



"Usually Pays Within agreed Terms"



Company Credit Report

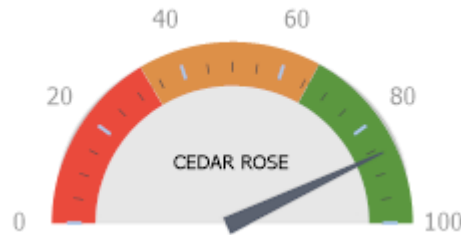


CRIS: AEC0342247

Date: 18 Mar 2021

XXXX FOR TOURISM AND HOTELS PJSC

COMPANY IS ACTIVE



CR Score

86.07

Company Size	Business Trend	Payments	Credit Rating	Maximum Credit
LARGE	GROWING	NO COMPLAINTS	'A' LOW RISK	USD 1,500,000

[GENERAL GUIDE TO CR SCORE](#)

[GENERAL GUIDE TO CEDAR ROSE CREDIT RATING](#)

SUBJECT XXXX FOR TOURISM AND HOTELS PJSC

Name In Local Script المؤسسة والفنادق ش م ع

TRADING NAMES Xxxxxxxx FOR TOURISM AND HOTELS

XXXX FOR TOURISM

XXXX FOR TOURISM & HOTELS

XXXX FOR TOURISM AND HOTELS

NCT & H

NCTH

TRADING NAMES IN LOCAL SCRIPT المؤسسة الفنادق

ADDRESS

Primary & Registered Office Address (Main)

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

Street	Sheikh Rashid Bin Saeed Al Maktoum Street (Airport Road)
Street Number	33rd
Area	Zayed Sports Area
Town	Abu Dhabi
Country	United Arab Emirates (the)
Phones	(+971) (2) 409 9729, (+971) (2) 409 9751, (+971) (2) 409 9798, (+971) (2) 409 9811, (+971) (2) 409 9812, (+971) (2) 409 9819, (+971) (2) 409 9879, (+971) (2) 409 9999
Fax	(+971) (2) 409 9990
Email	info@xxxx.com, jsotelo@xxxxxx.ae, mark@xxxx.ae, ncth@xxxxxx.net.ae, syam@xxxx.ae
Website	www.xxxxx.com
Postal Address	
P.O.Box	6942
Town	Abu Dhabi
Country	United Arab Emirates (the)

MANAGEMENT

Individual

Name	xxxxxxxxxxxxxxxx [CRiS No AEP44614955]
Position	Chairman
Nationality	UAE National
Languages	English, Arabic
Name	xxxxxxxxxxxxxxxx [CRiS No AEP68019019]
Position	Chief Executive Officer
Languages	Arabic, English
Name	xxxxxxxxxxxxxxxx [CRiS No AEP48275211]
Position	Director
Nationality	UAE National
Languages	Arabic, English
Name	xxxxxxxxxxxxxxxx [CRiS No AEP0411222]
Position	Director
Nationality	UAE National
Languages	English, Arabic

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRIS No AEC0342247]

Management Historical Data

Type	Name	Position	Start Date	End date
Individual	XXXXXXXXXXXXXX	Chief Executive Officer	-	-
Individual	XXXXXXXXXXXXXX	Deputy Chairman	-	-

PROFILE

Legal Form Public Joint Stock Company (PJSC)

Requirements for a Public Joint Stock Company (PJSC)

A Public Joint Stock Company is formed by a minimum of 10 investors except when the Federal government or the individual governments (Emirates) are concerned, in which case they can single-handedly create the company. A PJSC's minimum capital requirement is AED 10 million divided into shares of equal par values ranging from AED 1 to AED 100. Shareholders are only liable to the extent of their shareholding in the company.

The company's name should be derived from its purpose not from a natural person's name unless the object is to invest a patent registered in the name of that person. In either case, the name should include the word PJSC. The company should have an auditor with a term of 1 year renewable, as well as a board of directors comprised between three and fifteen persons with a maximum 3 years term. An ordinary general assembly should convey at least once a year in the first four months following the end of each financial period.

