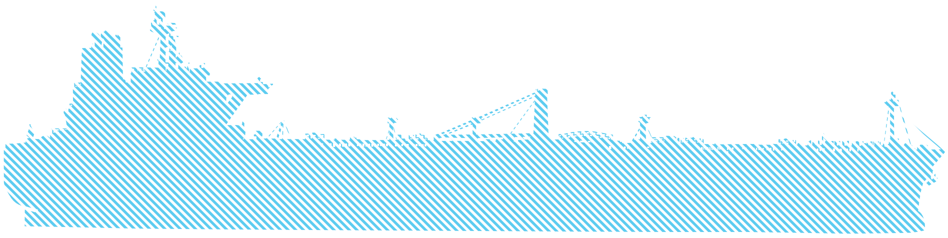
2012 ANNUAL REPORT

الخليج للملاحة القابضة ش م ع
Gulf Navigation Holding PJSC



CONTENTS

COMPANY OVERVIEW

- Gulf Navigation Holding PJSC (GNH) and its group of companies own and operate crude and chemical tankers. It is the only maritime and shipping company listed on the Dubai Financial Market.
- The Company was listed in February 2007 and trades under the symbol 'GULFNAV'.
- The GNH fleet comprises of 10 tankers, consisting of two VLCCs and eight chemical tankers, as well as four crew boats used in its agency business.
- It has the sole agency for a number of global marine products.
- The Company is committed to meeting the requirements of the international management code for the safe operations of vessels and for pollution prevention (International Safety Management Code (ISM)) and to comply with all applicable international environmental laws, regulations and requirements. It is accredited by Det Norske Veritas (DNV) for both International Safety Management (ISM) and International Ship Security Certification (ISPS Code) and through Bureau Veritas we are now ISO9001:2008 accredited.

FLEET OVERVIEW

Name	Type	Ownership	Dwt
Mt GULF SHEBA	VLCC	Owned	MT298923
Mt GULF EYADAH	VLCC	Owned	MT298971
Mt GULF DEFFI	IMO TYPE II CHEMICAL TANKER	Owned	MT46200
Mt GULF FANATIR	IMO TYPE II CHEMICAL TANKER	Owned	MT46200
Mt GULF HUWAYLAT	IMO TYPE II CHEMICAL TANKER	Owned	MT46200
Mt GULF JALMUDA	IMO TYPE II CHEMICAL TANKER	Owned	MT46200
Mt STOLT SISTO	IMO TYPE III CHEMICAL TANKER	Owned via GST	MT41388
Mt STOLT FACTO	IMO TYPE III CHEMICAL TANKER	Owned via GST	MT41388
Mt STOLT GULF MIRDIF	IMO TYPE III CHEMICAL TANKER	Owned via GST	MT41388
Mt STOLT GULF MISHREF	IMO TYPE III CHEMICAL TANKER	Owned via GST	MT41388
GULF DEBA	Crew Boat	Owned	
GULF DEIRA	Crew Boat	Owned	
GULF NAV1	Crew Boat	Owned	
GULF NAV2	Crew Boat	Owned	

KEY FACTS & FIGURES

- Started trading as a Limited Liability operation in Dubai in 2003.
- IPO Date: 24 July 2006. Listed on DFM in Feb 2007 with market capitalization of USD 452 Million (AED 1.655 Billion)
- Ownership: 48% UAE nationals, 36% GCC nationals (non-UAE) and 16% foreigners. Nationals include individuals and institutions.
- It is a fully integrated ship owning company with its own ship management joint-venture – Gulf Stolt Ship Management
- Ship Agency operation from all ports of the UAE
- Headquartered in Dubai, United Arab Emirates, with an overseas office in the Kingdom of Saudi Arabia

VISION & MISSION STATEMENT

The Gulf Navigation vision is to create shareholder value as a listed, fully integrated ship owning company which transports crude oil and chemical products responsibly and safely in a sustainable manner, and to be among the industry leaders in these sectors.

Our mission is to achieve this vision by:

- Employing, training and retaining highly qualified and motivated staff.
- Operating a modern fleet of quality tonnage that is in compliance with international regulations.
- Creating and preserving long-term relationships with customers and suppliers.
- Maintaining the ability to react to and act on changes within the tanker industry via long-term, well-established relationships with all of our customers.
- Supporting a clean environment by active involvement of our employees.

CHAIRM
STATEM

Bism Allah Al Rahman Al Rahim
Dear Shareholders, Partners and Employees of Gulf Navigation Holding,

For all parties involved in the shipping industry, whether as shareholders, ship owners, directors or employees, the last three years have been a very challenging period. Everyone involved in shipping is aware of the cyclical nature of the industry, which has been compounded this cycle with the worldwide financial crisis, and while strategically planning for the upside of the trading cycle, it is equally important to plan for testing times. Nevertheless, many large and small ship owners worldwide have been caught out by the market situation seen over recent years.

2012 continued to be a difficult and challenging year for all sectors of the shipping industry. The Board of Directors at Gulf Navigation Holding continued to discuss the strategic, long-term aims of the company throughout the year, while focusing on the short-term stability of the Company. The Board is committed to building a sustainable business for the future and we are doing all we can to ensure that the Company is strongly placed once the shipping cycle begins to turn.

The focus on the key strategic targets that we have set ourselves endures; in particular, the strategic alignment of the Company towards our two key segments, crude and chemical tankers.

Both of our VLCC vessels are now successfully operating within the Navig8 VL8 pool, and the Directors firmly believe that this is the best chartering strategy to give us the ability to benefit when the upturn in the VLCC sector finally arrives.

Within the chemical tanker segment, our long-term time charter contract with SABIC for four chemical tankers gives us a consistent, secure, long-term revenue base. In addition, our Gulf Stolt Tankers joint-venture with Stolt-Nielsen, which operates a further four chemical tankers within the Stolt Tankers Pool, will allow us to benefit from the upturn in the chemical tanker sector.

Alongside our core ship owning business, our agency and commercial divisions continue to grow. The agency division actively and profitably operates four crew boat vessels and offers a comprehensive agency service in all ports across the UAE. With the continued expansion of the port capacity within the UAE and wider GCC region, we see significant strategic growth opportunities for the agency division that will generate significant value for Gulf Navigation going forward.

Strategic decisions taken by the Board, such as exiting the dry-cargo sector with the disposal of the six PROBOS vessels in 2011 and focusing on two key segments, the VLCC and chemical tanker markets, were the correct decisions. Within the VLCC and chemical tanker segments we have a strong and experienced track record, strong relationships with key regional and global industry players, and are able to service our customers with a fleet of modern tankers.

Of course, in these challenging times it is very important that the Board and Management consistently review the cost base of the organisation, whether that is the operational costs of our vessels or the administrative expenses of our organisation. As an organisation we have continued to reduce our corporate cost levels and we will continue to ensure that we maximise our efficiency at all times. It is important to highlight that the Board will constantly focus on the quality of maintenance undertaken on its vessels to ensure that regardless of the status of the shipping cycle Gulf Navigation vessels are maintained to the highest world-class standards.

On behalf of the Board of Directors, I commit once again that Gulf Navigation Holding will continue to make the decisions required to position the Company on the right path, so as to ensure stability and security in the near-term, and to return Gulf Navigation to profitability as the shipping industry enters a period of recovery, with the ultimate aim of allowing us to generate attractive returns for our shareholders.

Abdullah Shuraim

Abdullah Abdul Rahman Al Shuraim
Chairman of the Board of Directors

AN'S
ENT

ACTING CEO

Dear Shareholders,

Since joining Gulf Navigation in early 2011, firstly as Chief Financial Officer and as Acting Chief Executive Officer since October 2012, we have encountered challenging conditions within all sectors of the shipping industry. Working with the Board of Directors, Management has attempted to steer a course through these difficult times that will ensure that we are well-positioned to benefit from the long-awaited upturn in the shipping cycle, with particular focus on our two key segments: VLCCs and chemical tankers.

Anyone with experience of the VLCC segment is aware that the long-term historical trends highlight that it has always been a volatile sector in terms of earnings. However, these historical trends also show that, taken over numerous shipping cycles, the VLCC sector has been one of the most profitable sectors in shipping. We must also remember that the VLCC tonnage operated by Gulf Navigation was acquired outside market peaks and at sustainable price levels, and this will allow us to show real positive returns over the long-term cycle.

The ability to maximise earnings of the vessels throughout the cycle is obviously a key factor. We believe that having our two VLCCs trading in the VL8 Pool, a pool operated by Navig8, the world's leading pool operator across segments, will generate the best return from the market. Results from VL8 since we joined the pool, in relative terms, continue to be strong and we expect this important relationship with Navig8 to benefit us significantly as we move forward.

As previously highlighted, earnings in the chemical segment, while also affected by cycles, have historically been more stable than the VLCC segment. Although returns over the recent period have been below long-term averages, analysts still believe that the supply/demand fundamentals between available tonnage and demand for chemical transportation will move in a positive direction from the perspective of a ship owner in the next 12-24 months. Global demand for chemicals is healthy and increasing at a steady pace over and above global GDP growth. Combined with a limited supply of new chemical ships over the last few years, and a modest order book, the stage should be set for solid earnings in this sector as the cycle turns.

With our modern fleet of eight chemical tankers (four of which are held in our joint-venture with Stolt Nielsen), we are confident that we have the correct employment profile for these vessels. With four chemical tankers continuing their

long-term time charter to SABIC and the joint venture vessels employed in the Stolt Joint Tanker services pool we believe that these vessels are well-placed to benefit from the improving market fundamentals.

There can only be a sense of realism within the shipping industry after the challenging period we have been through, but there is a belief in the industry that we are approaching the turning point of the cycle. I will continue to work closely with the Board of Gulf Navigation to ensure that we focus on the stability of the Company throughout the remainder of the challenging cycle, and continue to strategically plan so that we benefit from the inevitable turn that lies ahead.

