

28 February 2021

28 فبراير 2021

Mr. Hamad A. Al Ali
Head of Listed Companies Affairs
ADX

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 28 February 2021**

**الموضوع: اجتماع لمجلس إدارة شركة الجرافات
البحرية الوطنية ش.م.ع. ("الشركة") المنعقد يوم
الاحد الموافق 28 فبراير 2021**

We refer to the above matter and write to notify you that the Board of Directors of the Company held a meeting Sunday 28 February 2021, via video conference, and resolved as follows:

بالإشارة إلى الموضوع أعلاه، فإننا نفيديكم بأن مجلس إدارة الشركة عقد اجتماعاً له اليوم الاحد الموافق 28 فبراير 2021 باستخدام خاصية الاتصال المرئي وقرر مايلي:

1. Approve of the draft financial statements for the year ending on December 31, 2020 (copy attached)
2. Approve and recommend to the general assembly of the Company the distribution of 25 fils per share as dividends for the financial year 2020. Shareholders whose convertible bonds were converted into shares during 2021 shall not be entitled to dividends for the financial year 2020 in respect of such new shares in accordance with Article 232 of the Companies Law.
3. Invite the annual general assembly of the Company (AGM) to convene on 28 March 2021 (or any other date as may be agreed by the Securities and Commodities Authority (SCA)), and to publish the agenda for the AGM including proposing a special resolution to amend the Articles of Association of the Company including to conform with the

1. إعتامد مسودة البيانات المالية للسنة المالية المنتهية في تاريخ ٣١ ديسمبر ٢٠٢٠ (مرفق صورة عنها)
2. الموافقة على والتوصية للجمعية العمومية بتوزيع أرباح سنوية عن السنة المالية 2020 بواقع 25 فلس لكل سهم ولا يستحق المساهمين الذين تم تحويل سنداتهم الى اسهم في عام 2021 ارباحاً عن تلك الأسهم الجديدة بالنسبة للعام 2020 عملاً بأحكام المادة 232 من قانون الشركات التجارية.
3. دعوة الجمعية العمومية السنوية للشركة للانعقاد بتاريخ 28 مارس 2021 (او أي تاريخ آخر توافق عليه هيئة الأوراق المالية والسلع) والاعلان عن جدول اعمالها والذي سيتضمن اقتراح قرار خاص بتعديل النظام الأساسي للشركة ليتوافق مع احكام المرسوم بقانون

زنگنه

National Marine Dredging Company PJSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 AED '000	2019 AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,549,447	1,444,334
Goodwill and other intangible assets	6	36,276	36,276
Investment in a joint venture	7	24,438	21,451
Financial assets at fair value through other comprehensive income	8	-	31,669
Deferred tax assets	10	3,715	2,623
Retentions receivable		<u>32,944</u>	<u>7,395</u>
Total non-current assets		<u>1,646,820</u>	<u>1,543,748</u>
Current assets			
Inventories	11	391,674	393,640
Trade and other receivables	12	4,904,239	3,546,516
Financial assets at fair value through profit or loss	9	27,782	27,097
Cash and bank balances	13	<u>259,786</u>	<u>254,226</u>
		5,583,481	4,221,479
Assets classified as held for sale	5	<u>1,062</u>	<u>1,478</u>
Total current assets		<u>5,584,543</u>	<u>4,222,957</u>
TOTAL ASSETS		<u>7,231,363</u>	<u>5,766,705</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	15	250,000	250,000
Share premium	16	341,500	341,500
Reserves	17	743,589	672,725
Proposed dividend		62,500	-
Retained earnings		<u>2,431,481</u>	<u>2,278,676</u>
Total equity		<u>3,829,070</u>	<u>3,542,901</u>
Non-current liabilities			
Provision for employees' end of service benefits	18	131,807	118,419
Term loan	14	266,890	148,565
Long term lease liabilities	3	<u>8,251</u>	<u>8,724</u>
Total non-current liabilities		<u>406,948</u>	<u>275,708</u>
Current liabilities			
Trade and other payables	19	2,183,328	1,751,807
Short term borrowings	14	<u>812,017</u>	<u>196,289</u>
Total current liabilities		<u>2,995,345</u>	<u>1,948,096</u>
Total liabilities		<u>3,402,293</u>	<u>2,223,804</u>
TOTAL EQUITY AND LIABILITIES		<u>7,231,363</u>	<u>5,766,705</u>

Mohammed Thani Murshed Al Rumaithi
CHAIRMAN

Yasser Nasr Zaghloul
CHIEF EXECUTIVE OFFICER

Sreemont Prasad Barua
CHIEF FINANCIAL OFFICER

The attached notes 1 to 31 form part of these consolidated financial statements.

National Marine Dredging Company PJSC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2020

	Note	2020 AED '000	2019 AED '000
Revenue from contracts with customers	20	3,776,232	2,810,733
Contract costs	21	(3,268,906)	(2,536,861)
GROSS PROFIT		507,326	273,872
Share of profit of a joint venture	7	2,987	1,245
General and administrative expenses	22	(131,634)	(137,257)
Foreign currency exchange (loss) gain		(21,676)	36,845
Fair value gain on financial assets at fair value through profit or loss	9	685	1,097
Finance costs	23	(14,494)	(22,316)
Finance income	23	12,871	22,367
Other income, net	24	8,906	15,320
Profit before tax		364,971	191,173
Income tax expense on foreign operations	10	(13,215)	(10,329)
PROFIT FOR THE YEAR		351,756	180,844
Basic and diluted earnings per share (in AED) attributable to equity holder of the Company	25	1.41	0.72



The attached notes 1 to 31 form part of these consolidated financial statements.