



شركة الجرافات
البحرية الوطنية
NATIONAL MARINE
DREDGING COMPANY

Chairman's Message

I am pleased to meet you and present the Annual Report of National Marine Dredging Company (the "Group") for the year ended 31st December 2020. The report includes a summary of the Group's performance, its financial statements and the Auditor's Report thereon.

At the outset, I extend my complete faithfulness to, and utmost appreciation of, the President His Highness Sheikh Khalifa Bin Zayed Al Nahyan and His Highness Sheikh Mohammed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, for their infinite support for National companies in general and your Group in particular.

Overview

Financial year 2020 was another good year for NMDC, with increased revenues and operating profit. This was despite the negative impact that the COVID-19 pandemic had on the Group's operations, particularly due to the lengthy travel restrictions and quarantine procedures that were imposed. Indeed, it was a challenging year globally considering the pandemic situation, with lock downs and other restrictions imposed in various parts of the globe. NMDC was, however, resilient to these challenges.

With the continuation of COVID-19 impact on economies, the near future outlook remains truly uncertain. Prospects for an exit from the pandemic has improved with the availability of the vaccines during early 2021, but with renewed virus outbreaks and new variants surfacing frequently, it is still too early to assess the response of the global economies towards these unprecedented challenges.

Global GDP growth is projected at around 4% in 2021 and 2022, after having declined to -4.2% this year. The Future Market Insights report on the global dredging market states that the global dredging market is expected to grow modestly, expanding at approximately 4% through 2030, attributed to stagnation induced by the COVID-19 pandemic.

The International Monetary Fund article (policy paper no. 2020/065) issued in December 2020 on economic prospects and policy challenges for the GCC countries, says "the GCC countries face a double impact from the corona virus and lower oil prices. GCC authorities have implemented a range of appropriate measures to mitigate the economic damage, including fiscal packages, relaxation of monetary and macroprudential rules, and the injection of liquidity into the banking system, and there are recent signs of improvement. Low oil prices have caused a sharp deterioration of external and fiscal balance, and fiscal strains are evident in countries with higher debt levels".

More recently, the Governor of UAE Central Bank has said that figures presented by UAE financial institutions as of the end of 2020 were encouraging and showed the resilience of the banking sector, with lenders posting slight increases in gross assets, deposits and lending. He went on to say that he expects to see a strong return to GDP growth in 2021 as the government continues to diversify the economy, provide strong infrastructure spending and encourage private investment both as a measure of growth and private employment. In December, the Central Bank forecast that the UAE economy will grow 2.5% in 2021. The Governor said the good news was that most predictions for 2021 are optimistic and signal a return to growth throughout the year. "Economic activity, although subdued, was recovering, based on the December Google Covid-19 Community Mobility Report", he noted. He said consumer confidence returned to normal in December as employment rate rose. The recovery was also validated by the rise in various indicators such as the Purchasing Managers Index (PMI). The UAE has rolled out an aggressive inoculation program and aims to vaccinate 50% of its 10 million population by the end of March. "The rapid pace of vaccination is a great comfort," the Governor said.

To conclude, despite major factors and predictions that indicate a slowdown in global economic activity, upside potential exists when countries continue efforts in containing the virus and increase number of vaccinated individuals. Economic activity will then start recovering, though everyone agrees that a full recovery is still quite a long way away.



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Financial Performance

For NMDC, 2020 was a year with pleasing highlights in a challenging market. Your Group has shown resilience and continued to perform well, as reflected in the Group's financial performance, summarised below.

The Groups revenue stood at AED 3,776 million for 2020 (2019: AED 2,811 million), which was 34% higher than 2019. The increase in revenue was largely due to contributions from large projects such as Hail and Ghasha and Khalifa Port in the U.A.E, Manzalah Lake and Alexandria QW-55 reclamation projects in Egypt, and the receipt of final settlements against a major claim in Bahrain, and against a number of completed projects with government related entities in the UAE.

Net profit for 2020 at AED 352 million (2019: AED 181 million) showed an absolute increase of 94%, supported largely by the same factors that drove increased revenue

In order to continue building the infrastructure to support your Group's growth, we have invested a total of AED 302 million (2019: AED 498 million) in fixed assets during the year, most of which relate to investments in fleet, including a new Trailing Suction Hooper Dredger and a Backhoe Dredger that were deployed into operations during the third quarter, in addition to dry-docking of existing fleet vessels.

