

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

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



Date: 13 March 2024

Reference: CM/AR/027/2024

التاريخ : 13 مارس 2024

إشارة : CM/AR/027/2024

To: Boursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

Subject: Supplementary Disclosure of Analyst conference transcript for the 4th quarter of the financial year 2023:

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مكمل محضر مؤتمر المحللين للربع الرابع من السنة المالية 2023 :

Reference to Our disclosure dated 10/03/2024 & article No. (7-8) "Listed Company Obligations" of Boursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 10/03/2024، وإلى المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد البورصة.

We would like to inform you that the Analyst conference was held through network conference call (Live webcast) at 2:00 pm local time on Sunday 10/03/2024.

نحنيطكم علماً بأن مؤتمر المحللين قد إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الأحد الموافق 2024/03/10 (وفق التوقيت المحلي).

Attached is The Analyst conference transcript & presentation for the 4th Quarter of the financial Year 2023.

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الرابع من السنة المالية 2023 .

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

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

Authorized Capital : KD 22,000,000

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نموذج الإفصاح المكمل
Supplementary Disclosure Form

Date	13 th Mar. 2024	13 مارس 2024	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 for the 4th quarter of the financial year 2023	إفصاح مكمل - محضر مؤتمر المحللين للربع الرابع من السنة 2023	عنوان الإفصاح*
Date of Previous disclosure	10/03/2024	2024/3/10	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 4th quarter of the financial year 2023	نشر محضر مؤتمر المحللين للربع الرابع من السنة 2023	التطور الحاصل على الإفصاح
The financial effect of the occurring developments (if any)	Not Applicable	لا ينطبق	الأثر المالي للتطور الحاصل (إن وجد)

* Supplementary disclosure from (name of the company) regarding (disclosure subject)

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



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HEISCO

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

ANALYST CONFERENCE TRANSCRIPT FOR THE FINANCIAL RESULTS

for 4th Quarter 2023

Sunday 10/03/2024

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:

Mr. Ahmed Hazem

EFG Hermes

Ahmed Hazem

Good morning and good afternoon, ladies and gentlemen.

This is Ahmed Hazem from EFG Hermes Research. And I'd like to welcome you all to HEISCO's fourth quarter, 2023 results 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, and Mr Joseph Mathew, Corporate Director of Finance, and Mr Ahmed Mohamed Jinadah, Investor Affairs Unit Lead. Without further delay, I'd like to hand over the call to Mr Waleed Attiya. Mr Waleed, please go ahead.

Waleed Attiya

Hello, everybody. Welcome to our meeting. In the beginning of the meeting, I would like to explain the company activities and the profile of HEISCO, then I will hand over the talk to Mr Joseph Mathew, our Corporate Director of Finance. First of all, the fields of HEISCO activities is our shipyard operations, oil and gas construction operations, industrial maintenance operations, fabrication operations, trading operations, quality control and testing services, testing and calibration lab, scaffolding services and galvanisation plant. The subsidiaries of the company are the [inaudible 00:01:37] activities are onshore operations, offshore and marine operations.

And we are also specialised in human resource. Gulf Dredging subsidiary company, also HEISCO for technical specialised manpower supply company is one of our subsidiaries. This year, we have achieved a revenue of KD 146.8 million, with earning profit of KD 7.2 million, at a percent of 4.9%. We are also establishing a private limited company for engineering and design in Chennai, India, to enhance our ability to support the group's expanding business activities and to serve various clients in the region. Also, our strategy is to finalise the site acquisition process to establish cutting-edge manufacturing and service facilities within Ras Al-Khair Industrial City in Saudi Arabia, enabling us to capitalise on the promising opportunities available in Saudi Arabia.

Enlisted the experience of a seasoned consultant to secure Non-GBS Scaffolding Services PQ approval from Aramco as part of our strategy to enhance and broaden our scaffolding business operations in Saudi Arabia. Received approval in the in-plant projects category from Aramco, allowing us to fully engage in direct bidding opportunities in KSA. Nevertheless, we aim to secure additional subcontracts as we continue to acclimate ourselves with the Saudi market. Our subsidiary, GD, has successfully acquired approvals from Aramco, NEOM, RedSea Global and other pertinent authorities, granting it the capability to engage in direct bidding.

