GGICO

Detailed analysis of accumulated losses

Date:	November 16, 2022
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Q3: 2022
Accumulated losses:	AED 1,837 million
Accumulated losses to capital ratio:	102.56 %
The main reasons leading to these accumulated losses and their history:	The losses incurred from: - Decline in the operations of some subsidiaries - Finance cost.
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: - Entering bilateral negotiation with major creditors to reach satisfactory settlements that would reach in obtaining large discounts on the value of the debt added to equity. - Carrying out certain real estate development activities in view of the recent buoyancy in the real estate sector.

Authorized Signatory

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