



6 May 2021

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

6 مايو 2021

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 6 May 2021

الموضوع: اجتماع لمجلس إدارة شركة الجرافات البحرية الوطنية ش.م.ع. ("الشركة") الذي انعقد في 6 مايو 2021

We refer to the above matter and write to notify you that the Board of Directors of the Company held a virtual meeting on Thursday 6 May 2021 and resolved as follows:

بالإشارة إلى الموضوع أعلاه، فإننا نفيديكم بأن مجلس إدارة الشركة عقد اجتماعاً له اليوم الخميس الموافق 6 مايو 2021 عبر خاصية الحضور عن بعد وقرر ما يلي:

1. Approved the draft Q1 2021 financial statements of the Company (copy attached). The consolidated financial statements along with the auditor report will be provided as soon as possible.
2. The Board also discussed general matters regarding the Company's subsidiary, National Petroleum Construction Company, and considered the latest updates relating to the integration.

1. الموافقة على مسودة البيانات المالية للربع الأول من السنة المالية 2021 (مرفقة طي هذا الخطاب وسيتم موافاتكم بالبيانات المالية الموحدة وتقرير مدققي الحسابات في أقرب وقت ممكن).

2. كما ناقش المجلس مسائل عامة متعلقة بالشركة التابعة شركة الانشاءات البترولية الوطنية وآخر المستجدات حول عملية توحيد الاعمال.

Yours faithfully,

وتفضلوا بقبول فائق الاحترام والتقدير،،،



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

Copy to: Securities and Commodities Authority (SCA)

نسخة إلى: السادة/هيئة الأوراق المالية والسلع المحترمين

Shura

National Marine Dredging Company PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	<i>Note</i>	31 March 2021 <i>AED '000</i> <i>(Unaudited)</i>	31 December 2020 <i>AED '000</i> <i>(Audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,205,829	2,752,080
Right-of-use assets	6	319,355	297,997
Goodwill	7	5,057	5,057
Investments in equity accounted investees	8	50,194	24,013
Deferred tax assets		4,578	-
Retentions receivable		34,703	-
Total non-current assets		<u>4,619,716</u>	<u>3,079,147</u>
Current assets			
Inventories	11	344,930	152,673
Trade and other receivables	12	2,934,148	2,261,773
Contract assets	13	3,843,931	1,395,528
Financial assets at fair value through profit or loss	9	32,084	-
Cash and bank balances	14	701,139	508,692
Total current assets		<u>7,856,232</u>	<u>4,318,666</u>
TOTAL ASSETS		<u>12,475,948</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	42,422	37,532
Retained earnings		2,906,708	2,955,161
Equity attributable to the shareholders of the Company		4,539,130	3,092,693
Non-controlling interests		2,819	2,746
Total equity		<u>4,541,949</u>	<u>3,095,439</u>
Non-current liabilities			
Provision for employees' end of service benefits	19	437,003	308,776
Long term borrowings	15	1,547,728	1,373,590
Long term lease liabilities	6	306,833	300,724
Total non-current liabilities		<u>2,291,564</u>	<u>1,983,090</u>

National Marine Dredging Company PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

EQUITY AND LIABILITIES continued

	<i>Note</i>	<i>31 March 2021</i> <i>AED '000</i> <i>(Unaudited)</i>	<i>31 December 2020</i> <i>AED '000</i> <i>(Audited)</i>
Current liabilities			
Trade and other payables	20	4,529,388	2,048,733
Short term borrowings	15	1,105,746	264,434
Short term lease liabilities	6	<u>7,301</u>	<u>6,117</u>
Total current liabilities		<u>5,642,435</u>	<u>2,319,284</u>
Total liabilities		<u>7,933,999</u>	<u>4,302,374</u>
TOTAL EQUITY AND LIABILITIES		<u>12,475,948</u>	<u>7,397,813</u>

Mohammed Thani Murshed Al Rumaithi
CHAIRMAN

Yasser Nasr Zaghoul
CHIEF EXECUTIVE OFFICER

Sreemont Prasad Barua
CHIEF FINANCIAL OFFICER

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.

National Marine Dredging Company PJSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month period ended 31 March 2021

	<i>Note</i>	2021 <i>AED '000</i> <i>(Unaudited)</i>	2020 <i>AED '000</i> <i>(Unaudited)</i>
Revenue from contracts with customers	21	1,168,486	870,452
Contract costs		<u>(1,185,922)</u>	<u>(948,516)</u>
GROSS LOSS		(17,436)	(78,064)
Share of net results of equity accounted investees	8	1,743	-
General and administrative expenses		(23,789)	(21,436)
Net finance costs	23	(12,160)	(16,660)
Foreign currency exchange gain		13,738	1,229
Fair value gain on financial assets at fair value through profit or loss		4,246	-
Other income, net	24	<u>61,848</u>	<u>973</u>
Profit (loss) before tax		28,190	(113,958)
Income tax expense on foreign operations	10	<u>(1,570)</u>	<u>(18,942)</u>
PROFIT (LOSS) FOR THE PERIOD	22	<u>26,620</u>	<u>(132,900)</u>
PROFIT (LOSS) ATTRIBUTABLE TO:			
Shareholders of the Company		26,547	(133,005)
Non-controlling interests		<u>73</u>	<u>105</u>
PROFIT FOR THE PERIOD		<u>26,620</u>	<u>(132,900)</u>
Basic and diluted earnings (loss) per share (in AED) attributable to equity holder of the Company	25	<u>0.04</u>	<u>(0.23)</u>

The attached notes 1 to 30 form part of these interim condensed consolidated financial statements.