

EKOCORP PLC

(EKO HOSPITALS)

CONDENSED FINANCIAL REPORT

**FOR THE FIRST QUARTER
ENDED**

31ST MARCH, 2018.

(IFRS VERSION)

EKOCORP PLC
(EKO HOSPITALS)

S/N	PARTICULARS	PAGE
1	INDEX	1
2	RESULT AT A GLANCE	2
3	RESULT AT A GLANCE WITH PERCENTAGE	3
4	SIGNIFICANT ACCOUNTING POLICIES	4 - 16
5	STATEMENT OF FINANCIAL POSITION	17
6	STATEMENT OF COMPREHENSIVE INCOME	18
7	STATEMENT OF CASH FLOW	19
8	SCHEDULE OF CHANGES TO EQUITY	20
9	NOTE TO THE ACCOUNT	21 - 28
10	SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT	21
11	SCHEDULE OF FINANCIAL ASSETS AVAILABLE FOR SALE	22
12	SCHEDULE OF STAFF RETIREMENT BENEFITS	23
13	STATEMENT OF CURRENT ASSETS	24
14	SCHEDULE OF CREDITORS AND ACCRUALS	25
15	SCHEDULE OF DIRECTORS CURRENT ACCOUNTS (RELATED PARTIES)	26
16	CAPITAL AND RESERVES	27
17	SCHEDULE OF DEFERRED ASSETS	27A
19	SCHEDULE OF DEFERRED TAXATION - LIABILITIES	28A
20	SCHEDULE OF TURNOVER - QUARTERLY	29
21	STATEMENT OF COST OF SALES - QUARTERLY	31
22	SCHEDULE OF OPERATING EXPENSES	33
23	SCHEDULE OF MARKETING EXPENSES/ COST OF FUND - QUARTERLY	35
24	SCHEDULE OF MARKETING EXPENSES/ COST OF FUND - QUARTERLY	36

EKOCORP PLC

RESULT AT A GLANCE

Major Revenue and Appropriation Account Items

	Current (JAN - MARCH) 2018 - UNAUDITED =N=	Comparative DECEMBER 2017 (AUDITED) =N=
Turnover	362,011	1,485,458
Profit/ (Loss) Before Taxation	(66,511)	(970,735)
Taxation (Provision)	-	(241,301)
Total Profit/(Loss) after Taxation	(66,511)	(1,212,036)
Total Profit / (Loss) after all Taxation	(66,511)	(1,212,036)
Profit / (Loss) Retained	(66,511)	(1,212,036)

	Current (JAN - MARCH) 2018 - UNAUDITED	Comparative DECEMBER 2017 (AUDITED)
<u>Major Financial Position Items</u>		
Share Capital - Authorised	500,000	500,000
Paid-up Share Capital	249,300	249,300
Total Shareholders' fund	3,416,630	3,483,140
Net Assets	3,416,630	3,483,140
Earnings on Total Business per Share (in Kobo)	(13.34)	(243.09)
Net Assets Per Share (in kobo)	685.24	698.58
Norminal Value per Share (in Kobo)	50	50

EKOCORP PLC

RESULT AT A GLANCE

Major Revenue and Appropriation Account Items

	(JAN - MARCH) 2018 UNAUDITED =N=	Comparative DECEMBER 2017 (AUDITED) =N=
Turnover	362,234,733	367,091,014
Profit/ (Loss) Before Taxation	(66,511)	(970,735)
Taxation (Provision)	-	(241,301)
Total Profit/(Loss) after Taxation	(66,511)	(1,212,036)
Total Profit / (Loss) after all Taxation	(66,511)	(1,212,036)
Profit / (Loss) Retained	(66,511)	(1,212,036)

	(JAN - MARCH) 2018 UNAUDITED	Comparative DECEMBER 2017 (AUDITED)
<u>Major Financial Position Items</u>		
Share Capital - Authorised	500,000	500,000
Paid-up Share Capital	249,300	249,300
Total Shareholders' fund	3,416,630	3,483,140
Net Assets	3,416,630	3,483,140
Earnings on Total Business per Share (in Kobo)	(13.34)	(243.09)
Net Assets Per Share (in kobo)	685.24	698.58
Norminal Value per Share (in Kobo)	50	50
no of ord shares	498,601	498,601

FINANCIAL STATEMENTS.

1. Reporting Entity.

EKOCORP Plc is a company domiciled in Nigeria. The company was incorporated in 1982 as a private limited liability company. It was started as Mercy Specialist Hospital in 1977 and became Eko Hospital Limited on 9th February, 1982. In view of the desire to make the public beneficial owner of the Hospital, it became a Public Limited Liability Company (PLC) in 1991 and by 1994 the name changed to EKOCORP PLC. The corporate Affairs Commission, Abuja by its letter dated 3rd January, 1995 confirmed and approved the change of name. EKOCORP PLC is listed in the Nigerian Stock Exchange (NSE). The address of the company's registered office is EKO Hospital 31, Mobolaji Bank-Anthony Way, Ikeja, Lagos.

2. Basis of Preparation.

(a) Statement of compliance

The Financial Statements have been prepared in accordance with **International Financial Reporting Standards (IFRSs)**.

(b) Basis of measurement

The Financial Statement have been prepared on the historical cost basis except for the following material items like 'available-for-sale financial assets' which are measured at fair value and stated as such in the statement of financial position.