GD now, Gulf Dredging now aims to broaden its business operations in KSA through strategic expansion initiatives. We are devising strategies to broaden our business presence in Iraq, particularly in the promising oil sector by engaging directly with clients and establishing partnership with well-respected international contractors. Now I will convey the piece to Mr Joseph [inaudible 00:04:28] who will elaborate on our financial figures.

Joseph Mathew

Good morning, good afternoon, all. I'm much privileged and delighted to present you the financial performance of HEISCO for fiscal year 2023. At a glimpse, the revenue has increased 19%, from 123.7 to 146.8 million. EBITDA has increased 24%, from 11.63 to 14.38 million. Net profit, from 5.62 to 7.11, which is a 26% increase. And an increase of 26% in EPS, from 31.22 fils to 39.45 fils. Assets have grown by 4%, from 176.5 to 183.8. Equity, from 70 to 74, that's a 5% increase. The liabilities have gone up by 4%, from 105 to 109.8. Borrowings have come down from 34 million to 25 million. And dividend has increased from 20 fils to 30 fils.



Basically, the revenue has come from newly awarded projects. To name a few, it's KOC construction of flowlines has contributed around 5 million. And KOC Jurassic Gulf Production Facility, with Spetco as a main contractor, have contributed 4.7 million. Rehabilitation of steam turbines and generators at Sabriya, 4.3 million. And Shuaiba Oil Pier rehabilitation, 4 million. KNPC wave deflector seawalls at Shuaiba Oil Pier, 3.2 million, and so on and so forth. This is the main revenue stream which has contributed to an increase of 19%. EBITDA has increased 24%, basically one reason being the increase in revenue.

Plus we have a substantial decrease in expected credit loss, the ECL provisions, which has contributed due to a good collection during the previous year. On the asset side, we have an increase of assets. We have purchased two vessels for KOC support service contracts for around 5.5 million. And KNPC maintenance contract, we had an asset purchase of around 750,000. And our floating dock for the shipyard has gone for a major revamping in Bahrain and it is back now, back in action. And refloating, there was an additional capex of 3.7 million last year. Tools, machines and project-required small items have contributed to KD 1.06 million purchases.

All in all, addition was 13.3 million and depreciation was 4.3 million. Disposal was close to half a million and gain on disposal was 30.9 [Inaudible 00:07:48] million. Equity increased by 5% from 70 million to 74.14, basically contributing factors of the net profit and dividend. Net profit was 7.11 million last year and dividend was 3.6 million. Liabilities have gone up 4%, mainly due to increase in rent by Kuwait Ports Authority and Public Authority for the Industry. And we have received some substantial amount as advance from clients, close to a tune of 16.5 million. Rate payables have reduced by 4.6 and the employee payables increased by 0.6, approvals by around 0.4 million.

Borrowings have come down 27%. Term loan have been repaid by 2.5. Promissory notes repaid 1.28. Overdrafts reduced by 8 million. Reason being, as I said before, on the top, we have received substantial amount of advance from clients. And the dividend, the board has proposed the dividend of 30 fils, which is subject to approval by the general assembly meeting. Coming to slide number ten, which is showing the distribution in business line, we have an increase of 16.4% in industrial oil and gas. And shipyard remains constant, whereas offshore has increased by around 57%. Offshore increase is basically due to increase in new jobs which have been awarded.

This is the breakdown of statement of income here at a snapshot. You see that the revenue has increased from 123 to 146, whereas the cost of sales has proportionately remained the same, 92.19 versus 92.08 comparing to FY 22. All the ratios, if you look at coming down on expense lines, it remains the same. One major change is in expected credit loss on financial assets, which I explained before. Financial cost has gone up because central bank discount rate has been increased substantially during the last year and we are at the peak at the moment. Expected to be reduced during the course of the year.

Coming to the ratios, all the ratios are on the positive side and total debt to total assets have got a major drop. This is basically because of the advanced payment received so that the payables have gone down. All other ratios are within the range and are very much in line with the previous years. When you look at the cash flow, the non-current assets, the percentage of total non-current assets to total assets has increased from 39 to 42. This is basically because of the addition of fixed assets, property plant and equipment. And the trade and other receivables to total assets decreased from 2.11 to 0.77.



