

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت  
Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

التاريخ: 2024/08/18

الإشارة: خ/ك / 486 / 2024

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد ،،،

**الموضوع : العرض التقديمي لمؤتمر المحللين للربع الثاني من عام 2024**

عملا بالاحكام الواردة في المادة رقم (7-8) التزامات الشركة المدرجة من قواعد البورصة ، حيث تم تصنيف شركة مجموعة الخليج للكابلات ضمن مجموعة السوق الاول.

يرجى العلم بان الشركة عقدت مؤتمر المحللين للربع الثاني من عام 2024 عن طرق البث المباشر على شبكة الانترنت وذلك في تمام الساعة الواحدة من بعد ظهر يوم الأحد الموافق 2024/08/18 ، علما بانه لم يتم تداول اي معلومات جوهرية خلال المؤتمر . وسوف نقوم لاحقا بالافصاح عن محضر المؤتمر خلال 3 ايام عمل من تاريخ المؤتمر .

مرفق طيه العرض التقديمي للمستثمرين للربع الثاني من عام 2024 .

وتفضلو بقبول فائق الاحترام ،،،



الرئيس التنفيذي  
باسل عمران كنعان



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# H1-2024

Period Ended 30 June 2024

## INVESTORS PRESENTATION



Gulf Cables & Electrical Industries Group Co. K.S.C.P

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## Our Vision

ACHIEVE **GCC PRODUCT INNOVATION LEADERSHIP**  
AND EXPAND OUR **PREMIER POSITION** IN OUR CORE MARKETS,

WHILE DELIVERING **ABOVE-MARKET GROWTH,**  
**SUPERIOR PROFITABILITY** AND **STRONG CASH FLOW GENERATION**  
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS,**

YET MAINTAIN **ABSOLUTE INTEGRITY**  
AND IN CONFORMITY WITH THE **HIGHEST ETHICAL STANDARDS.**

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# Performance Highlights



**Total Revenue<sup>1</sup>**

**↓ -6.3%**

66.7m in H1- 2024  
71.2m in H1- 2023



**Sales & contracting revenue**

**↑ +0.2%**


52.7m in H1- 2024  
52.6m in H1- 2023



**EBITDA**

**↓ -10.2%**


17.2m in H1- 2024  
19.2m in H1- 2023



**Net Profit**

**↓ -10.7%**

14.8m in H1- 2024  
16.6m in H1- 2023



**EPS**

**↓ -10.8%**

71 Fils in H1- 2024  
80 Fils in H1- 2023



**Assets**

**↑ +5.9%**

297.2m in Jun. 2024  
280.6m in Dec. 2023



**Liabilities**

**↓ -9.6%**


45.1m in Jun. 2024  
49.9m in Dec. 2023



**Borrowings**

**↓ -11.1%**


28.2m in Jun. 2024  
31.7m in Dec. 2023



**Equity**

**↑ +9.3%**

252.1m in Jun. 2024  
230.8m in Dec. 2023



**Production Metric Ton ('000')**

**↑ +2.1%**

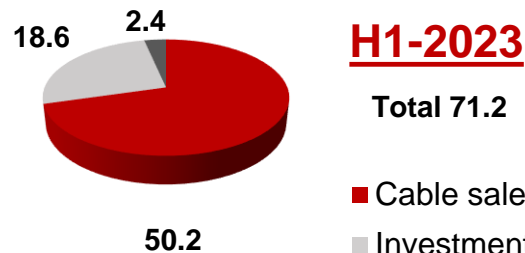
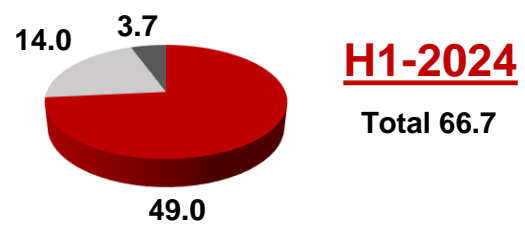
26.2MT in H1- 2024  
25.7MT in H1- 2023

**Note:** all figures are in KWD

<sup>1</sup> Total revenue consist of cable sales, contracting revenue and investment revenue.