(c) Functional and presentation currency

These Financial Statement are presented in Naira (=N=), which is the Hospital's functional currency. All financial information presented in Naira has been rounded to the nearest figure.

(c) Use of estimates and judgements

The preparation of the Financial Statements in conformity with **IFRS** requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Accordingly, actual results may differ from these estimates. However, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are shown in the appropriate notes to the Financial Statements. Examples of such areas are:

- (i) Revenue
- (ii) Utilisation of tax losses
- (iii) Measurement of defined benefit obligations
- (iv) Provisions and contingencies

Significant Accounting Policies.

The accounting policies set out below have been applied in preparing the financial statements for the period ended 30 June, 2015 unless otherwise indicated.

The accounting policies have also been applied consistently by the Hospital.

(a) Foreign Currency

(i) Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency (which is also the presentation currency) of the Hospital at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or previous Financial Statements are recognized in profit or loss in the period in which they arise.

(b) Financial Instruments

(i) Non-derivative Financial Assets

The Hospital initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Hospital becomes a party to the contractual provisions of the instrument.

The Hospital derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Hospital is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Hospital has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Hospital has the following non-derivative financial assets: loans and receivables and available-for sale financial assets.

(i) (a) Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Hospital's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(i) (b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale and that are not classified in any other class of financial asset.

The Hospital's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented within equity in fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss.

(ii) Non- derivative financial liabilities

The Hospital initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designate at fair value through profit or loss) are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument.

The Hospital derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Hospital has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Hospital has the following non-derivative financial liabilities:

- (a) Loans and borrowings,**
- (b) bank overdrafts, and**
- (c) trade and other payables.**

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction cost. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

(iii) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(c) Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost of PPE includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs direct attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets for which the commencement date for capitalization.

Purchased software that is integral to functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Hospital, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

	Rate %
(a) Hospital buildings	1%
(b) Plant and Machinery	10%
(c) Hospital Equipment	10%
(d) Motor vehicles and Cycles	20%
(e) Office Equipment	10%
(f) Furniture and fittings	10%
(g) Land	0%

(Land is not depreciated)

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(d) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average, and includes expenditure incurred in acquiring the inventories and other cost incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(e) Intangible Assets

(i) Recognition and Measurement of Intangible Asset

Intangible assets that are acquired by Hospital and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capital only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer Application Software 3 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) IMPAIRMENT

(i) Financial assets (these include receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default by a debtor, restricting of an amount due to the Hospital on terms that the Hospital would not consider otherwise favourable, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Hospital considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for the specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by aggregating receivables with similar risk characteristics.

In assessing collective impairment the Hospital uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimate future cash flows discounted at the asset's original effective interest rate. **Losses are recognized in profit or loss** and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment losses on available-for-sale investment securities are recognized by transferring the cumulative loss that has been recognized in other comprehensive income, and presented in the fair value reserve in equity, to profit or loss. **The cumulative loss that is removed from other comprehensive income and recognized in profit or loss** is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized in profit or loss. Charges in impairment provisions attributable to time value are reflected as a component of interest income.

Reversals

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income.

(ii) Non- financial assets

The carrying amounts of Hospital's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are aggregated together into the smallest assets of the Hospital that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or group of assets (the "cash-generating unit, CGU).

Reversals

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

(g) EMPLOYEE BENEFITS

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Hospital pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. In accordance with the **Pensions Reform Act 2004**, contributions are made both by the Hospital and each employee at the rate 7.5% each of the employees' pensionable emoluments. The contributory pension scheme is managed by the pension administrator of staff choice.

Obligations for contributions to the defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Contributions to a defined contribution plan that is due more than 12 months after the end period in which the employees render the service are discounted to their present value.

Payments to defined contribution plans are recognized as an expense as they fall due. Any contributions outstanding at the period end are included as an accrual in the statement of Financial Position.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Hospital's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit plan that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Full provision is made for the obligation in the income statement.

The liability recognized on the statement of financial position in respect of the unfunded defined benefit service scheme is the monetary value of the defined benefit obligation as at reporting date. The defined benefit obligation is calculated annually based on the entitlements staff as defined by the scheme handbook.

(iii) Termination benefits

Termination benefits are recognized as an expense when the Hospital is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Hospital has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Hospital has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(h) PROVISIONS

A provision is recognised if, as a result of past event, the Hospital has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by

discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is of the discount is recognized as finance cost.

(I) SEGMENT REPORTING

An operating segment is a component of the Hospital that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Hospital's other components. All operating segments operating results are reviewed regularly by the Hospital's CMD/CEO to make decisions about resource to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CMD/CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Hospital's Headquarters), head office expenses, and income tax assets and liabilities.

(I) Revenue Recognition

Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognized as a reduction of revenue as the sales are recognized. The timing of the transfers risks and rewards varies depending on the individual terms of the contract of sale. When two or more revenue generating activities or deliverables are sold under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate units of account is based on the relative fair values of each unit. If the fair value of the delivered item is not reliably measurable, then revenue is allocated based on the difference between the total arrangement consideration and the fair value of the undelivered item.

(a) Sale of Products

Revenue from the sale of goods (Medicine/drugs) in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

(b) Sale of Services

Revenue from service such as diagnosis, laboratory Test, scanning and X-ray, surgery, etc is recognized in the period when the service is completed and collectability of the related receivables is reasonably assured.