This is actually a reclassification of retention from non-current to current. And current assets, trade under the receivables of total assets increased from 22.85 to 18.14% in the FY 23, again, due to the [inaudible 00:11:59] retention from non-current to current. Current liabilities, trade and other payables increased from 27 to 33 in FY [inaudible 00:12:10] due to advances received from clients on new contracts, as we discussed before. And percentage of total current liabilities to total liabilities has increased marginally from 46.57 to 46.95. Looking at the backlog of the jobs, currently as of December 31st, HEISCO have got a consolidated backlog of KD 456 million.

And currently, HEISCO is L1, waiting for approval or award of contracts to the tune of KD 187 million. And we are L2 where we are very highly likely to be awarded the jobs of KD 121 million. Total, we are expected to be awarded KD 308 million worth of jobs in the coming months. Adding that to the current secured backlog of 457 million, we are looking at a total of KD 765 million worth of jobs in hand in coming two to three months' time. The same time, we are bidding for jobs roughly to the tune of KD 700 million, between MEW, KOC, KNPC, Joint Operations and other clients.

Taking at a very conservative outlook of, say, 30% of new tenders being secured or awarded to HEISCO, we are talking about 765 plus 200, roughly 965 of billion KD worth of backlog during the year, plus for the work to be performed this year. This is the overall outlook of the financial performance. And going forward, we expect to be a much better year than 2023 for 2024. And even a bright year as 2025. This is the outlook, what we have currently. With that, I just conclude and ready to take any questions.

Ahmed Hazem Thank you. If anyone has any questions, please use the raise hand function or send your questions in the Q&A box. Just as a reminder, you can use the raise hand function or send your questions in the Q&A box. There does not seem to be any questions in the Q&A box or raise hand, so back to management for any closing remarks.

Waleed Attiya Thank you, everybody, for our meeting today. As what Mr Joseph explained, hopefully this year, we will have a better position than all the previous years. And thank you for joining.

Ahmed Hazem Thank you, everyone. You may now disconnect.



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

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



FY-2023 | Virtual Summit

INVESTOR PRESENTATION

Agenda

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Disclaimer

FORWARD - LOOKING STATEMENTS

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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

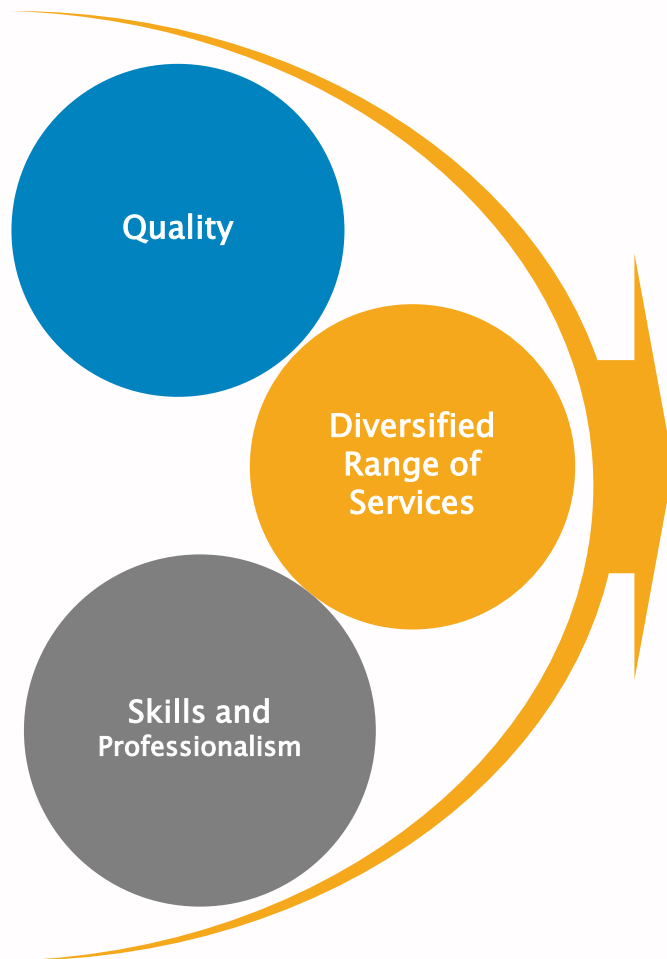
We are determined to provide complete service to our customers in Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging, and Offshore works. We are committed to achieving sustained growth by meeting our customers' schedules and quality requirements. We will provide value-added 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



