



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

**Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year
ended 31 Dec 2019**

First – General Information:

| | | |
|----------------------------------|---|--|
| Name of the Company | : | Gulf Navigation Holding PJSC |
| Establishment date | : | 6 November 2006 |
| Paid up capital | : | AED 1,019,209,250 |
| Subscribed capital | : | AED 1,019,209,250 |
| Authorized capital | : | AED 1,019,209,250 |
| Chairman of the Board | : | Mr. Saeed Mubarak Rashed Al Hajeri |
| Chief Financial Officer | : | Mr. Nashat Helal |
| Name of external auditor | : | Deloitte |
| Company's mailing address | : | 39th Floor, API Trio Office Tower, Al Barsha 1, PO Box: 49651, Dubai, UAE |
| Tel. | : | +971 4 4270104 |
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Second – Preliminary Unaudited Results for the Year ended 31 December 2019

All Figures in Thousand

| | 2019 AED | 2018 AED |
|--|------------------|-----------------|
| Total Assets | 1,214,170 | 1,525,296 |
| Shareholders' Equity | 602,556 | 929,877 |
| Gross Revenues | 166,261 | 147,077 |
| Gross (Loss) / Profit | (5,556) | 18,776 |
| Net (Loss) for the year after tax | (326,977) | (39,906) |
| Basic Earnings per share (AED) | (0.324) | (0.047) |

Summary of the Company's Performance:

1. Total assets at 31 December 2019 were AED 1.2 million compared to AED 1.5 million in 2018. Shareholders equity has decreased to AED 327 million.
2. Gross revenues for the year increased by 13% compared to 2018 mainly due to the acquisition of new livestock carriers during the fourth quarter of 2018.
3. Net Loss for the year amounted to AED 327 million as compared to net loss of AED 40 million in 2018. The main reasons for the loss are; impairment of goodwill, impairment of overvalued vessels, off-hire of more than one vessel during the year mainly due to drydocking, combined with higher finance cost and the amortization of the new drydock expense.

Mr. Saeed Mubarak Rashed Al Hajeri
Chairman of the Board