Paul Garwood

Acting Chief Executive Officer

STATEMENT

VLCC SEGMENT

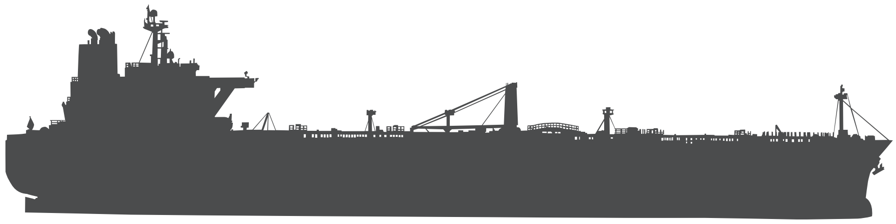
Global Oil Demand (million barrels per day)

	2009	2010	2011	2012f	2013f	Annual Change (%) 2010	2011	2012f	2013f
North America	22.9	23.4	24.0	23.8	23.8	2.0%	2.6%	-1.0%	0.00%
Europe	15.0	15.3	14.3	13.8	13.5	2.3%	-6.5%	-3.7%	-1.89%
Pacific	7.2	8.0	8.1	8.5	8.3	10.7%	1.5%	4.8%	-1.77%
Total OECD	45.1	46.7	46.4	46.1	45.6	3.5%	-0.6%	-0.8%	-0.89%
China	8.2	9.0	9.2	9.6	10.0	**9.8%**	**2.6%**	**4.0%**	**3.96%**
Other Asia	10.0	10.1	11.0	11.4	11.6	1.2%	9.1%	3.1%	2.20%
Middle East	7.4	7.8	7.4	7.7	7.8	5.3%	-5.1%	3.4%	2.09%
Latin America	5.8	6.1	6.3	6.5	6.7	5.2%	3.3%	3.7%	1.99%
FSU	4.1	4.3	4.4	4.6	4.7	5.9%	2.1%	2.9%	3.73%
Africa	3.2	3.3	3.3	3.4	3.5	3.1%	-0.6%	3.4%	4.44%
Europe	0.8	0.8	0.7	0.7	0.7	-3.8%	-5.3%	0.0%	1.39%
Total Non-OECD	39.5	41.4	42.4	43.8	45.1	4.9%	2.4%	3.4%	2.85%
World	84.6	88.1	88.8	89.9	90.7	4.1%	0.8%	1.2%	**0.93%**

Source: IEA Oil Market Report 2013

With the OECD economies struggling to pull out of recession since 2009, reflected in downward movements in oil demand for the last three years, it is the continued growth of the non-OECD countries that are driving the forecast increase in world oil demand in 2013. In partcular, the key driver being China which is continuing to increase its demand by 4% per annum.

Even with recent downgrades in the long-term forecast for Chinese oil demand, the International Energy Agency is still forecasting growth of 25% over the next 2-3 years with oil demand forecast to be 12.5m barrels per day by 2015.



CHEMICAL TANKER SEGMENT

Seaborne Chemical Trade (2009 to 2014)

mio Tonnes	2009	2010	2011	2012f	2013f	2014f
Total	185.1	193.3	193.7	200.8	209.1	219.7
% change		4.4%	0.2%	3.7%	**4.1%**	**5.1%**

Source: ICIS, MSI

Significant growth is forecast in Seaborne Chemical Trade volumes over the next 2-3 years supported by growth in organic chemicals and vegetable oil trade. Significant supply volumes from the Middle East are further expected to boost tonne-mile demand.

Chemical Tanker Orderbook

	Current Fleet	Orderbook			Orderbook as % of current fleet
		2013	2014	Total	
No. of vessels	2,597	93	22	115	**4.4%**
DWT (000s)	37,846	1,549	672	2,221	**5.9%**

Sources: KTA Maritime Consultants / CBA Associates

The order book for chemical tankers continues to be at very low levels compared to other shipping sectors. Coupled with the growth expected in Seaborne Chemical Trade and continued healthy scrapping rates, the expectation is that market conditions will support earnings and asset value growth in the near future.

01 ENG/ ABDULLAH AL SHURAIM

Chairman of Gulf Navigation Holding PJSC

Engineer Abdullah Al Shuraim has held leading positions at major listed companies in Saudi Arabia including, Chief Executive Officer at National Shipping Company PJSC from 1995-2001, Chief Executive Officer of National Chemical Carriers from 1993-1995, Vice Chief Executive at Saudi Arabian public Transport Company PJSC from 1989-1993, and regional manager at Saudi Telecom from 1980-1988.

Engineer Abdullah Al Shuraim also chaired the board of directors at NSCSA America, Mideast Ship Management in Dubai, and was a board member of West of England Insurance, ACC, and NCC for six years.

He is one of the six major founders of GNH, and chaired the board of directors since its creation in 2003 and was Chairman of the Executive Committee till the end of 2009.

Engineer Abdullah Al Shuraim graduated from Purdue University, West Lafayette, Indiana, USA, where he received his BS in Electrical Engineering in 1980.

02 MR. GHAZI A. AL-IBRAHIM

Original Founder and Vice-Chairman of Gulf Navigation Holding PJSC and Chairman of the Executive Committee

Mr. Ghazi A. Al-Ibrahim, a Saudi National, is the Chairman of the Board and CEO of Space Investment Company. Mr. Al-Ibrahim has held senior marketing and management information system (MIS) positions with Exxon Chemicals and Saudi Basic Industries Corporation (Sabic). He was the President of NSCSA Asia (Japan, Singapore and Hong Kong) and President of Mideast Ship Management in Dubai. He was also the Managing Director and Chief Executive Officer of Gulf Navigation and the Triangle group and is a member of the American Bureau of Shipping (ABS) and the Clean Sea Organisation.

Mr. Al-Ibrahim is the Chairman of the Board of Gulf Stolt Ship Management Company, Emirates Space in Saudi Arabia and Space Theme Park India Ltd. He is a Founder and Vice Chairman of Gulf Navigation Holding PJSC and Chairman of the Executive Committee and Director on the Board of Gulf Stolt Tankers.

Mr. Ghazi Al-Ibrahim graduated from San Diego State University (B.S.) and Sam Houston State University (MS).

BOARD OF DIRECTO

03
MR. NASSER AL-KAHTANI

Original Founder

Mr. Nasser Al-Kahtani, a Saudi National, is the Executive Director of the Arab Gulf Programme for Development – AGFUND. He holds a Master's degree from the University of Miami, and is considered to be one of the most distinguished Arab leaders in the field of international development.

Assuming a number of advisory positions and membership of several boards in both public and private sectors, Mr. Al-Kahtani has won the confidence and high esteem of various executive councils functioning in human development and became well known as one of the most influential development leaders in the Arab world.

Mr. Al-Kahtani is also the Head of AGFUND Team for establishment of the Banks for the Poor in the Arab World, besides his membership on the boards of many banks and financial institutions working in the field of microfinance in the Arab Region. He played leading roles and has made bold contributions in the development and upgrading of micro, small and medium finance institutions.

04
MR. FAHAD SUNETAN AL OTAIBI

Original Founder

Fahad Al Otaibi, a Kuwaiti National, is the chairman of Arab Combined Shipping & Transport Co. which has become well established over a number of years offering professional experience in shipping and road transportation, and by handling RO-RO, B/Bulk and Chartered Vessels carrying regular commercial cargo and Government project cargo. The company has been nominated as exclusive handling agent for many companies in Kuwait.

Mr. Otaibi has been a Board Member of Gulf Navigation since 2003 and holds a Bachelors of Business Administration qualification.

05
MR. ANEES ISSA

Original Founder

Mr Anees Issa, an Omani National is the Chief Partner in Cyclone LLC, Sultanate of Oman. He is also Managing Director of National Publishing and Advertising, Media Phone Co. LLC, and Muscat Press and Publishing House. Mr. Issa has a degree in International Relations from the Webster University, USA.

06
MR. JAMAL NASSER LOOTAH

Mr. Jamal Nasser Lootah, a UAE national, is currently a member of the Board of Directors of Gulf Navigation Holding and also holds the following positions:

- Member of the Board of Directors of Nasser Rashid Lootah Sons Group
- Independent member of the Board of Directors on NASDAQ Dubai, as he is a member of both the Audit Committee and the Risk Management Committee and the Nomination and Remuneration
- Chairman of the Governing Board of the OPEC Fund for International Development, Vienna, Austria

Mr. Lootah has occupied many positions in the United Arab Emirates, including: Assistant Undersecretary for Industrial Affairs at the Ministry of Finance and Industry from 2003 to 2009. Mr. Lootah held several senior positions in the ministry starting in 1989 including Head of Unit, Monetary and Financial Cooperation, Management of GCC, Head of Investment, and the Director of the Budget Department. He was also Assistant Undersecretary for property and procurements affairs.

Formerly, he was board member of UAE Central Bank, Emirates Real Estates Corporation; the UAE Marriage Fund; Islamic Development Bank; Gulf Organization for Industrial Consulting; Arab Industrial Development and Mining; Emirates Industrial Bank.

Mr. Lootah was a member of the UAE in each of the National Committee of World Trade Organization and the National Committee for Environmental Strategies and Sustainable Development. He is also a former Chairman of the Board of Deputies, Ministry of Finance and Industry.

He has a Bachelor of Science degree in Business Administration and Marketing, The American University, London, UK.

07 CAPT. FAISAL M. AL-QAHTANI

Capt. Faisal M. Al-Qahtani is the Senior Vice President & Managing Director of DP World, MEA. His career started with the National Shipping Company, Saudi Arabia, and left NSCSA in 2003. While he was Corporate Operations & Logistics Manager he moved on to become the General Manager at Zamil Industrial Company. In 2007, he joined DP World as Senior Vice President & Managing Director for MEA.

He has been instrumental in executing project developments as per the business plan and played a key role in formulating the long- and short-term strategic plans that involved decision-making. He also played a vital role in the acquisition of Sokhna Port in Egypt.

Capt. Al-Qahtani is currently a board member of DP World Middle East Investments LLC (Dubai, UAE), DP World Middle East LLC (Dubai UAE), DP World Sokhna SAE (Egypt) and Gulf Navigation Holding Company (UAE) and his also Chairman at Bahakim Group Company.

08 MR. ALI HAMDAN AHMED

Mr. Ali Hamdan, an Emirati National, has 13 years of experience in the fields of Economics, Industry, Investment and International Relations. Mr. Ali Hamdan holds a Master's degree in Business Administration (MBA) from the American University of Sharjah (2004), and obtained a Master's degree in science from the University of Pennsylvania, USA in 1998, and a Bachelor of Science from the University of the United Arab Emirates in 1994.

He is currently working in the International Financial Relations Sector as a Director of International Financial Organisations Department at the Ministry of Finance, UAE. He is a member of the Negotiating team of the GCC Free Trade Agreements (FTA) between the GCC states and other countries, and a member of the UAE Negotiating team for the Double Taxation Avoidance Agreements and the Negotiation team for Bilateral Investment Treaties BIT.

Mr. Ali Hamdan won the Sheikh Rashid Scientific Achievement Award two times, in 1999 and in 2006, and the Excellence Award in 2008 at the Ministry of Finance.


06


07


08

09
MR. ABDULLAH MOHAMMED AL HOUSANI

Mr. Abdullah Al Housani has a Bachelor's degree in Accountancy and Economics from Al Ain University in the United Arab of Emirates.

Mr. Abdullah Al-Housani is currently the Head of Branches & Consumer Banking Transformation – National Bank of Abu Dhabi (NBAD). Previously, he occupied the position of Head of Consumer Banking Transformation at NBAD and was also Project Manager, Consumer Banking Transformation Office at NBAD.

He also served as Deputy General Manager of Salem Co. Ltd., General Manger of Al Sahel Shares Center, Manager of NBAD (main branch), Manager of NBAD (Sheikh Rashid branch), Manager of First Gulf Bank (Ajman branch), Manager of Dubai Commercial Bank (Ajman branch), Assistant Manager of Commercial Bank Dubai (Deira branch), and Operation Supervisor of Oman Bank (Ajman branch).