Major Achievements

During the year, the Group' shareholders accepted an offer to acquire 100% of the shares of National Petroleum Construction Company (NPCC), a major international EPC contracting entity in Abu Dhabi, in exchange for shares in the Group to be issued to the sellers. This transaction was concluded subsequent to the year end, on 11 February 2021, and has led to the creation of one of the largest EPC contracting entities in the Middle East.

During the year, the Group was awarded the Khalifa Port – Etihad Rail Marine Works and Saadiyat Lagoons Enabling Works projects in the U.A.E, and Al Manzalah Lake Extension and Alexandria QW-55 reclamation works projects in Egypt.

The Group continued the execution of work on multiple projects in the UAE, of which the most notable are Hail and Ghasha Artificial Islands Construction Project, Khalifa Port South Quay Development and Foreshore Works, in addition to ongoing development works at Al Sila and Mugharaq ports.

With regard to international projects, the main activity continues to be in Egypt with two main projects progressing Ras Gargoub and Manzala Lake.

These achievements are of strategic importance to NMDC as they will give your Group an opportunity to grow into an EPC contractor and enable your Group to grow outside the UAE.



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Vision

Under the wise leadership and vision of the President His Highness Sheikh Khalifa Bin Zayed Al Nahyan and His Highness Sheikh Mohammed Bin Zayed Al Nahyan, Crown Prince of Abu Dhabi may Allah protect and save them a solid asset to our beloved country and the people of the UAE. As UAE boldly moves forward to chart out its economic destiny, your Group is committed to being a partner in the development. We are hopeful and confident to grow as always by blazing new trails and living up to our promise that WE MAKE IT HAPPEN!

Over the past four decades, our shareholders, our clients, the governments, our partners, our employees and our well-wishers have supported our strategies and decisions and have stood by us through thick and thin. At the end of this year and at the beginning of another year, we thank each one of you and look forward to your continued support, belief and trust.

We pledge to work hard to meet the elevated expectations of our stakeholders. But all of you know, there is no shortcut to success. It comes with hard work, determination and personal sacrifice. We believe in our strategy and are confident that it will lead us to success.

Mohammed Thani Murshed Al Rumaihi
Chairman



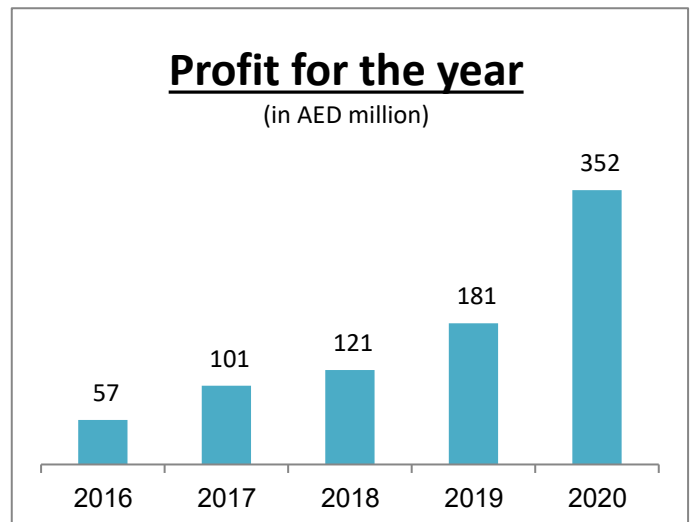
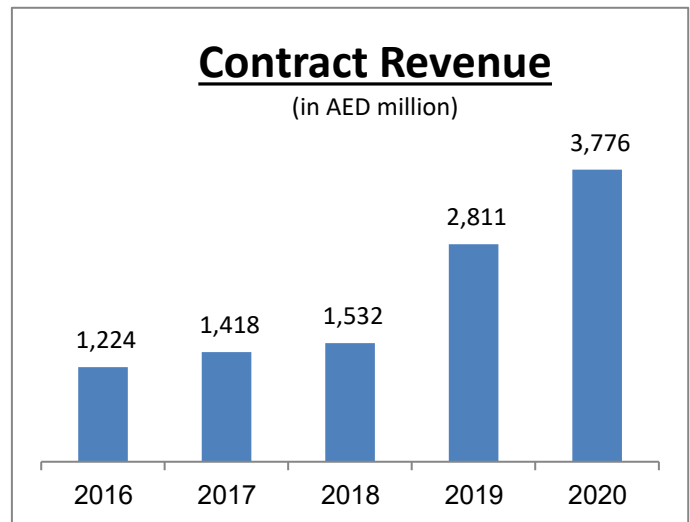


Directors' Report

The Board of Directors of the Company have the pleasure of presenting the 2020 Annual Report along with the audited financial statements as at and for the year ended 31 December 2020.

