GGICO

Detailed analysis of accumulated losses

Date:	May 10, 2021
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Q1: 2021
Accumulated losses:	AED 1,687 million
Accumulated losses to capital ratio:	94.19%
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. Finance cost incurred by the company during previous years.
Measures to be taken to address accumulated losses:	The Board of Directors is discussing the continuity of the company. The Board of Directors has taken several measures such as: To reschedule all its debts with banks, get rid of some non-profit investments on the company, and some non-profitable companies. Focus on profit-making investments after studying and completing all existing projects.

Authorized Signatory

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