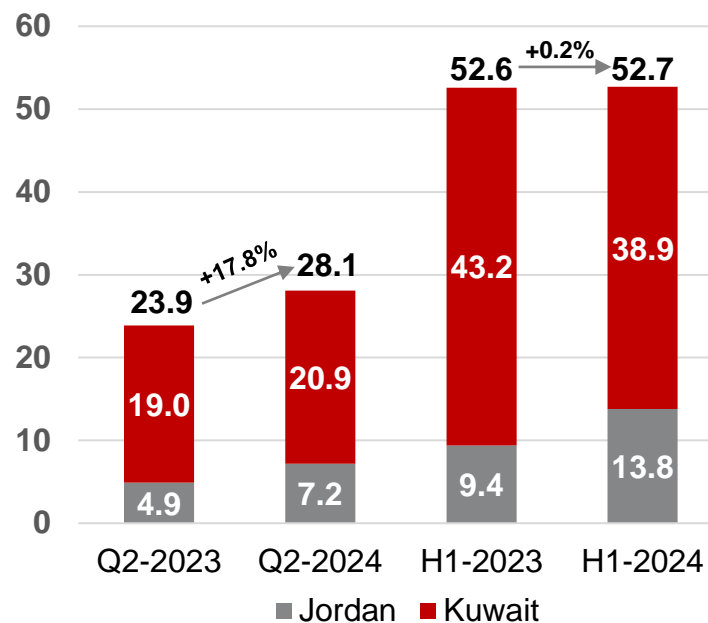
# Financial Overview – Group

**Total Revenue Breakdown**  
Million - KWD

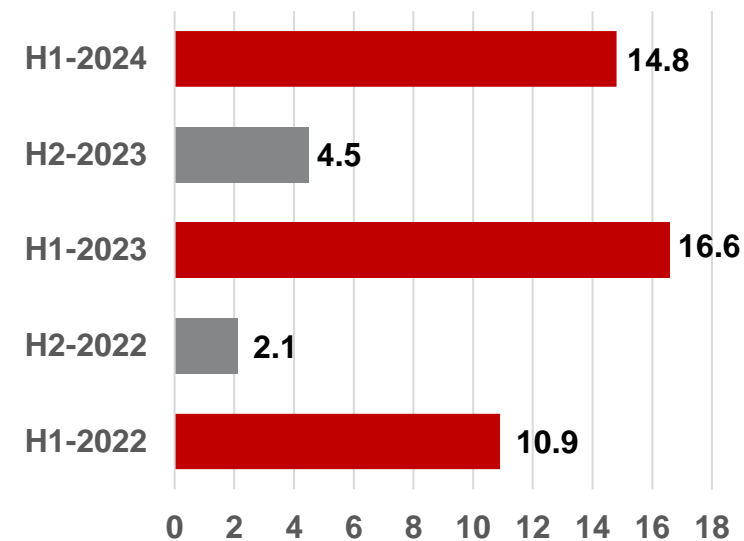


■ Cable sales  
■ Investments  
■ Service contracts

**Sales & Contracting Revenue**  
Million – KWD



**Net Profit- Quarterly Basis**  
Million - KWD

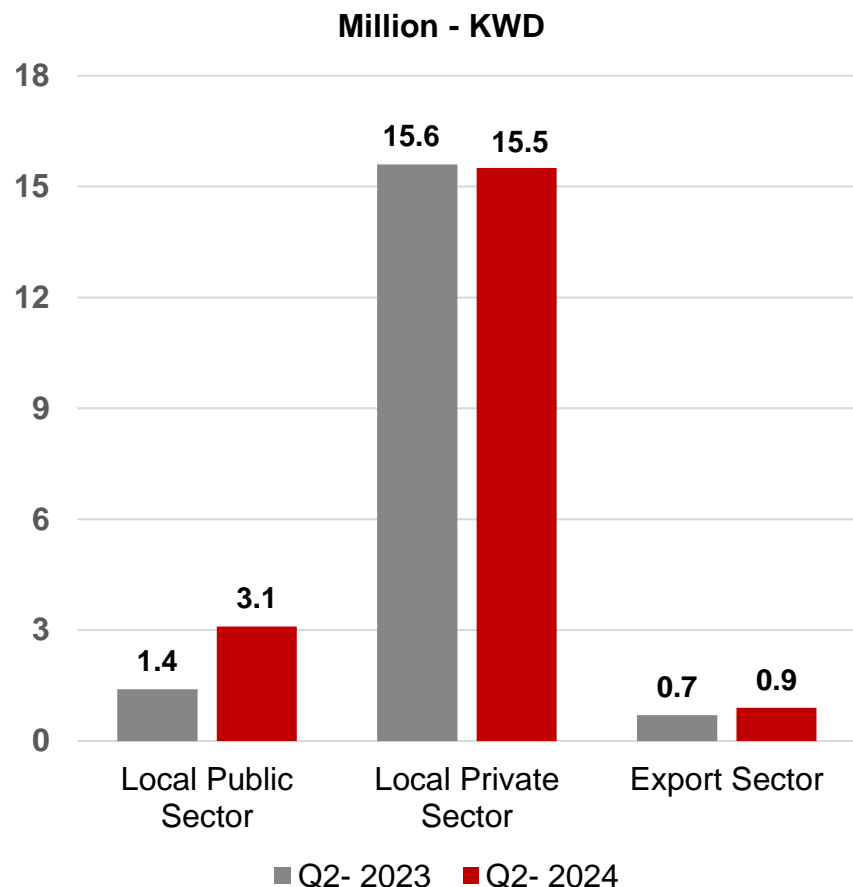


**In H1- 2024:**

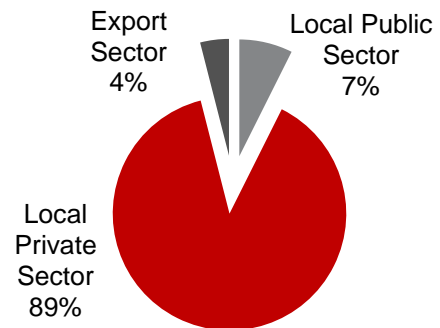
- Total revenue declined by 6.3% compared to H1-2023 from KWD 71.2m to KWD 66.7m
- Total Sales & contracting revenue for the Group saw an increase of 0.2% compared to H1-2023
- Sales & contracting revenue amounted to KWD 52.7m consists of revenue from cable sales by KWD 49.0m and service contracts revenue by KWD 3.7m
- The net profit for H1-2024 shows a decrease of 10.8% compared to H1-2023

# Financial Overview - Gulf Cables Kuwait

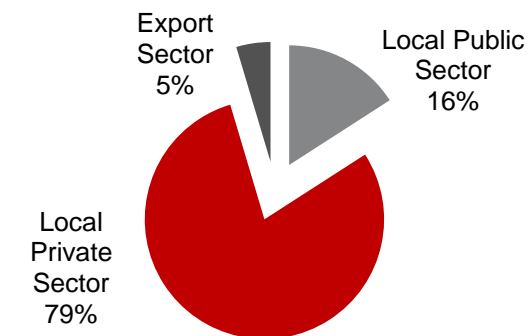
## Breakdown of Cable Sales by Sector – Q2



