



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

“Gulf Navigation Holding” marked rapid profit growth in the first half of 2017 by 33%

The company achieved remarkable growth in 2017 and witnessed many outstanding achievements in line with the steady growth of UAE economy

Dubai – United Arab Emirates – 13/08/2017: The Dubai based “Gulf Navigation Holding PJSC”, listed in Dubai Financial Market (DFM) under “GULFNAV”, announced 33% growth in net profits by the end of the first half of 2017, compared with the same period of 2016. This announcement comes concurrently with the new phase the company is launching to strengthen its position and competitiveness globally. Gulf Navigation is aiming to be one of the innovative service providers in the maritime and shipping industry.

The latest financial reports released by the company shows a continuous steady improvement in its financial performance. The net profit in the first half of 2017 was AED 19 million (US \$ 5.2 million) compared to AED 14 million (US \$ 3.9 million) achieved during the first half of 2016, at a growth rate of 33%.

Furthermore, the company's current assets in 2017 now exceeds current liabilities (excluding borrowing) by AED 115.44 million (\$31.54 million) on the 30th of June,2017. Whereas it was negative AED 90 million (\$24.59 million) on 31st of December,2016. This improvement is considered a significant achievement that will enhance the financial position of the company.

Commenting on the results of the first half of 2017, H.E Khamis Juma Buamim, Board Member, Managing Director and Group CEO of the Gulf Navigation Holding Group said: "Since we started a new phase to improve our performance and expand our business scope, our strategy focused on three main pillars: expansion, growth and permanence, which aligns with our vision "**A Broad Vision to a New Horizon**". We have also succeeded in achieving many goals, starting by addressing the outstanding legal, financial and administrative issues, to launching our new brand that reflects the strategy of the company to enhance our position in the market. This will contribute in increasing our profits by 300% in 2021. As well as, increasing our fleet size to include additional 20 ships of multiple tasks by the second half of 2020."

"We are determined to increase our profit and we are looking forward to more success that will ensure great returns to our partners and shareholders. Currently, we are going through a comprehensive development to create a "one-stop shop" to provide integrated maritime services with absolute commitment to the highest standards of quality, global security, safety and environmental protection standards. Which in turn, will contribute in diversifying the company's business and increase the assets and added value for shareholders." He added

As a step to secure funds to cover Gulf Navigation expansion strategy, the company plans to issue Islamic Sukuk, with a total value of \$250 million, as previously announced.

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About Gulf Navigation Holding:

Gulf Navigation Holding PJSC (GNH) is a fully integrated and synergized organization and a one-stop shop with a multi-functional business providing high quality services through its subsidiaries. It is the only shipping company listed in the Dubai Financial Market (DFM) since February 2007 under the symbol "GULFNAV". The company is headquartered in Dubai, with an overseas office in Abu Dhabi, the Kingdom of Saudi Arabia, Khorfakan and Fujairah. GNH owns and operates a fleet of Chemical Tankers, VLCCs and Offshore Vessels. The company operates its fleet in adherence to the requirements of all the applicable international laws and regulations. The company also provides innovative and comprehensive marine solutions and services. Moreover, as an ISO 9001:2008 certified company accredited by Bureau Veritas, GHN 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.