

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

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

Date: 20 May 2025

Reference: CM/AR/066/2025

التاريخ : 20 مايو 2025

إشارة : CM/AR/066/2025

To: Boursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

**Subject: Supplementary Disclosure of Analyst conference transcript for the first quarter for the Period Ended on 31/3/2025:**

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل

محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2025/3/31:

Reference to Our disclosure dated 18/5/2025 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2025/5/18، وإلى المادة (7-8) "إلتزامات الشركة المُدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the first Quarter for the period Ended on 31/3/2025 that was held through network conference call (Live webcast) at 2:00 pm on Sunday 18/5/2025 (local time).

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الأول للفترة المنتهية في 2025/3/31 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الأحد الموافق 2025/5/18 (وفق التوقيت المحلي).

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi  
Chairman



**نموذج الإفصاح المكمل**  
**Supplementary Disclosure Form**

Date	20 <sup>th</sup> May 2025	20 مايو 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 *	Supplementary Disclosure of Analyst conference transcript for the first quarter for the period Ended on 31/3/2025	إفصاح مكمل - محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2025/3/31 .	عنوان الإفصاح *
Date of Previous disclosure	18/5/2025	2025/5/18	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the first quarter for the period Ended on 31/3/2025	نشر محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2025/3/31 .	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 1st Quarter 2025

Sunday 18/5/2025

### HEISCO Participations:

Mr. Abdulrazzaq Alothman

Mr. Joseph Mathew

Mr. Waleed Attiya

Mr. Ahmed Jenada

Corporate Director – General Affairs

Corporate Director – Finance

Corporate Director – Project Controls

Investor Affairs Unit Lead

Conference management:

Ms. Zeina Fares

EFG Hermes



**Zeina Fares:**

Good afternoon, everyone. This is Zeina Fares from EFG Hermas Research, and I'd like to welcome you all to HEISCO's First Quarter 2025 Results Conference call. With us on the line today is Mr. Abdulrazzaq Abdulqader - Corporate Director of General Affairs, Mr. Waleed Attiya - Corporate Director of Project Controls, Mr. Joseph Matthew - Corporate Director of Finance, and Mr. Ahmed Mohammed - (Unit Lead) Investor Affairs.

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

**Waleed Attiya:**


Thank you, Zeina and good afternoon, ladies and gentlemen. We are glad to welcome you over this HEISCO's analyst conference call. I'm Waleed Attiya, Corporate Director Project Controls.

Today, I'm going to cover an overview of HEISCO's key activities, including business updates and company strategic initiatives. Then I will hand over the mic to Mr. Joseph Matthew, our Corporate Director of Finance, to elaborate about the first quarter financial risk. So, we will provide an overview of HEISCO's key activities, including business updates, upcoming projects and the company's key initiatives.

HEISCO, as a group, achieved significant milestones in revenue growth, project execution and operational efficiency, positioning us for continuing success in the coming quarters. HEISCO continues to strengthen its market presence across the Gulf region, with the 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 application capabilities.

By fostering a key partnership with EPC Contractors and leveraging strategic initiatives, HEISCO remains well positioned to capitalize on emerging opportunities and drive sustainable growth across its target markets. For the original expansion of 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.

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



HEISCO's KSA branch has received approvals from prominent entities including Saudi ARAMCO, SABIC, SEC, Red Sea Development, National Water Company (NWC), HEISCO has achieved a significant milestone in its strategic expansion by declaring a 75% stake acquisition in Gulf Sky Factory in Saudi Arabia. Once the process is finalized, it will enhance its stratification capabilities and broaden its operational footprint in the region.

An experienced consultant has been engaged to obtain GSF supporting services approval from Saudi Aramco supporting our strategy in Saudi Arabia. Additionally, a storage yard is being built at the project site to facilitate Saudi Aramco inspection.