Q2-2023



Q2-2024



Description (Million, KWD)	Q2-2023	Q2-2024	Change	% Change
Local Public Sector	1.4	3.1	1.7	121.4%
Local Private Sector	15.6	15.5	-0.1	-0.6%
Export Sector	0.7	0.9	0.2	28.6%
<b>Total Sales</b>	<b>17.7</b>	<b>19.5</b>	<b>1.8</b>	<b>10.2%</b>

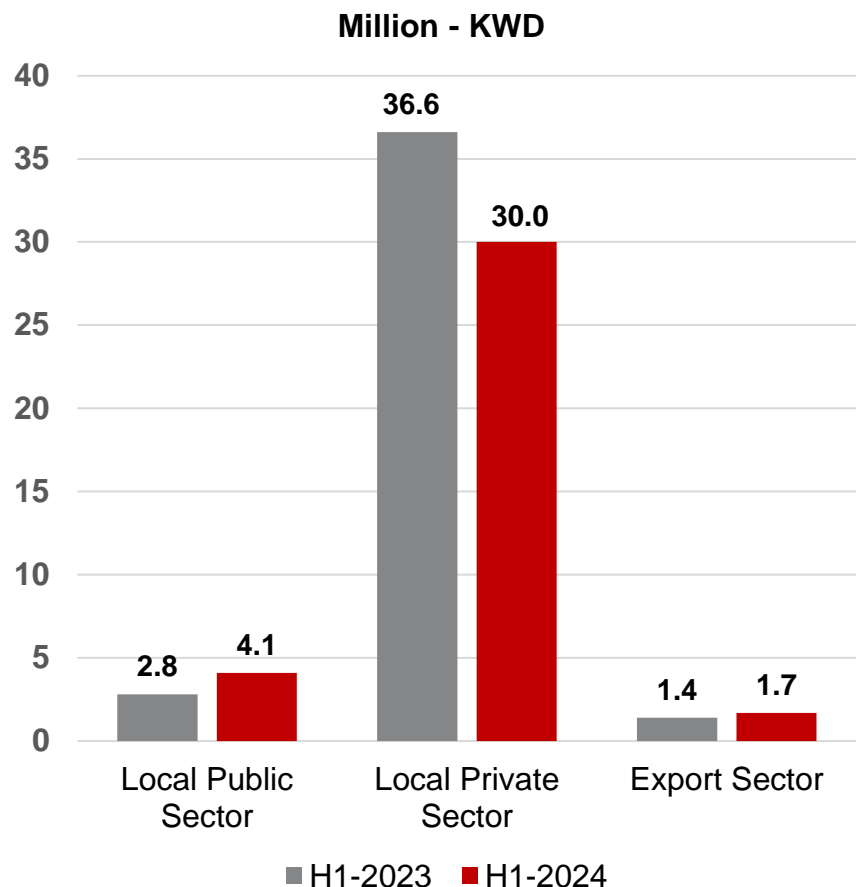
**In Q2- 2024:**

- Total sales experienced an increase of 10.2% compared to Q2-2023
- Local public sector shows an increase of 121.4% and private sector saw a nominal decrease in sales compared to Q2-2023

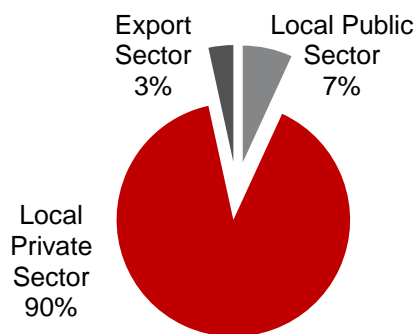


# Financial Overview - Gulf Cable Kuwait

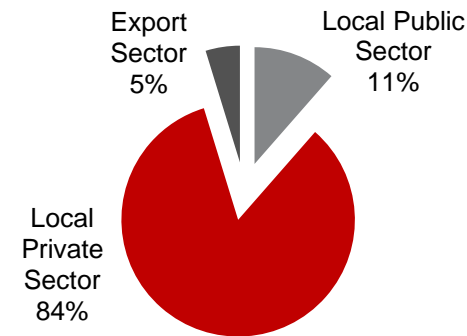
## Breakdown of Cable Sales by Sector – H1



H1-2023



H1-2024



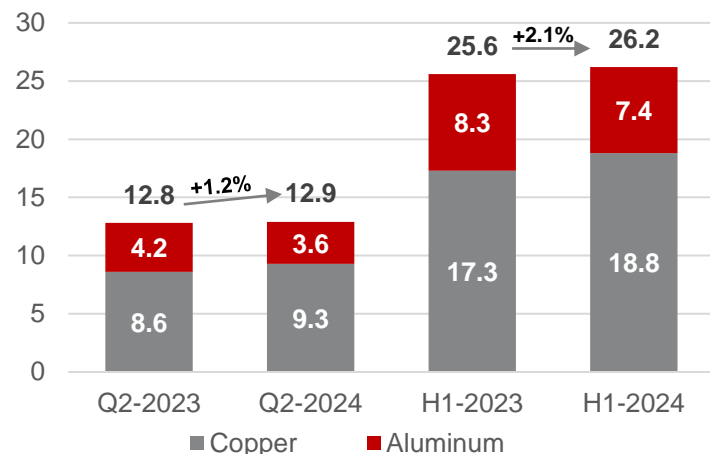
Description (Million, KWD)	H1-2023	H1-2024	Change	% Change
Local Public Sector	2.8	4.1	1.3	46.4%
Local Private Sector	36.6	30.0	-6.6	-18.0%
Export Sector	1.4	1.7	0.3	21.4%
<b>Total Sales</b>	<b>40.8</b>	<b>35.8</b>	<b>-5.0</b>	<b>-12.3%</b>