(c) Interest on Investment

Interest on investment is recognized on accrual basis when the right to receive payment is established.

(d) Dividend

Dividend from investment is recognized on accrual basis when the right to receive payment is established.

(e) Commissions

When the Hospital acts in the capacity of an agent rather than as principal in a transaction, the revenue recognized is the net amount of commission made by the Hospital.

(K) Taxation

(i) Income Tax

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax, education tax and deferred income/capital gains tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it exclude items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Hospital's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

(ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Such asset and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, except where the Hospital is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized based on tax laws and rates that have been enacted at the statement of financial position date. Deferred tax is charged or credited to the consolidated income Statement of Comprehensive Income in which case the deferred tax is also dealt with in equity.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Hospital intends to settle its current tax assets and liabilities on a net basis.

(iii) Value Added Tax

Non-recoverable VAT paid in respect of an expense is expensed. Non-recoverable VAT paid in respect of an item of fixed assets is capitalized as part of the cost of the fixed asset. The net amount owing to or due from the tax authority is included in creditors or debtors.

(iv) Withholding Tax

The withholding Tax credit is used as set-off against income tax payable. Withholding tax credit which is considered irrecoverable is written-off as part of the tax charge for the year.

(I) Finance income and Finance cost

Finance income

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale finance assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Hospital's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, dividend on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs

that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(m) Earnings per share

The Hospital presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Hospital by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprise convertible notes and share options granted to employees.

EKOCORP PLC
STATEMENT OF FINANCIAL POSITION

(NIGERIAN) NAIRA (N'000)

NOTE		JAN - MARCH 2018 UNAUDITED	COMPARATIVE (JAN - DEC) 2017 AUDITED
	NON-CURRENT ASSETS		
1	Property Plant and Equipment	5,934,135	5,882,493
	Abuja Project		0
2	Financial Instruments-Available-for-Sale	500,000	500
	Assets In Transit	0	0
	Prepayment - Rent After more than 1 Year	0	0
	TOTAL NON-CURRENT ASSETS	6,434,135	5,882,993
	CURRENT ASSETS		
3	Stocks	24,829	28,478
4	Debtors and Prepayments	515,112	163,353
5	Cash at Bank and in Hand	14,176	11,372
	Total Current Assets	554,117	203,203
	TOTAL ASSETS	6,988,252	6,086,196
	NON-CURRENT LIABILITIES		
	- Provisions for Liabilities and Charges		
	- Deferred Taxation	959,116	964,815
8	- Staff Retirement Benefit	307,238	292,264
	Total Non-Current Liabilities	1,266,354	1,257,079
	CURRENT LIABILITIES		
	Deposit For Shares Control	118,057	118,057
6	Borrowings	34,818	39,701
6A	Trade and other payables	2,102,541	1,150,367
7	Income Tax Payable	49,852	37,852
	TOTAL LIABILITIES	2,305,268	1,345,977
	TOTAL NET ASSETS	3,571,622	2,603,056
	SHAREHOLDERS' FUNDS		
9	PAID-UP SHARE CAPITAL	249,300	249,300
10	CAPITAL RESERVES:		
	- Share Premium Reserve	475,830	475,830
	- Revaluation of Assets	3,634,933	3,634,932
11	RESERVE FOR BONUS ISSUE	12,375	12,375
12	GENERAL RESERVE/RETAINED EARNINGS	(955,808)	(889,297)
	TOTAL SHAREHOLDERS' FUNDS	3,416,630	3,483,140

Dr. S. F. Kuku
Chairman

FRC/2013/WAN/000000001824

Dr A. Ogunmokin
Acting Chief Medical Officer

FRC/2018/MDCAN/00000018383

Mr Adedayo Abioye
Chief Finance Officer

FRC/2017/ICAN/00000016358

NOTE:

THE ACCOUNT WAS APPROVED BY THE BOARD OF DIRECTORS ON THE 27TH APRIL 2018

EKOCORP PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

NOTE		CURRENT JAN - MARCH 2018 - UNAUDITED	COMPARATIVE JAN - MARCH 2017 - UNAUDITED
13	TURNOVER		
	Turnover - Direct	362,011,233	367,087,014
	Miscellaneous Income	223,500	4,000
	TOTAL REVENUE	362,234,733	367,091,014
14	LESS: DIRECT COST OF TURNOVER		
	Materials / Expenses	74,954,988	60,303,176
	Salaries and Wages	142,641,166	144,627,840
	TOTAL DIRECT COSTS	217,596,154	204,931,016
	LESS: VARIABLE OVERHEADS		
	Electricity	5,272,823	3,987,644
	Diesel	29,937,000	26,967,000
	Cleaning Costs	2,264,795	2,967,497
	Utilities	306,650	417,300
	Water	250,000	446,300
	Repairs & Maintenance - Generators	-	16,000
	Repairs & Maintenance - Equipment	1,671,600	585,470
		39,702,868	35,387,211
	TOTAL VARIABLE OVERHEADS		
	TOTAL CONTRIBUTION	104,935,712	126,772,787
	LESS: OTHER DIRECT OVERHEADS		
	Depreciation - Buildings	1,588,343	855,000
	Depreciation - Hospital Equipment	63,847,500	4,290,000
	Depreciation - Plant & Machineries	1,275,000	331,500
	Rent - Hospital / Clinic	-	366,667
	TOTAL OTHER DIRECT OVERHEADS	66,710,843	5,843,167
	LESS : INDIRECT OVERHEADS		
15	Administrative Expenses	95,273,571	59,361,466
16	Marketing Expenses	5,648,831	5,105,794
17	Financial Expenses	3,590,171	220,731
	TOTAL INDIRECT OVERHEADS	104,512,573	64,687,991
	TOTAL COSTS	428,522,437	310,849,385
	NET PROFIT BEFORE TAX	(66,511,203)	56,237,629
	LESS: INCOME TAX EXPENSES	0	(1,500,000)
	TOTAL PROFIT/(LOSS) FOR THE PERIOD	(66,511,203)	54,737,629
	Earnings Per Share		
	Basic Earnings Per Share (kobo)	-13.34	10.98
	Diluted Earnings Per Share (kobo)	-13.34	10.98
	No of Issued and Fully Paid Ordinary Shares of 50 kobo p	498,600,908	498,600,908
	Paid-up Share Capital (NAIRA)	249,300,454	249,300,454