Highlights

- Despite the unprecedented economic challenges followed by the COVID-19 pandemic, NMDC has shown resilience and continued to report an improvement in overall financial performance, while keeping the health and safety of our colleagues as the number one priority.
- During the year, the Group was awarded the Khalifa Port – Etihad Rail Marine Works and Saadiyat Lagoons Enabling Works projects in the U.A.E, and Al Manzalah Lake Extension and Alexandria QW-55 reclamation works projects in Egypt.
- In the third quarter, NMDC successfully completed the construction and deployment of the newly constructed Trailing Suction Hooper Dredger and a Backhoe Dredger.
- During the year, NMDC received an offer from the shareholders of National Petroleum Construction Company PJSC ("NPCC"), for the acquisition of the entire shareholding of NPCC, in exchange for shares in NMDC. After review and approval of NMDC's Board of Directors, NMDC shareholders approved the offer to transfer the entire shareholding of NPCC to NMDC. The transaction has received regulatory approval and is effective on 11 of February 2021.





Financial Results

Your Company achieved revenues of AED 3,776 million and net profits of AED 352 million for the year 2020 as compared to revenues of AED 2,811 million and net profits of AED 181 million in 2019.

Consequently, earnings per share increased from AED 0.72 in 2019 to AED 1.41 for 2020. Taking into account the improved performance on the one hand, and the expected significant and all-pervasive effect of the ongoing COVID-19 pandemic on the future operations and performance of the Company on the other, the Directors have proposed a dividend of AED 0.25 per share, totaling AED 62.5 million, for 2020.

Financial Position

Your Company's equity stands at AED 3,829 million at end of the year 2020, which is an increase of 8% YoY from AED 3,543 million at end of the year 2019. The total equity has been relatively stable from 2015 through 2020, showing a modest but steady CAGR of 3.32 percent.

In 2020 Company maintained a debt-to-equity ratio at 28%, higher than in 2019. There were two main reasons for increase in debt level: financing of vessel construction and investment in working capital requirement to facilitate increase in business activity.

Capital Expenditure

In order to deliver our clients with services to the highest standard, we continue to invest in latest technologies, machinery and equipment that would support the future execution of large, complex projects and improve our margins. Accordingly, we have invested in Fixed Assets AED 302 million in the year 2020 against AED 498 million in the year 2019. The majority of the capital expenditure in 2020 relates to the instalments paid for the new Trailing Suction Hopper Dredger, payments for the new Backhoe Dredger, dry-docking of existing vessels, and investments in other equipment.

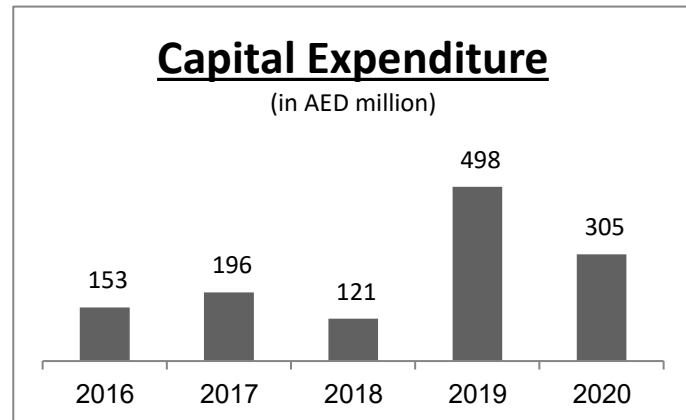
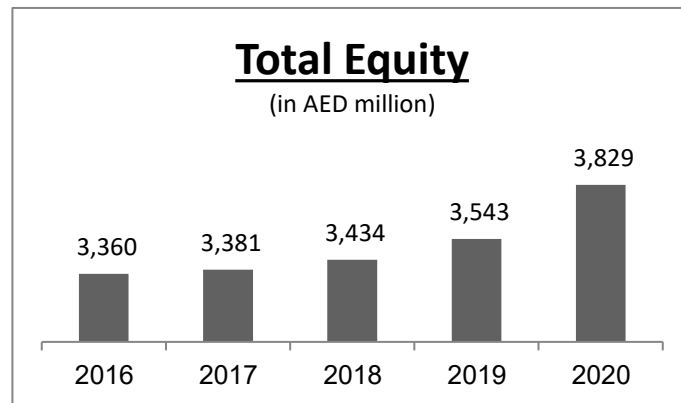
Fleet