10 ENG/ RASHID AL SHAMSI

Engineer Rashid Al Shamsi has actively been working in marketing and distribution of petroleum products for over 25 years. He served as Marketing Manager in 1990 and then as Deputy General Manager (sales & marketing) of Emirates General Petroleum Corporation (EMARAT) in Dubai, United Arab Emirates, and in 2002 as General Manager. During his tenure with Emarat, he established and chaired Logistics and Distribution subsidiaries and joint ventures in partnership with international oil companies. He also, served as CEO of Sama Dubai, the international real estate development arm of Dubai Holding.

At present he is the Vice Chairman of Dubai Financial Market PJSC, and Board Director of Nasdaq Dubai securities exchange, as well as Board Director of Emirates Transport, and Board Director of Gulf Navigation Holding PJSC. He was Member of the Board of Directors of Dubai Chamber of Commerce and Industry (1991-1997), and was Board Director of Dubai Mercantile Exchange (DME).

He is a founding partner of MEECON (an architectural and engineering project management consultancy) and the owner of Al Shamsi Property Management Company in Dubai.

He received his degree in Civil Engineering and Building Science from the University of Southern California, USA, in 1982.

11 MR. JEHAD A. AL RASHEED

Mr. Jehad Al Rasheed, a Saudi National, graduated with a Bachelor degree in Mathematics from Al Mostansiriyah University, Baghdad, Iraq, in 1975.

Mr. Al Rasheed is currently the General Manager of Yamama Cement Co. (Riyadh, K.S.A), one of the largest Saudi cement producers which he joined in early 2008.

Previously, Mr. Al Rasheed was with Saudi Basic Industries Corporation (SABIC) for a period of 27 years in which he held a number of significant positions as: Manager, Liquid Products Handling, Manager of Domestic Sales, Assistant Vice President for Domestic Sales, Vice President of PVC and Polystyrene, General Manager of SABIC Logistics and then General Manager of Polyester and Melamine Marketing.

Mr. Al Rasheed, as one of the senior executives in SABIC, assumed many posts on the boards of SABIC affiliated companies, the most significant were; Board member of Al-BAYRONI, Vice Chairman of IBN HAYAN, Board member of HADEED, Board member of SABTANK, Chairman of the International Shipping & Transport Co. (ISTC), Vice Chairman of IBN RUSHD. Mr. Al Rasheed took part in many committees and developmental schemes of the Company such as Quality Control, Information Systems, Business Systems and Organisation Structures and Acquisition Plans. In addition, Mr. Al Rasheed attended many administrative and financial training courses at prominent international institutions.

09

10

11

THE BOARD AND ITS COMMITTEES

Gulf Navigation Holding PJSC has three Board Committees:

1. Executive Committee
The activities of this committee focus on the long-term strategy formulation, annual plans and monitor the performance and implementation of the board resolutions by the executive management.

Currently, the committee has four members: Mr. Ghazi Al-Ibrahim is the Chairman of the committee working alongside Mr. Nasser Al-Qahtani, Mr. Jehad Al Rasheed and Capt. Faisal Al Qahtani.

2. Audit Committee
This committee assists the board in fulfilling their oversight responsibilities to ensure the integrity of the financial statements, external auditor's qualifications and independence; and the performance of the Internal Control Department.

The committee has four members who are all non-executive directors. Mr. Abdullah Al-Housani is the Chairman of the committee working alongside Mr. Rashid Al-Shamsi, Mr. Ali Hamdan Ahmed and Mr. Jamal Nasser Lootah.

3. Nomination and Remuneration Committee
This committee assists the board in fulfilling their oversight responsibilities for the independence of Board members and the integrity of the remuneration strategy at Gulf Navigation Holding PJSC.

The committee has three independent and non-executive directors. Mr. Rashid Al-Shamsi is the Chairman of the committee working alongside Mr. Fahad Al-Otaibi and Mr. Ali Hamdan Ahmed.

Internal Control Department (ICD)
Functionally, the ICD reports directly to the board of directors through the audit committee. Risk-Based-Audit Methodology is adopted by the ICD to execute the audits activities. The entire internal audit strategies and plans are reviewed, discussed and approved by the Audit committee. In addition, the ICD supports the management to manage the risk and implement the corporate governance rules in a way to ensure the compliance with Laws, Policies & Procedures, and the requirements of DFM and ESCA. This department is currently headed by Mr. Sami Abuzineh (CIA, CCSA, and M.S. AFIS).

Code of Conduct
Gulf Navigation Holding PJSC, characterised by its management and employees, has adopted a variety of codes of conduct that includes; dealing with business partners, ethics, conflict of interest, compliance, privacy and confidential reporting policy.

Confidential reporting policy
The aim of this policy is to report and escalate any contraventions, and resolve them in respect of achieving GNH's interest and objectives.

Corporate Governance Report of Gulf Navigation Holding PJSC
The detailed Corporate Governance report for 2012 is available on the Gulf Navigation website (www.gulfnav.com), the Securities and Commodities Authority website (www.sca.ae), and the Dubai Financial Market website (www.dfm.ae).

COM

CORPORATE GOVERNANCE AND COMMITTEES

Gulf Navigation Holding PJSC has adopted and fully implemented the relevant corporate governance rules as set out by Emirates Securities and Commodities Authority (ESCA). Adopting and implementing the corporate governance framework is a key focus of the Board of Directors and the Executive Management; this ensures that the business strategy is followed within a clear, correct and highly credible framework. The adopted corporate governance framework clearly sets out the roles of the Board of Directors and its committees, as well as the relationship between the Board of Directors and the executive management.

Executive Management implements the strategies based on annual plans, which are reviewed and discussed and adopted by the Board, which includes business strategies and financial resolutions and business plans that affect or control the performance of the company.

MITTEES

	2012 AED'000	2011 AED'000	2010 AED'000
Revenue	**201,025**	256,362	312,976
Operating profit (EBIDA)	**98,235**	67,342	103,100
Net profit for the year	**(147,834)**	(72,695)	(236,772)
Net cash generated from operations	**117,500**	80,492	110,687
Capital expenditure	**5,096**	453,180	26,114
Basic and diluted EPS	**- AED 0.092**	-AED 0.046	-AED 0.149

FINANCIAL HIGHLIGHTS 2010 – 2012

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors submit their report and consolidated financial statements of Gulf Navigation Holding PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2012. These will be laid before the share holders at the Annual General Meeting of the Company, which is scheduled to be held on 18 April 2013.

Principal activities

The Group is primarily engaged in marine transportation of commodities, chartering vessels, ship agency, marine transport under special passenger and merchant contracts, clearing and forwarding services and container loading, unloading, discharging and packaging services.

Results and appropriation of profit

The results of the Group for the year ended 31 December 2012 are set out on page 23 of these consolidated financial statements.

Directors

The Directors of the Company during the year were as follows:

Mr. Abdullah A. Al-Shuraim	(Chairman)
Mr. Ghazi A. Al-Ibrahim	(Vice Chairman)
Mr. Rashid Al Shamsi	(Director)
Mr. Fahad G. Al-Otaibi	(Director)
Mr. Anees Mohammad Issa	(Director)
Mr. Nasser Al-Qahtani	(Director)
Mr. Ali Hamdan Ahmed	(Director)
Mr. Abdullah Al Housani	(Director)
Mr. Jehad Al Rasheed	(Director)
Mr. Faisal Al Qahtani	(Director)
Mr. Jamal Lootah	(Director)

Auditors

The consolidated financial statements of the Group have been audited by PricewaterhouseCoopers who, retire and being eligible, offer themselves for reappointment.

On behalf of the Board

Abdullah Al-Shuraim
Chairman

CONSOLIDATED FINAN

31 DECEMBER 2012

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GULF NAVIGATION HOLDING PJSC

Report on the consolidated financial statements
We have audited the accompanying consolidated financial statements of Gulf Navigation Holding PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as of 31 December 2012, the consolidated income statement and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

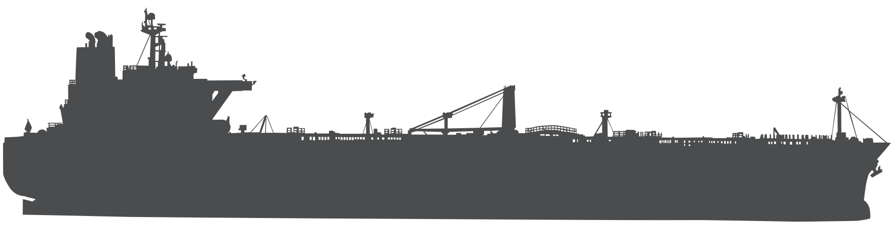
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphases of matter
We draw attention to Note 2 to the consolidated financial statements. As described in Note 2, the Group incurred a loss of AED 147,834 thousand during the year ended 31 December 2012 and, as of that date; the Group had accumulated losses of AED 477,672 thousand. The ability of the Group to continue as a going concern is reliant upon the continued availability of external debt financing. At 31 December 2012, the Group was in breach of the terms of an agreement with its lenders, which was drawn up to reset the Group's debt and cash covenants for the period from 24 November 2011 to 31 March 2013 (Note 15). The breach has given the lenders the right to call an event of default and by further notice, declare that all the loans are payable on demand. Accordingly, the Group's bank borrowings are classified as current liabilities at 31 December 2012. This has resulted in the Group having a net current liability position at 31 December 2012 of AED 878,178 thousand. If the Group is not able to agree the required covenant amendments, and in the absence of other financing alternatives, the Group would be dependent on market based asset values to repay its borrowings. As a result, there exists a material uncertainty

PricewaterhouseCoopers, Emaar Square, Building 4, Level 8, PO Box 11987, Dubai, United Arab Emirates
T: +971 (0) 4 304 3100, F: +971 (0) 4 330 4100, www.pwc.com/middle-east
W Hunt, AH Nasser, P Suddaby and JE Fakhoury are registered as practising auditors with the UAE Ministry of Economy

CIAL STATEMENTS



which may cast significant doubt on the ability of the Group to continue as a going concern such that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, assets may be realised at significantly less than book value and additional liabilities may arise.

The Group continues to be in discussion with the lenders to eliminate the breach to remove the possibility of immediate demand of payment. As of the date of authorisation of these consolidated financial statements, the discussions with the lenders are in progress with the expectation that agreement will be reached with the lenders in the second quarter of 2013. The Directors are considering various options for raising finance in 2013 to fund the Group's working capital requirements. The Directors, after reviewing the Group's cash flow forecasts and strategic plans for a period beyond 12 months, from the date of the signing of these consolidated financial statements, have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements. Our opinion is not qualified in respect of this matter.