- Total sales decreased by 12.3% in H1-2024 due to decrease in sales to the Local Private Sector compared to first half of 2023
- Sales for the Local Public Sector increased by 46.4% compared to H1-2023 due to the increase in requirement from MEW
- Export Sector also shows an upward trend in H1-2024

# Financial Overview – Group Sales and Production by Weight

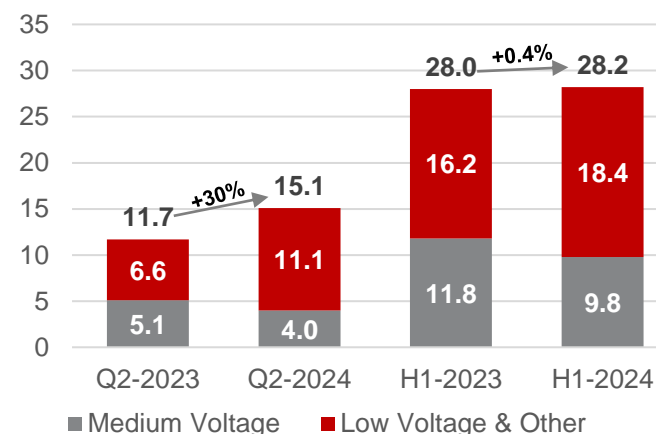
## Production Breakdown by Material

Quantity in ('000') Metric Ton



## Sales Breakdown by Product

Quantity in ('000') Metric Ton



### In H1- 2024:

- Total cables sales weight experienced a nominal increase of 0.4% compared to H1-2023
- In production, copper cables saw an increase of 8.4%, whereas aluminum cables displays a decrease of 10.9%
- Overall, the total cables production increased by 2.1%

Sales Breakdown by Product	Q2-2023 MT	Q2-2024 MT	H1-2023 MT	H1-2024 MT	H1% Change
Medium Voltage Cables	5,073	4,041	11,820	9,806	-17.0%
Low Voltage and Other Cables	6,565	11,093	16,224	18,356	13.1%
<b>Total Cables</b>	<b>11,638</b>	<b>15,134</b>	<b>28,044</b>	<b>28,162</b>	<b>0.4%</b>

Production Breakdown by Material	Q2-2023 MT	Q2-2024 MT	H1-2023 MT	H1-2024 MT	H1% Change
Copper Cables (Low & Medium Voltage)	8,588	9,317	17,333	18,782	8.4%
Aluminum Cables (Low & Medium Voltage)	4,162	3,590	8,318	7,408	-10.9%
<b>Total Cables</b>	<b>12,750</b>	<b>12,907</b>	<b>25,651</b>	<b>26,190</b>	<b>2.1%</b>

# Financial Overview - Ratio Analysis

Ratios	H1- 2023	H1- 2024	Change	FY2023
<b><u>Profitability</u></b>				
Gross Profit Margin - %	9.0%	14.6%	↑ +5.6%	12.9%
EBITDA Margin - %	36.5%	32.7%	↓ -3.8%	25.3%
Net Profit Margin - %	31.5%	28.1%	↓ -3.4%	20.6%
ROA on Average Assets - % (with investment income)	5.8%	5.1%	↓ -0.7%	7.4%
ROE on Average Equity - % (with investment income)	7.3%	6.1%	↓ -1.2%	9.2%
<b><u>Leverage</u></b>				
Total Debt Percentage of Total Assets-%	13.1%	9.5%	↓ -3.6%	11.3%
Debt to Equity Ratio-%	16.2%	11.2%	↓ -5.0%	13.7%
Interest Coverage Ratio	19.4	20.7	↑ +1.3	12.7
<b><u>Liquidity</u></b>				
Current Ratio	3.7	3.8	↑ +0.1	3.8
Quick Ratio	2.2	1.8	↓ -0.4	2.0
Working Capital to Total Assets	0.2	0.2	▬ 0.0	0.2

## In H1- 2024:

- The Group's gross profit margin rose from 9% to 14.6%, primarily attributed to a decrease in the cost of revenue
- EBITDA margin shows a decrease from 36.5% to 32.7% in H1-2024. The EBITDA margin was affected mainly by reduced dividend income compared to H1-2023
- Net profit margin also diminished by 3.4% from 31.5% to 28.1%
- Both ROA on average assets & ROE on Average equity displayed decreasing trend
- Total debt percentage of total assets and debt to equity ratios showed improvement compared to H1-2023
- Debt to equity ratio saw a notable improvement of 5.0% over the same period
- Interest coverage ratio improved by 1.3 to reach 20.7 in H1-2024
- The current ratio experienced a nominal increase of 0.1 in H1-2024
- Quick ratio displayed a decrease of 0.4 in the same period
- Working capital to total assets ratio remained consistent without any changes