The company can also issue bearer or named bonds under normal circumstances with a maximum value equal to the capital. The company's yearly net income should allocate 10% or greater to the legal reserve account until it reaches 50% of paid-up capital where it can therefore cease allocation. Regular reserves can also be assigned for specific purposes. The company cannot provide or guarantee a loan for the chairman or members of the board of directors except for Banking and Credit institutions.

Start Date 11 Dec 1996

Date Registered 09 Feb 1998

Registers

Organisation	Register	Type	Number	Issue Date	Expiry Date	Status
Commercial Register	Abu Dhabi & Al Ain Commercial Register	Main	368xx	-	-	Active
License	Abu Dhabi Department for Economic Development (ADED)	Main	CN-10017xx	22 Feb 1998	22 Oct 2021	Active

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

Chamber of Commerce	Abu Dhabi & Al Ain Chamber of Commerce & Industry	Main	753xx	09 Feb 1998	-	Active
				13 Shawwal 1418		
Other	Chamber Unified Number - Abu Dhabi & Al Ain Chamber of Commerce & Industry	Main	464xx	09 Feb 1998	-	Active
Other	Ticker - Symbol	Main	xxxxx	15 Nov 2000	-	Active
				19 Shaaban 1421		

Capital

Authorised	AED	785,862,000
Issued	AED	785,862,000
Paid Up	AED	785,862,000
No. Of Shares		785,862,000
Value Of Shares		1.00

Capital Structure Historical Data

Start Date	End Date	Paid Up	Issued	Authorised	Unspecified	Shares	Nominal Value
-	-	-	AED 240,000,000.00	-	-	-	-
-	-	-	AED 480,000,000.00	-	-	-	-
-	-	-	AED 540,000,000.00	-	-	-	-
-	-	-	AED 567,000,000.00	-	-	-	-
-	-	-	AED 680,400,000.00	-	-	-	-