For our subsidiary, Gulf Dredging, Gulf Dredging has secured approvals from Saudi Aramco, enabling direct billing 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 established a subsidiary engineering company with HEISCO Engineering India Private Limited, engineering solutions across possible industries, while supporting its expansion business activity. We have some in other markets, like HEISCO's secure approvals from Qatar Energy for the manufacturing of storage tanks, pressure vessels and columns as well as from BAPCO - Bahrain for general mechanical and shut down maintenance services.

HEISCO and GD have registered with Oman Tender Board to expand operations through a client focused marketing search. HEISCO continues to establish key alliances with EPC Contractors to enhance project exclusion and ensure effective collaboration. These partnerships play a crucial role in successfully achieving project objectives across its expanding regional operations.

Now I will hand over the mic to Mr. Joseph Mathew, our Corporate Director for Finance.

**Joseph Mathew:**

Thank you, Mr. Waleed. Good afternoon, all.

First of all, we will just go through the highlights of first quarter financials and then later discuss the brief about going forward and the outlook for the year. The revenue has had an increase of around 34% from 35 million to 47 million. Basically, the reason being an early start of a couple of new projects than what we had expected, and there was an expiration of the progress in existing jobs also, so these are the two reasons.

The net profit has increased by 4%, basically because of the revenue growth of 12 million. Although the net profit margin has slightly slipped from 4.38% to 3.42%. The reason being there are margin differences between the current projects, which are undergoing, versus the similar period. And EBITDA also grew 21%. Again, a small slippage from 8.99% to 8.12% due to the recent discussed before. EPS has grown 4%.

Assets have gone up by 9% from 204 million to 222 million. We have an increase in construction assets of 9.43, and cash and bank has been increased by 3 million. And right of use assets have gone up by 2.13.



Equity has gone up by 2%, basically net profit. Liabilities have gone up by 13% from 127 million to 143 million. Trade payables have gone up by 1.5, subcontracts approvals have gone up 4.38 and borrowings by 6.6.

Again, on the next borrowings have gone up by 16% from 40 million to 47 million. Term loans have increased by 2.4 million, overdraft by 3.68 million. Basically, the reason being, we are investing more into Saudi Arabia and the acquisition of 75% stake in the Gulf Sky Factory in Saudi Arabia, plus the capex investment for the projects which we are envisaging in the near future.

Net profit and EBITDA. Revenue by 34% increase, net profit by 4% and EBITDA by 13%.

On the next slide, you see an increase of 45% with industrial oil and gas. Basically, because of the award of new projects like pipe replacing in KNPC Mina Abdullah Refinery have a rehabilitation of operation of steam boilers, a Doha West power station with a consortium with IHI Japan, and there is an annual maintenance of mechanical equipment and a new project in Saudi Arabia for Aramco with ENPPI Egypt. So basically, the new projects have been awarded, and it is generating the revenue for an excess of around 45% compared to three months of 2024.


Shipyard has more or less been performing the same and offshore slight decline becomes one of the major jobs of access link project with Hyundai JV.

Now again, on the gross profit, on the income statement, gross profit you see a small decline from 9.11 to 8.42 primarily due to margin differences, as I explained before, in current projects compared to corresponding period last year. There is a minor change in other income and general and administration overheads have come down from 3.78% to 3.09%, basically because of improved resource utilization, as you can see. And expected credits loss provision has gone up from 11,000 to 244,000. This is basically because of a couple of delayed payments, which will automatically get reversed in this quarter and in the coming quarter. Finance cost as a result of an excess borrowing, the finance cost has also gone.

Looking at the ratios, we see minor red everywhere, which we are quite confident that the coming period we will just get over it, but nothing, as I have discussed about gross profit, EBITDA and profit margin. All the ratios we expect to improve going forward.

Now, the current assets have moved up from 123 to 137 which we discussed before, basically due to the increase in contract asset, cash. The same stands with current liabilities, also. Our borrowings have gone up, as I said, 6.6, subcontracts by 4.38 and trade payables by 1.54. And consolidated statement of cash flow is given for your review.

