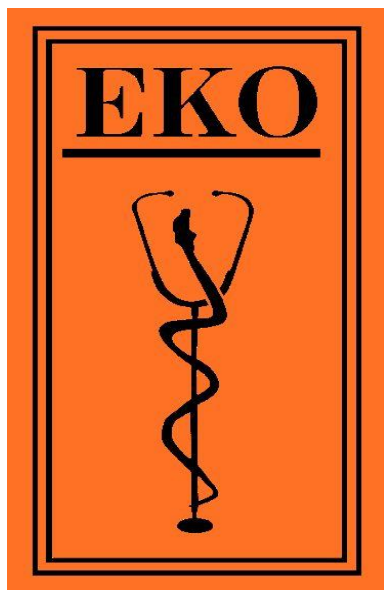




EKOCORP PLC

UNAUDITED FINANCIAL
STATEMENTS FOR THE
QUARTER ENDED

JUNE 30, 2019

EKOCORP PLC

RESULT AT A GLANCE

Major Revenue and Appropriation Account Items for the quarter/year ended

	30-Jun-19	31-Dec-18	
	UNAUDITED	AUDITED	% CHANGE
	N'000	N'000	
Turnover	329,674	1,472,720	(77.6)
Profit/(Loss) Before Taxation	(32,383)	(214,651)	(84.9)
Taxation (Provision)	-	(102,733)	
Total Profit/(Loss) after Taxation	(32,383)	(328,468)	(90.1)
Profit / (Loss) Retained	(32,383)	(328,468)	(90.1)
<u>Major Statement of Financial Position Items</u>			
Share Capital - Authorised	500,000	500,000	
Paid-up Share Capital	249,300	249,300	
Total Shareholders' Fund	3,056,946	3,154,672	(3.1)
Total Assets	6,390,886	5,953,075	7.4
Earnings per share (in kobo)	(6.49)	(65.88)	(90.1)
Net Assets per Share (in kobo)	1,281.77	1,193.96	7.4
Norminal Value per Share (in kobo)	50	50	
No. of Ord Shares	498,600	498,600	
Paid-up share capital	249,300	249,300	

EKOCORP PLC

RESULT AT A GLANCE - 2ND QUARTER

Major Revenue and Appropriation Account Items for the quarter ended

	30-Jun-19	30-Jun-18	%
	UNAUDITED	UNAUDITED	CHANGE
	N'000	N'000	
Turnover	329,674	409,194	(19.4)
Profit/(Loss) Before Taxation	(32,383)	(38,761)	(16.5)
Taxation (Provision)	-	-	
Total Profit/(Loss) after Taxation	(32,383)	(38,761)	(16.5)
Profit / (Loss) Retained	(32,383)	(38,761)	(16.5)
<u>Major Statement of Financial Position Items</u>			
Share Capital - Authorised	500,000	500,000	
Paid-up Share Capital	249,300	249,300	
Total Shareholders' Fund	3,056,946	3,154,672	(3.1)
Total Assets	6,373,982	5,953,075	7.1
Earnings per share (in kobo)	(6.49)	(7.77)	(16.5)
Net Assets per Share (in kobo)	1,278.38	1,193.96	7.1
Norminal Value per Share (in kobo)	50	50	
No. of Ord Shares	498,600	498,600	
Paid-up share capital	249,300	249,300	

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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 Company in 1977 and became Eko Hospitals Limited on February 9, 1982. In view of the desire to make the public beneficial owner of the Company, 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 January 3, 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 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 statements 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) Use of estimates and judgments

The preparation of the financial statements in conformity with **IFRS** requires management to make judgments, 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 judgments 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

(d) Functional and presentation currency

These financial statements are presented in Naira (₦), which is the company's functional currency. All financial information presented in Naira has not been rounded to the nearest figure.

Significant Accounting Policies

The accounting policies set out below have been applied in preparing the financial statements for the period ended June 30, 2019 unless otherwise indicated.

