GGICO

Detailed analysis of accumulated losses

Date:	March 24, 2021
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Year ended 31/12/2020
Accumulated losses:	AED 1,672 million
Accumulated losses to capital ratio:	93.35%
The main reasons leading to these accumulated losses and their history:	The losses incurred were due to: Decrease in the fair value of investments. Decline in the operation of some subsidiaries. Finance cost
Measures to be taken to address accumulated losses:	The Board of Directors has taken several measures as: Reduce the paid up of the capital. Swapping assets to settle the company's liabilities. Settlement of the existing loans by selling assets to banks. Focusing on profit making investments.

Authorized to signatory.

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