Detailed analysis of accumulated losses

Date:	18th Mar 2021
Listed Company Name:	Gulfa General Investments PLC
Define the period of the financial statements	Annual financial statements for the period ending on 31/12/2020
Accumulated losses:	AED 9,061,027.00
Accumulated losses to capital ratio:	22.65%
The main reasons leading to these accumulated losses and their history:	The accumulated loss coming mainly from the first half year of 2020 as the sales affected by the COVID19 which close the market especially malls & restaurants during the high season (Ramadan, Summer, ...) In addition to non-recurring losses in the second half as a result of completing the exit procedures of some assets.
Measures to be taken to address accumulated losses:	The company recently completed changing its main activities to become an investment company, as the investment portfolio achieved profits from the change in fair value by the end of the fiscal year on 12/31/2020.

Authorized Signatory

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Gulfa General Investment Company P.J.S.C