If you look at the common size analysis statement of financial position, its only item which I should discuss is here I feel is a contract assets which have moved from 54 million to 64 million. This is basically due to the current sizable projects which are at the start phase, where billing is based on milestones which is said to be achieved. So the work in progress has slightly increased and Ministry of Electricity and Water won with the Mitsubishi power steam turbines at Sabiya power station and steam boiler rehabilitation and Doha West power station, which will be billed in due course in the coming quarters, and it should come back.



The statement of financial position we have only due to banks, again 39 to 46 million and trade payables from 63 million to 71 million. The main reasons, as we discussed, have been the cash outflow for capex and investments in HEISCO and Saudi Arabia and other 75%.

With that, I'll just conclude on the financial side of it, and now discussing on upcoming projects, current backlogs, as of now, we have a backlog of 706 million KD. We are looking at sizable amount of projects between KPC, KOC, KNPC and PIC. and Ministry of Electricity & Water and Renewable Energy.

Expected revenue growth for this year, I would say should carry around 8% to 12%. And the bottom-line.

With this, I conclude my explanations and ready to take any questions you may have. Thank you.

**Zeina Fares:**

Thank you for the presentation. We will now open up the floor for questions. As a reminder, to ask a question, please use the raise hand function or you can type your question through the chat box. We'll give it a few minutes.

Mr. Mr. Mabel is asking if you can please repeat your guidance for 2025 because you were slightly inaudible.

**Joseph Mathew:**

My guidance for 2025 will be at 8% to 12% on the top line and the bottom line to remain in the same line with previous year. Hope it's clear.

**Zeina Fares:**

A follow up question from Mr. Mabel exactly, a net margin of 5.5%.

**Joseph Mathew:**


That's right, yes, we should tally around 5.5. Yes.

**Zeina Fares:**

We'll give it a moment to see if there are any further questions. Okay, it seems not, so I'll hand the call over to management for any closing remarks. Oh, it looks like we have a follow up question from Mr. Mabel. "Could you elaborate on how the Saudi acquisition will benefit the company?"

**Waleed Attiya:**

The Saudi acquisition will benefit the company in the field of fabrication, because the Gulf Sky Factory is actually a fabrication workshop. It will support us a lot regarding the ongoing projects, as well as for other outside clients.



**Joseph Mathew:**

I would like to add that Gulf Sky has already got a pre-qualification with all the major four clients of Saudi Arabia, which will be an added benefit to us. As well as internally using it, we can even get external business directly from the said giants also in Saudi.

**Zeina Fares:**

That's very clear. Mr.Mabel is asking if the finance costs will remain at current levels going forward.

**Joseph Mathew:**

It should actually come down slightly, but it shouldn't exceed.So I can say yes, it should remain at the current level at the max.Yes.

**Zeina Fares:**

“Do you have any comments on the global minimum tax impact?”

**Joseph Mathew:**

No.

**Zeina Fares:**

We'll give it another moment to see if there are any further questions.It seems there are no more further questions, so I'll hand the call back to management for closing remarks.

**Waleed Attiya:**

Thank you all for attending this call and thank you for your valuable comments.I believe by this our meeting is concluded, and we are looking forward to see you again in the upcoming meetings.

**Zeina Fares:**

Thank you. 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)



3M-2025 | Virtual Summit

**INVESTOR PRESENTATION**

## Agenda

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# 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, including business updates, upcoming projects, and company 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), and NEOM.



# HEISCO's Strategy



- **Expansion of New Fabrication Facility in Saudi Arabia:** HEISCO has achieved a significant milestone in its strategic expansion by declaring a 75% stake acquisition in Gulf Sky Factory (GSF) in Saudi Arabia. Once the process is finalized; it will enhance its fabrication capabilities and broaden its operational footprint in the region.
- **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. Additionally, a storage yard is being built at the project site to facilitate Saudi Aramco's inspection.

