,497	1,928	29.54%
OFFSHORE	2,897	4,686	-38.18%
TOTAL REVENUE	54,420	38,667	40.74%



COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	9M-25	9M-24	9M-25	9M-24	Q3-25	Q3-24	Q3-25	Q3-24
Revenue	148,441,328	104,609,550	100.00%	100.00%	54,419,921	38,666,654	100.00%	100.00%
Cost of sales	(136,764,931)	(95,611,685)	-92.13%	-91.40%	(50,822,949)	(35,857,671)	-93.39%	-92.74%
Gross Profit	**11,676,397**	**8,997,865**	**7.87%**	**8.60%**	**3,596,972**	**2,808,983**	**6.61%**	**7.26%**
Other income	293,983	873,886	0.20%	0.84%	167,890	144,205	0.31%	0.37%
General and administrative expenses	(4,398,673)	(3,106,608)	-2.96%	-2.97%	(1,502,149)	(788,825)	-2.76%	-2.04%
Investment income / (loss)	118,239	118,272	0.08%	0.11%	33,670	33,738	0.06%	0.09%
Expected credit loss on financial assets (net)	33,185	(170,574)	0.02%	-0.16%	53,349	(60,914)	0.10%	-0.16%
Finance costs	(1,730,653)	(1,298,194)	-1.17%	-1.24%	(569,952)	(478,785)	-1.05%	-1.24%
Foreign exchange gain/(loss)	(1,157)	(111,727)	0.00%	-0.11%	26,801	64,185	0.05%	0.17%
Profit before contribution to taxes	**5,991,321**	**5,302,920**	**4.04%**	**5.07%**	**1,806,581**	**1,722,587**	**3.32%**	**4.45%**
Contribution to Kuwait Foundation for Adv. of Sciences	(50,405)	(42,878)	-0.03%	-0.04%	(15,233)	(11,649)	-0.03%	-0.03%
National Labour Support Tax	(203,035)	(87,697)	-0.14%	-0.08%	(66,791)	(53,191)	-0.12%	-0.14%
Zakat expense	(81,214)	(35,079)	-0.05%	-0.03%	(26,717)	(21,276)	-0.05%	-0.06%
Net profit for the period	**5,656,667**	**5,137,266**	**3.81%**	**4.91%**	**1,697,840**	**1,636,471**	**3.12%**	**4.23%**
Earning per share (fils)	**31.38**	**28.50**			**9.42**	**9.08**		

RATIO ANALYSIS - CONSOLIDATED

Financial Overview-Ratio Analysis

PROFITABILITY	9M -2025	9M-2024	CHANGE	FY-24
Gross Profit %	7.87%	8.60%	↓-0.74%	9.44%
EBIT %	5.20%	6.31%	↓-1.11%	7.02%
EBITDA %	8.26%	10.04%	↓-1.78%	10.15%
Net Profit %	3.81%	4.91%	↓-1.10%	5.56%
ROA	2.55%	2.59%	↓-0.4%	4.67%
ROE	7.34%	6.98%	↑0.36%	11.70%
ROCE	7.33%	7.08%	↑0.25%	11.52%

LEVERAGE	9M -2025	FY-24	CHANGE
Total Debt % of Total Assets %	66.47%	62.09%	↑4.39
Debt to Equity	1.98	1.64	↑0.34
Interest Coverage Ratio	4.46	6.14	↓-1.68

LIQUIDITY	9M -2025	FY-24	CHANGE
Current Ratio	1.16	1.17	↓-0.01
Quick Ratio	0.98	1.02	↓-0.04
Working Capital / Total Assets Ratio	0.08	0.09	↓-0.01

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position - 30 Sep 2025

	Kuwaiti Dinars	
	9M - 25	FY-24
NON-CURRENT ASSETS	85,922,215	81,401,016
CURRENT ASSETS	143,970,953	123,210,628
TOTAL ASSETS	229,893,168	204,611,644
NON-CURRENT LIABILITIES	28,242,656	21,851,276
CURRENT LIABILITIES	124,575,935	105,189,364
TOTAL LIABILITIES	152,818,591	127,040,640
EQUITY	77,074,577	77,571,004
TOTAL EQUITY AND LIABILITIES	229,893,168	204,611,644

