شـركـة الجـرافـات البحرية الوطنية
NATIONAL MARINE DREDGING COMPANY

19 October 2022

19 أكتوبر 2022

Disclosures and Compliance Section
Market Operations & Surveillance
Abu Dhabi Securities Exchange

السادة/ قسم الإفصاح والامتثال المحترمين،،،
إدارة العمليات والرقابة
سوق أبوظبي للأوراق المالية

Greetings,

تحية طيبة وبعد،،،

Subject: <u>Circular Resolution of the Board of Directors of National Marine Dredging Company PJSC ("Company") on Wednesday 19 October 2022</u>

الموضوع: <u>إصدار قرار مجلس إدارة شركة الجرافات البحرية الوطنية ش.م.ع. ("الشركة") بالتمرير يوم الاربعاء الموافق 19 أكتوبر 2022</u>

We wish to notify you that the Board of Directors of National Marine Dredging Company PJSC has passed a written resolution by circular to approve the draft Q3 financial statements for the financial year 2022 (copy attached).

بالإشارة إلى الموضوع أعلاه، فإننا نفيدكم بأن مجلس إدارة شركة الجرافات البحرية الوطنية ش.م.ع. قد اصدر قراراً بالتمرير يتضمن الموافقة على مسودة البيانات المالية للربع الثالث من السنة المالية 2022 (مرفقة طي هذا الخطاب).

Yours sincerely,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

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

Copy to: Securities and Commodities Authority (SCA)

نسخة إلى: السادة/هيئة الأوراق المالية والسلع المحترمين

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

	Notes	***30 September 2022 AED '000 (Unaudited)***	*31 December 2021 AED '000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	3	**4,225,933**	4,017,817
Right-of-use assets	4	**298,316**	308,849
Goodwill		**5,057**	5,057
Investments in equity accounted investees	5	**192,495**	55,850
Deferred tax assets		**8,797**	7,738
Contract assets	7	**483,636**	687,978
Retention receivables		**28,965**	28,610
Total non-current assets		**5,243,199**	5,111,899
Current assets			
Inventories		**488,714**	343,161
Trade and other receivables	6	**3,038,913**	2,755,006
Contract assets	7	**3,079,998**	3,506,394
Financial assets at fair value through profit or loss		**31,442**	29,103
Derivative financial assets		**44,095**	6,403
Cash and bank balances	8	**1,893,226**	1,165,323
Total current assets		**8,576,388**	7,805,390
TOTAL ASSETS		**13,819,587**	12,917,289
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**825,000**	825,000
Merger reserve	19	**765,000**	765,000
Other reserves		**(75,807)**	143,184
Retained earnings		**4,485,383**	3,782,325
Equity attributable to the shareholders of the Company		**5,999,576**	5,515,509
Non-controlling interests		**2,927**	2,876
Total equity		**6,002,503**	5,518,385
Non-current liabilities			
Provision for employees' end of service benefits		**402,060**	392,061
Long term borrowings	9	**1,505,979**	1,326,569
Long term lease liabilities	4	**292,713**	306,486
Total non-current liabilities		**2,200,752**	2,025,116
Current liabilities			
Trade and other payables	10	**4,689,771**	4,484,848
Contract liabilities		**375,974**	135,276
Derivative financial liabilities		**117,082**	5,639
Income tax payable		**82,848**	65,077
Short term borrowings	9	**342,346**	676,225
Short term lease liabilities	4	**8,311**	6,723
Total current liabilities		**5,616,332**	5,373,788
Total liabilities		**7,817,084**	7,398,904
TOTAL EQUITY AND LIABILITIES		**13,819,587**	12,917,289

To the best of 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 condensed consolidated financial statements.

Mohammed Thani Murshed Al Rumaithi	**Yasser Nasr Zaghloul**	**Sreemont Prasad Barua**
CHAIRMAN	GROUP CHIEF EXECUTIVE OFFICER	GROUP CHIEF FINANCIAL OFFICER

The attached notes 1 to 22 form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine month period ended 30 September 2022

		3 months ended 30 Sept		*9 months ended 30 Sept*	
		2022	*2021*	***2022***	*2021*
		AED ’000	*AED ’000*	***AED ’000***	*AED ’000*
	Notes	***(unaudited)***	*(unaudited)*	***(unaudited)***	*(unaudited)*
Revenue from contracts with customers	11	**2,526,485**	2,111,502	**6,072,317**	5,380,178
Contract costs		**(2,185,546)**	(1,857,307)	**(5,584,404)**	(4,895,376)
GROSS PROFIT		**340,939**	254,195	**487,913**	484,802
Share of net results of equity accounted investees		**2,154**	3,371	**4,699**	6,260
General and administrative expenses		**(32,626)**	(28,871)	**(96,101)**	(68,564)
Finance cost		**(14,611)**	(14,221)	**(39,297)**	(41,197)
Finance income		**3,377**	5,468	**17,704**	8,735
Foreign currency exchange (loss)/gain		**(20,199)**	2,525	**(53,302)**	15,785
Fair value gain/(loss) on financial assets at fair value through profit or loss		**744**	(3,020)	**(2,141)**	762
Gain on disposal of a division	5.1	**-**	-	**237,615**	-
Fair value gain arising on the remeasurement	5.2	**-**	-	**116,431**	-
Other income/(expense), net		**39,023**	(16,190)	**63,819**	70,278
Profit before tax		**318,801**	235,637	**737,340**	476,861
Income tax (expense)/credit on foreign operations		**(18,840)**	34,303	**(34,231)**	24,193
PROFIT FOR THE PERIOD	12	**299,961**	269,940	**703,109**	501,054
PROFIT ATTRIBUTABLE TO:					
Shareholders of the Company		**299,969**	270,008	**703,058**	501,046
Non-controlling interests		**(8)**	(68)	**51**	8
PROFIT FOR THE PERIOD		**299,961**	269,940	**703,109**	501,054
Basic and diluted earnings per share attributable to equity holders of the Company	14	**0.36**	0.33	**0.85**	0.64

The attached notes 1 to 22 form part of these condensed consolidated financial statements.