Your Company currently owns a marine fleet consisting of 19 dredgers, 3 booster stations, an accommodation barge (which can accommodate more than 300 personnel) and 88 other marine equipment such as marine tugs, fuel barge ships, support craft and 79 units of earth moving equipment.

During the first quarter 2019, NMDC signed agreements for the construction of a new Trailing Suction Hopper Dredger with capacity of 8000m³, and a Backhoe Dredger with a dredging depth of 25m, which were both successfully delivered in Q3 2020 and immediately deployed on projects. During the second quarter 2019, NMDC signed agreements for the purchase of 2 multicats (M19 and M20) which were delivered in Q4 2020. In addition to new fleet investment, Shanyoob 3 and Pushycat 2 were reactivated to be utilized in Base and Khalifa Port project respectively. With continuous investment, your Company has grown its fleet and is currently the largest fleet owner in the region, and one of the largest worldwide.

The addition of these vessels to your fleet will allow NMDC to take on more challenging, large scale and diverse projects, and become more competitive in the dredging market in coming years.

Information Technology





During the year, your Group has automated many business processes in order to increase users' efficiency while maintaining corporate governance:

- Oracle ERP (E-business Suite) has been implemented for Emarat Europe in order to achieve efficient and timely reporting of financial performance of the company. This is in line with company policy to have uniform system across all the NMDC Entities.
- In order to maximize the profitability of projects, we have implemented the Project Budgetary control module, which will enable the management to take correction actions on upfront basis to achieve greater control on project spending.
- Asset Disposal system has been implemented to automate the process of asset disposal requests, asset disposal approvals, asset disposal marking with a notification forwarded to Finance team for Asset Retirement;
- NMDC launched its Accommodation Software portal to automate the booking process of hotels / hostels for crew and Onboarding employees;
- NMDC'S new Delegation of Authority document is under implementation, commencing post the year end.

NMDC IT has also promoted communications and information security in more sophisticated ways:

- Communication: NMDC IT continued the adoption of Online Services ; providing a platform for Collaboration , Online Meetings , and one to one online calls . This fulfilled the requirement of communication and collaboration without the need of physical presence during COVID-19 crisis.
- NMDC IT has upgraded the datacentre to ensure stability in Core network and thereby providing high availability for critical IT Services.

Quality, Health, Safety and Environmental ("QHSE")

The management of NMDC strives for excellence in all we do and recognizes the impact that our activities may have on people and the environment. Furthermore, we understand the value added to our Clients, Product and Performance Quality.

The safety, health and protection of the environment are the prime concerns of our operation. Therefore, one of the main areas of focus is to take good care of our manpower resources;

More attention is directed to the continuous education and training of staff, and implementation of certified quality, safety and environmental management systems.

At NMDC, QHSE targets certain initiatives every year to achieve our objectives by protecting against workplace hazards, promote welfare of personnel, and provide acceptable quality of accommodation facilities, environmental reporting, implementing audits and plans for quality.

QHSE monitors compliance and identifies opportunities to further improve our performance by conducting regular internal audits, inspections, drills, and management reviews. For all subsidiaries, external certification bodies have asserted that the implementation complies with the most recent applicable international (ISO) quality, safety and environmental standards.

Quality, Health, Safety and Environmental ("QHSE") continued



Although NMDC exceeded 24-million man-hour work without LTI, unfortunately, a subcontractor had an incident involving a fatality during 2020, emphasizing the need for extra vigilance in subcontractors' selection and management.