## Financial Overview - Financial Position & Cash Flow Statements

Financial Position (Million, KWD)	Dec. 2023	Jun. 2024	Change	% Change
Non-Current Assets	200.2	220.1	19.9	+10.0%
Current Assets	80.4	77.1	-3.3	-4.2%
<b>Total Assets</b>	<b>280.6</b>	<b>297.2</b>	<b>16.6</b>	<b>+5.9%</b>
Non-Current Liabilities	28.8	24.6	-4.2	-14.7%
Current Liabilities	21.0	20.5	-0.5	-2.5%
<b>Total Liabilities</b>	<b>49.8</b>	<b>45.1</b>	<b>-4.7</b>	<b>-9.6%</b>
<b>Total Equity</b>	<b>230.8</b>	<b>252.1</b>	<b>21.3</b>	<b>9.3%</b>
<b>Total Liabilities &amp; Equity</b>	<b>280.6</b>	<b>297.2</b>	<b>16.6</b>	<b>+5.9%</b>

Cash Flow Statement (Million, KWD)	Jun. 2023	Jun. 2024	Change	% Change
Profit From Operations	16.6	14.8	-1.8	-10.7%
Non-Cash Adjustments	-15.8	-11.0	4.8	+30.5%
Changes in Working Capital	3.2	-0.9	-4.1	-129.9%
<b>Net Cash Flow - Operating Activities</b>	<b>4.0</b>	<b>2.9</b>	<b>-1.1</b>	<b>-27.9%</b>
Net Cash Flow - Investing Activities	23.0	13.9	-9.1	-39.7%
Net Cash Flow - Financing Activities	-22.2	-18.7	3.5	15.8%
<b>Increase/Decrease in Cash and Cash Equivalents</b>	<b>4.8</b>	<b>-1.9</b>	<b>-6.7</b>	<b>-139.4%</b>
<b>Cash and Cash Equivalents at Period End</b>	<b>12.9</b>	<b>7.5</b>	<b>-5.4</b>	<b>-41.9%</b>

### In H1- 2024:

- Non-current assets increased by 10% in Jun.2024, driven by increase in the carrying value of investments in associates and investments at FVTOCI
- Current assets decreased by 4.2% in Jun.2024 compared to Dec.2023
- Non-current liabilities decreased by 14.7%
- Shareholder's equity witnessed a significant increase of 9.3%
- Cash inflow from operating activities decreased by 27.9% compared to H1-2023
- Cash inflow from investing activities, totaling KWD 13.9m, primarily consisted of cash dividends received
- Overall cash and cash equivalents decreased by KWD 5.4m resulting a 41.9% decrease compared to H1-2023

## Financial Overview – Investments in Associates

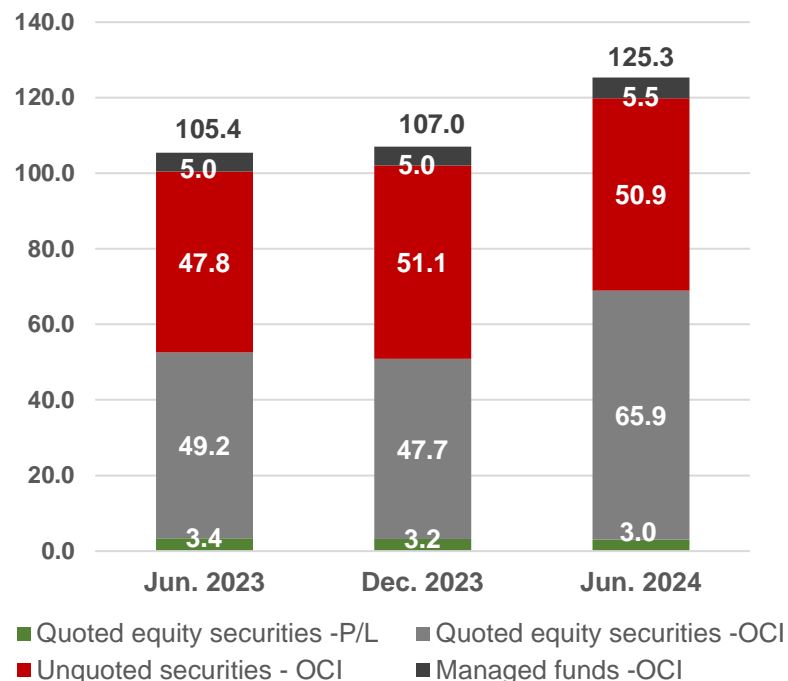
	NIC			HEISCO			Team Holding		
	 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY			 HEISCO			 TEAM Holding Company Building Your Future		
	Jun. 2023	Dec. 2023	Jun. 2024	Jun. 2023	Dec. 2023	Jun. 2024	Jun. 2023	Dec. 2023	Jun. 2024
GC Effective Ownership Interest	26.98%	26.98%	26.98%	28.33%	28.33%	28.33%	47.50%	47.50%	47.50%
Total Net Assets Value	175.9m	173.2m	183.7m	69.4m	74.1m	71.9m	2.3m	2.4m	2.3m
GC Carrying Value of Ownership Interest	48.7m	47.9m	50.8m	30.1m	31.4m	30.8m	1.1m	1.1m	1.1m
	H1-2023	Y2023	H1-2024	H1-2023	Y2023	H1-2024	H1-2023	Y2023	H1-2024
Profit for the Period /Year Attributable to Shareholders of the Parent Co.	4.2m	4.1m	5.8m	2.5m	7.2m	3.5m	0.06m	0.2m	0.06m
GC Share of Results	1.1m	1.1m	1.6m	0.7m	2.0m	1.0m	0.03m	0.08m	0.03m
Dividends Received from the Associate	6.0m	6.0m	3.2m	1.0m	1.0m	1.5m	0.2m	0.2m	0.06m