- Establishing a Private Limited Co for Engineering and Design in Chennai, India, to enhance our ability to support the group's expanding business activities and to serve various clients in the region.
- Finalized the site acquisition process to establish cutting-edge manufacturing and service facilities within Ras Al-Khair Industrial City, enabling us to capitalize on the promising opportunities available in Saudi Arabia.
- Enlisted the expertise of a seasoned consultant to secure Non-GBS Scaffolding Services PQ approval from Aramco, as part of our strategy to enhance and broaden our scaffolding business operations in Saudi Arabia.
- Received approval in the In-plant Projects category from Aramco, allowing us to fully engage in direct bidding opportunities in KSA. Nonetheless, we aim to secure additional subcontracts as we continue to acclimate ourselves to the Saudi market.
- Our subsidiary, GD, has successfully acquired approvals from Aramco, NEOM, RedSea Global, and other pertinent authorities, granting it the capability to engage in direct bidding. GD now aims to broaden its business operations in KSA through strategic expansion initiatives.
- We are devising strategies to broaden our business presence in Iraq, particularly in the promising oil sector, by engaging directly with clients and establishing partnerships with well-respected international contractors.

HEISCO's Strategy



- Registered with Qatar Energy as a Project Preferred Manufacturer and plans to establish a branch / appoint a local agent to participate in direct bidding.
- Obtained BAPCO PQ approval for shutdown and routine maintenance services and plans to expand similar business activities in Bahrain.
- As per BAPCO's requirement, We intend 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.

PERFORMANCE HIGHLIGHTS – CONSOLIDATED

KD' Million



REVENUE

↑ 19%

146.87 FY-2023

123.70 FY-2022



EBITDA

↑ 24%

14.38 FY-2023

11.63 FY-2022



NET PROFIT

↑ 26%

7.11 FY-2023

5.62 FY-2022



EPS

↑ 26%

39.45 FY-2023

31.22 FY-2022



ASSETS

↑ 4%

183.84 FY-2023

176.59 FY-2022



EQUITY

↑ 5%

74.03 FY-2023

70.71 FY-2022



LIABILITIES

↑ 4%

109.81 FY-2023

105.87 FY-2022



BORROWINGS

↓ -27%

25.37 FY-2023

34.76 FY-2022



DIVIDEND

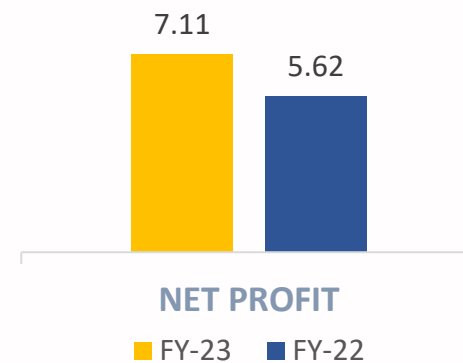
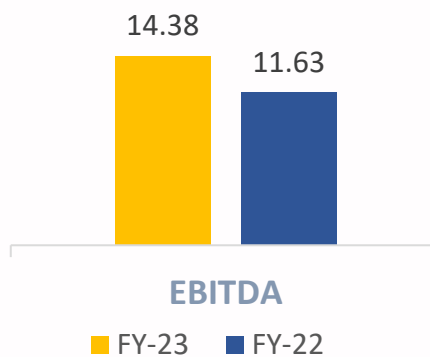
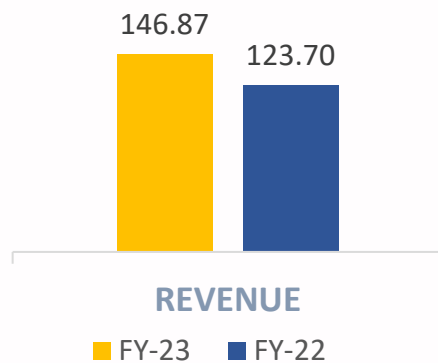
↑ 50%

