

Press Release:

**Gulf Navigation records 12% increase in Gross Profits in Q1 2022
and appoints H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan as Chairman**

Dubai, UAE, 16 May 2022: Gulf Navigation Holding PJSC (“GULFNAV”) the Dubai Financial Market listed maritime and shipping company, announced its financial results for the period ended 31 March 2022, reporting a Net Profit of 1.8 million dirhams. Furthermore, the newly elected board of directors have appointed His Highness Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan as Chairman of the Board, and Engr. Abdulla Atatreh as the Vice-Chairman.

Major Highlights in Q1:

- Operating Revenue increased by 13% reaching 35 million dirhams as of 31 Mar 2022, compared to 31 million for the same period in 2021.
- Gross profits of 7 million dirhams as of 31 Mar 2022, compared to gross profits of 6 million dirhams for the same period in 2021.
- Net profit reach 1.8 dirhams in Q1 2022, compared to 79 million dirhams in Q1 2021.
- Net Cash Flows from Operating Activities reached 12 million dirhams by the end of Q1 2022.
- Total Assets stood at 826 million dirhams

Total shareholders’ equity increased to 379 million dirhams as of 31 Mar 2021, compared to 377 million dirhams by year end 2021. General and administrative expenses decreased by 15% to 4.5 million dirhams in Q1 2022, compared to 5.4 million dirhams during the same period in 2021. The company also reduced financing costs by 19% to 8.7 million dirhams in Q1 2022, compared to 10.7 million dirhams in Q1 2021.

Issuing 150 million Dirhams Mandatory Convertible Bonds

The Company has started the procedure for issuing Mandatory Convertible Bonds with a maximum value of up to 150 million dirhams, after the necessary approvals were obtained from the regulatory authorities and the shareholders at the annual general assembly meeting which is held in April 28 2022. This issuance aims to convert part of the company's debt into shares, thus increasing the paid-up capital and reducing the ratio of accumulated losses to the capital below 50%.



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

Stock Buyback

Gulf Navigation Holding commenced working on its stock buyback plan, not exceeding 10% of the Company's total shares, after it has fulfilled the conditions and requirements necessary by the regulatory authorities and obtaining the approval of shareholders at its annual general assembly meeting. The direction to repurchase some of its shares aims at supporting the stock and will contribute to enhancing investor confidence, which will lead to more stability and improve the market profitability for the stock in the future.

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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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