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

(a) Foreign Currency

Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency (which is also the presentation currency) of the company 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 company 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 company becomes a party to the contractual provisions of the instrument.

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

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 and cash and cash equivalents.

Trade & Other Receivables

Trade receivables are stated at original invoice value less allowance for doubtful debts. Allowances are made where there is an evidence of risk of non-recovery, taking into account ageing, previous experience and past records of the customer.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised costs using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is an evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or delinquency in payment, are indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognized in the statement of comprehensive income within administrative expenses.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of the estimated cash flows discounted at the original effective interest rate. Changes to this provision are recognized under administrative expenses. When a trade receivable is uncollectible, it is written off against the provision for trade receivables. Any recovery of amounts for which a provision allowance was made are credited to other income.

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 company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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 Company'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 company 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 company 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 Company 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 company 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 directly 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 Company, 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	5%
(d) Motor Vehicles	20%
(e) Office Equipment	10%
(f) Furniture and Fittings	10%

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 Company and have finite useful live are measured at cost less accumulate 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 live of intangible assets, other than goodwill, from the that they 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 Software	-	3 years
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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 indicates 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 company on terms that the Company 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 Company 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 Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment 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 remove 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 Company'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 Company 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 Company 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 Company and each employee at the rate of 10% and 8% respectively from 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 Company'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 Company 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 Company 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 Company 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 Company 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 Company 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 Company's other components. All operating segments operating results are reviewed regularly by the Company's Chief Medical Officer/Chief Executive Officer (CMO/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 CMO/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 Company's Headquarters), head office expenses, and income tax assets and liabilities.

(j) 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 Company 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 Company.

(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 excludes 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 Company'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 Company 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 Company 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 Company'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 Company 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 Company 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

As at

	NOTES	30-Jun-19 UNAUDITED N'000	31-Dec-18 AUDITED N'000
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	5,933,991	5,652,111
Intangible Assets - Computer Software	2	24,965	22,335
Financial Instruments: Available-for-Sale	2A	500	500
		5,959,456	5,674,946
CURRENT ASSETS			
Inventories	3	54,593	50,367
Trade and Other Receivables	4	286,712	212,842
Cash and Cash Equivalents	5	73,221	14,920
		414,526	278,129
TOTAL ASSETS		6,373,982	5,953,075
CURRENT LIABILITIES			
Trade and Other Payables	8	529,273	463,225
Bank Borrowings	7	82,123	61,218
Deposit for Shares		118,057	118,057
Income Tax Payable		42,053	61,603
		771,506	704,103
NON-CURRENT LIABILITIES			
Deferred Taxation	9	964,815	964,815
Bank Borrowings	7	426,500	-
Due to Related Parties	10	795,689	795,689
Employee Benefit Obligations	11	358,526	333,796
Total Non-Current Liabilities		2,545,530	2,094,300
TOTAL LIABILITIES		3,317,036	2,798,403
NET ASSETS		3,056,946	3,154,672
SHAREHOLDERS' FUNDS:			
Share Capital	12	249,300	249,300
Share Premium	13	475,830	475,830
Revaluation Reserve	14	3,634,932	3,634,932
Reserve for Bonus Issues	15	12,375	12,375
Retained Earnings	16	(1,315,491)	(1,217,765)
TOTAL SHAREHOLDERS' FUNDS		3,056,946	3,154,672

The financial statements and the accompany notes were approved by the Board of Directors on 26 July, 2019 and signed on its behalf by:

DR. SONNY F. KUKU, OFR
FRC/2013/WAN/000000001824

CHAIRMAN

DR. ADEGBITE OGUNMOKUN
FRC/2018/MDCAN/00000018383

CHIEF MEDICAL OFFICER/Ag.CEO

OLUSOLA M. BABALOLA
FRC/2016/ICAN/00000011011

CHIEF FINANCE OFFICER

EKOCORP PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED

	NOTE	30-Jun-19 UNAUDITED N'000	30-Jun-18 UNAUDITED N'000	30-Jun-19 YTD N'000	30-Jun-18 YTD N'000
Revenue	15	329,674	409,194	658,995	772,822
Cost of Sales		(269,136)	(332,003)	(567,294)	(653,481)
GROSS PROFIT		60,538	77,191	91,701	119,341
Operating Expenses	17,18	(89,763)	(115,580)	(184,954)	(214,892)
Other Operating Income	20	363	3,020	1,126	3,244
(LOSS)/PROFIT FROM OPERATIONS		(28,862)	(35,369)	(92,127)	(92,307)
Finance Expenses	19	(3,521)	(3,392)	(5,599)	(6,984)
(LOSS)/PROFIT BEFORE TAXATION		(32,383)	(38,761)	(97,726)	(99,291)
Tax Expense		-	-	-	-
(LOSS)/PROFIT FOR THE QUARTER		(32,383)	(38,761)	(97,726)	(99,291)
Basic Earnings Per Share (kobo)		(6.5)	(7.8)	(19.6)	(19.9)
No of issued and fully paid Ordinary Shares of 50 kobo per share as at quarter-end		498,601	498,601	498,601	498,601
Paid-up Share Capital (Naira)		249,300	249,300	249,300	249,300

EKOCORP PLC
STATEMENT OF CASH FLOW
FOR THE PERIOD/YEAR ENDED

	30-Jun-19	31-Dec-18
	UNAUDITED	AUDITED
	N'000	N'000
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before tax	(97,726)	(328,468)
<u>Adjustments for Non-cash Items:</u>		
Depreciation of Property, plant & equipment	79,325	290,216
Interest on finance lease	4,491	2,406
Interest on term loan	-	2,264
Income tax expense	-	102,733
Operating Profit before working capital changes	(13,910)	69,151
<u>Working Capital Changes:</u>		
Decrease/(Increase) in inventories	(4,226)	(21,889)
Decrease/(Increase) in trade & other receivables	(68,690)	(49,489)
(Decrease)/Increase in trade & other payables	66,048	108,546
Increase in employees' benefit obligations	24,730	41,532
Cash Generated from Operations	(20,778)	147,851
Income taxes paid	-	(78,981)
Net Cash Generated from Operating Activities	(20,778)	68,870
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Acquisition of Property, Plant and Equipment	(361,205)	(59,834)
Acquisition of Intangible Asset (Computer Software)	(2,630)	(22,335)
Net Cash Inflow/(Outflow) from Investing Activities	(363,835)	(82,169)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance Lease Obtained	426,951	29,945
Repayment of Loan	(7,500)	(6,005)
Interest Paid	(4,491)	(2,264)
Net Cash Inflow from Financing Activities	414,960	21,676
Net increase/(decrease) in Cash Balances	30,347	8,377
<u>Cash & Cash Equivalents at the Beginning of the Period:</u>		
Bank and Cash Balances	14,920	11,372
Bank Overdraft	(33,678)	(38,507)
Cash & Cash Equivalents at the End of the Period:	11,589	(18,758)
<u>Represented by:</u>		
Bank and Cash Balances	73,221	14,920
Bank Overdraft	(61,632)	(33,678)
	11,589	(18,758)

EKOCORP PLC

STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE PERIOD ENDED MARCH 31

	Issued Share Capital	Share Premium	Revaluation Reserves	Reserve for Bonus Issues	Retained Earnings	TOTAL
NOTES	12	13	14	15	16	
	N'000	N'000	N'000	N'000	N'000	N'000
BALANCE as at 1 January, 2019	249,300	475,830	3,634,932	12,375	(1,217,765)	3,154,672
Total Comprehensive Income for the period	-	-	-	-	(97,726)	(97,726)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 30 June, 2019	249,300	475,830	3,634,932	12,375	(1,315,491)	3,056,946
BALANCE as at 1 January, 2018	249,300	475,830	3,634,932	12,375	(889,297)	3,483,140
Total Comprehensive Income for the period	-	-	-	-	(328,468)	(328,468)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 31 December, 2018	249,300	475,830	3,634,932	12,375	(1,217,765)	3,154,672