EKOCORP PLC
STATEMENT OF CASH FLOW
For period ended 31 March, 2018

		(NIGERIAN) NAIRA (N'000)	
DETAILS	CURRENT JAN - MAR 2018 (UNAUDITED)	COMPARATIVE JAN - MAR 2017 (UNAUDITED)	
CASH FLOWS FROM OPERATING STATEMENTS			
Profit/(Loss) before tax		(66,511,203)	55,467,321
ADJUSTMENTS FOR NON-CASH ITEMS			
Depreciation	71,154,142	6,429,000	
Impairment/Amortisation on Intangible Assets			
Finance Cost	3,590,171	220,730	
Employment Benefit (Defined Benefits)	74,925,475	5,641,632	
Employment Benefit (Defined Contributions)	0		
Prior Year Adjustment due to JCMDs Exit Benefit			
Provisions, Accruals & IFRS ADJUSTMENT	675,810	107,134,114	
Total adjustments			119,425,476
Operating Profit before working capital changes		83,834,394	174,892,797
WORKING CAPITAL CHANGES			
Decrease/(Increase) in Inventories	3,919	(11,014,570)	
Decrease/(Increase) in Trade & Other Receivables	6,699,687	(17,563,301)	
Decrease/(Increase) in Prepayments			
(Decrease)/Increase in Staff Pension & Gratuity	(5,786,082)	(31,790,379)	
(Decrease)/Increase in Trade & Other payables	169,957	(13,917,989)	
Cash generated from operating activities		1,087,481	(74,286,239)
TAX PAYMENT			
Income tax savings		84,921,875	100,606,558
Income tax paid	0	0	
Payment on retirement benefits	0	0	
Tax Payment	0	0	0
Net cash used in operating activities		84,921,875	100,606,558
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of assets (Motor Vehicle)	0	0	
(Acquisition/Purchase) of property plant and equipment	0	(60,046,586)	
(Acquisition/Purchase) of hospital equipment in transit			
Increase/Decrease in LongTermPrepaid Rent	0	0	
(Acquisition/Purchase) of intangible assets(computer software)	0	0	
Net Cash inflow/(outflow) from investing activities	0	(60,046,586)	(60,046,586)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Cost	3,590,171	220,730	
Increase / (Decrease) in Finance Lease Facility	0	0	
Increase / (Decrease) in Deposit for Shares		0	
Changes in Directors' Current Accounts	(7,000)	150,682,768	
Dividend Paid	0	0	
Net Proceeds from sales of Investment	0	0	
Net Cash inflow/(outflow) from financing activities	3,583,171	3,583,171	150,903,498
Net increase/(decrease) in cash balances		88,505,045	191,463,470
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS			
Bank and cash balances	(15,961,819)	(15,947,643)	
Bank Overdraft and Loan	954,468	(24,046,465)	
Total Cash and Cash equivalents at the beginning of the period	(15,007,351)	(39,994,108)	
SUB-TOTAL		(15,007,351)	(39,994,108)
CASH BALANCES AT THE END OF THE PERIOD		73,497,694	151,469,362
Bank and cash balances	14,176	27,443,920	
Bank Overdraft and Loan	(34,818)	(14,290,029)	
Total Cash and Cash equivalents at the end of the period	(20,642)	(20,642)	13,153,891
Net Decrease/Increase in Cash and Cash Equivalents	14,986,709	(20,642)	53,147,999

NOTE - ONLY CASH RECEIPTS AND CASH EXPENDITURES WERE CONSIDERED

EKOCORP PLC
SCHEDULE OF CHANGES TO EQUITY

(NIGERIAN) NAIRA (N'000)							
NOTE		Issued Share Capital	Share Premium	Retained Earnings	Asset Revaluation Reserves	Reserve for Bonus	TOTAL
	BALANCE as at 1 Jan 2018	249,300	475,830	(889,296,337)	3,022,531,343	12,375	2,133,972,511
	Total Comprehensive Income for the period			(66,511,538)			(66,511,538)
	Prior Year Adjustment			0			0
	Previous Revenue Surplus Transferred to Earnings						0
	Revenue Reserves						0
	Revaluation Surplus on PPE, net of tax			0			0
	Defined Benefit Plan (Gratuity) net of tax			0			0
	Impairment loss on Trade Debtors, net of tax			0			0
	Impairment loss on Staff Debtors, net of tax			0			0
	Employer's portion of Defined Contribution, net of tax			0			0
	Impairment of Intangible Asset, net of tax			0			0
	Impairment loss on Abuja Project, net of tax			0			0
	BALANCE as at 31st Mar, 2018	249,300	475,830	(955,807,875)	3,022,531,343	12,375	2,067,460,973