## 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.

**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.



# HEISCO's Strategy

## 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 Tender Board 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

↑34%

47.11 3M-2025

35.25 3M-2024



## NET PROFIT

↑4%

1.61 3M-2025

1.54 3M-2024



## EBITDA

↑21%

3.82 3M-2025

3.17 3M-2024



## EPS

↑4%

8.94 3M-2025

8.57 3M-2024



## ASSETS

↑9%

222.49 3M-2025

204.61 FY-2024



## EQUITY

↑2%

79.21 3M-2025

77.57 FY-2024



## LIABILITIES

↑13%

143.27 3M-2025

127.04 FY-2024



## BORROWINGS

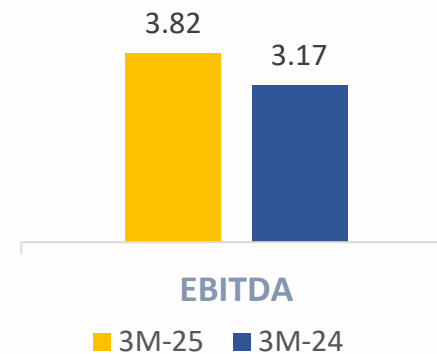
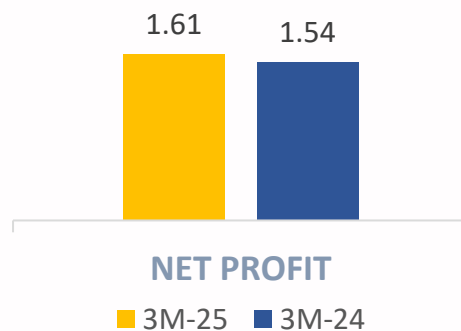
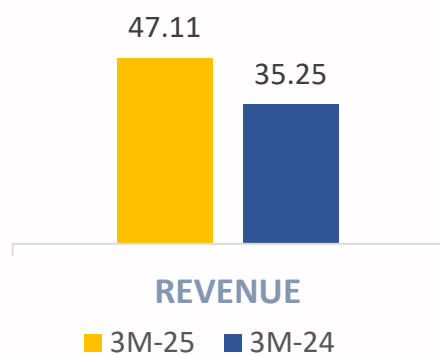
↑16%

47.60 3M-2025

40.94 FY-2024

# FINANCIAL OVERVIEW – CONSOLIDATED

KD' Million

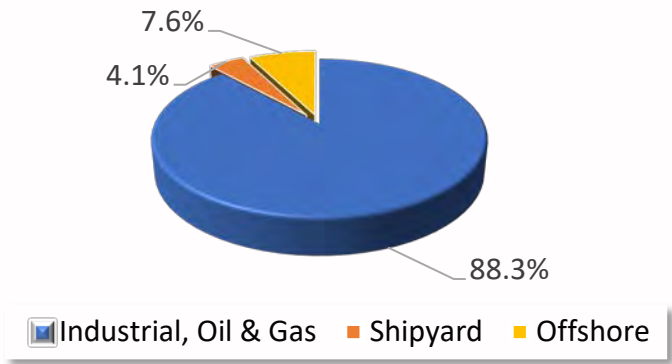


## BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

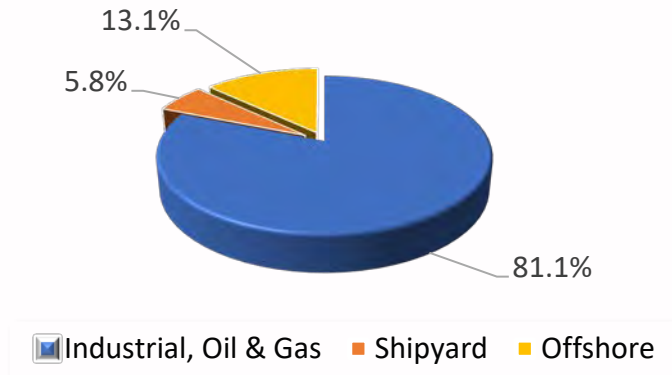
KD '000

BUSINESS LINE	3M 2025	3M 2024	3M 2025	3M 2024	% Change
INDUSTRIAL, OIL & GAS	41,624	28,598	88.3%	81.1%	45.5%
SHIPYARD	1,925	2,033	4.1%	5.8%	-5.3%
OFFSHORE	3,564	4,620	7.6%	13.1%	-22.9%
TOTAL REVENUE	47,113	35,251	100%	100%	33.7%