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements

EKOCOR PLC
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT JUNE 30, 2019

NOTE 1

	Hospital Land N'000	Buildings N'000	Hospital Equipment N'000	Plant & Machinery N'000	Motor Vehicles N'000	Office Equipment N'000	Furniture & Fittings N'000	Library Books N'000	Capital Work- in-Progress N'000	TOTAL N'000
<u>Cost/Valuation</u>										
Balance as at 1/1/2019	2,502,763	635,337	2,567,132	61,248	16,700	107,651	45,816	26,681	-	5,963,328
Additions during the period	-	2,060	15,969	-	-	2,910	320	-	339,946	361,205
Transfer to Computer Software	-	-	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-	-	-
Balance as at 30/6/2019	2,502,763	637,397	2,583,101	61,248	16,700	110,561	46,136	26,681	339,946	6,324,533
<u>Accumulated Depreciation</u>										
Balance as at 1/1/2019	-	6,354	256,506	5,610	3,339	8,615	4,456	26,337	-	311,217
Charged during the period	-	3,176	64,275	3,062	836	5,373	2,259	344	-	79,325
Disposal during the period	-	-	-	-	-	-	-	-	-	-
Balance as at 30/6/2019	-	9,530	320,781	8,672	4,175	13,988	6,715	26,681	-	390,542
NET BOOK VALUE OF PPE										
- as at 30 June 2019	2,502,763	627,867	2,262,320	52,576	12,525	96,573	39,421	-	339,946	5,933,991
<u>Cost/Valuation</u>										
Balance as at 1/1/2018	2,502,763	635,337	2,553,900	51,000	16,700	73,485	43,628	26,681	-	5,903,494
Additions during the year	-	-	13,232	10,248	-	34,166	2,188	-	-	59,834
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31/12/2018	2,502,763	635,337	2,567,132	61,248	16,700	107,651	45,816	26,681	-	5,963,328
<u>Accumulated Depreciation</u>										
Balance as at 1/1/2018	-	-	-	-	-	-	-	21,001	-	21,001
Charged during the year	-	6,354	256,506	5,610	3,339	8,615	4,456	5,336	-	290,216
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31/12/2018	-	6,354	256,506	5,610	3,339	8,615	4,456	26,337	-	311,217
NET BOOK VALUE OF PPE										
- as at 31 December 2018	2,502,763	628,983	2,310,626	55,638	13,361	99,036	41,360	344	-	5,652,111

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC
SCHEDULE OF INTANGIBLE ASSETS
AS AT JUNE 30, 2019

	Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
<u>Cost/Valuation</u>			
Balance as at 1/1/2019	33,059	-	33,059
Additions during the period	2,630	-	2,630
Transfer to Work in Progress	(22,335)	22,335	-
Disposal during the period	-	-	-
Balance as at 30/6/2019	13,354	22,335	35,689
<u>Accumulated Amortisation</u>			
Balance as at 1/1/2019	10,724	-	10,724
Charged during the period	-	-	-
Disposal during the period	-	-	-
Balance as at 30/6/2019	10,724	-	10,724
NET BOOK VALUE			
- as at 30 June 2019	2,630	22,335	24,965

	Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
<u>Cost/Valuation</u>			
Balance as at 1/1/2018	10,724	-	10,724
Additions during the year	22,335	-	22,335
Disposal during the year	-	-	-
Balance as at 31/12/2018	33,059	-	33,059
<u>Accumulated Amortisation</u>			
Balance as at 1/1/2018	10,724	-	10,724
Charged during the year	-	-	-
Disposal during the year	-	-	-
Balance as at 31/12/2018	10,724	-	10,724
NET BOOK VALUE OF PPE			
- as at 31 December 2018	22,335	-	22,335

