GNH/NM/DFM/EN/033

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

Detailed analysis of accumulated losses

Date	14 August 2021
Name of the Listed Company	Gulf Navigation Holding PJSC
Define the period of the financial statements	H1 2021
Value of the Accumulated losses	AED 644,018,000
Accumulated losses to capital ratio	63.2%
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. - Impact of the amortization of vessels and goodwill.
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. - Chartering ships with trusted clients on long-term basis and exiting unprofitable business sectors.

The Name of the Authorized Signatory	Ahmad Kilani
Designation	Managing Director/Board Member
Signature and Date	14/08/2021
Company's Seal	الخليج للملاحة القابضة (ش.م.ع) Gulf Navigation Holding PJSC P.O Box 49651, Dubai - U.A.E.

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