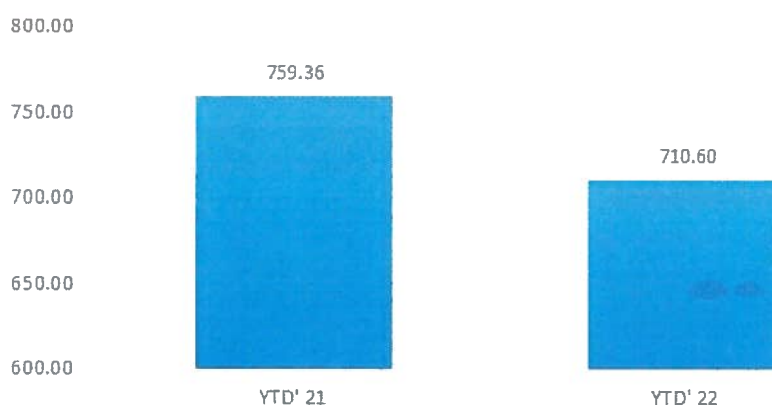




NATIONAL CORPORATION FOR TOURISM & HOTELS (The "Corporation") MANAGEMENT DISCUSSION AND ANALYSIS REPORT ON THE CORPORATION FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

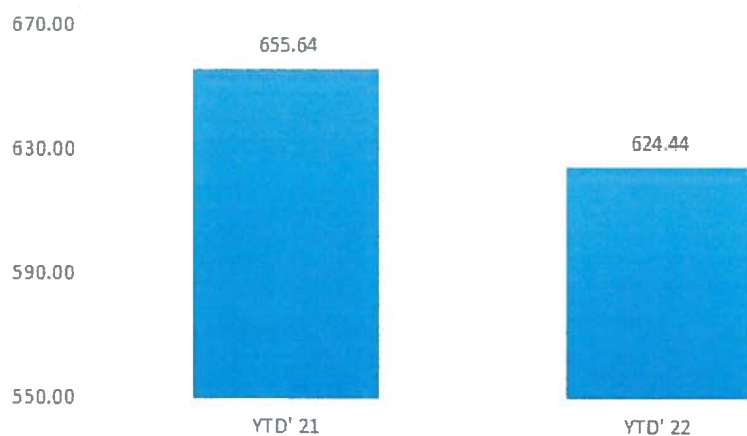
1. **Revenues** for the year ended 31 December 2022 reached AED 710.60 million against AED 759.36 million for the same period of last year 2021.

Consolidated Operating Revenues (AED 'M)



2. **Cost** has decreased from AED 655.64 million to AED 624.44 million, and cost percentage is almost in line with last year at 87.88% in 2022 compared to 86.34% for the same period of last year.

Consolidated Operating Cost (AED 'M)



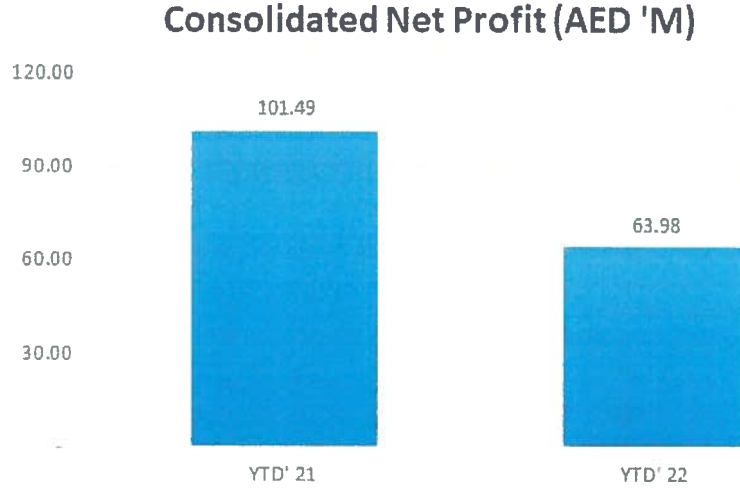
المؤسسة الوطنية للسياحة والفنادق
National Corporation for Tourism and Hotels

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3. **Net Profit** for the year ended 31 December 2022 has reached AED 63.98 million or 9.00% of revenues against AED 101.49 million or 13.37% of revenues for the same period of last year 2021.



The Hotels Division's profit before depreciation during the year was AED 34.10 million with a net income of AED 9.77 million, compared to AED 46.87 million profit before depreciation and AED 13.43 million net income last year, the decrease in profitability is due to higher operating costs mostly caused by inflation experienced worldwide.

The Retail Division have continuously faced significant challenges in the Abu Dhabi market with more competitors, as can be seen in the drop in revenues from AED 68.59 million last year to AED 60.89 million this year, or 11.23% decrease. Nevertheless, the Corporation is focusing its efforts to improve the profitability of the division. Meanwhile, the Catering Division have recorded lower results during the year, with a decrease in profit from AED 75.89 million to AED 57.01 million or 24.88% decrease, mainly due to the increased cost from mobilization of new contracts along with decline in revenues from cancelled contracts.