We also draw attention to Note 6 to the consolidated financial statements. As described in Note 6, the Group had previously contracted with a shipyard ("the Contractor") for the construction of two new vessels. The carrying amount of advances recorded as part of capital-work-in-progress as of 31 December 2012 is AED 106,506 thousand. Discussions have been continuing with the Contractor in relation to new contractual terms. However, alongside these discussions, the Contractor has issued Notices of Termination for the two contracts and filed a claim to retain the first installments and/or damages for any loss suffered. The Group has responded with its own legal action in response and preparations have been made for a potential arbitration hearing in London.

The Group has received a legal opinion on this issue and it believes that there are good technical arguments why the Notices of Termination were wrongful and were sent by the Contractor in repudiatory breach of the Shipbuilding Contracts. Based on this legal opinion, the Group is confident that the amount advanced to the Contractor is recoverable and that there are no further commitments under the existing contracts. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements
Further, in respect of the Company, as required by the UAE Federal Law No. (8) of 1984, as amended, we report that:

(i) we have obtained all the information we considered necessary for the purposes of our audit;
(ii) the financial statements comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (8) of 1984, as amended and the Articles of Association of the Company;
(iii) the Company has maintained proper books of accounts and has carried out the physical verification of inventories in accordance with properly established procedures;
(iv) the financial information included in the Directors' report is consistent with the books of account of the Company; and
(v) nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the UAE Federal Law No. (8) of 1984, as amended, or of its Articles of Association which would materially affect its activities or its financial position as of 31 December 2012.

PricewaterhouseCoopers
28 March 2013

Amin H. Nasser
Registered Auditor Number 307
Dubai, United Arab Emirates

CONSOLIDATED BALANCE SHEET

	Note	At 31 December 2012 AED'000	2011 AED'000
Assets			
Non-current assets			
Vessels, property and equipment	6	1,500,085	1,559,695
Goodwill	7	428,803	518,550
Investment in jointly controlled entities	8	111,902	135,609
Due from a related party	18	25,631	25,631
Trade receivable	10	-	29,907
		2,066,421	2,269,392
Current assets			
Inventories	9	9,290	20,864
Due from a related party	18	3,671	2,677
Trade and other receivables	10	44,944	58,278
Term deposits	26	25,927	116,900
Cash and cash equivalents	11	50,215	42,174
		134,047	240,893
Total assets		2,200,468	2,510,285
Equity and liabilities			
Equity attributable to equity holders of the Group			
Share capital	12	1,655,000	1,655,000
Statutory reserve	13	31,546	31,546
Reserve for own shares	27	-	(46,706)
Accumulated losses		(477,672)	(303,502)
		1,208,874	1,336,338
Hedging reserve for interest rate swaps	14	(29,148)	(47,804)
Total equity		1,179,726	1,288,534
Non-current liabilities			
Provision for employees' end of service benefits	16	1,412	1,178
Interest rate swap liabilities	14	7,105	47,804
		8,517	48,982
Current liabilities			
Trade and other payables	17	50,448	77,185
Due to related parties	18	9,589	8,703
Bank overdraft	11	-	62,152
Interest rate swap liabilities	14	22,043	-
Borrowings	15	930,145	1,024,729
		1,012,225	1,172,769
Total liabilities		1,020,742	1,221,751
Total equity and liabilities		2,200,468	2,510,285

The consolidated financial statements were authorised for issuance and approved by the Board of Directors on 28th March 2013 and signed on its behalf by:

Abdullah Al-Shuraim

The notes on pages 30 to 50 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
	Note	2012 AED'000	2011 AED'000
Operating revenue	19	201,025	256,362
Voyage related direct costs	20	(9,888)	(61,864)
Other operating costs	21	(137,421)	(164,220)
Gross profit		53,716	30,278
Other income		1,852	1,874
General and administrative expenses	22	(32,706)	(29,407)
Impairment of goodwill	7	(89,747)	-
Expenses relating to assets classified as held for sale / disposed of	24	-	(24,720)
Operating loss for the year		(66,885)	(21,975)
Finance income		2,234	3,480
Finance costs	28	(59,476)	(50,782)
Finance costs – net		(57,242)	(47,302)
Share of loss in jointly controlled entities – net	8	(23,707)	(3,418)
Loss for the year		(147,834)	(72,695)
Loss per share			
- Basic and diluted (AED)	25	(0.092)	(0.046)

The notes on pages 30 to 50 are an integral part of these consolidated financial statements.

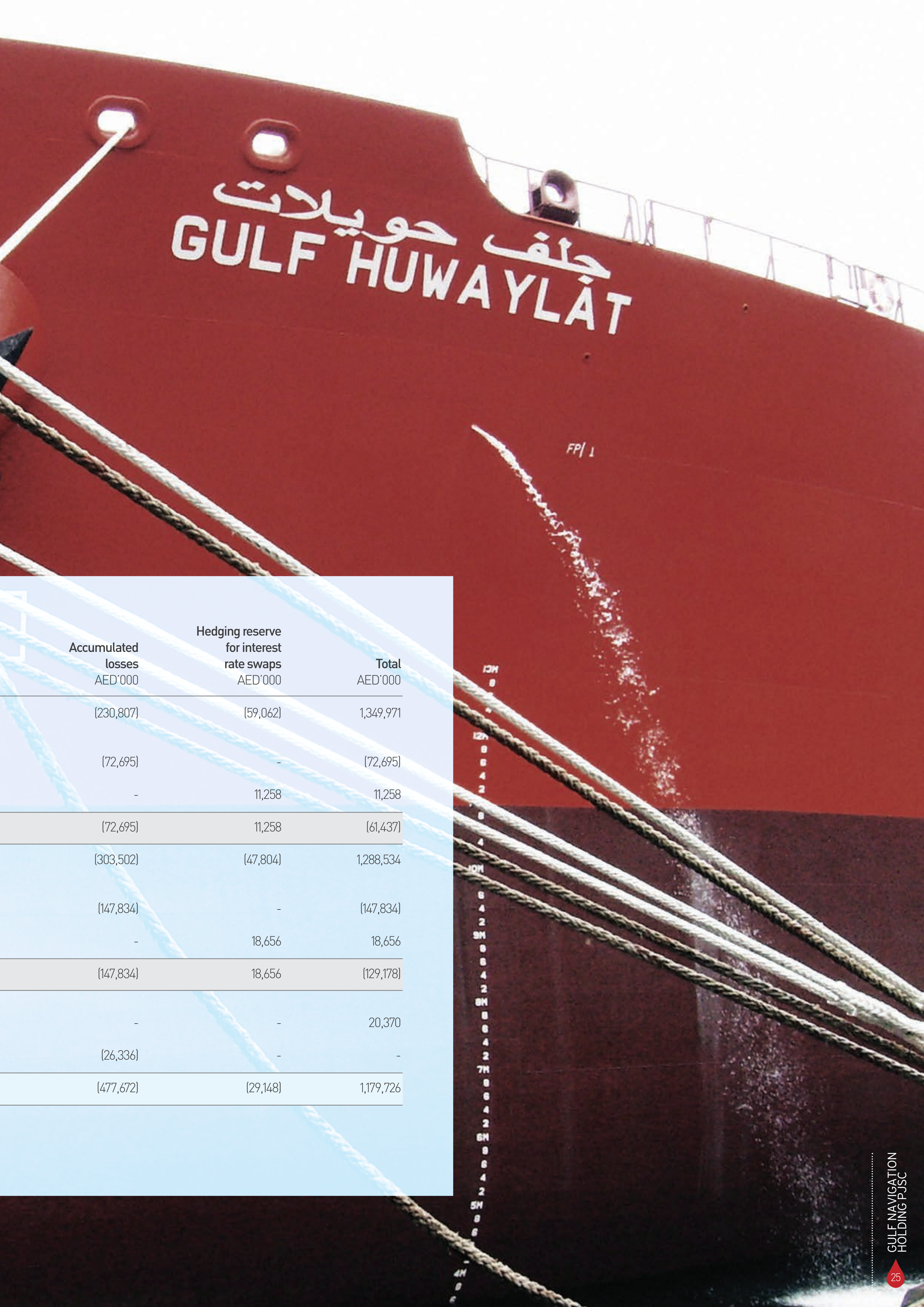
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2012 AED'000	2011 AED'000
Loss for the year	(147,834)	(72,695)
Other comprehensive income:		
Change in fair value of interest rate swap hedges	39,070	39,216
Interest rate swap hedge reserve recycled to the consolidated income statement	(20,414)	(27,958)
Other comprehensive income for the year	18,656	11,258
Total comprehensive loss for the year	(129,178)	(61,437)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital AED'000	Statutory reserve AED'000	Reserve for own shares AED'000
At 1 January 2011	1,655,000	31,546	(46,706)
Comprehensive loss			
Loss for the year	-	-	-
Other comprehensive loss			
Hedge reserve	-	-	-
Total comprehensive (loss) / income for the year	-	-	-
At 31 December 2011	1,655,000	31,546	(46,706)
Comprehensive loss			
Loss for the year	-	-	-
Other comprehensive loss			
Hedge reserve	-	-	-
Total comprehensive (loss) / income for the year	-	-	-
Transactions with owners			
Sale of treasury shares (Note 27)	-	-	20,370
Transfer of reserve to accumulated losses on sale of treasury shares (Note 27)	-	-	26,336
At 31 December 2012	1,655,000	31,546	-

The notes on pages 30 to 50 are an integral part of these consolidated financial statements.