EKOCORP PLC
SCHEDULE OF CHANGES TO EQUITY

(NIGERIAN) NAIRA (N'000)							
NOTE		Issued Share Capital	Share Premium	Retained Earnings	Asset Revaluation Reserves	Reserve for Bonus	TOTAL
	BALANCE as at 1 Jan 2017	249,300,454	475,830,181	322,740,548	749,152,049	12,375,000	1,809,398,232
	Total Comprehensive Income for the period			(1,212,036,885)			(1,212,036,885)
	Prior Year Adjustment			0			0
	Previous Revenue Surplus Transferred to Earnings				0		0
	Revenue Reserves						0
	Revaluation Surplus on PPE, net of tax			0			0
	Defined Benefit Plan (Gratuity) net of tax			0			0
	Impairment loss on Trade Debtors, net of tax			0			0
	Impairment loss on Staff Debtors, net of tax			0			0
	Employer's portion of Defined Contribution, net of tax			0			0
	Impairment of Intangible Asset, net of tax			0			0
	Impairment loss on Abuja Project, net of tax			0			0
	BALANCE as at 31st Mar, 2017	249,300,454	475,830,181	(889,296,337)	749,152,049	12,375,000	597,361,347

- 34 -

The statement of significant accounting policies on pages 13 and 14 and the notes on pages 18 to 26 form an integral part of these financial statements.

EKOCORP PLC
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
For The Period Ended 31 March, 2018

For The Period Ended 31 March, 2018											
NOTE		Hospital Land	Hospital Buildings	Abuja Project	Kitchen & Hospital Equipment	Plant & Machinery.	Motor Vehicles	Office Equipment.	Furniture & Fittings.	Library Book	TOTAL
1	<u>Cost/Deemed Cost</u>										
	Balance as at 1/1/2018	2,502,763	635,337	0	2,570,091	51,350	16,700	85,253	43,812	26,681	5,931,987
	Additions During The period	0	0	0	0	0	0	0	105,028	0	105,028
	Disposal During The period	0	0		0	0	0	0	0		0
	Balance as at 31/03/2018	2,502,763	635,337	0	2,570,091	51,350	16,700	85,253	148,840	26,681	6,037,015
	<u>Accumulated Depreciation.</u>										
	Balance as at 1/1/2018	0	0	0	0	0	0	0	0	0	0
	Depreciation During the Tear	0	1,588	0	63,848	1,275	418	13,231	1,519	21,001	102,880
	Disposal During The Year										
	Balance as at 31/03/2018	0	1,588	0	63,848	1,275	418	13,231	1,519	21,001	102,880
	NET BOOK VALUE OF FIXED ASSETS										
	- as at 31 March, 2018	2,502,763	633,749	0	2,506,243	50,075	16,282	72,022	147,321	5,680	5,934,135
	- as at 31 December, 2017	2,502,763	635,337	0	2,553,900	51,000	16,700	73,485	43,628	5,680	5,882,493

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF FINANCIAL ASSETS AVAILABLE FOR SALE
For The Period Ended 31 March, 2018

(NIGERIAN) NAIRA (N'000)

NOTE		31-03-2018 UNAUDITED	COMPARATIVE 31- 12-2017 AUDITED
2	<u>FINANCIAL ASSETS AVAILABLE FOR SALE</u>		
(a)	Total Health Trust		
	- Balance as at 1st January,	0	0
	- Additions During the Year	0	0
	- Disposal During the Year	0	0
	- Balance as at 31 March,	0	0
	<u>OTHER FINANCIAL ASSETS</u>		
(b)	Clearline		
	- Balance as at 1st January,	500,000	500,000
	- Additions During the Year	0	0
	- Disposal During the Year	0	0
	- Balance as at 31 March,	500,000	500,000

- 36 -

The statement of significant accounting policies on pages 13 and 14 and the notes on pages 18 to 26 form an integral part of these financial statements.