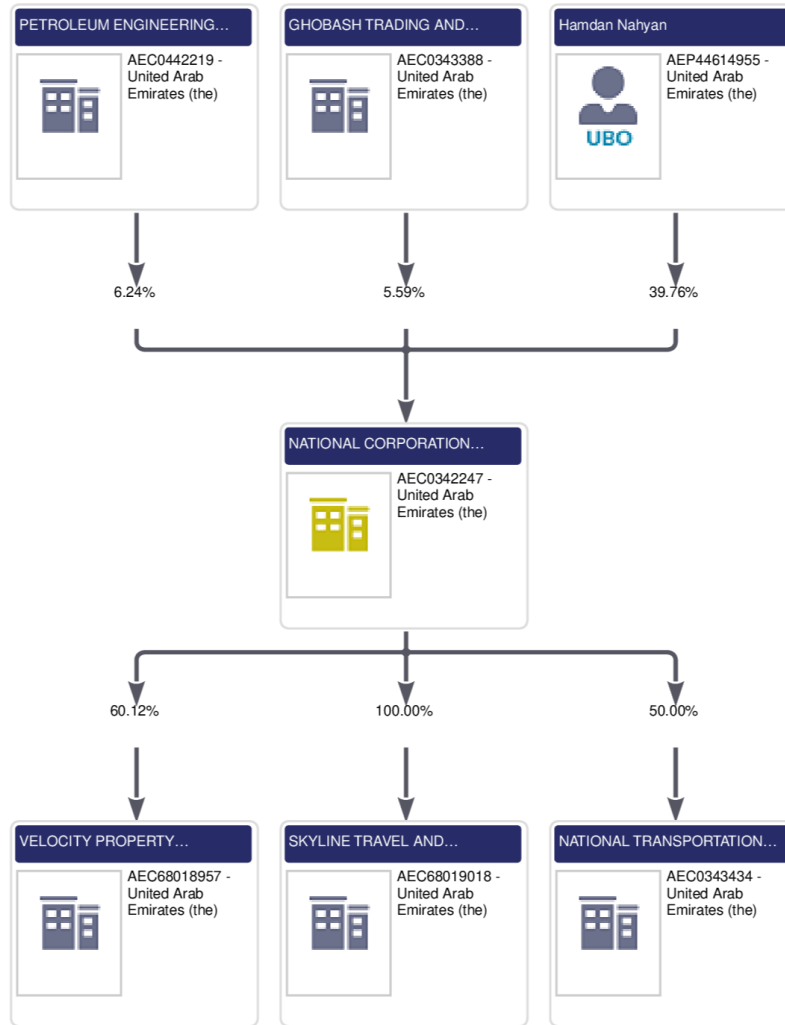
SHAREHOLDERS

		%
Name	xxxxxxxxxxxxxxxx [CRiS No AEP44614955]	39.76%
Nationality	UAE National	
Languages	English, Arabic	
Name	xxxxxxxxxxxxxxxx [CRiS No AEP44593792]	13.86%
Nationality	UAE National	
Languages	Arabic, English	

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

✓	XXXX FOR TOURISM AND HOTELS PJSC	AE	-	Active	6.24%	1	05 Jan 2021
	xxxxxxx COMPANY LLC	AE	-		50.00%	2	
	xxxxxxxxx LLC	AE	-		60.12%	2	30 Oct 2018
	Sxxxxxxx TRAVEL AND TOURISM	AE	-		100.00%	2	30 Oct 2018
✓	Hamdan Mubarak Mohammed Nahyan	AE	UBO			0	
✓	XXXX FOR TOURISM AND HOTELS PJSC	AE	-	Active	39.76%	1	05 Jan 2021
	xxxxxxx TRANSPORTATION COMPANY LLC	AE	-		50.00%	2	
	xxxxxxxxxxx DEVELOPMENT LLC	AE	-		60.12%	2	30 Oct 2018
	xxxxxxxxxxx TRAVEL AND TOURISM	AE	-		100.00%	2	30 Oct 2018

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]



AFFILIATES

Name	XXXXXXXXXXXXXXXXX COMPANY (PJSC) [CRiS No AEC0051997]
Country	United Arab Emirates
Name	XXXXXXXXXXXXXXXXXXXXX REAL ESTATES [CRiS No AEC1166579]
Country	United Arab Emirates
Name	XXXXXXXXXXXXXXXXXXXXX CATERING COMPANY [CRiS No AEC43119523]
Country	United Arab Emirates
Name	XXXXXXXXXXXXXXXXXXXXX COMPANY LLC [CRiS No AEC0093092]
Country	United Arab Emirates
Name	XXXXXXXXXXXXXXXXXXXXXENERGY CO. [CRiS No AEC43122847]
Country	United Arab Emirates
Name	XXXXXXXXXXXXXXXXXXXXXDC [CRiS No AEC0047762]
Country	United Arab Emirates

OPERATION

Activities Details

Standard	UK SIC 2007
Activity	[70.22/9] - Management consultancy activities (other than financial management) (Primary)
Activity	[68.10] - Buying and selling of own real estate (Secondary)

Imports From

Worldwide

No. of Employees

Year	Employees Number
2021	1000 plus

FINANCIALS

Currency: AED - Consolidated

	30 Sep 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017	31 Dec 2016
	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)

