



ش.م.ك. مجموعة
الصناعات الوطنية
(القايسة)
NI Group

National Industries Group
(Holding)

الإدارة العامة Head Office

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Date: 09 September 2021

Ref: *nig 475*

Mr. Hassan Abdulrahman Al Serkal

Chief Executive Officer -Dubai Financial Market

Greetings,

Cc Securities and commodities Authority

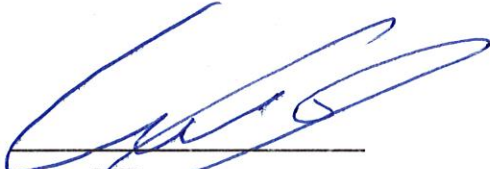
Subject: Disclosure on Credit Rating

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 09 September 2021 announced that it has affirmed the rating of National Industries Group Holding's Kuwaiti Dinar 30 million Senior Unsecured Bond (maturing February 2025) at "BBB-". The outlook for the rating remains "Negative".

Please find enclosed disclosure form of Credit Rating.

Regards,


Ahmed Hassan
Chief Executive Officer



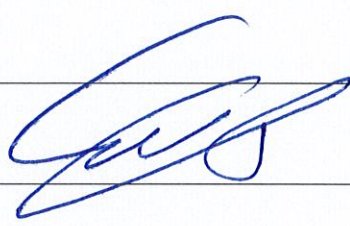
Credit Rating Disclosure Form

Date	September 09, 2021
Name of the Listed Company	National Industries Group Holding K.P.S.C
Name of the Credit Rating Agency	Capital Intelligence Ratings Ltd
Credit Rating Classification Categories	Affirmed bond rating of "BBB-" to the Kuwaiti Dinar 30 million Senior Unsecured Bond (maturing February 2025)
A simple explanation of the Credit Rating Classification issued and its implications	The rating is supported by the sound operating performances at most subsidiary and associated companies, by good effective liquidity (given the high proportion of quoted securities in the investment portfolio), supportive lenders and core shareholders. The Outlook for rating is Negative due to the impact of Covid-19 on the Company's financial flexibility, which is expected to improve once the Covid-19 situation is eased.
The expected financial impact of the Credit Rating Classification issued on the company's business and financial position	There is no impact of this rating on the Company's profit and loss account.
Future outlook (as per the Credit Rating Agency) about the company	Negative
Summary of the official statement issued by the company regarding the	Capital Intelligence Ratings (CI Ratings or CI) today announced that it has affirmed

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Classification of the Credit Rating	the international issue rating of the KWD30mn senior unsecured bond issue by National Industries Group (NIG) at 'BBB-'. The Outlook on the rating remains Negative.
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The Name of the Authorized Signatory	Ahmed Hassan
Designation	Chief Executive Officer
Signature and Date	09 September 2021 
Company's Seal	