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF STAFF RETIREMENT BENEFITS

(NIGERIAN) NAIRA

NOTE	31-03-2018 UNAUDITED	COMPARATIVE AS AT 31-12-1017 (AUDITED)
8	STAFF PENSION (EMPLOYER'S PORTION OF DEFINED CONTRIBUTION): In line with the provisions of the Pension Reform Act 2004, the Company operates a defined contribution pension scheme which is registered with an authorised Pension Funds Administrator (PFA). Staff contributions to the pension scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account. The amount charged in the year is shown below.	
	- Balance B/F	71,890,521 73,529,741
	- Charge during the period	74,925,475 80,273,622
	- Payment during the period	0 (81,912,842)
	TOTAL STAFF PENSION C/F	146,815,996 71,890,521
	STAFF FINAL ENTITLEMENT/GRATUITY Prior to the enactment and implementation of Pension Reform Act (PRA) 2004, the Company operated a gratuity scheme for its employees. Subsequent to the introduction of the PRA, the Company has engaged its staff on the best mode of funding the scheme by an external reputable organisation. Arrangements in this regard are at advance stage of completion. In the meantime and at year-end, the position of the scheme is as indicated below:-	
	- Balance B/F	166,208,007 172,681,632
	- Charge during the period	0 0
	- Payment during the period	5,786,082 (6,473,625)
	- IFRS Adjustment (for underprovision during conversion etc.)	0 0
	TOTAL STAFF GRATUITY C/F	160,421,925 166,208,007
	TOTAL STAFF PENSION AND GRATUITY C/F	307,237,921 238,098,528
- 41 - The statement of significant accounting policies on pages 13 and 14 and the notes on pages 18 to 26 form an integral part of these financial statements.		

EKOCORP PLC
NOTES TO THE ACCOUNTS
STATEMENT OF CURRENT ASSETS

(NIGERIAN) NAIRA (N'000)

NOTE		31-03-2018 UNAUDITED	COMPARATIVE 31-12-2017 AUDITED
3	<u>STOCK OF GOODS</u>		
	Stock & GIT	0	
	Drugs	9,872	13,856
	Consumables	4,483	4,336
	Stationery	2,208	114
	Blood	953	1,304
	Diesel Oil	2,479	261
	C.T. Scan Materials	926	3,748
	Renal Material	418	1,306
	Electrical Materials	333	2,091
	Lab. Consumables	3,157	1,732
	TOTAL STOCKS	24,829	28,748
4	<u>DEBTORS AND PREPAYMENTS</u>		
	Trade Debtors	542,085	163,353
	Staff Debtors	(21,329)	11,372
	Prepayments	(5,644)	28,478
	TOTAL DEBTORS AND PREPAYMENTS	515,112	203,203
5	<u>CASH AND BANK BALANCES</u>		
	Cash at Bank	(6,936)	39,873
	Cash in Hand	21,112	1,624
	Write off of unsubstantiated balances	0	(30,125)
	TOTAL CASH AND BANK BALANCES	14,176	11,372
		554,117	243,323

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF CREDITORS AND ACCRUALS

(NIGERIAN) NAIRA (N'000)

NOTE		31-03-2018 UNAUDITED	COMPARATIVE 31-12-2017
6	CREDITORS AND ACCRUALS: Amount Falling Due within one Year		
	Trade Creditors	298,301	128,344
	Other Creditors	1,127,236	1,022,023
	Staff Creditors (Staff Unpaid Emoluments & Mandatory Refundable Staff Deposits)	0	0
	Bank & Cash Credit Balances	0	-
	Lease Finance Acct Bal	1,194	-
	Provisions & Accruals	675,810	0
	TOTAL CREDITORS AND ACCRUALS	2,102,541	1,150,367
6A	TAXATION		
	PAYE	0	0
	PAYE EXTRA	0	0
	VAT	7	7
	Company Income Tax	40,995	37,852
	Education Tax	0	0
	Withholding Tax Payable	8,850	0
	TOTAL TAXATION	49,852	37,859
7	Bank Overdraft - Fidelity Bank	34,818	39,701
	TOTAL BANK OVERDRAFT	34,818	39,701
	TOTAL CURRENT LIABILITIES	2,187,211	1,227,927
- 43 - The statement of significant accounting policies on pages 13 and 14 and the notes on pages 18 to 26 form an integral part of these financial statements.			

EKOCORP PLC**NOTES TO THE ACCOUNTS****SCHEDULE OF DIRECTORS' CURRENT ACCOUNT (RELATED PARTIES)****(NIGERIAN) NAIRA (N'000)**

NOTE		31-03-2018 UNAUDITED	COMPARATIVE AS AT 31-12-1017 (AUDITED)
7A	<u>DIRECTORS' CURRENT ACCOUNTS</u>		
	Balance as at 1 January,	810,928	810,928
	Net Movement During the Year	-7,000	0
	Balance as at 31 DEC	803,928	810,928
	<u>UNPAID EMOLUMENTS/BENEFITS</u>		
	Estate of Late Dr. A. C. ENELI	68,228	69,228
	Dr. S. F. KUKU (OFR)	412,855	415,855
	Dr. A. A. OBIORA	422,006	425,006
	Chief F. G. A. COLE	4,356	4,356
	Dr. O.A. ODUKOYA	14,540	14,540
	Less: Amount transferred to Share Deposit	(118,057)	(118,057)
	SUB TOTAL	803,928	810,928

- 42 -

The Directors' Current Accounts balance represents amount due mainly to the Joint Chief Medical Directors (JCMDs) as a result of their cumulative unpaid salaries and allowances and also the amount due to them from their share of Management Fees payable to EKOMED until the contract was formally terminated by the Board of Directors effective June 30, 2007 when EKOMED Management Contract was terminated by EKOCORP, the JCMDs were the (joint) equal owners of EKOMED - and the beneficiaries of the Fees payable under the contract. EKOCORP PLC has no legal relationship with EKOMED other than as aforementioned.