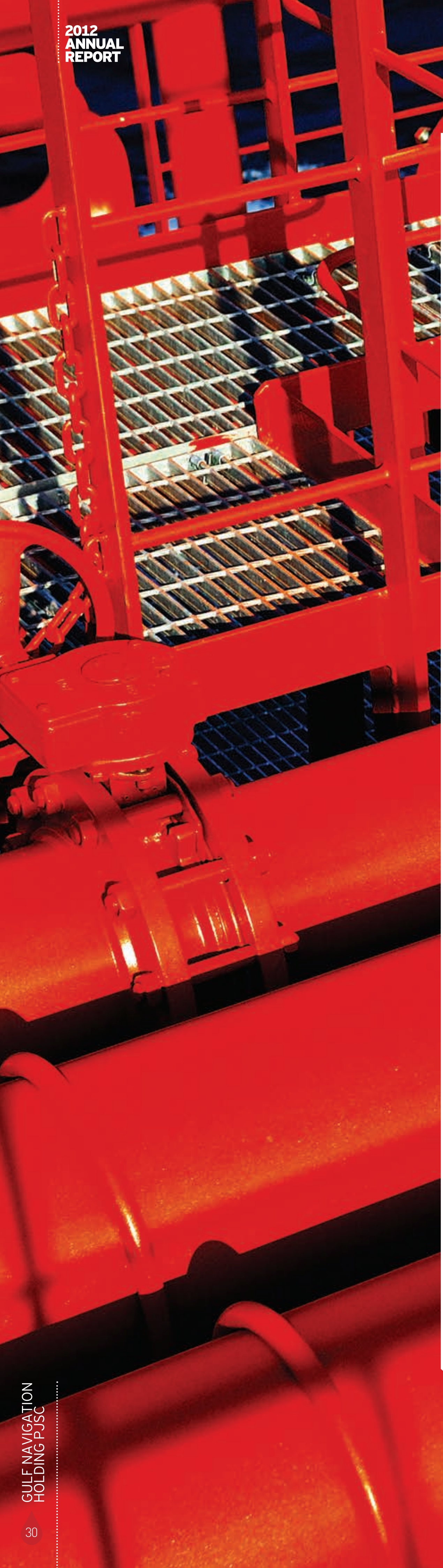
Accumulated losses AED'000	Hedging reserve for interest rate swaps AED'000	Total AED'000
(230,807)	(59,062)	1,349,971
(72,695)	-	(72,695)
-	11,258	11,258
(72,695)	11,258	(61,437)
(303,502)	(47,804)	1,288,534
(147,834)	-	(147,834)
-	18,656	18,656
(147,834)	18,656	(129,178)
-	-	20,370
(26,336)	-	-
(477,672)	(29,148)	1,179,726

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2012 AED'000	2011 AED'000
		Year ended 31 December	
Operating activities			
Loss for the year		(147,834)	(72,695)
Adjustments for:			
Depreciation	6	64,706	63,287
Impairment of goodwill	7	89,747	-
Impairment loss on vessels held for sale	24	-	4,714
Share of loss in jointly controlled entities	8	23,707	3,418
Provision for employees' end of service benefits	16	469	515
Profit on sale of vessels, property and equipment		-	(7)
Loss on sale of asset held for sale	24	-	1,278
Provision for impairment of trade receivables	10	10,198	9,431
Write-off of inventory aboard vessels	24	-	10,099
Finance income		(2,234)	(3,480)
Finance costs	28	59,476	50,782
Operating profit before working capital changes and payment of employees' end of service benefits		98,235	67,342
Payment of employees' end of service benefits	16	(235)	(429)
Changes in working capital:			
Inventories	9	11,574	(12,544)
Due from a related party, excluding finance income		734	(2,572)
Trade and other receivables before movement in provision for impairment and write offs	10	33,043	4,050
Trade and other payables	17	(26,737)	21,983
Due to related parties	18	886	2,662
Net cash generated from operating activities		117,500	80,492
Investing activities			
Purchase of vessels, property and equipment	6	(5,096)	(453,180)
Proceeds from disposal of vessels, property and equipment		-	9
Proceeds from sale of assets classified as held for sale		-	169,689
Interest received		506	3,480
Loan provided to a related party		-	(25,631)
Withdrawal of term deposits	26	90,973	43,100
Net cash generated from / (used in) investing activities		86,383	(262,533)
Financing activities			
Borrowings availed	15	-	236,070
Repayment of borrowings	15	(94,584)	(140,902)
Proceeds from sale of shares	27	20,370	-
Dividends paid		-	(878)
Interest paid	28	(59,476)	(50,782)
Net cash (used in) / provided by financing activities		(133,690)	43,508
Net increase / (decrease) in cash and cash equivalents		70,193	(138,533)
Cash and cash equivalents at beginning of year		(19,978)	118,555
Cash and cash equivalents at end of year	11	50,215	(19,978)

The notes on pages 30 to 50 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS »



1.0 LEGAL STATUS & ACTIVITIES

Gulf Navigation Holding PJSC ("the Company") was incorporated on 30 October 2006 as a Public Joint Stock Company in accordance with UAE Federal Law No. 8 of 1984 (as amended). The company is primarily engaged in marine transportation of commodities, chartering vessels, ship agency, marine transport under special passenger and merchant contracts, clearing and forwarding services and container loading, unloading, discharging and packaging services through its subsidiaries as listed below. The Company operates from 32nd Floor, Suite number 3201, Saba Tower 1, Jumeirah Lake Towers, Dubai, United Arab Emirates.

The Company and its following directly or indirectly wholly owned subsidiaries are referred to as "the Group" in the consolidated financial statements:

Subsidiaries	Country of incorporation
Gulf Navigation Group FZCO	United Arab Emirates
Gulf Navigation Ship Management FZE	United Arab Emirates
Gulf Ship FZE	United Arab Emirates
Gulf Crude Carriers LLC	United Arab Emirates
Gulf Chemical Carriers LLC	United Arab Emirates
Lam Gulf Maritime Co LLC	United Arab Emirates
Gulf Navigation and Brokerage LLC	Oman
Gulf Eyadah Corporation	Panama
Gulf Sieb Shipping Inc	Panama
Gulf Jash Shipping Inc	Panama
Gulf Huwaylat Corporation	Panama
Gulf Deffi Corporation	Panama
Gulf Jalmuda Corporation	Panama
Gulf Fanatir Corporation	Panama
Gulf Ahmadi Shipping Inc	Marshal Islands
Gulf Mishref Shipping Inc	Marshal Islands
Gulf Mizwar Shipping Inc	Marshal Islands
Gulf Shagra Shipping Inc	Marshal Islands
Gulf Riyad Shipping Inc	Marshal Islands
Gulf Safwa Shipping Inc	Marshal Islands
Gulf Sheba Shipping Limited	Hong Kong
Gulf Navigation Holding PJSC(Br)	Kingdom of Saudi Arabia

The Group also has interest in the following jointly controlled entities:

Jointly controlled entities	Country of incorporation	Percentage of shareholding
Gulf Stolt Ship Management JLT	United Arab Emirates	50%
Gulf Stolt Tankers DMCCO	United Arab Emirates	50%

2.0 SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Group in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations. These consolidated financial statements have been prepared under the historical cost convention, except for the measurement at fair value of derivative financial instruments.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Going concern

The Group's consolidated financial statements have been prepared on a going concern basis, however, given the conditions and events described below there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Group incurred a loss of AED 147,834 thousand during the year ended 31 December 2012 and, as of that date; the Group had accumulated losses of AED 477,672 thousand. The ability of the Group to continue as a going concern is reliant upon the continued availability of external debt financing. At 31 December 2012, the Group is in breach of the terms of an agreement with its lenders, which was drawn up to reset the Group's debt and cash covenants for the period from 24 November 2011 to 31 March 2013 (Note 15). The breach has given the lenders the right to call an event of default and by further notice, declare that all the loans are payable on demand. Accordingly, the Group's bank borrowings are classified as current liabilities at 31 December 2012. This resulted in the Group having a net current liability position at 31 December 2012 of AED 878,178 thousand. If the Group is not able to agree the required covenant amendments, and in the absence of other financing alternatives, the Group would be dependent on market based asset values to repay its borrowings. As a result, there exists a material uncertainty which may cast significant doubt on the ability of the Group to continue as a going concern such that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, assets may be realised at significantly less than book value and additional liabilities may arise.

The Group continues to be in discussion with the lenders to eliminate the breach to remove the possibility of immediate demand of payment. As of the date of authorisation of these consolidated financial statements, the discussions with the lenders are in progress with the expectation that agreement will be reached with the lenders in second quarter of 2013. The Directors are considering various options for raising finance in 2013 to fund the Group's working capital requirements. The Directors, after reviewing its cash flow forecasts and strategic plans for a period of not less than 12 months, from the date of the signing of these consolidated financial statements, have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

a) New standards, amendments to published standards and interpretations

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Group.

b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 and not early adopted by the Group

Certain new amendments to existing standards have been published and are mandatory for the Group's accounting period beginning after 1 January 2012 or later period but have not early adopted by the Group:

- IAS 1, 'Financial statement presentation' (effective 1 July 2012);
- IFRS 13, 'Fair value measurement' (effective 1 January 2013);
- IAS 19, 'Employee Benefits' (effective 1 January 2013);
- IFRS 9, 'Financial instruments' (effective 1 January 2015);
- IFRS 10, 'Consolidated financial statements' (effective 1 January 2013);
- IFRS 12, 'Disclosures of interests in other entities' (effective 1 January 2013);
- IFRS 11, 'Joint arrangements' (effective 1 January 2013);
- IFRS 7, (amendment), 'Financial instruments' (effective 1 January 2013); and
- IAS 32, (amendment), 'Financial instruments; Presentation' (effective 1 January 2014)..

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

The Group is assessing the impact of the above standards, amendments and interpretations to published standards on the Group's consolidated financial statements.

2.2 CONSOLIDATION

(A) Subsidiaries
Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gain and loses arising from such re-measurement are recognised in consolidated income statement.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in consolidated income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in consolidated income statement.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement.

A listing of the Group's principal subsidiaries is set out in Note 1.

(B) Jointly controlled entities
Joint controlled entities are those entities on which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Under the equity method of accounting, interests in jointly controlled entities are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses and movements in other comprehensive income. When the Group's Share of losses exceed's its interest there in (including any long term interest that in substance, form part of the Group's net investment in the jointly controlled entity), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of that jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies for jointly controlled entities have been changed or adjustments are made to ensure consistency with the policies adopted by the Group.

2.3 FOREIGN CURRENCIES

(A) Functional and presentation currency
Items included in the financial statements of each of the Group's subsidiaries and jointly controlled entities (together, "entities") are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). Since most of the transactions of the entities are denominated in US Dollar ("USD") or currencies pegged to the USD, the functional currency of the entities is USD. However, the consolidated financial statements of the Group are presented in United Arab Emirates Dirhams ("AED"), which is the presentation currency of the Group. Amounts in US Dollars have been translated into United Arab Emirates Dirhams at the rate of USD 1 = AED 3.66 as there is a constant peg between USD and AED.

(B) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statements within 'finance income or costs'. All other foreign exchange gain and losses are presented in the consolidated income statement within 'other income'.

(C) Group companies
The results and financial position of all the Group subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2.4 VESSELS, PROPERTY & EQUIPMENT

Vessels, property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

Depreciation is computed using the straight line method to allocate their cost to their estimated residual values over their expected useful lives, as follows;

	Years
Vessels	11-25
Buildings	30
Leasehold improvements	10
Equipment	2-5
Furniture & fixtures	5
Vehicles	5
Dry docking costs (included in carrying amount of vessels)	3-5

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (Note 2.8).

Gains and losses on disposal are determined by comparing proceeds with carrying amount and included in the consolidated income statement.

Vessels in the course of construction are carried at cost less impairment (if any), as capital work-in-progress, and are transferred to the category of vessels when available for use.

2.5 INTANGIBLE ASSETS

Goodwill arises on the acquisition of subsidiaries and jointly controlled entities and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the groups of cash generating units (CGUs), that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.6 FINANCIAL ASSETS

Classification
The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'due from related party', 'cash and cash equivalents' and 'term deposits' in the consolidated balance sheet (Notes 10, 18 and 11 and 26).

2.7 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates its interest rate swaps as a hedge of exposure to variability in future interest payments on variable rate debts (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 14. Movements on the hedging reserve are shown in the other comprehensive income. The full fair value of a hedging derivative is classified as non-current liabilities as the remaining maturity of the hedged items are more than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement.

