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

# Detailed analysis of accumulated losses

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| **Date:** | **10-May-2021** |
| **Listed Company Name:** | **Unikai Foods PJSC** |
| **Define the period of the financial statements** | **31-03-2021** |
| **Accumulated losses:** | **AED 16,115 thousand** |
| **Accumulated losses to capital ratio:** | **49.78%** |
| **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:** | Following the strategy implemented in the year 2020, the management's focus continues to reduce its operating expenses in terms of fleet, outsource manpower, re-negotiating the costs of key materials and services and improving upon the revenue.<br><br>During the quarter ended 31st March 2021, the company has been able to significantly reduce its losses from AED 5.6 million in Q1, 2020 to AED 0.6 million in Q1, 2021. This has been achieved by reducing the operational costs and maintaining the same levels of revenue side by side. 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. |

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**CEO**

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