- GC carrying value of ownership interest in NIC increased by KWD 2.9m from KWD 47.9m in Dec.2023 to KWD 50.8m in Jun.2024
- The carrying value of ownership interest in HEISCO and Team Holding remained nearly unchanged compared to Dec.2023
- Share of results of NIC increased to KWD 1.6m in H1-2024 compared to KWD 1.1m in H1-2023
- Share of results of HEISCO moved up to KWD 1.0m in H1-2024 compared to KWD 0.7m in H1-2023

# Financial Overview - Investments at FVTOCI & FVTP/L

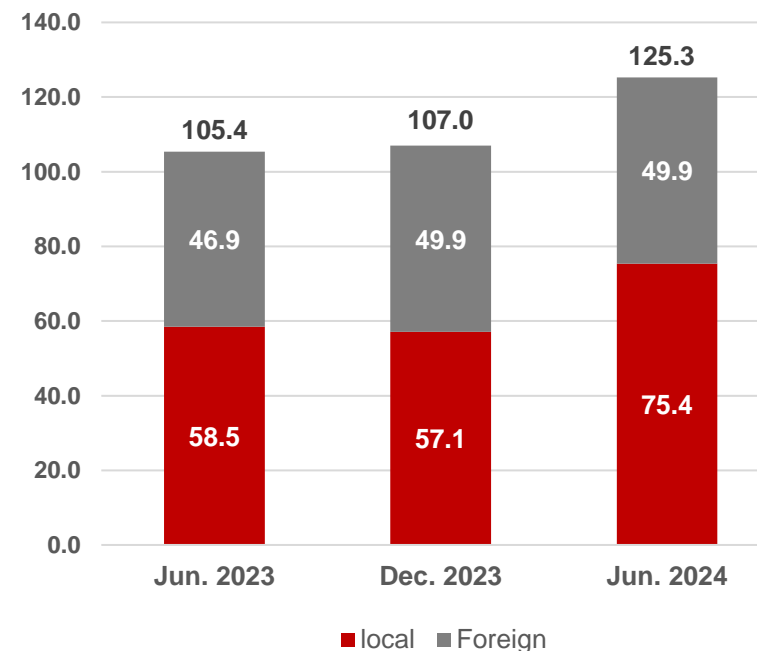
## Investment Portfolio Breakdown

Million - KWD



## Investments Geographical Breakdown

Million - KWD



### In H1- 2024:

- Total investments at FVTOCI & FVTP/L increased by 17.1% from Dec.2023
- Dividend income recognized on investments at FVTOCI & FVTP/L amounted to KWD 11.5m down from KWD 16.8m in H1-2023
- Local investments now constitute 60.2% of the total investments, up from 53.4% in December 2023

# APPENDIX



Gulf Cables & Electrical Industries Group Co. K.S.C.P

# Consolidated Statement of Financial Position

	30 Jun. 2023	31 Dec. 2023	30 Jun. 2024
<b>Assets (KWD)</b>			
<b><u>Non-current assets</u></b>			
Goodwill	3,603,180	3,603,180	<b>3,603,180</b>
Property, plant and equipment	9,534,106	9,248,051	<b>8,635,736</b>
Right of use asset	598,060	489,322	<b>380,584</b>
Investments in associates & joint venture	82,350,549	83,034,820	<b>85,247,578</b>
Investments at fair value through other comprehensive income	101,970,845	103,795,144	<b>122,237,368</b>
	<b>198,056,740</b>	<b>200,170,517</b>	<b>220,104,446</b>
<b><u>Current assets</u></b>			
Inventories	32,529,088	37,937,162	<b>40,888,374</b>
Trade accounts receivable	28,810,854	27,647,083	<b>22,564,343</b>
Other receivables and prepayments	1,596,673	1,705,791	<b>2,291,635</b>
Investments at fair value through profit or loss	3,427,265	3,214,470	<b>3,051,313</b>
Cash and cash equivalents	13,765,791	9,965,807	<b>8,324,872</b>
	<b>80,129,671</b>	<b>80,470,313</b>	<b>77,120,537</b>
<b>Total Assets</b>	<b>278,186,411</b>	<b>280,640,830</b>	<b>297,224,983</b>

	30 Jun. 2023	31 Dec. 2023	30 Jun. 2024
<b>Liabilities (KWD)</b>			
<b><u>Non-current liabilities</u></b>			
Provision for employees' end of service benefits	4,752,088	4,879,549	<b>5,087,134</b>
Term loans	15,000,000	23,691,000	<b>19,508,000</b>
Islamic financing	12,164,474	-	-
Lease liabilities	287,485	293,408	<b>33,007</b>
	<b>32,204,047</b>	<b>28,863,957</b>	<b>24,628,141</b>
<b><u>Current liabilities</u></b>			
Trade accounts payable	3,855,322	3,914,516	<b>2,966,899</b>
Other payables and accruals	8,301,817	8,860,218	<b>8,582,214</b>
Lease liabilities	189,270	189,270	<b>227,124</b>
Term loans-current portion	6,484,495	7,466,495	<b>7,844,495</b>
Islamic financing -current portion	1,815,789	-	-
Due to banks	884,266	565,979	<b>842,450</b>
	<b>21,530,959</b>	<b>20,996,478</b>	<b>20,463,182</b>
<b>Total Liabilities</b>	<b>53,735,006</b>	<b>49,860,435</b>	<b>45,091,323</b>
<b>Equity (KWD)</b>			
Share capital	20,993,131	20,993,131	<b>20,993,131</b>
Share premium	29,160,075	29,160,075	<b>29,160,075</b>
Treasury shares	(1,941,712)	(1,361,022)	<b>(1,724,854)</b>
Statutory, voluntary and general reserves	71,893,702	74,109,625	<b>74,109,625</b>
Other components of equity	57,576,336	58,867,251	<b>79,321,300</b>
Retained earnings	46,241,510	48,507,417	<b>49,767,715</b>
<b>Total equity attributable to the owners of the Parent Company</b>	<b>223,923,042</b>	<b>230,276,477</b>	<b>262,572,242</b>
Non-Controlling Interests	528,363	503,918	<b>506,668</b>
<b>Total Equity</b>	<b>224,451,405</b>	<b>230,780,395</b>	<b>252,133,660</b>
<b>Total Equity and Liabilities</b>	<b>278,186,411</b>	<b>280,640,830</b>	<b>297,224,983</b>



