GGICO

Detailed analysis of accumulated losses

Date:	March 25th 2020
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Year end 2019
Accumulated losses:	AED 1,698 millions
Accumulated losses to capital ratio:	94.79%
The main reasons leading to these accumulated losses and their history:	The losses incurred were due to: 1. High finance cost. 2. Decrease in the fair value of investments 3. Decline in the operation of some subsidiaries.
Measures to be taken to address accumulated losses:	The Board of Directors has taken several measures such as : 1. Reduce the paid up capital by the amount of accumulated losses. 2. Swapping assets to settle the company's liabilities. 3. Settlement of the existing loans by selling assets to banks. 4. Focusing on profit- making investments.

Authorized to signatory

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