During 2020, the following milestones were achieved as planned:

- NMDC has passed the surveillance audit for ISO 45001 and 9001
- NMDC has continued two-year plan to elevate Safety & quality awareness among all employees.
Done during 2020:
 - More than 100 Quality tool box talk.
 - 35,000 quality Inspection.
 - 1000 Environmental inspection
 - More than 600 drills
 - More than 300 Management site visits
 - Almost 70,000 Training hours (60% done with external parties)
- QHSE department- solely internal efforts- set up the ADEC quality management system and acquired ISO 9001-2015 for ADEC
- Our recognized efforts and commitment to safety resulted in 2nd Neeshan award for *"BEST HSE PERFORMANCE FORM – CONSTRUCTION- PROJECT"* from Abu Dhabi Ports.
- Hail and Ghasha Project passed two share holder HSE audits by "ADNOC, ENI, OMV and Wintershall" with a recognised HSE assurance score of 79% and 82%
- Received ADNOC Award for 10 Million Man-hours Worked without LTI for Hail & Ghasha Project.

NMDC finished year 2020 as benchmark in the efficiency of HSE E-reporting system and performance analysis. HSE reporting software is officially launched at end of 2019.

Clients' expectations and NMDC strategy obliges continuous monitoring and improvements in order to meet our targets and then exceed them. This is reflected in our KPIs, and focus on gaps identified during performance measurement and internal audits.

Risk Management

Our desire to maintain high standards and improve wherever possible triggers each one to be developed according to 'risk and opportunity' based thinking at every level within the organisation.

The rapid pace of change, technological, removal of trade barriers, expanding customers' base and mergers and consolidations have led to Operational risks increment.

Starting with NMDC management's approach for forward-thinking. Risks and opportunities management has become a primary part of NMDC operations and is particularly cascaded to supporting departments, purchasing, commercial, and others.

Operational risks and opportunities study starts during initial project study phase, mentored and mitigations assessed during project execution.

Every department head has identified risks in his area and on continues review for the effectiveness of actions taken to address risks and opportunities.



Environment

Ensuring compliance with applicable local and federal legal requirements leads to NMDC successfully acquiring the necessary Environmental Permits (NOC's) for NMDC projects whenever required, such as Khalifa Port Project, Mugharra, Sila, Jubail, Hail and Gasha.

Updated NMDC's Environmental Management System to satisfy the requirements of ISO 14001:2015. Resulting in successfully obtaining certification

Supervision and Monitoring of Environmental aspects at all NMDC projects and activities in Abu Dhabi, mainly at Musaffah Base, Jubail, Khalifa Port, Hudariyat, Mugharra, Sila, Hail & Gasha fields and Emarat Europe. In addition to, across borders for projects in Egypt.

Conducting Inductions and training at Project sites on relevant Environmental topics, particularly those of direct impact on employees' day-to-day work, as and those required by projects, such as Non-Hazardous / Hazardous Waste Management, Marine Mammals and Reptiles Observation & Identification, Spill Prevention and Control, Chemicals Handling and Storage, and Environmental Aspects of Dredging

COVID-19 QHSE Management

In particular, the current situation with the recent Corona virus outbreak has become a key priority for the QHSE department. In coordination with the newly reconstituted Crisis Management Team within NMDC, we have quickly introduced measures to comply with the Government directives and other measures to contain the spread of the virus, and to look after the wellbeing of our employees, within our offices, project sites and shared accommodation facilities, such as:

During the COVID-19 pandemic NMDC took several initiatives for the welfare of employees and controlling COVID-19 Pandemic. The following initiatives have been taken:

- Established the NMDC Crisis Management Team, dedicated to control and suppress COVID-19 spread among the NMDC employees.
- Established the Employee's Care Committee, focusing on facilitating employee's welfare and wellbeing during the COVID-19 Pandemic.

HSE Team members were patrolling every accommodation area and every work location to spread the awareness and educate NMDC employees the recommended habits to minimize virus spread. Regular Hygiene inspections carried out for all outsourced camps and enforce implementation for COVID-19 control measures

- COVID-19 management monitoring protocol was laid detailing the process of managing confirmed positive cases as well as suspected cases
- A strategic COVID-19 PPE stock was purchased and controlled by the assigned team.
- Impact assessment of potential lock downs or other employee movement restrictions on our ability to perform to client and employees expectations, and managing these as much as possible;
- Work from home programs;
- Monitoring of vital signs for all employees and visitors entering our premises;
- Severe restrictions on travel, changing with the evolving regulations;



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- Introduction of interim policies to deal with employee leave and rotation;
 - Enhanced cleaning and sanitation procedures at all our work locations, projects sites, labour camps and other shared employee accommodation;
 - Dedicated quarantine facility for receiving employees returning to duty. This decision helped in reducing the probability of further spreading of the pandemic throughout company projects.
 - Coordination with several medical facilities to receive the latest global and domestic pandemic updates as well as the latest legislative requirements

As a result of the above proactive measures by NMDC CMT supported by the Top management, reported positive cases in critical projects were effectively controlled which led to achieving the main purpose of the team (employee wellbeing and business continuity).

