



**NATIONAL CORPORATION FOR TOURISM & HOTELS ("NCTH" OR "CORPORATION")  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT ON THE CORPORATION FINANCIAL RESULTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

On 06 January 2025, NCTH completed the acquisition of the entire shareholding of Alpha Dhabi Holding PJSC's subsidiaries namely Alpha Dhabi Hospitality Holding LLC ("ADHH") and Murban Energy Limited in the following companies:

1. ADH Hospitality RSC LTD;
2. Murban (BVI) Holding Inc; and
3. Hill View Resort (Seychelles) Limited (together referred to as the "Target Companies")

in consideration of the issuance of 1,277,907,257 newly issued shares in NCTH share capital to ADHH. As a result of this transaction, ADHH secured a 58.70% stake in NCTH.

The accounting standards require the identification of the accounting acquirer being the entity that obtains control of the acquiree, and in some cases, the accounting acquirer may not be the same as the legal acquirer. The relevant accounting standards provide guidance on the considerations that are relevant for identifying the acquirer and as per the standard, the acquirer is usually the combining entity whose relative size is significantly greater than that of the other combining entities. In this transaction, the Target Companies was determined to be the accounting acquirer (or the legal acquiree) given its relative size within the combining entities and NCTH was determined to be the accounting acquiree (or the legal acquirer) resulting in a reverse acquisition.

The principles of reverse acquisition were used to reflect the acquisition of NCTH by the Target Companies, effective 6 January 2025. As a result, the information presented in the condensed consolidated financial statements in the comparative period and the period prior to the acquisition were those of the accounting acquirer, the Target Companies and not NCTH, the legal acquirer. The consolidated financial statements are therefore a continuation of the financial statements of the Target Companies (the accounting acquirer) and the comparatives in the consolidated financial statements are also of the Target Companies.



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National Corporation for Tourism and Hotels

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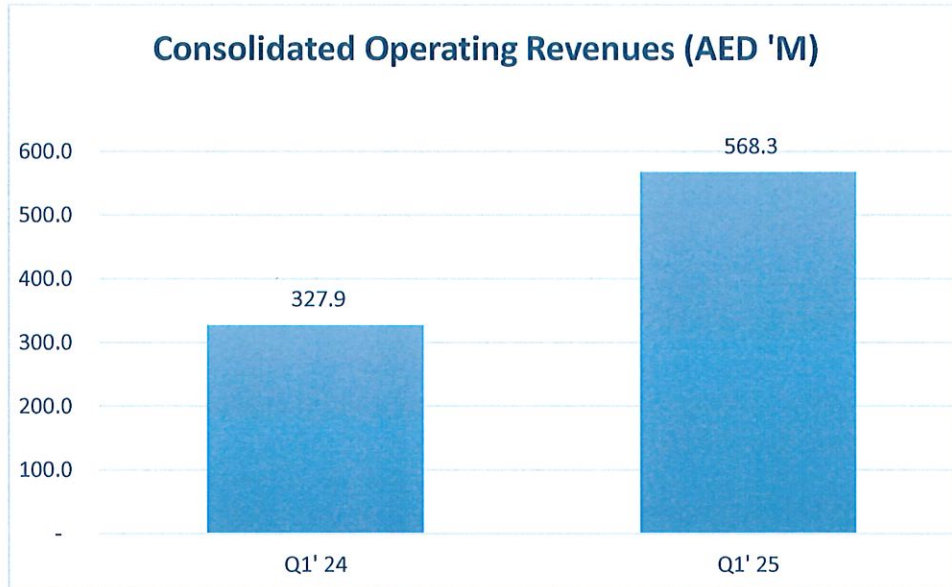
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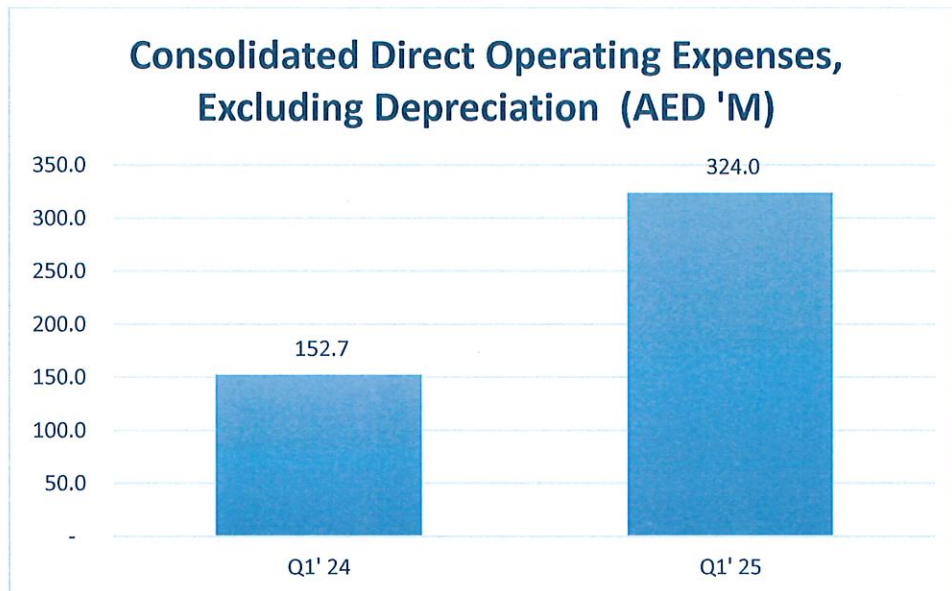
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1. **Revenues** for the three months ended 31 March reached AED 568.28 million against AED 327.87 million for the same period of last year 2024.