Amounts accumulated in equity are reclassified to the consolidated income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance income/cost'.

The fair value of interest rate swaps (hedging instrument), is based on the mark-to-market valuation provided by the designated banks at the reporting date and is calculated as the present value of the estimated future cash flows.

2.8 IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulties, possibility that they will enter bankruptcy or other financial reorganisation and default in payments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceed its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 INVENTORIES

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on first in first out (FIFO) method basis and includes all attributable import expenses. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 TRADE RECEIVABLES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 CASH & CASH EQUIVALENTS

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits with an original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown as current liabilities.

2.13 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.14 BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

2.15 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequent measured at amortised cost using the effective interest method.

2.16 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely that not that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

Provision is made, using actuarial techniques, for the full amount of end of service benefits due to employees in accordance with UAE Labour Law, for their periods of service up to the end of reporting period. The provision relating to end of service benefits is disclosed as a non-current liability. A provision is also made for the estimated liability for leave passage as a result of services rendered by employees up to the end of reporting period and is disclosed as a current liability and included in trade and other payables.

2.18 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the company's equity holders (reserve for own shares) until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.

2.19 DIVIDEND DISTRIBUTION

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the company's shareholders.

2.20 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below:

Revenues received from time charter are recognised on a straight line basis over the duration of the charter.

Revenues associated with voyage charter are recognised by reference to the stage of completion of the voyage at the end of the reporting period.

Net pool revenue represents the share in pool revenue of VL8 INC. The pool revenue is distributed to each participant according to a formula that takes into account an earnings factor allocated to each pool vessel.

Ship agency and commercial agency revenues consist of the invoiced value of goods supplied and services rendered, net of discounts and returns and is recognised when goods are delivered and services have been performed.

2.21 LEASES

Group as lessor
Rental income from operating leases (net of any incentives given to lessees) is recognised in the consolidated income statement on a straight-line basis over the lease term.

2.22 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's executive committee that makes strategic decisions.

3.0 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk and investing excess liquidity.

Key financial risk management reports are produced monthly on a Group level and provided to the key management personnel of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group is not significantly exposed to foreign exchange risk as the majority of its sales, purchases and borrowings are primarily denominated in the respective functional currencies of Group companies or in AED which is pegged to USD.

The currency conversion rate between the USD and the AED has remained stable over the past several years.

(ii) Fair value interest rate risk

The Group does not have any significant fixed rate financial liabilities and the fixed rate financial assets are for a short-term period. As a result, the Group is not exposed to fair value interest rate risk due to changes in interest rates.

(iii) Cash flow interest rate risk

The Group's interest bearing assets primarily comprise short term bank deposits. The Group's interest rate risk principally arises from long-term borrowings at variable rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group's interest rate risk is monitored by the Group's management on a monthly basis. The interest rate risk policy is approved quarterly by the Board of Directors. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulation is done on a monthly basis to verify that the maximum potential loss is within the limits set by management.

The Group manages its cashflows interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowing from floating rate to fixed rate. Generally, the Group raises long term borrowing at floating rate and swap them into fixed rate that are lower than those available if Group borrowed at fixed rate directly. Under the interest rate swap the Group agrees with other party to exchange at specified interval (primarily quarterly) the difference between the fixed contract rate and floating rate interest amount calculated by reference to the agreed notional amount.

Had bank borrowing interest rate shift by 50 basis points (in the case of floating interest rates) and all other variables remained unchanged, the net profits and equity of the Group would have changed by AED 1,666 thousand for the year ended 31 December 2012 (2011: AED 1,923 thousand) accordingly.

(iv) Price risk

The Group is not exposed to price risk.

(b) Credit risk

Credit risk mainly arises from trade receivables, cash and bank balances and deposits with banks. Only banks and financial institutions which are independently rated or with high reputation are accepted. Other receivables and due from related parties, except provided for, are fully recoverable at the balance sheet date.

The credit quality of the financial assets held with banks can be assessed by reference to external credit ratings as follows:

Counterparty	Rating Moody's	2012 AED'000	2011 AED'000
Banks			
A	A2	18,382	15,818
B	Baa1	727	1,461
C	A1	17,214	8,676
D	Baa1	1,443	3,018
E	A2	967	1,390
F	Aa3	11,413	11,643
G	A1	3	26
Cash and bank balances (excluding cash on hand)		*50,149*	*42,032*

The credit risk related to trade and other receivables is disclosed in Note 10.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Finance. Group Finance monitors the rolling forecast of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities and also to cover the future capital requirements. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

The following are the contractual maturities of financial liabilities, including estimated interest payments and including the impact of netting agreements:

	Carrying Amount AED'000	Contractual cash flows AED'000	Less than 1 year AED'000	1 to 5 years AED'000	More than 5 years AED'000
At 31 December 2012					
Trade and other payables *(excluding advance from customers and dividend payable)*	29,945	29,945	29,945	-	-
Due to related parties	9,589	9,589	9,589	-	-
Borrowings	930,145	*930,145	*930,145	-	-
Interest rate swap liabilities	29,148	30,748	23,493	7,255	-
	998,827	1,000,427	993,172	7,255	-
At 31 December 2011					
Trade and other payables *(excluding advance from customers and dividend payable)*	56,750	56,750	56,750	-	-
Due to related parties	8,703	8,703	8,703	-	-
Borrowings	1,024,729	1,259,729	143,760	440,543	675,426
Interest rate swap liabilities	47,804	60,409	27,263	32,735	411
	1,137,986	1,385,591	236,476	473,278	675,837

** Does not include cash flows with respect to interest payments, since the borrowings are classified as current liabilities (Note 15).*


lb/in²
kg/cm²
HIGH WATER LINE
WATER LEVEL MUST NOT BE ABOVE THE UPPER LINE & NOT BELOW THE LOWER LINE AT ANY TIME
LOW WATER LINE

3.2 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to maintain an optimal capital structure in order to support its business thereby increasing shareholder's value and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, or issue new shares to reduce debt.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt represents 'bank borrowings' and 'bank overdraft' as shown in the consolidated balance sheet less 'cash and cash equivalents' as shown in the consolidated balance sheet. Total capital is calculated as 'total equity' as shown in consolidated balance sheet plus net debt.

	2012 AED'000	2011 AED'000
Total borrowings	930,145	1,024,729
Bank overdraft	-	62,152
Cash and cash equivalents	(50,215)	(42,174)
Net debt	879,930	1,044,707
Total equity	1,179,726	1,288,534
Total capital	2,059,656	2,333,241
Gearing ratio	42.7%	44.8%

3.3 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (i.e., derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs) (level 3).

	Level 2 AED'000
31 December 2012	
Interest rate swap liabilities	29,148
31 December 2011	
Interest rate swap liabilities	47,804

The fair value of interest rate swaps is calculated as the present value of estimated future cash flows.

The Group did not have any other financial assets or liabilities that are measured at fair value at 31 December 2012 and 2011.

4.0 CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of vessels

Management assesses the impairment of vessels whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors that are considered important which could trigger an impairment review include the following:

- Significant decline in an asset's market value beyond that would be expected from the passage of time or normal use;
- Significant changes in the use of its assets or the strategy of the operation to which the asset belongs;
- Significant changes in the technology and regulatory environments; and
- Evidence from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

If such an indication exists, an impairment test is completed by comparing the carrying values of the cash generating unit with their recoverable amounts. The recoverable amount of the asset taken into consideration in its value-in-use.

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.5. The recoverable amounts of cash-generating units (CGU) have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 7).

An impairment charge of AED 89,747 thousand arose in the vessel chartering CGU during the course of 2012, resulting in the carrying amount of CGU being written down to its recoverable amount.

If the budgeted gross margin used in the value in use calculation for the vessel chartering CGU (excluding chemical tankers which are under long term time charter) had been 5% lower than management's estimates at 31 December 2012, the Group would have recognised a further impairment against goodwill of AED 108,052 thousand.

If the budgeted gross margin used in the value in use calculation for the vessel chartering CGU (excluding chemical tankers which are under long term time charter) had been 5% higher than management's estimates at 31 December 2012, no impairment charge would have been recognised.

If the estimated cost of capital used in determining the pre tax discount rate for the vessel chartering CGU had been 1% higher than management's estimates, the Group would have recognised a further impairment against goodwill of AED 120,115 thousand.

If the estimated cost of capital used in determining the pre tax discount rate for the vessel chartering CGU had been 1% lower than management's estimates, no impairment charge would have been recognised.

5.0 OPERATING SEGMENTS

Information about reportable segments, all figures in AED '000	Vessel owing and chartering	Commercial	Agency	Other	Inter segment elimination	Total
			2012			
Operating revenue	178,405	2,275	20,345	-	-	201,025
Finance income	25	-	-	2,209	-	2,234
Other income	275	638	67	872	-	1,852
Operating costs	(134,333)	(1,687)	(11,345)	-	56	(147,309)
Finance costs	(59,284)	(1)	(33)	(158)	-	(59,476)
General and administrative expenses	(14,483)	(863)	(3,757)	(13,603)	-	(32,706)
Impairment of goodwill	(89,747)	-	-	-	-	(89,747)
Expenses relating to assets classified as held for sale / disposed of	-	-	-	-	-	-
Share of (loss) / profit in jointly controlled entities – net	(23,707)	-	-	-	-	(23,707)
Reportable segment (loss) / profit	(142,849)	362	5,277	(10,680)	56	(147,834)
		At 31 December 2012				
Reportable - segment assets	4,141,423	11,676	57,875	3,643,679	(5,654,185)	2,200,468
Reportable - segment liabilities	4,316,814	12,125	34,686	2,274,382	(5,617,265)	1,020,742

6.0 VESSELS, PROPERTY & EQUIPMENT

	Vessels AED'000	Buildings AED'000	Leasehold improvements AED'000	Equipment AED'000
Cost				
At 1 January 2011	1,284,230	8,885	2,385	1,231
Additions	345,279	-	-	86
Disposals	-	-	-	(10)
At 31 December 2011	1,629,509	8,885	2,385	1,307
Additions	4,194	-	160	445
At 31 December 2012	1,633,703	8,885	2,545	1,752
Depreciation and impairment losses				
At 1 January 2011	123,800	1,152	1,398	836
Charge for the year	62,312	296	352	222
Disposals	-	-	-	(8)
At 31 December 2011	186,112	1,448	1,750	1,050
Charge for the year	63,857	297	214	242
At 31 December 2012	249,969	1,745	1,964	1,292
Net book amount				
At 31 December 2012	1,383,734	7,140	581	460
At 31 December 2011	1,443,397	7,437	635	257

Vessel owing and chartering	Commercial	Agency	Other	Inter segment elimination	Total
2011					
236,518	2,001	17,843	-	-	256,362
15	-	1	3,464	-	3,480
89	551	30	1,204	-	1,874
(214,024)	(1,609)	(10,507)	-	56	(226,084)
(49,573)	(5)	(24)	(1,180)	-	(50,782)
(9,456)	(968)	(3,389)	(15,594)	-	(29,407)
-	-	-	-	-	-
(24,720)	-	-	-	-	(24,720)
(3,418)	-	-	-	-	(3,418)
(64,569)	(30)	3,954	(12,106)	56	(72,695)
At 31 December 2011					
4,240,613	10,391	47,216	3,617,692	(5,405,627)	2,510,285
4,296,862	11,200	29,304	2,253,036	(5,368,651)	1,221,751

Business segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Group's Executive Committee who makes strategic decisions. The Executive Committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group comprises the following main business segments:

- *Vessel owning & chartering:* Chartering of vessels to customers;
- *Commercial:* Trading of goods such as supplies, chemicals and gases required for ships;
- *Agency:* Providing agency services to ships calling at ports; and
- *Other:* Includes management of all divisions and administrative activities.