We continue monitoring development of this emerging situation and take measures proactively to mitigate and control the risks arising therefrom.

NMDC readiness and effective response was recognized and appraised by clients from various projects.

COVID-19 pandemic is still posing and is being viewed by Mngagement as a critical risk. This is reflected in the strategic decision of continuing the existing controls despite of any reduction of case numbers until further notice from the authorities.



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MANAGEMENT DISCUSSION AND ANALYSIS

Management's explanation on qualification in auditors' report

With reference to the Auditor's Report on the consolidated financial statements – "Qualified Opinion" & "Emphasis of Matters" – Management would like to highlight that the Group is executing strategic projects for the Government of Abu Dhabi and/or Government related entities. The Group is involved in the projects from concept design to final construction and the nature of these projects is such that they require time from conceptualization to finalization with the clients. Following on from the significant progress made on the billing and collections against these projects in 2019 and 2020, discussions and negotiations with clients for finalization of the billing arrangements for the remaining projects are continuing. Management expects that progress will be made on completing the billing and collecting the payments, in the coming periods

Our competitive strengths

We believe that we are well positioned to maintain and enhance our leadership position in the Dredging & Marine Construction market, on account of our competitive strengths, which are:

Government backed dredging Company in the UAE

NMDC is one of the leading companies providing dredging, reclamation, and marine construction work in the Middle East. Our fleet mainly operates within the Middle East; however, our technical capabilities can be extended to any part of the Globe. We operate from a modern well-equipped premise, which includes multi-discipline workshops, slipways and fully supported administration and technical departments.

Largest Portfolio of Dredging Assets in UAE

Your Company owns a marine fleet consisting of 19 dredgers with capacities ranging from 1,795 KW to 20,725 KW, including two Trailing Suction Hopper Dredgers with capacities of 6000m³ and 8000m³. Your dredgers are supported by modern marine equipment such as tugs and multicat crafts, and ably assisted by A-Frame and barges wherever necessary. As part of NMDCs strategy, it is in their interest to continually review and expand the fleet to meet the challenging demands of customers and provide a first class service on all projects sanctioned.

With the delivery of the new Trailing Suction Hopper Dredger Arzana in early 2018, NMDC owns and operates the first hopper dredger that was specifically designed for working in areas such as the Arabian Gulf and in other areas with similar operating conditions. The demand generated for the 2018 TSHD highlighted a requirement to add to the fleet, whereby in August 2020, the second Trailing Suction Hopper Dredger Ghasha was successfully delivered and immediately utilized in projects. The new build project was only slightly delayed considering the Covid-19 restrictions and once again there was excellent co-operation between NMDC and the shipyard.

Strong relationships with Customers

Dredging and Marine Construction are our mainstream business positioning us at the top as one of the largest dredging players in the region. Today our dredging operations are a highly-sophisticated business, and our latest modern technology helps our customers not only meet their needs but to exceed their expectations.



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Our strategies

As a Company, we are committed to high quality growth while becoming a largest independent turnkey solution provider in the region.

Making forays into foreign markets

Apart from consolidating our presence in the UAE market, we have established branches in Egypt, Bahrain, Saudi Arabia, Oman, the Maldives and India, as part of strategy to foray into global markets to reduce geography risk. This strategy has started to show results whereby NMDC has executed projects in Egypt, Bahrain and Oman and more recently in Saudi Arabia, India and the Maldives. Our Egyptian operations contributed 12 percent to revenue in 2020 (2019: 10 percent), and our joint venture, Egyptian Emirates Dredging Company ("EEMDC") was formally incorporated during 2019.

