مجموعة ش.م.ك.
الصناعات الوطنية
(القابضة)
NI Group
National Industries Group
(Holding)

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Date: 24 December 2020

Ref: NIG-511/2020

Mr. Hassan Abdulrahman Al Serkal

Chief Executive Officer -Dubai Financial Market

Greetings,

Cc Securities and commodities Authority

**Subject: Disclosure on Credit Rating**

With reference to the above, subject and the requirements of the Fourth Chapter (Disclosure of Material Information) from module Ten (Disclosure & Transparency) of the executive bylaws no.7 of 2010 as amended.

We would like to state that Credit Rating Agency "Capital Intelligence Rating Ltd" on **23 December 2020** announced that it has affirmed the ratings of National Industries Group Holding's Kuwaiti Dinar 25 million Senior Unsecured Bond (maturing December 2021) and Kuwaiti Dinar 30 million Senior Unsecured Bond (maturing February 2025) at "BBB" and "BBB-" respectively. At the same time, Capital Intelligence Rating Ltd has revised the outlook for both ratings to "Negative" from "Stable".
Please find enclosed disclosure form of Credit Rating.

Regards,

**Ahmed Hassan**
Chief Executive Officer

مجموعة ش.م.ك. الصناعات الوطنية (القابضة) NI Group National Industries Group (Holding) (S.A.K.)

# Credit Rating Disclosure Form

| | |
|---|---|
| **Date** | 24 December 2020 |
| **Company Name** | National Industries Group Holding K.P.S.C ("Company") |
| **Issuer** | Capital Intelligence Ratings Ltd. ("CI") |
| **Bond Rating and Grade Category** | Affirmed bond rating of "BBB" to the Kuwaiti Dinar 25 million Senior Unsecured Bond (maturing December 2021)<br>Affirmed bond rating of "BBB-" to the Kuwaiti Dinar 30 million Senior Unsecured Bond (maturing February 2025) |
| **Rating indicator** | Bonds and financial obligations that are rated "BBB" and "BBB-" are regarded as medium-grade. These securities are of good credit quality. The rating reflects the Company's ability to pay both interest payments and principal. |
| **The impact of the rating on the company** | The ratings are supported by the diversity and quality of the investments held across a number of industrial sectors and geographies.<br>Also supporting the ratings are the good effective liquidity given the profile of the securities held by the company and supportive lenders and core shareholders.<br>CI Ratings has revised the Outlook for both ratings to Negative from Stable due to the impact of Covid-19 on the issuer's financial performance and financial flexibility, which is expected to improve once the Covid-19 situation is eased.<br>There is no impact of this rating on the Company's profit and loss account. |
| **Outlook** | Negative |