Consolidated Statement of Cash Flow - 30 Sep 2025

	Kuwaiti Dinars	
	9M - 25	9M-24
PROFIT BEFORE CONTRIBUTION TO BOD REMUNERATION	5,991,321	5,302,920
ADJUSTMENTS FOR NON-OPERATING / CASH	9,666,999	8,198,593
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	15,658,320	13,501,513
CHANGES IN WORKING CAPITAL	(5,888,234)	(6,936,716)
NET CASH GENERATED FROM OP ACTIVITIES	9,770,086	6,564,797
NET CASH USED IN FROM INVESTING ACTIVITIES	(4,977,349)	(6,263,145)
NET CASH USED IN FROM FIN. ACTIVITIES	(2,839,274)	540,206
INCREASE IN CASH & CASH EQUIVALENTS	1,953,463	841,858
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	3,353,120	4,475,842
CASH & CASH EQUIV. AT PERIOD END	5,306,583	5,317,700

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	9M-2025	FY-2024	9M-2025	FY-2024
Non-Current Assets				
Right–of-use-assets	3,070,265	1,295,654	1.34%	0.63%
Property, plant and equipment	78,442,110	77,072,929	34.12%	37.67%
Investment securities	1,762,982	1,605,511	0.77%	0.78%
Trade and other receivables	2,646,858	1,426,922	1.15%	0.70%
Total Non-Current Assets	**85,922,215**	**81,401,016**	**37.37%**	**39.78%**
Current assets				
Inventories	22,050,699	15,474,550	9.59%	7.56%
Contract assets	63,578,119	54,988,521	27.66%	26.87%
Trade and other receivables	52,954,552	49,114,728	23.03%	24.00%
Cash and bank balances	5,387,583	3,632,829	2.34%	1.78%
Total Current Assets	**143,970,953**	**123,210,628**	**62.63%**	**60.22%**
TOTAL ASSETS	**229,893,168**	**204,611,644**	**100.00%**	**100.00%**

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	9M-2025	FY-2024	9M-2025	FY-2024
Equity				
Share Capital	18,024,152	18,024,152	7.84%	8.81%
Statutory reserve	10,946,089	10,946,089	4.76%	5.35%
General reserve	11,739,170	11,739,170	5.11%	5.74%
Foreign currency transalation reserve	-1,533	628	0.00%	0.00%
Fair valuation reserve	616,188	458,718	0.27%	0.22%
Retained earning	35,744,746	36,396,872	15.55%	17.79%
Non-controlling interests	5,765	5,375	0.00%	0.00%
Total Equity	**77,074,577**	**77,571,004**	**33.53%**	**37.91%**
Non-Current Liabilities				
Post employment benefits	20,671,030	18,507,406	8.99%	9.05%
Lease liabilities	1,887,209	337,601	0.82%	0.16%
Due to banks	4,742,500	1,904,163	2.06%	0.93%
Trade and other payables	941,917	1,102,106	0.41%	0.54%
Total Non-Current Liabilities	**28,242,656**	**21,851,276**	**12.29%**	**10.68%**
Current Liabilities				
Lease liabilities	848,504	858,364	0.37%	0.42%
Contract liabilities	370,264	1,844,099	0.16%	0.90%
Due to banks	41,919,840	39,044,075	18.23%	19.08%
Trade and other payables	81,437,327	63,442,826	35.42%	31.01%
Total Current Liabilities	**124,575,935**	**105,189,364**	**54.19%**	**51.41%**
Total Liabilities	**152,818,591**	**127,040,640**	**66.47%**	**62.09%**
Total Equity and Liabilities	**229,893,168**	**204,611,644**	**100.00%**	**100.00%**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THANK YOU

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