GNH/NM/DFM/EN/013

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

Detailed analysis of accumulated losses

Date	31 March 2021
Name of the Listed Company	Gulf Navigation Holding PJSC
Define the period of the financial statements	Annual 2020
Value of the Accumulated losses	AED 724,124,000
Accumulated losses to capital ratio	71.05%
The main reasons leading to these accumulated losses and their history	- Lower revenue due to Covid -19 impact. - High net finance cost. - Write-off of GL1 vessel which sank off during the year.
Measures to be taken to address accumulated losses:	- The group is stabilizing the vessels performance by taking the necessary measures to overcome the Covid-19 pandemic challenges. - The Group is negotiating refinancing the vessels with a lower finance rate. - The Group is expecting to recover the insurance proceeds with regards to the lost vessel very soon.

The Name of the Authorized Signatory	Ahmad Kilani
Designation	Board Member
Signature and Date	31/02/2021
Company's Seal	الخليج للملاحة القابضة (ش.م.ع) Gulf Navigation Holding PJSC P.O Box 49651, Dubai - U.A.E.

+971 4 4270 104 +971 4 4270103 www.gulfnav.com P.O.Box: 49651