الخليج للملاحة القابضة (ش.م.ع)
Gulf Navigation Holding PJSC

Press Release:

Gulf Navigation reports a Net Profit of 85 million dirhams in the first 9 months of 2021

Recording 6 million dirhams of Net Profits in Q3

Dubai, UAE, 14 November 2021: Gulf Navigation Holding PJSC ("GULFNAV") the Dubai Financial Market listed maritime and shipping company, announced its financial results for the period ended September 30, 2021, reporting a Net Profit of 85 million dirhams compared to a Net loss of 66 million dirhams recorded in 2020.

Major Highlights:

- Net Profit of 6 million dirhams in Q3 2021, compared to a Net Loss of 14 million dirhams in Q3 2020.
- Operating Revenue reached 89 million dirhams in the first 9 months ("9M") of 2021, compared to 108 million dirhams for the same period in 2020.
- Gross Profits of 16.5 million dirhams in 9M 2021 compared to a Gross Profit of 6 million dirhams in 9M 2020.
- Operating profits of 18 million dirhams in Q3 2021 compared to 833 thousand dirhams of operating losses for the same period in 2020.
- Net Cash Flows from Operating Activities reaching 129 million dirhams by the end of 9M 2021 compared to 10 million dirhams for the same period in 2020.
- Total Assets stood at 844 million dirhams
- 29.5% reduction in operating costs.

Commenting on the results, His Highness Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan, Chairman of Gulf Navigation Holding said:" The results for the first nine months of 2021 have demonstrated a solid operational and financial performance, supported by cost control measures, as we remain focused on our strategy of growth and expansion".

Over the last few months, we have witnessed a significant improvement in operations, backed by a return to normal Pre-Covid working conditions. We were able to maintain profitability levels thanks to the actions taken by the Board of Directors and the initiatives adopted at the beginning of this year. These actions included enhancing the cash flows from operating activities, reducing operating costs by 29.5% and addressing the majority of outstanding operational and financial matters."

Sheikh Theyab added:" We are confident in our ability to continue solidifying our leading position in the maritime shipping sector and achieve further growth thanks to our experience, great capabilities, extensive network, and our adoption of the highest international standards for security, safety and environmental protection. Furthermore, the company is still maintaining its ability to fulfil all its obligations under new and flexible lending terms that support the company's financial and operational performance and allow it to focus on its strategic plans to expand, grow and increase its maritime fleet".

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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.

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