30 FILS FY-2023

20 FILS FY-2022

FINANCIAL OVERVIEW – CONSOLIDATED

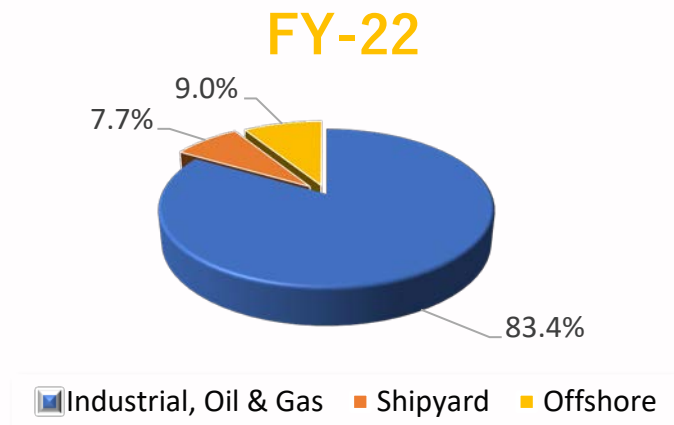
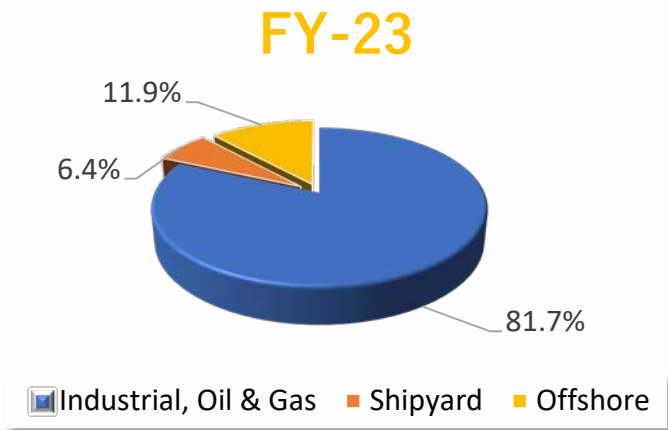
KD' Million



BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	FY 2023	FY 2022	FY 2023	FY 2022	% Change
INDUSTRIAL, OIL & GAS	120,042	103,114	81.7%	83.4%	16.4%
SHIPYARD	9,430	9,501	6.4%	7.7%	-0.7%
OFFSHORE	17,406	11,089	11.9%	9.0%	57.0%
TOTAL REVENUE	146,878	123,704	100%	100%	18.7%



COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	FY-23	FY-22	FY-23	FY-22
Revenue	146,877,866	123,704,336	100.00%	100.00%
Cost of sales	(135,245,073)	(114,040,385)	-92.08%	-92.19%
Gross Profit	11,632,793	9,663,951	7.92%	7.81%
Other income	1,055,737	923,085	0.72%	0.75%
General and administrative expenses	(4,072,156)	(3,588,192)	-2.77%	-2.90%
Investment income / (loss)	117,570	110,363	0.08%	0.09%
Expected credit loss on financial assets (net)	630,141	(47,433)	0.43%	-0.04%
Finance costs	(1,834,664)	(1,160,732)	-1.25%	-0.94%
Foreign exchange gain/(loss)	58,787	148,490	0.04%	0.12%
Profit before contribution to taxes	7,588,208	6,049,532	5.17%	4.89%
Board of Directors Remuneration	(115,000)	(85,000)	-0.08%	-0.07%
Contribution to Kuwait Foundation for Adv. of Sciences	(65,128)	(52,875)	-0.04%	-0.04%
National Labour Support Tax	(212,562)	(202,951)	-0.14%	-0.16%
Zakat expense	(85,025)	(81,181)	-0.06%	-0.07%
Net profit for the period	7,110,493	5,627,525	4.84%	4.55%
Earning per share (fils)	39.45	31.22		

RATIO ANALYSIS - CONSOLIDATED

Financial Overview-Ratio Analysis

PROFITABILITY	FY-23	FY-22	CHANGE
Gross Profit %	7.92%	7.81%	↑0.11%
EBIT %	6.42%	5.83%	↑0.59%
EBITDA %	9.79%	9.41%	↑0.38%

Net Profit Margin -%	4.84%	4.55%	↑0.29%
ROA	3.95%	3.27%	↑0.68%
ROE	9.61%	7.96%	↑1.65%

LEVERAGE	FY-23	FY-22	CHANGE
Total Debt % of Total Assets %	13.80%	19.69%	↓-5.89%
Debt to Equity	1.48	1.50	↓-0.02
Interest Coverage Ratio	5.14	6.21	↓-1.08

