

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2022

First: General Information:

Name of the Company	: Gulf Navigation Holding PJSC
Establishment Date	: 6 November 2006
Paid up capital	: AED 1,275,391,250
Subscribed capital	: AED 1,275,391,250
Authorized capital	: AED 1,275,391,250
Chairman of the Board	: H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan
Name of external auditor	: Ernst & Young
Company's mailing address	: 39 th Floor API Trio Tower, Al Barsha 1, P.O. Box 49651, Dubai, UAE
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Second - Preliminary Unaudited Results (000 AED)

	2022	2021
Total Assets	784,526	834,437
Shareholders' Equity	449,235	377,471
Gross Revenue	137,229	121,980
Gross Profit/(Loss)	19,263	23,958
Net Profit/(Loss) for the year	5,754	59,522
Earnings/(Loss) per share (AED)	0.0045	0.060

Summary of the Company's Performance:

1. Gross profit for the year reached AED 19 million mainly driven by the vessel chartering business.
2. Total assets as of 31 December 2022 were AED 785 million compared to AED 834 million in 2021.
3. Shareholders' equity increased by 19% reaching AED 449 million in 2022, compared to AED 377 million in 2021.
4. Gross revenues for the year increased by 13% compared to 2021 mainly due to increase in charter hire and agency services in 2022 as compared to 2021.
5. Net profit for the year amounted to AED 6 million compared to an exceptional net profit of 59 million dirhams in 2021 as a result of collecting the insurance amounts of 82 million dirhams due to the sinking of one of the vessels.

Authorized Signatory



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NAV**

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