- 2. Direct operating expenses, excluding depreciation,** have increased from AED 152.70 million last year to AED 323.98 million this year.



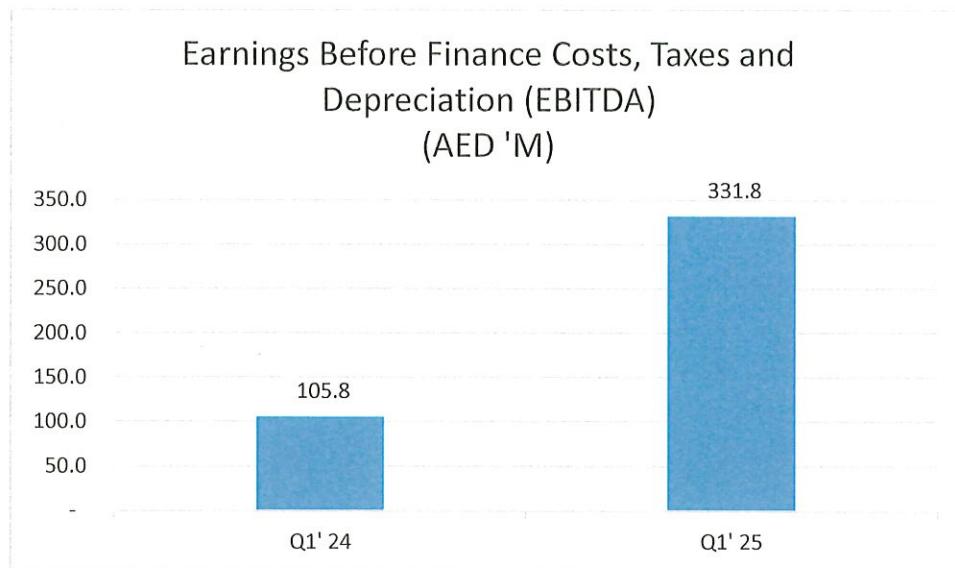
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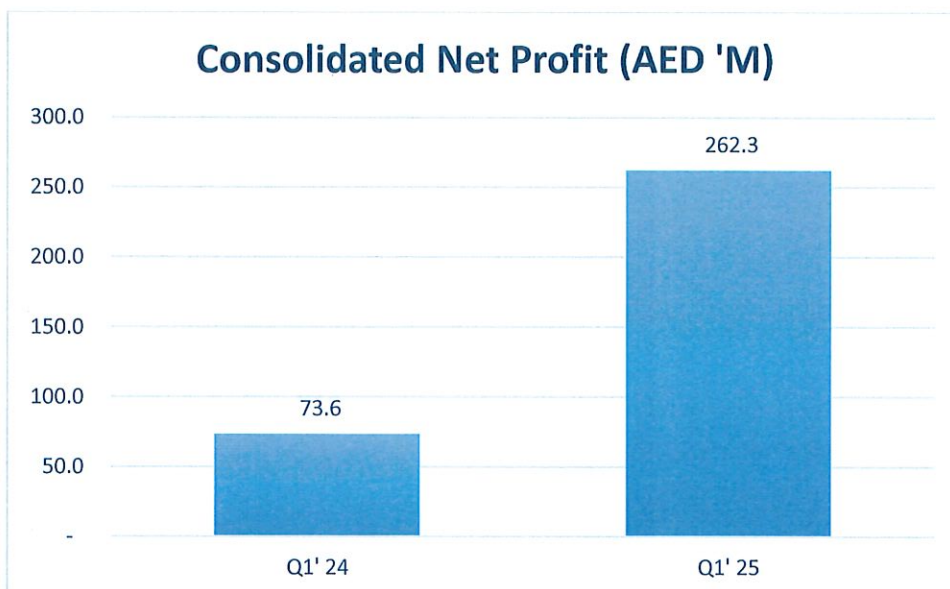
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3. **Earnings before finance costs, taxes and depreciation (EBITDA)** for the three months ended 31 March has increased from AED 105.77 million last year to AED 331.85 million this year.



