



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

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2018

First – General Information:

Name of the Company	:	Gulf Navigation Holding PJSC
Establishment date	:	30 October 2006
Paid up capital	:	AED 919,209 Thousand
Subscribed capital	:	AED 919,209 Thousand
Authorized capital	:	AED 1,019,209 Thousand
Chairman of the Board	:	Mr. Abdulla Saeed Abdulla Brook Al Hemeiri
President	:	Mr. Omar Abu Omar
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 2018

All Figures in Thousand

	2018	2017
	AED	AED
Total Assets	1,521,546	1,076,189
Shareholders' Equity	929,777	504,621
Gross Revenues	147,077	137,927
Gross Profit	18,676	48,961
Net (Loss)/profit for the year after tax	(40,006)	40,730
Basic Earnings per share (AED)	(0.047)	0.074

Summary of the Company's Performance:

1. Total assets at 31 December 2018 were AED 1.521 million compared to AED 1.076 million in 2017. Shareholders equity has increased to AED 930 million.
2. Gross revenues for the year increased by 6.6% compared to 2017 mainly due to the acquisition of new livestock carriers during the fourth quarter of 2018
3. Net Loss for the year amounted to AED (40) million as compared to net profit AED 40.7 million in 2017. The main reasons for the loss are; the off-hire of 3 Chemical Tankers due to mandatory drydocking, expenses incurred in relation to final settlements of all legal cases, combined with higher finance cost and the amortization of the new drydock expense.
4. On 18 November 2018 the Group has issued Mandatory convertible Sukuk of AED 100 million.

Anas Sobhi Ahmad Atatreh
Vice Chairman