



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

Ref.: GNHGroup/YSM-2020/DFM/EN/0004  
Date: 12/11/2020

## Detailed analysis of accumulated losses

Date	12 November 2020
Name of the Listed Company	Gulf Navigation Holding PJSC
Define the period of the financial statements	For the Third Quarter of 2020
Value of the Accumulated losses	AED 507,823,000
Accumulated losses to capital ratio	49,8%
The main reasons leading to these accumulated losses and their history	<ul style="list-style-type: none"><li>- Decrease in the revenue of all vessels.</li><li>- The increase in net finance cost.</li><li>- destabilization of the vessel's revenue due to Corona pandemic.</li></ul>
Measures to be taken to address accumulated losses:	<ul style="list-style-type: none"><li>- The Group is also working to get all its vessels employed at profitable rates to improve profitability and reduce the accumulated losses.</li><li>- Refinancing the vessels with a lower financial rate.</li></ul>

The Name of the Authorized Signatory	Ahmad AL Kilani
Designation	Board Member
Signature and Date	12 November 2020 
Company's Seal	