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

Press Release:

Gulf Navigation seals refinancing deal for 5 Petrochemical Tankers

deal signed with Chinese Lender "JFL" to reduce Company's cost of finance by more than 40%

Dubai, UAE, 14 August 2022: Gulf Navigation Holding PJSC ("GULFNAV") the Dubai Financial Market listed maritime and shipping company, announced successfully completing the transaction of refinancing 5 petrochemical tankers, under new and preferential terms. The tankers were refinanced by Jiangsu Financial Leasing Co. under an agreement that extends to 5 years.

Commenting on the success of the company's loan restructuring process, Mr. Ali Abouda, Chief Financial Officer of Gulf Navigation Holding, said:" This agreement will establish a strong and prosperous relationship with our new partner, "Jiangsu Financial Leasing Co", to which we are grateful for its distinguished support and belief in the Company's ability to grow and expand its operations in the coming years. We consider that our selection of outstanding partners has played a fundamental role in the Company's success and ability to continue moving forward on its path of corrective approach."

Founded in 1985, Jiangsu Financial Leasing Co., is a financial institution engaged in financial leasing business approved by the China Banking and Insurance Regulatory Commission. It is one of the most well-known financial leasing companies in China. The company was listed on the Shanghai Stock Exchange in 2018. It is the first financial leasing company listed in A-share market in China with the registered capital of RMB 2.987 billion.

According to the agreement, 5 petrochemical tankers are refinanced, with each tanker having a tonnage capacity of 46,000 DWT, and it is capable of transporting different types of liquids, including petrochemicals, oils, and oil derivatives, using zinc and epoxy coated tanks.

Abouda added: "Our signing of this agreement is a testament to the Company's financial strength and its continuous ability and determination to strengthen its position as a regional leader in the transport of petrochemicals. The company will be able to use the new financing facilities to improve debt conditions, reduce the total cost of borrowing and avoid refinancing risks. This agreement will also assist in exploring opportunities that will enable the Company to expand the scope of its integrated shipping services locally and regionally".

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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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