GNH/NM/DFM/EN/877

Detailed Analysis

Date	14 July 2023
Name of the Listed Company	Gulf Navigation Holding PJSC
Define the period of the financial statements	**Q2** 2023
Value of the Accumulated losses	Nil
Accumulated losses to capital ratio	Nil
The main reasons leading to the previous 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 impairment of vessels and goodwill.
Summary of the Measures taken by the Company to address accumulated losses:	- Stabilized the vessels' performance. - Refinanced the vessels with a lower finance rate. - Chartered ships with trusted clients on long-term basis and exited unprofitable business sectors. - Reducing the Capital by 50% as per General Assembly approval on 22 March 2023.
Important Notice	In accordance with the Securities and Commodities Authority (SCA) Board Chairman's Decision No. (13/Chairman) of 2020 concerning procedures of dealing with Listed Risk Classified Joint Stock Companies, the Company Share listing will be transferred from Category "B" to Category "A" upon disclosing the audited Annual Financial Results of 2023.

The Name of the Authorized Signatory	Ahmad Kilani
Designation	Managing Director/Board Member
Signature and Date	14/07/2023

الخليج للملاحة القابضة ش.م.ع
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