Balance Sheet

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

Stocks	27,962,126	25,226,991	20,932,176	18,899,917	15,848,869
Debtors	218,968,501	185,035,562	177,656,853	134,484,810	162,046,643
Cash and Cash Equivalent	431,173,832	455,268,995	496,180,889	424,863,006	351,975,647
Current Assets	678,104,459	665,531,548	694,769,918	578,247,733	529,871,159
Tangible Fixed Assets	1,403,155,951	1,338,923,032	1,270,049,368	1,285,921,531	752,569,116
Other Fixed Assets (incl. Financial Fixed Assets)	245,277,518	244,973,780	244,193,443	252,051,607	12,793,790
Fixed Assets	1,648,433,469	1,583,896,812	1,514,242,811	1,537,973,138	765,362,906
Total Assets	2,326,537,928	2,249,428,360	2,209,012,729	2,116,220,871	1,295,234,065
Capital	785,862,000	785,862,000	748,440,000	680,400,000	567,000,000
Other Shareholders Funds (incl. Reserves)	1,012,451,545	945,912,567	956,601,058	936,040,555	218,109,925
Shareholders Funds	1,798,313,545	1,731,774,567	1,705,041,058	1,616,440,555	785,109,925
Loans	152,424,305	176,334,557	57,933,120	65,656,050	65,656,050
Creditors	191,838,971	195,664,180	189,515,434	176,826,122	172,333,398
Other Current Liabilities	0	385,771	0	0	0
Current Liabilities	344,263,276	372,384,508	247,448,554	242,482,172	237,989,448
Long Term Debt	137,486,699	102,427,190	218,463,292	220,934,487	236,888,046
Other non Current Liabilities (incl. Provisions)	46,474,408	42,842,095	38,059,825	36,363,657	35,246,646
Non Current Liabilities	183,961,107	145,269,285	256,523,117	257,298,144	272,134,692
Total Shareholders Funds and Liabilities	2,326,537,928	2,249,428,360	2,209,012,729	2,116,220,871	1,295,234,065

Income Statement

Operating Revenue / Turnover	568,532,238	767,479,547	709,327,004	727,899,294	811,437,064
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NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

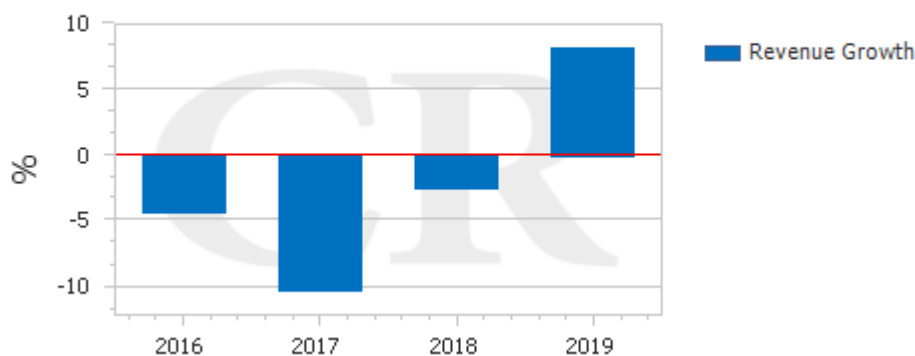
Cost of Goods Sold	(498,042,636)	(646,912,204)	(591,297,854)	(605,215,203)	(637,253,633)
Gross Profit	70,489,602	120,567,343	118,029,150	122,684,091	174,183,431
Other Operating Expenses	2,059,663	(13,796,999)	(19,649,639)	(14,781,119)	7,554,088
Financial Revenue	10,158,846	14,857,785	13,105,358	8,533,553	3,547,122
Financial Expenses	(6,213,080)	(11,005,316)	(10,981,493)	(12,555,058)	(13,650,679)
Profit (Loss) for Period	76,495,031	110,622,813	100,503,376	103,881,467	171,633,962

Cash Flow

Profit for the year	76,495,031	110,622,813	100,503,376	103,881,467	171,633,962
Net cash used in operating activities	31,621,649	135,829,004	100,357,727	144,249,463	274,458,229
Net cash used in investing activities	(65,442,265)	(36,396,343)	(95,082,204)	(41,906,123)	(49,262,594)
Cash from financing activities	136,631	(94,564,265)	(29,945,168)	(77,624,119)	(277,107,320)
Cash and cash equivalents at beginning of period	116,491,313	111,622,917	136,292,562	111,573,341	163,485,026
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(33,683,985)	4,868,396	(24,669,645)	24,719,221	(51,911,685)
Cash and cash equivalents at end of period	82,807,328	116,491,313	111,622,917	136,292,562	111,573,341

