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

Press Release:

Gulf Navigation reports the Annual Preliminary Results of 2020
recording a Gross Profit of 14.6 million dirhams

Dubai, UAE, 14 February 2021: Gulf Navigation Holding PJSC ("GULFNAV") the Dubai Financial Market listed maritime and shipping company, announced its annual preliminary unaudited financial results of 2020, reporting a gross profit of 14.6 million dirhams compared to a gross loss of 5.6 million dirhams in 2019.

Major Highlights:

- Gross Revenue reached 146 million dirhams as of 31 Dec 2020 compared to 166 million dirhams for the same period in 2019.
- Gross Profits of 14.6 million dirhams driven by the vessel chartering business.
- Net loss for the year amounted to AED 61 million compared to the net loss of 327 million dirhams in 2019. The main reason for the loss were due to the lower activities in livestock carriers resulted from the loss of Gulf Livestock 1 (GL1) and loss in sale of one Chemical tanker.

The company has also stated that it is negotiating with the insurance company to ensure the collection of insurance amounts arising from the sinking of the ship (GL1) and in accordance with the certified insurance contracts which are documented with the relevant parties; whereby these amounts will enhance the liquidity of the company, which in turn will support the operational activities. The company will disclose the outcome of these negotiations very soon.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC ("GNH") is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol "GULFNAV". The company is headquartered in Dubai, with branch offices inside the port of Fujairah, Khorfakkan, Abu Dhabi and an overseas office in the Kingdom of Saudi Arabia. The company has a fleet of chemical tankers, livestock transport vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GNH is committed to adhering to the requirements of the international management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GNH constantly works to upgrade its operations and provide high-quality services to local and international markets. This opens new opportunities to improve GHN's services to existing customers while attracting new customers.

<u>For media inquiries, please contact:</u>

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