Vessel owning and chartering, commercial and agency meet criteria required by IFRS 8, 'Operating Segments' and reported as separate operating segments. Other does not meet the quantitative thresholds required by IFRS 8, and the results of these operations are included in the 'other' column.

Geographical segments

The Group's Executive Committee does not consider the geographical distribution of the Group's operations to be relevant for their internal management analysis and therefore no geographical segment information has been disclosed.

All operating segments' results are reviewed regularly by the Group's Executive Committee to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Furniture & fixtures AED'000	Vehicles AED'000	Capital -work- -in-progress AED'000	Total AED'000
262	491	-	1,297,484
6	59	107,750	453,180
-	(32)	-	(42)
268	518	107,750	1,750,622
2	-	295	5,096
270	518	108,045	1,755,718
212	282	-	127,680
25	80	-	63,287
-	(32)	-	(40)
237	330	-	190,927
17	79	-	64,706
254	409	-	255,633
16	109	108,045	1,500,085
31	188	107,750	1,559,695

During the year ended 31 December 2012, the Group acquired assets with a cost of AED 5,096 thousand (31 Dec 2011: AED 453,180 thousand). The amount of borrowing costs included in the additions during the period is AED 61 thousand (2011: AED 425 thousand).

Vessels with a net book value of AED 1,349,439 thousand (31 December 2011: AED 1,409,133 thousand) are mortgaged as security for borrowings.

The Group had previously contracted with a shipyard ("the Contractor") for the construction of two new vessels. The carrying amount of advances recorded as part of capital-work-in-progress as of 31 December 2012 is AED 106,506 thousand. Discussions have been continuing with the Contractor in relation to new contractual terms. However, alongside these discussions, the Contractor has issued Notices of Termination for the two contracts and filed a claim to retain the first installments and/or damages for any loss suffered. The Group has responded with its own legal action in response and preparations have been made for a potential arbitration hearing in London.. The Group has received a legal opinion on this issue and it believes that there are good technical arguments why the Notices of Termination were wrongful and were sent by the Contractor in repudiatory breach of the Shipbuilding Contracts. Based on this legal opinion, the Group is confident that the amount advanced to the Contractor is recoverable.

7.0 GOODWILL

	2012 AED'000	2011 AED'000
Goodwill	518,550	518,550
Impairment charge	(89,747)	-
	428,803	518,550

The goodwill as of 31 December 2012 relates to goodwill that arose at the time of IPO following the acquisition for cash of the existing businesses by the founding shareholders of Gulf Navigation Holding LLC from the original shareholders. These businesses were transferred in kind by the founding shareholders of Gulf Navigation Holding LLC for a 45% shareholding in Gulf Navigation Holding PJSC. The goodwill has been allocated to the vessel owning and charter segment of the business.

Management reviews the business performance based on type of business. Management has identified the Vessel owning and chartering division, Commercial division and Agency division as main type of business. Goodwill is monitored by the management at the operating segment level. Goodwill has been allocated to the vessel owning and charter segment.

The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on estimated charter rates using currently available market information and historical trends for vessels which are not on long term time charter. However, with respect to vessels which are on time charter, for more than five years, a period till the end of their charter party agreement has been used for the value in use calculations. Cash flows beyond the signed charter party agreement are extrapolated using the estimated growth rate. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates

Key assumptions used in value in use calculations are:

Gross Margin
Gross margin is based on the current level of activity and estimated future charter rates.

Growth rate	2012	2011
For revenue beyond the five year period and charter party agreement	0% to 2.5%	5%
For operating costs beyond the budget period	2.5%	3%

Discount rates
7.5% (2011: 5.5%) reflects management's benchmark for evaluating investment proposals.

Based on the above computation, an impairment charge of AED 89,747 thousand arose in the carrying value of goodwill. For sensitivity analysis please refer Note 4.

8.0 INVESTMENT IN JOINTLY CONTROLLED ENTITIES

	2012 AED'000	2011 AED'000
As at 1 January	135,609	139,027
Share of loss in jointly controlled entities	(23,707)	(3,418)
	111,902	135,609

Investment in jointly controlled entities represents the Group's 50% interest in Gulf Stolt Ship Management JLT and Gulf Stolt Tankers DMCCO which have been formed in accordance with a joint venture agreement with Stolt-Nielsen Indian Ocean Middle East Service Limited.

Summary financial information for the jointly controlled entities, not adjusted for the percentage ownership held by the Group is as follows:

	Gulf Stolt Ship Management JLT		Gulf Stolt Tankers DMCCO	
	2012 AED'000	2011 AED'000	2012 AED'000	2011 AED'000
Current assets	5,970	5,513	66,204	89,003
Non-current assets	249	387	629,799	660,072
Current liabilities	(1,109)	(1,282)	(60,270)	(11,660)
Non-current liabilities	(1,000)	(735)	(416,242)	(419,966)
Net assets	4,110	3,883	219,491	317,449
Revenue	8,719	10,237	64,687	75,549
Expenses	(9,390)	(8,553)	(111,430)	(84,069)
(Loss) / profit for the year	(671)	1,684	(46,743)	(8,520)

9.0 INVENTORIES

	2012 AED'000	2011 AED'000
Spare parts	5,619	3,771
Vessel oil and lubricants	3,501	3,315
Fuel	-	13,685
Others	170	93
	9,290	20,864

10.0 TRADE & OTHER RECEIVABLES

	2012 AED'000	2011 AED'000
Non-current		
Trade receivable (i)	-	29,907
Current		
Trade receivables	32,962	38,145
Less: provision for impairment of trade receivables	(17,855)	(15,372)
	15,107	22,773
Award receivables	5,914	5,914
Advance to suppliers	1,191	6,713
Prepayments	1,931	1,555
Other receivables	20,801	21,323
	44,944	58,278

(i) During 2012 an amount of AED 23,409 thousand was collected by the Group. The balance of USD 6,498 thousand has been transferred to current assets and is expected to be received in 2013. The Group had a significant concentration of credit risk with this customer as it accounted for 20% (2011: 46%) of the trade receivables outstanding at 31 December 2012. Management believes that this concentration of credit risk is mitigated on the basis of advice from the lawyer.

As at 31 December 2012, trade receivables of AED 15,107 thousand (2011: 22,773 thousand) were past due but not impaired. The ageing of these trade receivables is as follows.

	2012 AED'000	2011 AED'000
Up to 150 days	4,924	9,366
More than 150 days	10,183	13,407
	15,107	22,773

As at 31 December 2012, trade receivables with a nominal value of AED 17,855 thousand (2011: AED 15,372 thousand) were impaired. The movement in the provision for impairment of receivables is as follows:

	2012 AED'000	2011 AED'000
At 1 January	15,372	9,038
Charge for the year (Note 22)	10,198	9,431
Amounts written off	(7,715)	(3,097)
At 31 December	17,855	15,372

The creation and release of provision for trade receivables is included in general and administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovery.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk for trade and other receivables at the reporting date is the carrying value of each class of receivable mentioned above which approximate their fair value at the reporting date. The Group does not hold any collateral as security.

11.0 CASH & CASH EQUIVALENTS

	2012 AED'000	2011 AED'000
Cash on hand	66	142
Cash at bank	50,149	42,032
	50,215	42,174

For the purposes of the statement of cash flows, cash and cash equivalents comprise as follows:

	2012 AED'000	2011 AED'000
Cash and cash equivalents	50,215	42,174
Bank overdraft	-	(62,152)
	50,215	(19,978)

12.0 SHARE CAPITAL

Authorised, issued and fully paid up:

	2012 AED'000	2011 AED'000
910,000,000 shares of AED 1 each paid in cash	910,000	910,000
745,000,000 shares of AED 1 each paid in kind (i)	745,000	745,000
	1,655,000	1,655,000

(i) Assets and liabilities of Gulf Navigation Holding LLC, were transferred to Gulf Navigation Holding PJSC as an in-kind contribution for 45% share holding in the PJSC.

13.0 STATUTORY RESERVE

As required by the UAE Federal Law No. (8) of 1984, as amended, and the Company's Articles of Association, 10% of the profit for the year is required to be transferred to a statutory reserve. The Group may resolve to discontinue such annual transfers when the reserve totals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances as stipulated by the law. No transfer has been made in the current year as the Company has incurred losses in the current year.

14.0 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has two interest rate swap contracts outstanding at 31 December 2012 and 2011 designated as hedges of expected interest rate fluctuations. The total notional amount of the derivatives is AED 640,646 thousand (2011: AED 686,396 thousand). The terms of the contracts have been negotiated to match the terms of the loan agreements relating to specific loan tranches. The negative fair values of these contracts designated as cash flow hedges have been taken to equity and payables since these are considered to be effective cash flow hedges. During the year, the fixed interest rate relating to the interest rate swap contracts entered with certain banks was 4.495% (2011: 4.495%) and floating LIBOR rates varied from 0.42% to 0.73% (2011: 0.25% to 0.58%).

At 31 December 2012, a liability of AED 29,148 thousand (2011: 47,804 thousand) represents, fair value of expected future cash outflows on the hedged items. The current portion of the derivative financial liability amounts to AED 22,043 thousand (2011: Nil) and the non-current portion of the derivative financial liability amounts to AED 7,105 thousand (2011: 47,804 thousand).