RATIO ANALYSIS – TWO-YEAR COMPARISON

REVENUE GROWTH

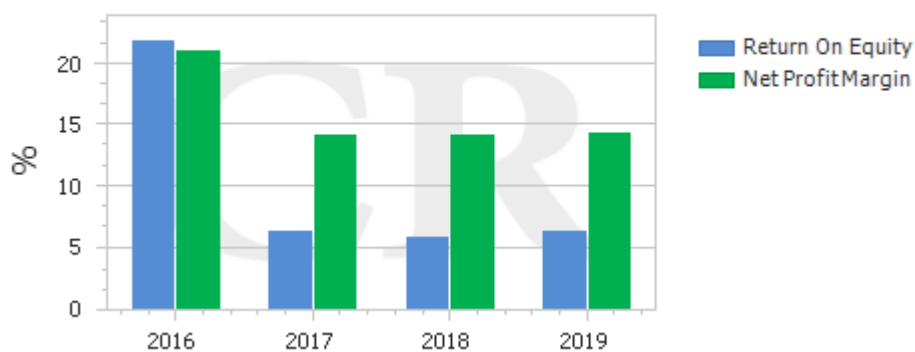


	2019	2018	2017	2016
Revenue Growth (%)	8.20	-2.55	-10.30	-4.38

Revenue Growth

The percentage rate of Revenue Growth for the Subject in 2019 is 8.20%, indicates an effective increase of the Subject's sales when compared to 2018's revenue performance.

PROFITABILITY RATIOS



	2019	2018	2017	2016
Return On Equity (%)	6.39	5.89	6.43	21.86
Net Profit Margin (%)	14.41	14.17	14.27	21.15

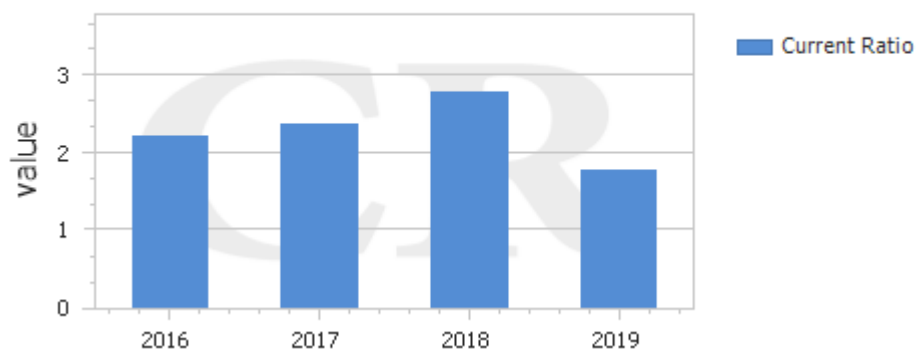
Return on Equity

The percent rate of Return on Equity for the Subject in 2019 is 6.39%, which compared to 2018 of 5.89% indicates management is effectively managing the profits earned based on the owners investment in the company.

Profit Margin on Sales

The percent Net Profit Margin on Turnover for the Subject in 2019 is 14.41%, which compared to 2018 of 14.17%, indicates turnover is contributing enough to the company's bottom line.