Evolving into a fully Integrated and leading Middle East EPC Contractor

Over the years, NMDC has been expanding its capabilities and operations from pure dredging activities, into related marine construction activities. As a longer term strategy, NMDC's seeks to expand from its current marine focused model, into becoming a fully integrated EPC contractor with civil construction capabilities beyond marine contracting, as management believe that this will be critical for NMDC to achieve sustainable future operations and growth.

To this end, the recent acquisition of NPCC (as mentioned above) is a major step forward in this direction. As mentioned in our 2019 Annual Report, the Group was actively looking for opportunities for the acquisition of entities in backward or forward stages of the value chain as well as to enter into strategic alliances or acquisitions to diversify the business into civil or infrastructural development. This acquisition represents the fruition of those efforts. The Group continues to look out for further acquisitions and alliance in this area, to support future growth.

Reducing Operational Cost

In recent years, the Group has adopted a demand and supply model to support operations whereby focus is to reduce fixed cost and optimize utilization of internal resources. Cost reduction drive has been initiated with the intention to reduce cost without compromising the quality of services, which has resulted in improvements to systems and reduction of costs.

While creating and developing good business relations with banks, your Group has given special attention to procuring finance facilities at very competitive rates, which has resulted in your Group being able to secure cheaper funding & non-funding facilities.

Enhancement of the fleet capability

Your Group took delivery of its first TSHD 'Arzana' in March 2018, and were delighted to take delivery of its second TSHD 'Ghasha' in August 2020. Both vessels were built in the same yard, known as one of the leading shipyards for this type of vessel. These newbuild 'Hopper Dredgers' are strategic additions to the fleet, which will not only provide your Company with additional capacity, but will also widen up the scope of work and provide the Group with a competitive edge. In addition to the newbuild 'Hopper Dredger', your Group has also added to its fleet with a new backhoe dredger, delivered in August 2020. In addition to dredgers, the Group has undertaken dry docking, major overhauling and modernization of several of its existing vessels.

Optimization of capacity utilization

Your Company is committed to continue to optimize its capacity utilization by continuous project monitoring and review, reducing equipment downtime through preventive maintenance and working with repair yards to accelerate dry dock repair periods and through a renewed focus on training.



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Internal control systems and their adequacy

The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.

The guidelines for design and implementation of the internal control systems is provided by the Company's approved Corporate Governance Manual and applicable regulations. The Board and its Committees provide oversight on the systems, and the Management is responsible for ensuring that adequate internal controls (both financial and operational) are in place and applied to safeguard and manage the assets of the Company, in an effective and efficient manner.

The Company's internal control is designed to mitigate, not eliminate, significant risks faced. It is recognized that such a system provides reasonable, but not absolute, assurance against material error, omission, misstatement or loss. This is achieved within the Company through a combination of risk identification, evaluation and monitoring processes, appropriate decision and oversight forums, assurance and control functions such as External Audit, Internal Audit, Ethics & Compliance, Quality, Health, Safety and Environment function.

Emiratization

Emiratization is a Key performance indicator of NMDC vision and mission for the past years and surely for year 2020.

NMDC trains Emiratis in various fields and provides life skills. Various initiatives and channels have been taken at NMDC in 2020 for boosting the U.A.E national's talent in dredging and civil marine industry:

NMDC has signed a legal commitment with Abu Dhabi Human Resource Authority for hiring UAE Nationals in maritime transport industry through its fresh graduate engineering program.

Fresh Graduate's engineers are tested; interviewed and selected to start an exciting career with the company through a two years fresh graduate program during which they learn and proceed with on the job training on our sites and in various departments. In 2020; NMDC has hired 15 Fresh Graduate's Engineers U.A.E Nationals to be part of its fresh graduate's program.

In Addition; NMDC has established its Dredging Academy through which semi- skilled U.A.E national workforces is hired to be trained in the core activity of the business being dredging. Life dredging simulators are established in the Academy for this particular purpose; and detailed courses are also provided by our industry Guru.

As of 2020 U.A.E national constitutes 8% of the organization workforce and with the plan to keep increasing it year on year .



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ACKNOWLEDGMENT

On behalf of the Board, I wish to express our appreciation for the support and cooperation of the financial institutions, suppliers, subcontractors, business associates and government authorities and expect the same in future for sustaining the Company's growth rate. The Board would like to place on record its appreciation of the hard work, commitment and unstinting efforts put in by your Company's employees at all levels.

Mohammed Thani Murshed Al Rumaithi
Chairman