3M-2025



3M-2024





## COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	3M-2025	3M-2024	3M-2025	3M-2024
<b>Revenue</b>	47,114,483	35,252,986	100.00%	100.00%
Cost of sales	(43,145,304)	(32,040,255)	-91.58%	-90.89%
<b>Gross Profit</b>	<b>3,969,179</b>	<b>3,212,731</b>	<b>8.42%</b>	<b>9.11%</b>
Other income	108,785	99,640	0.23%	0.28%
General and administrative expenses	(1,454,217)	(1,333,905)	-3.09%	-3.78%
Investment income / (loss)	(497)	(545)	0.00%	0.00%
Expected credit loss on financial assets	(244,363)	(11,688)	-0.52%	-0.03%
Finance costs	(577,217)	(352,823)	-1.23%	-1.00%
Foreign exchange gain/(loss)	(92,292)	(47,246)	-0.20%	-0.13%
Profit before contribution to taxes	<b>1,709,378</b>	<b>1,566,164</b>	<b>3.63%</b>	<b>4.44%</b>
Contribution to Kuwait Foundation for Adv. of Sciences	(12,649)	(12,523)	-0.03%	-0.04%
National Labour Support Tax	(60,581)	(6,440)	-0.13%	-0.02%
Zakat expense	(24,232)	(2,576)	-0.05%	-0.01%
Net profit for the period	<b>1,611,916</b>	<b>1,544,625</b>	<b>3.42%</b>	<b>4.38%</b>

Earning per share (fils)

8.94	8.57
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## RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	3M -2025	3M-2024	CHANGE	FY-24
Gross Profit %	8.42%	9.11%	↓-0.69%	9.44%
EBIT %	4.85%	5.44%	↓-0.59%	7.02%
EBITDA %	8.12%	8.99%	↓-0.87%	10.15%
Net Profit Margin -%	3.42%	4.38%	↓-0.96%	5.56%
ROA	0.78%	0.83%	↓-0.05%	4.67%
ROE	2.03%	2.05%	↓-0.02%	11.70%
ROCE	2.22%	1.99%	↑0.23%	11.52%
LEVERAGE	3M -2025	FY-24	CHANGE	
Total Debt % of Total Assets %	21.40%	20.01%	↑1.38%	
Debt to Equity	1.81	1.64	↑0.17	
LIQUIDITY	3M -2025	FY-24	CHANGE	
Current Ratio	1.15	1.17	↓-0.02	
Quick Ratio	1.02	1.02	-	
Working Capital to Total Assets	0.13	0.15	↓-0.02	

# FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

## Consolidated Statement of Financial Position - 31 Mar 2025

	Kuwaiti Dinars	
	3M - 2025	FY-2024
NON-CURRENT ASSETS	81,401,016	77,449,867
CURRENT ASSETS	123,210,628	106,393,751
TOTAL ASSETS	204,611,644	183,843,618
NON-CURRENT LIABILITIES	21,851,276	23,496,523
CURRENT LIABILITIES	105,189,364	86,314,665
TOTAL LIABILITIES	127,040,640	109,811,188
EQUITY	77,571,004	74,032,430
TOTAL EQUITY AND LIABILITIES	204,611,644	183,843,618