LIQUIDITY RATIO

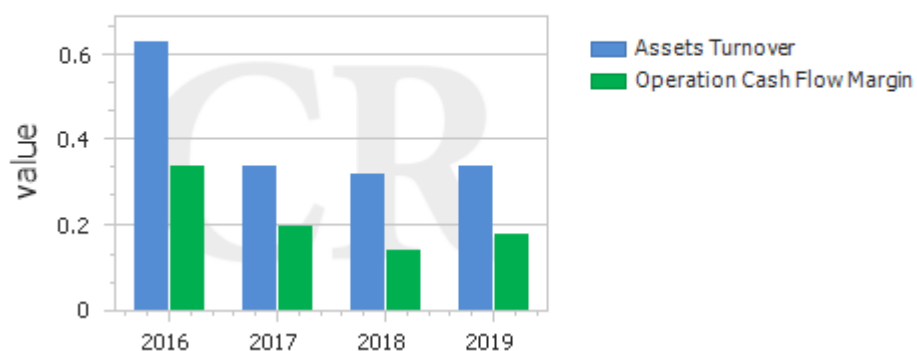


	2019	2018	2017	2016
Current Ratio	1.79	2.81	2.38	2.23

Current Ratio

The Current Ratio for the Subject in 2019 is 1.79, which compared to 2018 of 2.81 indicates the company's ability to service short-term obligations is unsatisfactory.

EFFICIENCY RATIOS



	2019	2018	2017	2016
Assets Turnover	0.34	0.32	0.34	0.63
Operating Cash flow margin	0.18	0.14	0.20	0.34

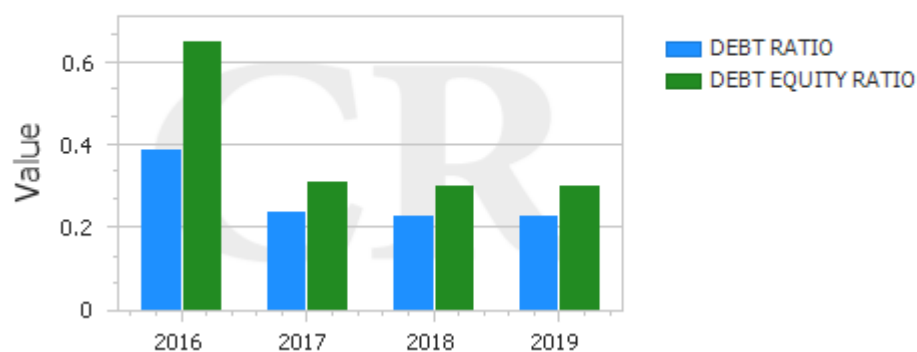
Assets Turnover (AKA Sales to Assets)

Assets Turnover for the Subject in 2019 is 0.34, which is slightly similar to 2018 of 0.32.

Operating Cash Margin

The Operating Cash Flow Margin of the Subject in 2019 is 0.18, which is slightly similar to 2018 of 0.14.

LEVERAGE RATIOS



	2019	2018	2017	2016
Debt Ratio	0.23	0.23	0.24	0.39
Debt-Equity Ratio	0.30	0.30	0.31	0.65

Debt Ratio (AKA Debt to Total Assets)

The Debt Ratio for the Subject in 2019 is 0.23, which is slightly similar to 2018 of 0.23.

Debt to Equity

The Debt to Equity Ratio for the Subject in 2019 is 0.30, which is slightly similar to 2018 of 0.30.

KEY RATIOS :

RATIO	FORMULA	DESCRIPTION
Profitability Ratios		
Return on Equity	Net Profit / Total Equity	This ratio expresses the rate of return on equity capital employed and measures the ability of a company's management to realize an adequate return on the capital invested by the owners in a company. A higher number is preferred for this commonly analyzed ratio.
Net Profit Margin	Net Profit / Turnover	This ratio measures how much profit a company makes on each sales dollar received and how well a company could potentially deal with higher costs or lower sales in the future.
Liquidity Ratio		
Current Ratio	Current Assets / Current Liabilities	This ratio reflects the number of times short-term assets cover short-term liabilities and is a fairly accurate indication of a company's ability to service its current obligations. A higher number is preferred because it indicates a strong ability to service short-term obligations.
Efficiency Ratios		
Assets Turnover	Turnover / Total Assets	This ratio measures a company's ability to produce sales in relation to total assets to determine the effectiveness of the company's asset base in producing sales. A higher number is preferred, indicating that a company is using its assets to successfully generate sales.
Operating Cash flow margin	Net Cash from operations/Turnover	The Cash Flow Margin is a measure of how efficiently a company converts its sales dollars to cash. The higher the percentage is, the more cash available from sales.
Leverage Ratios		
Debt Ratio	Liabilities / Total Assets	This ratio measures what proportion of debt a company is carrying relative to its assets. A ratio value greater than one indicates a company has more debt than assets. Naturally, companies and creditors prefer a lower number.