# Consolidated Statement of Profit or Loss

	Q2-2023	Q2-2024	H1-2023	H1-2024
<b>Revenue (KWD)</b>				
Sales and contracting revenue	23,852,983	<b>28,095,895</b>	52,586,543	<b>52,717,858</b>
Cost of revenue	(21,458,405)	<b>(23,251,87)</b>	(47,849,166)	<b>(45,035,737)</b>
<b>Gross profit</b>	<b>2,394,578</b>	<b>4,844,017</b>	<b>4,737,377</b>	<b>7,682,121</b>
Change in fair value of investments at FVTPL	57,962	<b>(113,338)</b>	(35,829)	<b>(171,899)</b>
Dividend income	2,697,821	<b>2,325,097</b>	16,788,374	<b>11,535,097</b>
Other investment gain	50,613	<b>58,002</b>	62,539	<b>37,374</b>
Share of results of associates & joint venture	1,358,086	<b>1,041,749</b>	1,828,477	<b>2,607,508</b>
Interest & other income	133,741	<b>78,444</b>	208,745	<b>142,437</b>
Foreign currency exchange gain	91,874	<b>150,437</b>	234,025	<b>276,316</b>
	<b>6,784,675</b>	<b>8,384,408</b>	<b>23,823,708</b>	<b>22,108,954</b>
<b>Expenses and other charges (KWD)</b>				
General and administrative expenses	(1,486,033)	<b>(1,589,255)</b>	(3,213,122)	<b>(3,170,419)</b>
Commercial expenses	(611,946)	<b>(761,369)</b>	(1,504,580)	<b>(1,446,898)</b>
Provision (charge) / reversal for obsolete and slow-moving inventories	813	<b>27,689</b>	(185,751)	<b>78,322</b>
Provision charge for doubtful debts and other receivables	(1,955)	<b>(1,113,389)</b>	(597,214)	<b>(1,228,695)</b>
Finance costs	(456,763)	<b>(380,572)</b>	(943,956)	<b>(787,989)</b>
	<b>(2,555,884)</b>	<b>(3,816,896)</b>	<b>(6,444,623)</b>	<b>(6,555,679)</b>

	Q2-2023	Q2-2024	H1-2023	H1-2024
<b>Profit before provision for taxation and Board of Directors' remuneration</b>	4,228,791	<b>4,567,512</b>	17,379,085	<b>15,553,275</b>
Provision for taxation	(63,974)	<b>(154,179)</b>	(662,580)	<b>(606,498)</b>
Directors' remuneration	(77,500)	<b>(76,250)</b>	(155,000)	<b>(152,500)</b>
<b>Profit for the Period</b>	<b>4,087,317</b>	<b>4,337,083</b>	<b>16,561,505</b>	<b>14,794,277</b>
<b>Profit for the period attributable to:</b>				
Owners of the Parent Company	4,084,988	<b>4,337,373</b>	16,557,704	<b>14,790,941</b>
Non-controlling interests	2,329	<b>(290)</b>	3,801	<b>3,336</b>
<b>Profit for the Period</b>	<b>4,087,317</b>	<b>4,337,083</b>	<b>16,561,505</b>	<b>14,794,277</b>
<b>Earnings Per share</b>	<b>20 Fils</b>	<b>21 Fils</b>	<b>80 Fils</b>	<b>71 Fils</b>

## Common Size Analysis - Consolidated Statement of Financial Position

	30 Jun. 2023	31 Dec. 2023	30 Jun. 2024
<b>Assets</b>			
<b><u>Non-current assets</u></b>			
Goodwill	1.30%	1.28%	<b>1.21%</b>
Property, plant and equipment	3.43%	3.30%	<b>2.91%</b>
Right of use asset	0.21%	0.17%	<b>0.13%</b>
Investments in associates & joint venture	29.60%	29.59%	<b>28.68%</b>
Investments at fair value through other comprehensive income	36.66%	36.99%	<b>41.13%</b>
	<b>71.20%</b>	<b>71.33%</b>	<b>74.05%</b>
<b><u>Current assets</u></b>			
Inventories	11.69%	13.52%	<b>13.76%</b>
Trade accounts receivable	10.36%	9.85%	<b>7.59%</b>
Other receivables and prepayments	0.57%	0.61%	<b>0.77%</b>
Investments at fair value through profit or loss	1.23%	1.15%	<b>1.03%</b>
Cash and cash equivalents	4.95%	3.55%	<b>2.80%</b>
	<b>28.80%</b>	<b>28.67%</b>	<b>25.95%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