EKOCORP PLC
NOTES TO THE ACCOUNTS
CAPITAL AND RESERVES

(NIGERIAN) NAIRA (N'000)

NOTE		JAN - MAR 2018 UNAUDITED	JAN - DEC 2017 AUDITED
9	SHARE CAPITAL		
(i)	- Authorised		
	500,000,000 Ordinary Shares of N0.50 each	500,000,000	500,000,000
	500,000,000 Ordinary Shares of N0.50 each		
(ii)	- Issued and fully paid		
	498,600,908 Ordinary Shares of N0.50 each	249,300,454	249,300,454
	498,600,908 Ordinary Shares of N0.50 each		
10	CAPITAL RESERVES		
	Opening Balance as at January 1,		
	- Share Premium Reserve	475,830,181	475,830,181
	- Revaluation Reserve	0	0
		475,830,181	475,830,181
	Revaluation Reserve transferred to General Reserve	0	0
	Closing Balance as at Dec 31		
	- Share Premium Reserve	475,830,181	475,830,181
	- Revaluation Reserve	0	0
		475,830,181	475,830,181
11	RESERVE FOR BONUS ISSUE		
	Balance as at January 1,	12,375,000	12,375,000
	Transfer from Share Premium Reserve in the Year as Provision for Bonus Issue	0	0
	Provision Utilised During the Year	0	0
	Closing Balance as at Dec 31	12,375,000	12,375,000

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF DEFERRED ASSETS

(NIGERIAN) NAIRA (N'000)

NOTE		31-03-2018 UNAUDITED	COMPARATIVE AS AT 31-12-2017 AUDITED
13	DEFERRED TAX ASSETS		
	Deferred Tax effect on impairment of Trade Debtors	0	0
	Deferred Tax effect on impairment on Staff Debtors	2,080	2,080
	Deferred Tax effect on Defined Benefits Liability	70,731	70,731
	Deferred Tax effect on Defined Contribution Liability	0	0
	Deferred Tax effect on impairment on unutilised capital allowances	94,044	94,044
	Deferred Tax effect on impairment of fiscal losses	257,332	257,332
	TOTAL DEFERRED TAX ASSETS	424,187	424,187

4 EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF DEFERRED TAXATION - LIABILITIES

(NIGERIAN) NAIRA (N'000)

NOTE		CURRENT JAN - MARCH 2018	COMPARATIVE 2017
	DEFERRED TAXATION		
	The movement on the deferred taxation account during the year was as follows:		
	- Balance b/forward	959,116	985,121
	- Charge / (written back) in the year	0	0
	- Deferred Tax on Revaluation of Lands/ Building & Abuja / Project	0	0
	- Deferred Tax on Impairment Reversal	0	0
	TOTAL DEFERRED TAX LIABILITIES	959,116	985,121

NOTE **EKOCORP PLC**

13 SCHEDULE OF TURNOVER	
	CURRENT JAN - MAR 2018 UNAUDITED NIGERIAN) NAIRI COMPARATIVE JAN - MAR 2017 UNAUDITED
GENERAL MEDICAL PRACTICE	23,642,077
MEDICAL	31,581,554
NURSING	21,167,445
O & G	43,639,353
CAPITATION	30,518,623
PAEDIATRIC	43,459,697
RADIOLOGY	5,771,625
PHARMACY	11,806,065
LABORATORY	62,275,107
MORTUARY	30,863,772
FOOD SERVICE UNIT	5,614,400
SURGERY	10,981,500
CT SCAN	24,278,025
RADIO THERAPY/ ONCOLOGY	6,692,600
THEATRE	30,431,000
INTENSIVE CARE UNITS	2,709,500
TOTAL DISCOUNT ALLOWED & COMMISSION	5,296,750
TOTAL TURNOVER	
	362,011,233 367,087,014

NOTE **EKOCORP PLC**

14	DIRECT COST OF SALES	
	CURRENT (Jan - Mar 2018) UNAUDITED	COMPARATIVE (Jan - Mar 2017) UNAUDITED
14.1 - COST OF MATERIALS / DRUGS CONSUMED		
MEDICAL	6,827,650	2,199,850
NURSING	6,159,820	4,696,930
O & G	2,000,417	1,359,343
PEADIATRIC	-	294,250
RADIOLOGY	-	40,000
STAND ALONE	58,546,291	50,283,073
SURGERY	1,420,810	1,319,730
HMO	-	110,000
LAB CONSUMABLES		
TOTAL COST OF MATERIAL / DRUGS CONSUMED	74,954,988	60,303,176
14.2 - DIRECT COST OF SALARIES & WAGES		
SALARIES & WAGES	142,641,166	144,627,840
TOTAL DIRECT COST OF SALARIES & WAGES	142,641,166	144,627,840
14.3 DIRECT OPERATING & MAINTENANCE OVERHEADS		
REPAIRS & MTCE-HOSPITAL EQUIPMENT	207,000	585,470
REPAIRS & MTCE-PLANT & EQUIPMENT	1,434,600	491,250
REPAIRS & MTCE-KITCHEN	30,000	-
ELECTRICITY	5,272,823	3,987,644
REPAIRS & MTCE-GENERATORS	-	16,000
DIESEL OIL	29,937,000	26,967,000
WATER	250,000	446,300
CLEANING COST	2,264,795	2,967,497
UTILITIES	306,650	417,300
RENT - HOSPITAL / CLINICS	-	366,667
OTHER COST OF OPERATION		
TOTAL DIRECT OPERATING & MAINTENANCE OVERHEAD	39,702,868	36,245,128
14.4 - DEPRECIATION CHARGES (MEDICAL ASSETS)		
DEPRECIATION CHARGES-BUILDING	1,588,343	855,000
DEPRECIATION CHARGES-HOSPITAL EQUIPMENT	63,847,500	4,290,000
DEPRECIATION CHARGES-PLANT & MACHINERIES	1,275,000	331,500
TOTAL DEPRECIATION CHARGES (MEDICAL ASSETS)	66,710,843	5,476,500
TOTAL COST OF SALES	324,009,864	246,652,645

