

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 Dec 2023

First: General Information:

Name of the Company	: Gulf Navigation Holding PJSC
Establishment Date	: 6 November 2006
Paid up capital	: AED 837,695,625
Subscribed capital	: AED 837,695,625
Authorized capital	: AED 837,695,625
Chairman of the Board	: H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan
Name of external auditor	: Grant Thornton Audit and Accounting Limited Corporation (BVI)
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)

	2023	2022
Total Assets	978,744	792,349
Shareholders' Equity	628,705	423,144
Gross Revenue	108,276	137,229
Gross Profit/(Loss)	12,803	20,482
Net Profit/(Loss) for the year	23,807	4,665
Earnings/(Loss) per share (AED)	0.030	0.004

Summary of the Company's Performance:

1. Net profit for the year increased by 410% reaching AED 23.8 million compared to a net profit of 4.7 million dirhams in 2022.
2. Gross profit for the year reached AED 12.8 million mainly driven by the vessel chartering business.
3. Total assets as of 31 December 2023 were AED 978.7 million compared to AED 792 million in 2022.
4. Shareholders' equity increased by 48.6% reaching AED 628.7 million in 2023, compared to AED 423 million in 2022.
5. Gross revenues for the year decreased by 21% to 108 million mainly due to necessary repairs and & Dry Docking of vessels.


Authorized Signatory

**GULF
NAV**
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