- The percentage of total non-current assets increased from 71.33% in Dec.2023 to 74.05% in Jun.2024, while the percentage of total current assets has decreased proportionately from 28.67% to 25.95%
- The percentage of total liabilities dropped from 17.77% in Dec. 2023 to 15.17% in Jun.2024, on the other hand the percentage of total equity attributable to the owners of the parent company rose from 82.05% to 84.66%

	30 Jun. 2023	31 Dec. 2023	30 Jun. 2024
<b>Liabilities</b>			
<b><u>Non-current liabilities</u></b>			
Provision for employees' end of service benefits	1.71%	1.74%	<b>1.71%</b>
Term loans	5.39%	8.44%	<b>6.56%</b>
Islamic financing	4.37%	-	-
Lease liabilities	0.10%	0.10%	<b>0.01%</b>
	<b>11.58%</b>	<b>10.29%</b>	<b>8.16%</b>
<b><u>Current liabilities</u></b>			
Trade accounts payable	1.39%	1.39%	<b>1.00%</b>
Other payables and accruals	2.98%	3.16%	<b>2.89%</b>
Lease liabilities	0.07%	0.07%	<b>0.08%</b>
Term loans-current portion	2.33%	2.66%	<b>2.64%</b>
Islamic financing -current portion	0.65%	-	-
Due to banks	0.32%	0.2%	<b>0.28%</b>
	<b>7.74%</b>	<b>7.48%</b>	<b>6.88%</b>
<b>Total Liabilities</b>	<b>19.32%</b>	<b>17.77%</b>	<b>15.17%</b>
<b>Equity</b>			
Share capital	7.55%	7.48%	<b>7.06%</b>
Share premium	10.48%	10.39%	<b>9.81%</b>
Treasury shares	-0.70%	(0.48%)	<b>(0.58%)</b>
Statutory, voluntary and general reserves	25.84%	26.41%	<b>24.93%</b>
Other components of equity	20.70%	20.98%	<b>26.69%</b>
Retained earnings	16.62%	17.28%	<b>16.74%</b>
<b>Total equity attributable to the owners of the Parent Company</b>	<b>80.49%</b>	<b>82.05%</b>	<b>84.66%</b>
Non-Controlling Interests	0.19%	0.18%	<b>0.17%</b>
<b>Total Equity</b>	<b>80.68%</b>	<b>82.23%</b>	<b>84.83%</b>
<b>Total Equity and Liabilities</b>	<b>100.00%</b>	<b>100%</b>	<b>100%</b>

## Common Size Analysis - Consolidated Statement of Profit or Loss

	Q2-2023	Q2-2024	H1-2023	H1-2024
<b>Revenue</b>				
Sales and contracting revenue	100.00%	<b>100.00%</b>	100.00%	<b>100.00%</b>
Cost of revenue	-89.96%	<b>-82.76%</b>	-90.99%	<b>-85.43%</b>
<b>Gross profit</b>	<b>10.04%</b>	<b>17.24%</b>	<b>9.01%</b>	<b>14.57%</b>
Change in fair value of investments at FVTPL	0.24%	<b>-0.40%</b>	-0.07%	<b>-0.32%</b>
Dividend income	11.31%	<b>8.27%</b>	31.92%	<b>21.88%</b>
Other investment gain	0.21%	<b>0.21%</b>	0.12%	<b>0.07%</b>
Share of results of associates & joint venture	5.69%	<b>3.71%</b>	3.48%	<b>4.95%</b>
Interest & other income	0.56%	<b>0.28%</b>	0.40%	<b>0.27%</b>
Foreign currency exchange gain	0.39%	<b>0.53%</b>	0.45%	<b>0.52%</b>
	<b>28.44%</b>	<b>29.84%</b>	<b>45.31%</b>	<b>41.94%</b>
<b>Expenses and other charges</b>				
General and administrative expenses	-6.23%	<b>-5.66%</b>	-6.11%	<b>-6.01%</b>
Commercial expenses	-2.57%	<b>-2.71%</b>	-2.86%	<b>-2.75%</b>
Provision (charge)/ reversal for obsolete and slow-moving inventories	0.00%	<b>0.10%</b>	-0.35%	<b>0.15%</b>
Provision charge for doubtful debts and other receivables	-0.01%	<b>-3.96%</b>	-1.14%	<b>-2.33%</b>
Finance costs	-1.91%	<b>-1.35%</b>	-1.80%	<b>-1.50%</b>
	<b>-10.72%</b>	<b>-13.58%</b>	<b>-12.26%</b>	<b>-12.44%</b>

	Q2-2023	Q2-2024	H1-2023	H1-2024
<b>Profit before provision for taxation and Board of Directors' remuneration</b>	17.73%	<b>16.26%</b>	33.05%	<b>29.50%</b>
Provision for taxation	-0.27%	<b>-0.55%</b>	-1.27%	<b>-1.15%</b>
Directors' remuneration	-0.32%	<b>-0.27%</b>	-0.29%	<b>-0.29%</b>
<b>Profit for the Period</b>	<b>17.14%</b>	<b>15.44%</b>	<b>31.49%</b>	<b>28.06%</b>

### In H1- 2024:

- The percentage of gross profit increased by 5.56% compared to H1- 2023 (from 9.01% to 14.57%)
- Dividend income shows a decrease of 10.04% to 21.88% in H1- 2024 from 31.92% in H1-2023
- Share of results of associates & joint venture shows an increase from 3.48% to 4.95%
- Expenses and other charges slightly increased by 0.18% to 12.44%
- Profit percentage decreased by 3.43% to reach 28.06% in H1-2024 from 31.49% in H1-2023



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