15.0 BORROWINGS

	2012 AED'000	2011 AED'000
Current		
Borrowings	930,145	1,024,729

The movement of bank borrowings are summarised as below

	Term-loan I AED'000	Term-loan II AED'000	Term-loan III AED'000	Term-loan IV AED'000	Total AED'000
Balance at 1 January 2012	237,031	-	567,861	219,837	1,024,729
Less: repaid during the year	(29,490)	-	(35,968)	(29,126)	(94,584)
Balance at 31 December 2012	207,541	-	531,893	190,711	930,145
Average nominal interest rate	3.60%	-	1.05%	3.60%	2.75%
Balance at 1 January 2011	255,176	72,021	602,364	-	929,561
Add: availed during the year	-	-	-	236,070	236,070
Less: repaid during the year	(18,145)	(72,021)	(34,503)	(16,233)	(140,902)
Balance at 31 December 2011	237,031	-	567,861	219,837	1,024,729
Average nominal interest rate	1.05%	1.05%	1.05%	3.15%	1.56%

Term loan I
The term-loan of AED 311,100 thousand was availed by the Group to acquire the ships amounting to AED 402,600 thousand. This loan carries interest at LIBOR plus 0.7% per annum and is payable in 20 semi annual instalments of AED 9,150 thousand commencing from 28 January 2008 and a final instalment of AED 116,754 thousand on 28 January 2018. During 2012, repayment of AED 29,490 thousand includes AED 11,346 thousand, which has been paid as an early payment under the provision of an agreement drawn to reset the original debt covenants.

Term loan II
The term loan of AED 336,263 thousand was availed by the Group to acquire the ships amounting to AED 448,350 thousand. This loan carried interest at LIBOR plus 0.7% per annum. The loan was settled in 2011.

Term loan III
The term-loan of AED 676,331 thousand was availed by the Group to acquire the ships amounting to AED 795,684 thousand. This loan carries interest at LIBOR plus 0.7% per annum and is payable in 39 quarterly instalments commencing from 1 August 2008 and a final payment of AED 303,743 thousand on 31 March 2019.

Term loan IV
The term-loan of AED 236,070 thousand was availed by the Group to acquire the ships amounting to AED 337,295 thousand. This loan carries interest at LIBOR plus 2.8% per annum and is payable in 23 quarterly instalments commencing from 26 April 2011 and a final payment of AED 119,499 thousand on 26 January 2017. During 2012, repayment of AED 29,126 thousand includes AED 11,346 thousand, which has been paid as an early payment under the provision of an agreement drawn to reset the original debt covenants.

The above bank loans are secured by the following:
- assignment of vessels mortgage;
- assignment of refund guarantee; and
- pledge of shares of subsidiaries owning these vessels.

The significant covenants for the above loans are as follows:
- the current assets at all times exceed the current liabilities;
- maintain at all times a cash and cash equivalents balance of over a certain percentage of the net debt; and
- ensure that the aggregate free market value of the vessels is over a certain percentage of the net debt.

At 31 December 2012, the Group is in breach of the terms of an agreement with its lenders, which was drawn up to reset the Group's debt and cash covenants for the period from 24 November 2011 to 31 March 2013. The breach has given the lenders the right to call an event of default and by further notice, declare that all the loans are payable on demand. Accordingly, the Group's bank borrowings are classified as current liabilities at 31 December 2012. The Group is currently negotiating with its lenders and is confident that a decision will be reached with the lenders which will avoid a demand for immediate repayment of the loans and ensure compliance with the loan agreement.

16.0 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	2012 AED'000	2011 AED'000
Balance at 1 January	1,178	1,092
Charge for the year (Note 23)	469	515
Payments during the year	(235)	(429)
	1,412	1,178

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations at 31 December 2012 and 2011, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service. Management has assumed average increment/promotion costs of 5% (2011: 5%). The expected liability at the date of leaving the service has been discounted to its net present value using a discount rate of 2.54% (2011: 4.25%). The present values of the obligations at 31 December 2012 and 2011 are not materially different from the provision computed in accordance with the UAE Labour Law.

17.0 TRADE & OTHER PAYABLES

	2012 AED'000	2011 AED'000
Trade payables	11,065	19,807
Dividend payable	11,412	11,628
Advance from customers	9,091	8,807
Other accruals and payables	18,880	36,943
	50,448	77,185

18.0 RELATED PARTY TRANSACTIONS & BALANCES

Related parties include the major shareholders, directors, key management personnel of the Group, and their related entities. Pricing policies and terms of these transactions are approved by the Group's management.

Significant related party transactions only include the management fees charged by the jointly controlled entity amounting to AED 4,128 thousand (2011: AED 7,228 thousand) for managing the Group's vessels.

Balances with related parties	2012 AED'000	2011 AED'000
Due from related party		
Non-current		
Gulf Stolt Tankers DMCCO (Joint venture) (i)	25,631	25,631
Current		
Gulf Stolt Tankers DMCCO (Joint venture)	3,671	2,677
Due to related parties		
Shareholders of Gulf Navigation LLC (ii)	5,914	5,914
Gulf Stolt Ship Management JLT (Joint venture)	3,473	2,661
Due to directors for directors fee	202	128
	9,589	8,703

(i) The Group provided a loan in 2011 to Gulf Stolt Tankers DMCCO (GST). This loan carries interest of 6.6% per annum.

(ii) Amounts due to shareholders of Gulf Navigation LLC represents amounts payable to the shareholders of Gulf Navigation Holding LLC in respect of an amount of AED 5,914 thousand retained to cover the amounts of awards receivables guaranteed by them. Awards receivables of AED 5,914 thousand included in trade receivables, represents amounts awarded by the arbitrators for claims filed by Gulf Navigation Holding LLC against certain third parties. In accordance with an undertaking given by certain shareholders of Gulf Navigation Holding LLC, any un-recovered amount will be set-off against amounts payable to them.

Key management remuneration	2012 AED'000	2011 AED'000
Salaries and benefits	2,079	2,255
End of service benefits	118	79
	2,197	2,334

19.0 OPERATING REVENUE

	2012 AED'000	2011 AED'000
Vessel chartering	178,405	236,518
Ship agency	20,345	17,843
Commercial agency	2,275	2,001
	201,025	256,362

20.0 VOYAGE RELATED DIRECT COSTS

	2012 AED'000	2011 AED'000
Bunkering	8,071	46,591
Port disbursement expenses	-	6,588
Commission on freight	377	4,364
Cargo related survey, hold cleaning charges and other related expenses	1,440	4,321
	9,888	61,864

21.0 OTHER OPERATING COSTS

	2012 AED'000	2011 AED'000
Vessel chartering:		
Ship running	59,909	87,310
Vessel depreciation	59,694	58,524
Ship repair	3,317	5,830
Dry docking write-off	1,484	455
Ship agency:		
Operating costs	10,616	9,778
Vessel depreciation	714	714
Commercial agency	1,687	1,609
	137,421	164,220

22.0 GENERAL & ADMINISTRATIVE EXPENSES

	2012 AED'000	2011 AED'000
Staff costs (Note 23)	11,207	13,360
Provision for impairment of trade receivables (Note 10)	10,198	9,431
Professional fees	4,676	308
Other administrative expenses	6,625	6,308
	32,706	29,407

23.0 STAFF COSTS

	2012 AED'000	2011 AED'000
Salaries and wages	8,293	10,576
Employees' end of service benefits (Note 16)	469	515
Other benefits	2,445	2,269
	11,207	13,360

24.0 EXPENSES RELATING TO ASSETS CLASSIFIED AS HELD FOR SALE / DISPOSED OF

	2012 AED'000	2011 AED'000
Write-off of inventory aboard vessels	-	10,099
Impairment loss on vessels	-	4,714
Brokerage expenses	-	4,794
Loss on sale of assets	-	1,278
Bunkering expenses	-	3,835
	-	24,720

25.0 LOSS PER SHARE

	2012 AED'000	2011 AED'000
Loss for the year	(147,834)	(72,695)
Weighted average number of shares outstanding during the year (in thousands)	1,601,115	1,572,576
Basic and diluted loss per share	(AED 0.092)	(AED 0.046)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Group and held as treasury shares. The Group does not have dilutive potential ordinary shares; therefore diluted loss per share is equal to basic loss per share.

26.0 TERM DEPOSITS

	Term deposit I (i) AED'000	Term deposit II (ii) AED'000	Total AED'000
At 1 January 2011	75,000	85,000	160,000
Less: Withdrawals during the year	-	(43,100)	(43,100)
At 31 December 2011	75,000	41,900	116,900
Less: Withdrawals during the year	(75,000)	(15,973)	(90,973)
At 31 December 2012	-	25,927	25,927

(i) Term deposit of AED Nil (2011: AED 75,000 thousand) relates to a Murabaha deposit held with a bank in relation to the Group's overdraft facility. The amount has been withdrawn from the bank during the year.

(ii) Term deposit of AED 25,927 thousand (2011: AED 41,900 thousand) relates to a fixed deposit held with a bank in relation to the guarantee provided by the bank for additional security against the borrowings. The term deposit carries interest rate at 1% (2011: 1%) per annum.

27.0 RESERVE FOR OWN SHARES

During the year, the Group has sold 82,424,083 own shares, which were purchased in 2010 for AED 46,706 thousand, for a consideration of AED 20,370 thousand. The loss of AED 26,336 thousand on sale of these shares has been transferred from reserve for own shares to accumulated losses

28.0 FINANCE COSTS

	2012 AED'000	2011 AED'000
Interest on bank borrowings	39,062	22,824
Interest rate swap hedge reserve recycled to the consolidated income statement	20,414	27,958
	59,476	50,782

29.0 OPERATING LEASES AS A LESSOR

The Group leases its marine vessels under operating leases (time charters). Time charters run for periods ranging from one month to fifteen years. The lease rental is usually negotiated to reflect market rentals upon entering into/renewal of the charter. Future minimum lease rentals receivables under the non-cancellable operating leases are as follows:

	2012 AED'000	2011 AED'000
Not later than one year	101,528	148,285
Between one year and five years	406,114	409,316
Beyond five years	592,342	694,148
	1,099,984	1,251,749

30.0 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

	Loans and receivables 2012 AED'000	2011 AED'000
Financial assets		
Trade and other receivables (excluding advance to suppliers and prepayments)	41,822	79,917
Due from a related party	29,302	28,308
Term deposits	25,927	116,900
Cash and cash equivalents	50,215	42,174
	147,266	267,299

	2012 AED'000	2011 AED'000
Financial liabilities		
Derivative financial liability		
Interest rate swap liabilities	29,148	47,804
Other financial liabilities		
Trade and other payables (excluding advance from customers and dividend payable)	29,945	56,750
Due to related parties	9,589	8,703
Bank overdraft	-	62,152
Borrowings	930,145	1,024,729
	969,679	1,152,334

31.0 COMMITMENTS

Capital expenditure contracted for at the period end date but not provided for:

	2012 AED'000	2011 AED'000
Construction of two vessels (Note 6)	-	603,534

32.0 GUARANTEES

	2012 AED'000	2011 AED'000
Bank guarantees	25,818	41,904

The Group had bank guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

33.0 DIVIDEND

No dividend is proposed for 2012 (2011: Nil).

Gulf Navigation Holding PJSC

Jumeirah Lake Towers, Saba Tower 1,
32nd Floor, Dubai, UAE

PO Box 49651, Dubai, UAE
Tel: +971 4 427 0104 **Fax:** +971 4 427 0102
Email: investor.relations@gulfnav.com
Website: www.gulfnav.com