4. **Net Profit** for the three months ended 31 March has reached AED 262.26 million or 46.15% of revenues against AED 73.59 million or 22.44% of revenues for the same period of last year 2024. Net profit for the period includes the one-off gain on bargain purchase amounting to AED 178.53 million resulting from the reverse acquisition. For the period ended 31 March 2025, the Corporation has reported income tax expense amounting to AED 15.52 million as compared to AED 9.92 million last year.



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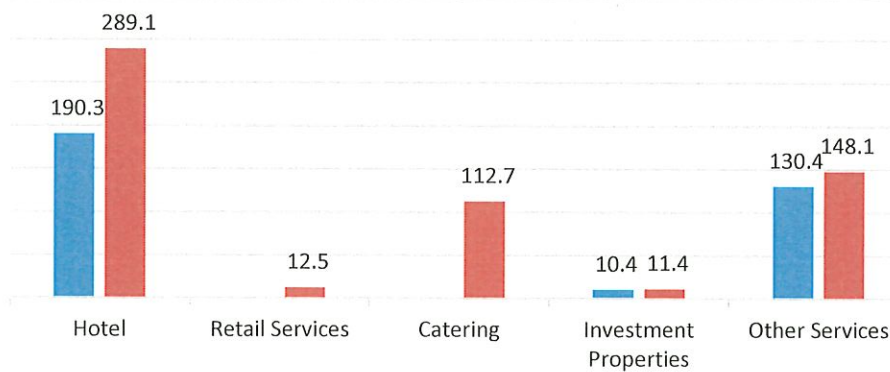




	Hotels	Retail	Catering	Investment Properties	Others
	AED '000	AED '000	AED '000	AED '000	AED '000
<b>Three Months Ended 31 March 2024</b>					
Revenues	190,267	-	-	10,387	130,416
Profit before income tax	69,521	-	-	4,891	11,210
Profit before income tax %	36.54%	-	-	47.09%	8.60%

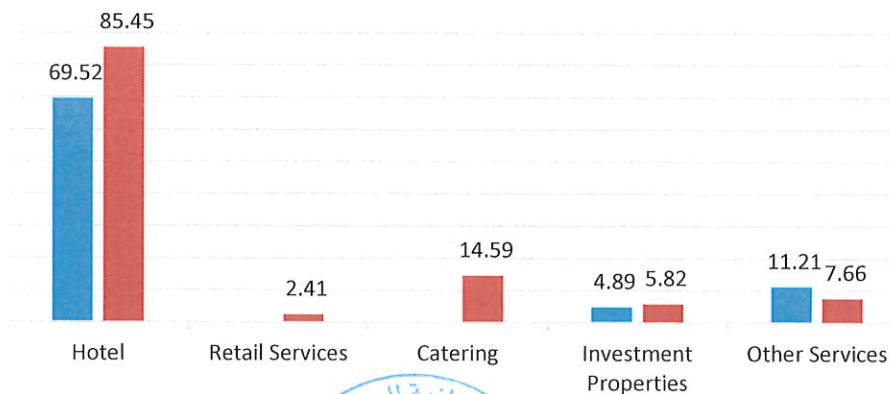
### Consolidated Operating Revenues Segment Analysis (AED 'M)

