



الخليج للملاحة القابضة (ش.م.ع.)
Gulf Navigation Holding PJSC

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2017

First – General Information:

Name of the Company	:	Gulf Navigation Holding PJSC
Establishment date	:	30 October 2006
Paid up capital	:	AED 551,667 Thousand
Subscribed capital	:	AED 551,667 Thousand
Authorized capital	:	AED 1,000,000 Thousand
Chairman of the Board	:	Mr. Abdulla Saeed Abdulla Brook Al Hemeiri
Chief Executive Officer	:	Mr. Khamis Juma Khamis Buamim
Name of external auditor	:	Ernst & Young
Company's mailing address	:	39th Floor, API Trio Office Tower, Al Barsha 1, PO Box: 49651, Dubai, UAE
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Second – Preliminary Unaudited Results for the Year ended 31 December 2017

All Figures in Thousand

	2017	2016
	AED	AED
Total Assets	1,076,189	958,956
Shareholders' Equity	504,621	447,970
Gross Revenues	137,927	129,506
Gross Profit	48,961	45,841
Net profit for the year after tax	40,730	136,573
Basic Earnings per share (AED)	0.074	0.248

Summary of the Company's Performance:

1. Total assets at 31 December 2017 were AED 1,076 million compared to AED 959 million in 2016. Shareholders equity has increased to AED 504 million.
2. Gross revenues for the year increased by 6.5% compared to 2016 mainly due to the acquisition of two chemical tankers previously owned by Gulf Stolt Tankers DMCCO (joint venture).
3. Net profit for the year decreased to AED 40.7 million as compared to AED 136.6 million in 2016. The reduction was mainly due to a decrease in the derecognition of liabilities.





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4. Current management and Board of Directors have been very active in engaging with all counter-parties and negotiating for the best possible terms to settle, refinance and/or restructure specified liabilities and align them with the Group's expected future cash flows. As a result, during the year ended 31 December 2017 the Group was able to derecognize further liabilities.

Mr. Abdulla Saeed Abdulla Brook Al Hemeiri
Chairman of the Board