EKOCORP PLC
SCHEDULE OF OPERATING EXPENSES

NOTE			
15	OPERATING EXPENSES		(NIGERIAN) NAIRA
		CURRENT JAN - MAR 2018 UNAUDITED	COMPARATIVE JAN - MAR 2017 UNAUDITED
	PERSONNEL COST		
	Salaries & Wages (Finance and Administration)	30,993,944	25,493,040
	Other Staff Related Costs	-	-
	Leave Allowance	723,697	469,593
	Staff Recruitment, Training & Conference.	165,000	944,481
	Staff Welfare, Safety & Uniform	13,500	-
	Industrial Training Fund	1,506,862	559,634
	Subscription-Medical Personnel	354,685	564,311
	Long Service Award	-	-
	XMAS Party	-	-
	TOTAL PERSONNEL COST	33,757,687	28,031,059
	OTHER OPERATING EXPENSES		
	Repairs & Mtce-Land & Building	563,640	1,006,520
	Repairs & Mtce-Computer Equipment	963,400	70,650
	Repairs & Mtce-Furniture & Fittings	1,109,200	1,564,930
	Repairs & Mtce-Motor Vehicles	499,600	767,350
	Repairs & Mtce-Office Equipments	293,000	335,400
	Repairs & Mtce-Households	-	-
	Internet Subscriptions	1,574,940	-
	Director's Sitting Allowance	3,275,000	-
	Corporate Expenses (Board Committee Expenses)	-	-
	Insurance	-	8,333
	Electricity (Admin)	-	-
	Signage Cost	20,000	-
	Security Expenses	2,936,800	2,569,000
	Printing & Stationery	2,409,330	3,234,799
	Postages, Tele, Fax, E-Mail & Internet	985,598	757,340
	News, Journal & Periodics	99,400	110,650
	Land Use Charge	18,000	68,536
	Petrol Cost	31,500	163,350
	Donations & Gifts	630,000	262,300
	Overseas Travels	-	-
	Local Travels	1,145,000	1,488,340
	Entertainment	277,850	84,745
	Registration & Licensing	1,368,800	742,291
	Filing/Listing Fees (SEC, NSE, CAC, ETC.)	907,200	907,200
	Audit Fees	-	2,100,000
	Legal & Sec Expenses	355,000	40,000
	Other Prof. Charges	9,250,000	830,000
	Car Park Expenses	-	-
	Bad Debt	-	-
	Commission / Discount	-	-
	Rent, Rates & Levies	625,000	858,333
	CSCS-Eligibility/Domiciliary Exps	-	-
	IFRS Charges	-	-
	Clearing & Forwarding	-	-
	Miscellaneous Expenses	608,770	-
	Hotel & Accommodation	-	-
	Penalties & Fines	-	310,000
	Directors Fees	-	-
	TOTAL OTHER OPERATING EXPENSES	29,947,027	18,280,067
	PENSION AND GRATUITY		
	Pension	21,339,475	12,097,840
	Gratuity	5,786,082	-
	TOTAL PENSION AND GRATUITY	27,125,557	12,097,840
	DEPRECIATION CHARGES (ADMINISTRATION'S ASSETS)		
	Depreciation charges - Office Equipment	2,506,808	277,500
	Depreciation charges - Furniture & Fittings	1,518,992	600,000
	Depreciation charges - Computer Equipment	-	75,000
	Depreciation charges - Motor Vehicle	417,500	-
	TOTAL DEPRECIATION CHARGES (ADMIN ASSETS)	4,443,299	952,500
	TOTAL OPERATING EXPENSES	95,273,571	59,361,466

EKOCORP PLC
SCHEDULE OF MARKETING
EXPENSES /
COST OF FUND

NOTE			(NIGERIAN) NAIRA
	MARKETING EXPENSES / COST OF FUND	MAR 2018 (UNAUDITED)	MAR 2017 (UNAUDITED)
16	MARKETING EXPENSES		
	Advertising & Publicity	308,594	433,393
	Commission & Discount	5,041,438	4,330,401
	Business Development	-	
	Marketing Expenses	298,800	342,000
	TOTAL MARKETING EXPENSES	5,648,831	5,105,794

EKOCORP PLC
SCHEDULE OF MARKETING
EXPENSES /
COST OF FUND

NOTE		(NIGERIAN) NAIRA	
		MAR 2018 (UNAUDITED)	MAR 2017 (UNAUDITED)
	MARKETING EXPENSES / COST OF FUND		
16	MARKETING EXPENSES		
	Advertising & Publicity	308,594	433,393
	Commission & Discount	5,041,438	4,330,401
	Business Development	-	
	Marketing Expenses	298,800	342,000
	TOTAL MARKETING EXPENSES	5,648,831	5,105,794