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRiS No AEC0342247]

Debt-Equity Ratio	Liabilities / Equity	This ratio measures the financial leverage of a company by indicating what proportion of debt and equity a company is using to finance its assets. A lower number suggests there is both a lower risk involved for creditors and strong, long-term, financial security for a company.
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PREMISES

Ownership	Type	Number	Size
n/a	Administration Offices	1	unknown
n/a	Hotel	4	unknown
n/a	Registered Premises	6	unknown

DEBT COLLECTION AGENCIES SEARCH

Checks of Local Debt Collection Agency records did not reveal any matches of the subject name for having unpaid or late invoices to local suppliers

Search Result: Negative

REFERENCES

Banker

Name ABU DHABI COMMERCIAL BANK - BRANCH [CRiS No AEC0347157]
Country United Arab Emirates (the)

Auditor

Name ERNST & YOUNG - ABU DHABI [CRiS No AEC0014221]
Country United Arab Emirates (the)

COMMENT

The Subject is a LARGE Public Joint Stock Company which was started in 1996 and listed on Nasdaq Stock Exchange on 17/11/2000 under the ticker "NCTH". It is engaged in the ownership, management and investment of hotels and leisure complexes.

The Subject owns four hotels within the UAE: Abu Dhabi InterContinental Hotel, which is managed by an international hotel operating company; and Danat Al Ain resort, Al Dhafra Beach Hotel and Danat Resort – Jebel Dhanna directly operated by the Subject.

The Subject generated a consolidated Annual Turnover of AED 767.4 million (USD 208.9 million) with a Net Profit of AED 110.6 million (USD 30.1 million) in 2019 and a consolidated Total Turnover of AED 568.5 million (USD 154.7 million) with a Net Profit of AED 76.4 million (USD 20.8 million) for the nine months ending on 30/09/2020.

The COVID-19 pandemic is causing business closures and affecting companies worldwide. Cedar Rose recommends additional precautionary measures when extending credit facilities to companies during these times and monitoring these companies on an ongoing basis.

UNITED ARAB EMIRATES (THE) COUNTRY REPORT SOCIO ECONOMIC AND POLITICAL OVERVIEW

NATIONAL CORPORATION FOR TOURISM AND HOTELS PJSC [CRIS No AEC0342247]

The United Arab Emirates, UAE, is a federation of seven emirates (equivalent to principalities), each governed by a hereditary prince (emir) and all choose one from among them to be the president of the federation. The constituent emirates are Abu Dhabi (capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain. The country includes around 45 free zones that are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures.

Barriers to trade are quite low, and regulations support open-market policies. With a favorable business climate and political stability, the UAE has created a dynamic entrepreneurial environment for international investors. The financial sector's overall soundness has improved substantially since the Dubai debt crisis of 2009.

The UAE Minister of State for Financial Affairs, His Excellency Obaid Humaid Al Tayer has declared that a new VAT law is applicable starting 1 January 2018 at the rate of 5% with some exceptions including basic food, healthcare and educational sectors.

In 2019, the UAE took the decision to increase by 50% Emirati women's intervention in Federal National Council elections, the federal authority of the United Arab Emirates representing the general Emirati people. The election recorded a higher number of participation as it reached 117,592 votes across the country.

In 2020, UAE became the first Gulf country and the third in the Arab world to establish diplomatic relations with Israel as part of a deal to halt the controversial annexation of parts of the West Bank that Palestinians see as a part of their future state.

