UNIKAI FOODS P.J.S.C. يونيكاي للأغذية (شركة مساهمة عامة)

Detailed analysis of accumulated losses

Date:	15-Mar-2021
Listed Company Name:	Unikai Foods PJSC
Define the period of the financial statements	31-12-2020
Accumulated losses:	AED 15,559 thousand
Accumulated losses to capital ratio:	48.07%
The main reasons leading to these accumulated losses and their history:	The accumulated losses carried in the financials is from the year 2018 which had occurred as a result of general slowdown, competitive market conditions, regulations of IFRS-9 on expected credit losses and other legislations introduced in 2018. In 2019, the company again started posting profit and similar trend has been seen in 2020 as well
Measures to be taken to address accumulated losses:	Year 2020 has been exceptional in terms of unprecedented market conditions. The management acted swiftly to control its expenses in line with the decline in the revenue because of Covid-19. The management has been focusing to reduce its operating expenses in terms of fleet, outsource manpower, re-negotiating the costs of key materials and services, availing Governments aids etc. This way the company was able to sustain the profits of AED 3.57 million for the year ended 31st Dec 2020. The management continues to focus to strive for profitable volume growth, further rationalization of expenses to improve the efficiency and reduce the operational cost in order to turn the accumulated losses into positive retained earnings.

Neeraj Vohra
CEO

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