



شركة الجرافات
البحرية الوطنية
NATIONAL MARINE
DREDGING COMPANY

27 January 2022

27 يناير 2022

Mr. Hamad A. Al Ali
Head of Listed Companies Affairs
Abu Dhabi Securities Exchange

السيد/ حمد عبدالله العلي المحترم،،،
رئيس إدارة شؤون الشركات المدرجة
سوق ابوظبي للأوراق المالية

Dear Sir,

تحية طيبة وبعد،،،

Subject: Meeting of the Board of Directors of National Marine Dredging Company PJSC ("Company") held on 27 January 2022

الموضوع: اجتماع مجلس إدارة شركة الجرافات البحرية الوطنية ش.م.ع. ("الشركة") المنعقد يوم الخميس 27 يناير 2022

We refer to the above matter and write to notify you that the Board of Directors of the Company held a meeting today, Thursday 27 January 2022, via video conference, and resolved as follows:

بالإشارة إلى الموضوع أعلاه، فإننا نفيدكم بأن مجلس إدارة الشركة قد عقد اجتماعاً له عن بعد اليوم الخميس 27 يناير 2022 باستخدام خاصية الاتصال المرئي وقرر ما يلي:

1. Approve the draft financial statements for the financial year ending on 31 December 2021 (copy attached).
2. Recommend not to distribute dividend to shareholders for the financial year 2021.
3. Approve the Annual General Assembly meeting agenda and its invitation to convene on 15 March 2022 (or any other date as may be agreed by the Securities and Commodities Authority (SCA)).

1. اعتماد مسودة البيانات المالية للسنة المالية المنتهية في تاريخ 31 ديسمبر 2021 (مرفق صورة عنها).

2. التوصية بعدم توزيع أرباح للمساهمين عن السنة المالية 2021.

3. اعتماد جدول أعمال الجمعية العمومية السنوية للشركة ودعوتها للانعقاد بتاريخ 15 مارس 2022 الساعة الرابعة عصراً (أو أي تاريخ آخر توافق عليه هيئة الأوراق المالية والسلع).

Yours sincerely,



وتفضلوا بقبول فائق الاحترام والتقدير،،،

المهندس/ ياسر نصر زغلول
الرئيس التنفيذي للمجموعة
Eng. Yasser Nassr Zaghoul
Group Chief Executive Officer

Copy to: Securities and Commodities Authority (SCA)

نسخة إلى: السادة/هيئة الأوراق المالية والسلع المحترمين

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National Marine Dredging Company PJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	Note	2021 AED '000	2020 AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,017,817	2,752,080
Right-of-use assets	6	308,849	297,997
Goodwill	7	5,057	5,057
Investments in equity accounted investees	8	55,850	24,013
Deferred tax assets		7,738	-
Contract assets	13	687,978	-
Retentions receivable		<u>28,610</u>	-
Total non-current assets		<u>5,111,899</u>	<u>3,079,147</u>
Current assets			
Inventories	11	343,161	152,673
Trade and other receivables	12	2,761,409	2,261,773
Contract assets	13	3,506,394	1,395,528
Financial assets at fair value through profit or loss	9	29,103	-
Cash and bank balances	14	<u>1,165,323</u>	508,692
Total current assets		<u>7,805,390</u>	<u>4,318,666</u>
TOTAL ASSETS		<u>12,917,289</u>	<u>7,397,813</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	825,000	575,000
Merger reserve	17	765,000	(475,000)
Other reserves	18	143,184	37,532
Retained earnings		<u>3,782,325</u>	2,955,161
Equity attributable to the shareholders of the Company		5,515,509	3,092,693
Non-controlling interests		<u>2,876</u>	<u>2,746</u>
Total equity		<u>5,518,385</u>	<u>3,095,439</u>
Non-current liabilities			
Provision for employees' end of service benefits	19	392,061	308,776
Long term borrowings	15	1,326,569	1,373,590
Long term lease liabilities	6	<u>306,486</u>	<u>300,724</u>
Total non-current liabilities		<u>2,025,116</u>	<u>1,983,090</u>
Current liabilities			
Trade and other payables	20	4,690,840	2,048,733
Short term borrowings	15	676,225	264,434
Short term lease liabilities	6	<u>6,723</u>	<u>6,117</u>
Total current liabilities		<u>5,373,788</u>	<u>2,319,284</u>
Total liabilities		<u>7,398,904</u>	<u>4,302,374</u>
TOTAL EQUITY AND LIABILITIES		<u>12,917,289</u>	<u>7,397,813</u>

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the financial condition, results of operation and cash flows of the Group as of, and for, the periods presented in these consolidated financial statements.

Mohammed Thani Murshed Al Rumaithi
CHAIRMAN

Yasser Nasr Zaghloul
GROUP CHIEF EXECUTIVE
OFFICER

Sreemont Prasad Barua
GROUP CHIEF FINANCIAL
OFFICER

The attached notes 1 to 32 form part of these consolidated financial statements.

National Marine Dredging Company PJSC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

	<i>Note</i>	<i>2021</i> <i>AED '000</i>	<i>2020</i> <i>AED '000</i>
Revenue from contracts with customers	21	7,888,762	4,424,373
Contract costs		<u>(6,821,581)</u>	<u>(4,203,768)</u>
GROSS PROFIT		1,067,181	220,605
Share of net results of equity accounted investees	8	8,864	1,291
General and administrative expenses		(204,669)	(100,347)
Net finance costs	23	(39,688)	(46,408)
Foreign currency exchange gain		21,964	10,694
Fair value gain on financial assets at fair value through profit or loss		1,265	-
Other income, net	24	<u>145,122</u>	<u>75,292</u>
Profit before tax		1,000,039	161,127
Income tax credit (expense) on foreign operations	10	<u>2,520</u>	<u>(54,135)</u>
PROFIT FOR THE YEAR	22	<u>1,002,559</u>	<u>106,992</u>
PROFIT ATTRIBUTABLE TO:			
Shareholders of the Company		1,002,404	106,748
Non-controlling interests		<u>155</u>	<u>244</u>
PROFIT FOR THE YEAR		<u>1,002,559</u>	<u>106,992</u>
Basic and diluted earnings per share (in AED) attributable to equity holder of the Company	25	<u>1.26</u>	<u>0.19</u>

The attached notes 1 to 32 form part of these consolidated financial statements.