■ YTD 2024 ■ YTD 2025



### Consolidated Profit Before Income Tax Segment Analysis (AED 'M)

■ YTD 2024 ■ YTD 2025



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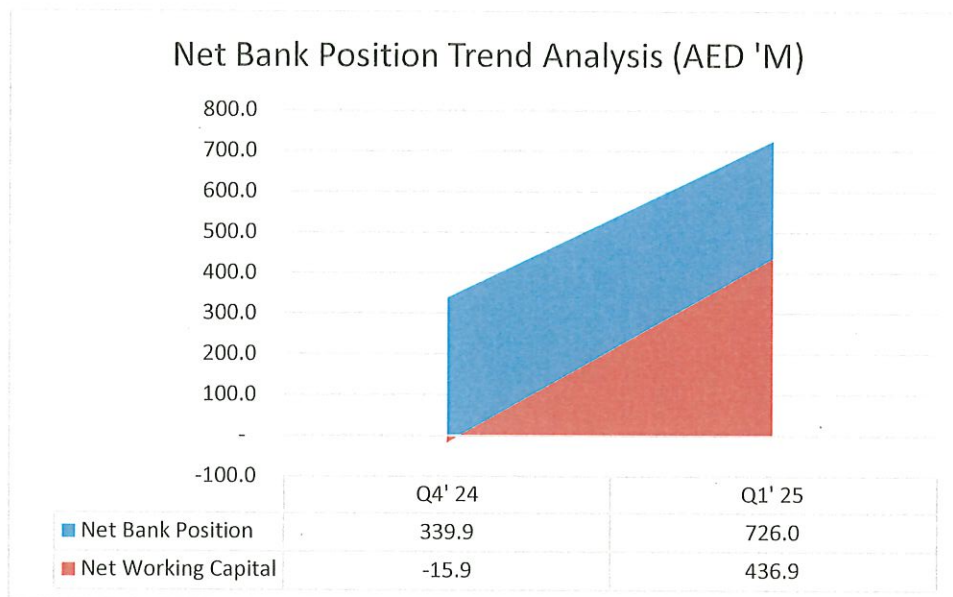
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5. **Cash & short-term deposits**, after net repayment of loan (net of loan borrowings received) and interest paid of AED 61.54 million for the period, have increased to AED 725.96 million this 31 March from AED 339.91 million from last 31 December 2024.

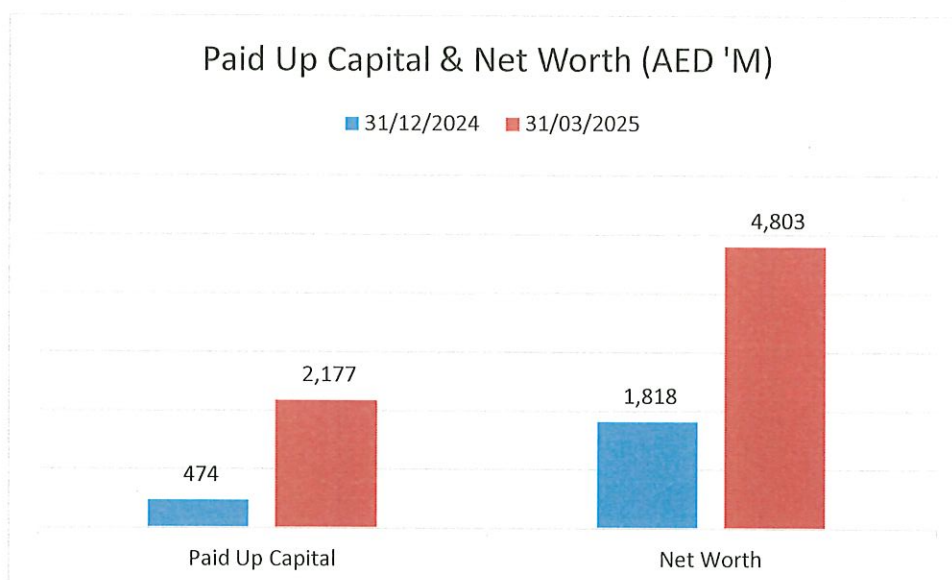


6. **Capital Commitments** the capital expenditure authorized for at the balance sheet date but not yet capitalized amounts to AED 35.7 million.

7. **Capital Resources and Liquidity Position**

Paid up capital AED 2.18 billion with a net worth of AED 4.80 billion

Total Assets AED 6.34 billion



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## SUMMARY OF KEY ELEMENTS IN THE INTERIM FINANCIAL STATEMENTS

### Balance Sheet:

Particulars	As at 31/03/2025	As at 31/12/2024
	AED '000	AED '000
Total Non-Current Assets	4,974,680	2,513,419
Total Current Assets	1,361,461	753,313
Total Current Liabilities	924,513	769,258
Total Non-Current Liabilities	608,579	679,280
Total Shareholders' Equity	4,803,049	1,818,194

### Income Statement:

Particulars	For the Three Months Period ended on	
	31/03/2025	31/03/2024
	AED '000	AED '000
Total Revenue	568,284	327,866
Net Operating Profit	210,407	158,885
Net Profit before Income Tax for the Period	277,775	83,515
Income tax expense	(15,518)	(9,923)
Net Profit for the Period	262,257	73,592
Earnings per Share	0.12	0.06

Thank you & best regards,

**HANY FARAG**  
Chief Executive Officer



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