الخليـج للملاحـة القابضـة (ش.م.ع)
Gulf Navigation Holding PJSC

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2021

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	:	H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan
Name of external auditor	:	Ernst & Young
Company's mailing address	:	39th Floor API Trio Tower, Al Barsha 1, P.O. Box 49651, Dubai, UAE
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Second - Preliminary Unaudited Results (000 AED)

		2021	2020
Total Assets	:	834,963	862,489
Shareholders Equity	:	399,153	317,949
Gross Revenue	:	121,558	142,161
Gross Profit/(Loss)	:	23,833	(997)
Net Profit/(Loss) for the year	:	81,204	(284,607)
Earnings/(Loss) per share (AED)	:	0.081	(0.279)

Summary of the Company's Performance:

1. Gross profit for the year reached AED 24 million mainly driven by the vessel chartering business.
2. Total assets as of 31 December 2021 were AED 834 million compared to AED 862 billion in 2020. Shareholders' equity reached AED 399 million.
3. Gross revenues for the year decreased by 14% compared to 2020 mainly due to decrease in activities in livestock carrier business as a result from the loss of "Gulf Livestock 1" vessel in September 2020.
4. Net profit for the year amounted to AED 81 million compared to the net loss of AED 285 million in 2020. The main reason for the profits was due to the collection of insurance claim amounts from "Gulf Livestock 1", in addition to the improvement in cash flows from operating activities and supported by cost control measures adopted by the company's management.

Authorized Signatory

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