On Monday January 4th, 2021 Saudi Arabia announced re-opening its airspace, sea and land border to Qatar during the 41st Gulf Cooperation Council summit in Al Ula. The Saudi Foreign Ministry announced that Egypt, Bahrain and the United Arab Emirates had also resumed ties with Doha after Qatar signing a diplomatic agreement with the above-mentioned countries. This breakthrough agreement aimed at ending a three-and-a-half-year diplomatic dispute between Saudi Arabia, UAE, Bahrain and Egypt with Qatar.

The UAE has ranked first globally in terms of the number of indexes related to addressing the coronavirus (COVID-19) pandemic, from addressing the virus to the recovery period and overcoming the health, economic and social repercussions of the crisis. The Emirates News Agency (WAM) monitored six achievements that have reinforced the leading position attained by the UAE, both globally and in the Middle East, since the outbreak of the virus. Distribution of the Vaccine the UAE ranked first globally in the distribution of daily doses of the COVID-19 vaccine from 12th to 18th January, 2021. The country also ranked fifth globally in terms of the vaccine's availability.

UAE has the second-largest economy in the Arab world (after Saudi Arabia), with a real Gross Domestic Product (GDP) growth rate of 1.7% in 2019 compared to 1.2% in 2018 with a total population of more than 9.9 million in 2021. The International Monetary Fund (IMF) is projecting the real GDP growth rate to be at -6.6% in 2020.

UAE's inflation rate decreased to reach -1.9% in 2019 compared to an inflation rate of 3.1% in 2018.

UAE's total imports decreased by 1.42% to reach USD 215.1 billion in 2019 compared to USD 218.3 billion in 2018.

Its total exports decreased by 0.09% to reach USD 227.7 billion in 2019 compared to USD 227.5 billion in 2018.

In 2019, general government total expenditure (% of GDP) was 30.5% compared 28.8% in year 2018; However, general government total revenue (% of GDP) for 2019 was 29.7% compared to 30.7% in year 2018.

DISCLAIMER

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GENERAL GUIDE TO CEDAR ROSE CREDIT RATING

Company Size	Sales TurnOver	Employees	Credit Opinion
SMALL	Up to USD 3 Million	Up to 50	Up to USD 75,000
MEDIUM	Up to USD 8 Million	Up to 200	Up to USD 300,000
LARGE	Over USD 8 Million	Over 200	Up to USD 1,500,000

Business Trend	GROWING / STEADY / DECLINING
Payments	PROMPT / NO COMPLAINTS / COMPLAINTS REPORTED
CEDAR ROSE Credit Rating	"A" Low risk "B" Medium risk "C" High risk "D" No credit recommended

GENERAL GUIDE TO CEDAR ROSE CR SCORE

Final Score	Business Size	Risk Rating	Risk Rating Assessment
0 - 26	Small	High Risk	The business is more likely to be a SMALL entity with High Risk
	OR Medium/Large	Very High Risk	The business could be a MEDIUM-sized or LARGE business with a score less than 26 which makes its Risk Rating: Very High
26.01 - 45	Small	Medium Risk	The business is more likely to be a SMALL entity with Medium Risk
	OR Medium	High Risk	The business could be a MEDIUM-sized business with a score between 26-45 which makes its Risk Rating: High
	OR Large	Very High Risk	The business could be a LARGE business with a score between 26-45 which makes its Risk Rating: Very High
45.01 - 58	Small	Low Risk	The business could be a SMALL business with a score between 45-58 which makes its Risk Rating: Low
	OR Medium	Medium Risk	The business is more likely to be a MEDIUM-sized entity with Medium Risk
	OR Large	High Risk	The business could be a LARGE business with a score between 45-58 which makes its Risk Rating: High
58.01 - 75	Small/Medium	Low Risk	The business could be a SMALL or MEDIUM-sized business with a score between 58-75 which makes its Risk Rating: Low
	OR Large	Medium Risk	The business is more likely to be a LARGE entity with Medium Risk
75.01 - 100	Small/Medium	Low Risk	The business could be a SMALL or MEDIUM-sized business with a score between 75-100 which makes its Risk Rating: Low
	OR Large	Low Risk	The business is more likely to be a LARGE entity with Low Risk