	Hotels	Retail	Catering
For the year ended 31 December 2022 in '000s			
Revenues	160,835	60,888	497,221
Profit before depreciation	34,100	13,135	60,229
Profit	9,774	12,651	57,010
Profit %	6.08%	20.78%	11.47%



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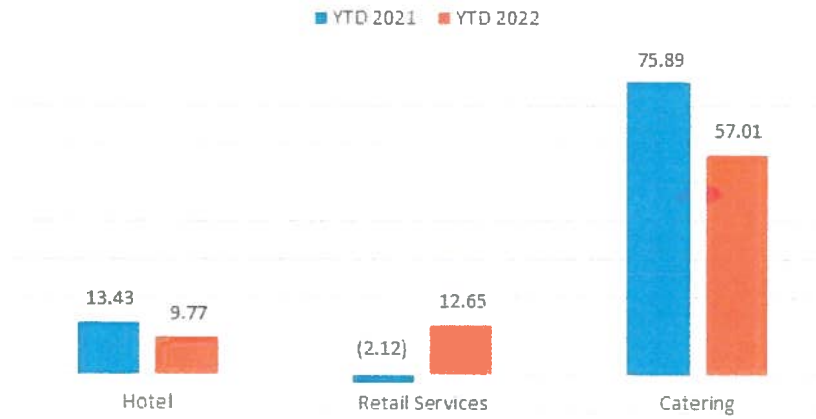
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	Hotels	Retail	Catering
For the year ended 31 December 2021 in '000s			
Revenues	164,619	68,594	533,369
Profit (Loss) before depreciation	46,868	(1,632)	78,692
Profit (Loss)	13,428	(2,119)	75,894
Profit (Loss) %	8.16%	(3.09%)	14.23%

Consolidated Operating Revenues Segment Analysis (AED 'M)



Consolidated Net Profit Segment Analysis (AED 'M)



Interest income reached AED 8.55 million this year compared to AED 11.56 million for the same period of last year 2021 due to lower cash placed as short-term deposits during the year, while the net interest income for the current year of AED 1.38 million is lower compared to last year at AED 3.97 million.



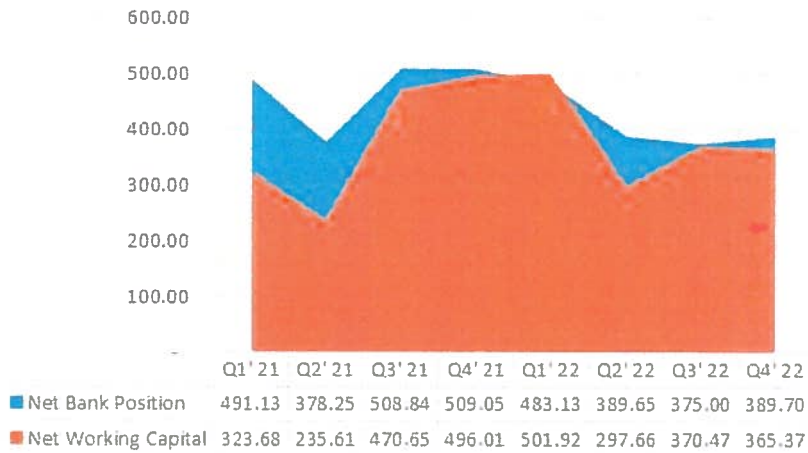
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In 2021, the Corporation recognized gains from disposal of a plot of land and from reversal of government fees granted to hotels, and total gains reported by the Corporation amounted to AED 24.88 million in respect of these transactions, these are special in nature and did not occur during the current year.

4. **Cash & short-term deposits**, after repayment of loan and interest of AED 34.37 million for the year and cash dividend payment of AED 102.16 million, have decreased to AED 389.70 million this year from AED 509.05 million last 31 December 2021.

Net Bank Position Trend Analysis (AED 'M)

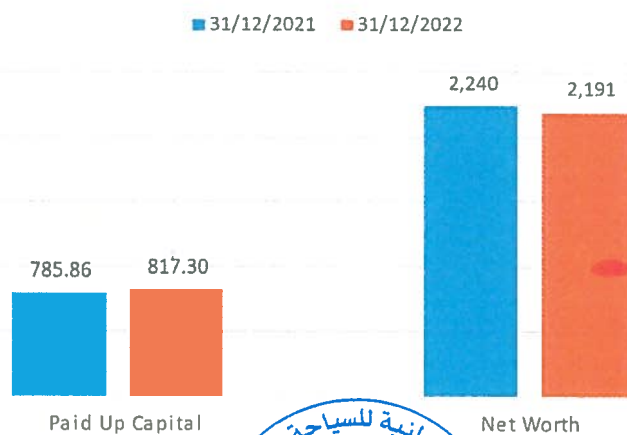


5. **Capital Commitments** the capital expenditure authorized for at the balance sheet date but not yet capitalized amounts to approximately AED 9.80 million for the ongoing hotel projects, mainly from the Grand Marina and hotels renovation projects of the Corporation.

6. **Capital Resources and Liquidity Position**

Paid up capital AED 817.30 million with a net worth of AED 2.19 billion
Total Assets AED 2.83 billion

Paid Up Capital & Net Worth (AED 'M)



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SUMMARY OF KEY ELEMENTS IN THE FINANCIAL STATEMENTS

Balance Sheet:

Particulars	As at 31/12/2022	As at 31/12/2021 (Restated)
	AED	AED
Total Non-Current Assets	2,223,124,804	2,130,115,882
Total Current Assets	607,331,164	750,904,310
Total Current Liabilities	241,964,434	271,556,686
Total Non-Current Liabilities	397,079,970	369,232,111
Total Shareholders' Equity	2,191,411,564	2,240,231,395

Income Statement:

Particulars	For the year ended 31 December	
	2022	2021 (Restated)
	AED	AED
Total Revenue	710,597,888	759,362,202
Net Operating Profit	86,153,470	103,724,316
Net Profit for the Period	63,975,609	101,490,920
Earnings per Share	0.08	0.12

Thank you & best regards,

HANY FARAG
Chief Executive Officer



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