GGICO

Detailed analysis of accumulated losses

Date:	June 24, 2020
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Q1 2020
Accumulated losses:	AED 1,746 millions
Accumulated losses to capital ratio:	97%
The main reasons leading to these accumulated losses and their history:	The losses incurred were the result of impairment of assets due to challenging market situation in the United Arab Emirates. In addition, finance charges is AED 40 million for the first quarter of the year.
Measures to be taken to address accumulated losses:	The Board of Directors is discussing the settlement of some bank debt against securities mortgaged with bank.

Authorized to signatory