## Consolidated Statement of Cash Flow - 31 Mar 2025

	Kuwaiti Dinars	
	3M-2025	3M-2024
PROFIT BEFORE CONTRIBUTION TO BOD REMUNERATION	1,709,378	1,566,164
ADJUSTMENTS FOR NON-OPERATING / CASH	3,319,245	2,667,011
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL	5,028,623	4,233,175
CHANGES IN WORKING CAPITAL	(5,860,542)	(5,454,497)
NET CASH GENERATED FROM OP ACTIVITIES	(831,919)	(1,221,322)
NET CASH USED IN FROM INVESTING ACTIVITIES	(2,201,260)	(2,084,723)
NET CASH USED IN FROM FIN. ACTIVITIES	6,172,302	6,119,012
INCREASE IN CASH & CASH EQUIVALENTS	3,139,123	2,812,967
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	3,353,120	4,475,842
CASH & CASH EQUIV. AT PERIOD END	6,492,243	7,288,809

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

ASSETS	3M-2025	FY-2024	3M-2025	FY-2024
<b>Non Current Assets</b>				
Right-of-use-assets	3,424,923	1,295,654	1.54%	0.63%
Property, plant and equipment	78,186,243	77,072,929	35.14%	37.67%
Investment securities	1,643,167	1,605,511	0.74%	0.78%
Trade and other receivables	1,568,627	1,426,922	0.71%	0.70%
<b>Total Non-Current Assets</b>	<b>84,822,960</b>	<b>81,401,016</b>	<b>38.12%</b>	<b>39.78%</b>
<b>Current assets</b>				
Inventories	15,888,006	15,474,550	7.14%	7.56%
Contract assets	64,417,044	54,988,521	28.95%	26.87%
Trade and other receivables	50,791,432	49,114,728	22.83%	24.00%
Cash and bank balances	6,573,243	3,632,829	2.95%	1.78%
<b>Total Current Assets</b>	<b>137,669,725</b>	<b>123,210,628</b>	<b>61.88%</b>	<b>60.22%</b>
<b>TOTAL ASSETS</b>	<b>222,492,685</b>	<b>204,611,644</b>	<b>100.00%</b>	<b>100.00%</b>



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

EQUITY AND LIABILITIES	3M-2025	FY-2024	3M-2025	FY-2024
<b>Equity</b>				
Share Capital	18,024,152	18,024,152	8.10%	8.81%
Statutory reserve	10,946,089	10,946,089	4.92%	5.35%
General reserve	11,739,170	11,739,170	5.28%	5.74%
Foreign currency translation reserve	-451	628	0.00%	0.00%
Investments revaluation reserve	496,373	458,718	0.22%	0.22%
Retained earning	38,008,606	36,396,872	17.08%	17.79%
Non-controlling interests	5,557	5,375	0.00%	0.00%
<b>Total Equity</b>	<b>79,219,496</b>	<b>77,571,004</b>	<b>35.61%</b>	<b>37.91%</b>
<b>Non-Current Liabilities</b>				
Post employment benefits	18,977,080	18,507,406	8.53%	9.05%
Lease liabilities	2,592,506	337,601	1.17%	0.16%
Due to banks	1,420,000	1,904,163	0.64%	0.93%
Trade and other payables	993,423	1,102,106	0.45%	0.54%
<b>Total Non-Current Liabilities</b>	<b>23,983,009</b>	<b>21,851,276</b>	<b>10.78%</b>	<b>10.68%</b>
<b>Current Liabilities</b>				
Lease liabilities	848,504	858,364	0.38%	0.42%
Contract liabilities	340,587	1,844,099	0.15%	0.90%
Due to a company	-	-	0.00%	0.00%
Due to banks	46,186,024	39,044,075	20.76%	19.08%
Trade and other payables	71,915,065	63,442,826	32.32%	31.01%
<b>Total Current Liabilities</b>	<b>119,290,180</b>	<b>105,189,364</b>	<b>53.62%</b>	<b>51.41%</b>
<b>Total Liabilities</b>	<b>143,273,189</b>	<b>127,040,640</b>	<b>64.39%</b>	<b>62.09%</b>
<b>Total Equity and Liabilities</b>	<b>222,492,685</b>	<b>204,611,644</b>	<b>100.00%</b>	<b>100.00%</b>



# THANK YOU



**GULF DREDGING**





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