GGICO

Detailed analysis of accumulated losses

Date:	May 11, 2023
Listed Company Name:	Gulf General Investments Co. (P.S.C)
Define the period of the financial statements	Q1: 2023
Accumulated losses:	AED 1,979 million
Accumulated losses to capital ratio:	110.50%
The main reasons leading to these accumulated losses and their history:	The losses incurred from: Decline in the operations of some subsidiaries. Finance cost Disposal of some properties to settle the creditors
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: Continuing bilateral settlement with banks and creditors Completion of the existing projects.

Authorized Signatory

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