LIQUIDITY	FY-23	FY-22	CHANGE
Current Ratio	1.23	1.30	↓-0.07
Quick Ratio	1.07	1.17	↓-0.10
Working Capital to Total Assets	0.11	0.14	↓-0.03

FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

Consolidated Statement of Financial Position as at 31 Dec 2023

	Kuwaiti Dinars	
	FY - 23	FY-22
NON CURRENT ASSETS	77,449,867	69,917,883
CURRENT ASSETS	106,393,751	106,673,655
TOTAL ASSETS	183,843,618	176,591,538
NON CURRENT LIABILITIES	23,496,523	23,638,069
CURRENT LIABILITIES	86,314,665	82,234,999
TOTAL LIABILITIES	109,811,188	105,873,068
EQUITY	74,032,430	70,718,470
TOTAL EQUITY AND LIABILITIES	183,843,618	176,591,538

Consolidated Statement of Cash Flow - 31 Dec 2023

	Kuwaiti Dinars	
	FY - 23	FY-22
PROFIT FROM OPERATIONS	7,110,493	5,627,525
CHANGES IN WORKING CAPITAL	21,396,036	7,284,359
NET CASH GENERATED FROM OP ACTIVITIES	28,506,529	12,911,884
NET CASH USED IN FROM INVESTING ACTIVITIES	(11,979,049)	(10,255,204)
NET CASH USED IN FROM FIN. ACTIVITIES	(17,611,097)	(1,805,018)
INCREASE IN CASH & CASH EQUIVALENTS	(1,083,617)	851,662
CASH & CASH EQUIV. AT BEGINNING OF PERIOD	5,559,459	4,707,797
CASH & CASH EQUIV. AT PERIOD END	4,475,842	5,559,459

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	FY-23	FY-22	FY-23	FY-22
<u>Non Current Assets</u>				
Right-of-use-assets	1,898,896	377,829	1.03%	0.21%
Property, plant and equipment	72,400,692	63,878,521	39.38%	36.17%
Investment securities	1,735,595	1,927,298	0.94%	1.09%
Trade and other receivables	1,414,684	3,734,235	0.77%	2.11%
Total Non Current Assets	77,449,867	69,917,883	42.13%	39.59%
<u>Current Assets</u>				
Inventories	13,743,236	10,792,914	7.48%	6.11%
Contract assets	54,428,110	49,763,539	29.61%	28.18%
Trade and other receivables	33,356,024	40,357,034	18.14%	22.85%
Cash and bank balances	4,866,381	5,760,168	2.65%	3.26%
Total Current Assets	106,393,751	106,673,655	57.87%	60.41%
TOTAL ASSETS	183,843,618	176,591,538	100.00%	100.00%

COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	FY-23	FY-22	FY-23	FY-22
<u>Equity</u>				
Share Capital	18,024,152	18,024,152	9.80%	10.21%
Statutory reserve	10,946,089	10,946,089	5.95%	6.20%
General reserve	10,780,757	10,021,936	5.86%	5.68%
Investment revaluation reserve	588,802	780,505	0.32%	0.44%
Retained earnings	33,689,023	30,942,622	18.32%	17.52%
Non-controlling interests	3,607	3,166	0.00%	0.00%
Total Equity	74,032,430	70,718,470	40.27%	40.05%
<u>Non-Current Liabilities</u>				
Post employment benefits	19,752,216	18,203,489	10.74%	10.31%
Lease liabilities	914,301	269,753	0.50%	0.15%
Due to a company	-	716,484	0.00%	0.41%
Due to banks	964,163	2,014,163	0.52%	1.14%
Trade and other payables	1,865,843	2,434,180	1.01%	1.38%
Total Non-Current Liabilities	23,496,523	23,638,069	12.78%	13.39%
<u>Current liabilities</u>				
Lease liabilities	858,206	97,959	0.47%	0.06%
Contract liabilities	266,335	207,040	0.14%	0.12%
Due to banks	24,410,872	32,754,468	13.28%	18.55%
Due to a company	0	1,398,214	0.00%	0.79%
Trade and other payables	60,779,252	47,777,318	33.06%	27.06%
Total Current liabilities	86,314,665	82,234,999	46.95%	46.57%
Total liabilities	109,811,188	105,873,068	59.73%	59.95%
Total Equity and Liabilities	183,843,618	176,591,538	100.00%	100.00%



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