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC

SCHEDULE OF FINANCIAL ASSETS AVAILABLE FOR SALE

AS AT

	NOTE	30-Jun-19 N'000	31-Dec-18 N'000
<u>FINANCIAL ASSETS: AVAILABLE-FOR-SALE</u>	2		
Clearline	(A)		
- Opening Balance		500	500
- Additions During the Quarter		-	-
- Disposal During the Quarter		-	-
- Closing Balance		500	500

Unquoted available-for-sale equities are recognised at cost since their fair value cannot be readily be estimated. There is no market for this investment and EKOCORP PLC intends to hold it for the

EKOCORP PLC

SCHEDULE OF BANK BORROWINGS

AS AT

	NOTE	30-Jun-19 UNAUDITED N'000	31-Dec-18 UNAUDITED N'000
<u>BANK BORROWINGS - Current Portion</u>	7		
Fidelity Bank Finance Lease		20,491	27,540
Bank Overdraft		61,632	33,678
		82,123	61,218
<u>BANK BORROWINGS - Non-Current Portion</u>			
Development Bank Overdraft		22,500	-
Development Bank Finance Lease		404,000	-
TOTAL		426,500	-

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC
STATEMENT OF CURRENT ASSETS
AS AT

	NOTE	30-Jun-19 UNAUDITED N'000	31-Dec-18 AUDITED N'000
<u>INVENTORIES</u>	3		
Drugs		29,969	28,558
Consumables		11,952	5,433
Stationery		1,364	2,132
Blood		952	186
Diesel		2,780	4,264
C.T. Scan Materials		1,064	3,131
Renal Material		385	1,340
Electrical Materials		1,571	2,295
Dental		545	-
Optamology		586	-
Lab. Consumables		3,425	3,028
		54,593	50,367
<u>TRADE & OTHER RECEIVABLES</u>	4		
Trade Receivables		243,499	173,585
Staff Receivables		10,519	10,065
Receivable from Impala Services		2,179	2,179
Withholding Tax Receipts		11,408	11,408
Receivable from former CMD/CEO		-	6,958
Contract Assets		-	2,375
Other Receivables		3,508	746
Prepayments		15,599	5,526
		286,712	212,842
<u>CASH AND BANK BALANCES</u>	5		
Cash at Bank		69,314	14,497
Cash in Hand		3,907	423
		73,221	14,920

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC
SCHEDULE OF TRADE & OTHER PAYABLES
AS AT

		30-Jun-19	31-Dec-18
	NOTE	UNAUDITED	UNAUDITED
<u>TRADE & OTHER PAYABLES</u>	8	N'000	N'000
Trade Payables		178,613	190,737
Other Payables	8B	286,387	221,951
Other Payables - tax	8A	64,273	50,537
		<u>529,273</u>	<u>463,225</u>
 <u>OTHER PAYABLES - TAX</u>	 8A		
PAYE		50,465	37,165
VAT		257	27
Education Tax		-	-
Withholding Tax Payable		13,551	13,345
		<u>64,273</u>	<u>50,537</u>
 <u>OTHER PAYABLES:</u>	 8B		
Accruals		7,370	17,503
Staff Payables		171,380	125,981
Industrial Training Fund		44,089	40,707
National Housing Fund		275	275
Education Trust Fund		-	751
Financial Reporting Council of Nigeria		7,255	-
CSCS PLC		1,657	-
The Nigerian Stock Exchange		3,462	-
Staff Terminal Benefits		26,495	13,871
Clinical Training Fund		1,541	-
NSITF - Workmen's Compensation		18,666	18,666
Unclaimed Dividend Returned		4,197	4,197
Other Payables		-	-
		<u>286,387</u>	<u>221,951</u>

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC

SCHEDULE OF DEFERRED TAX LIABILITIES

AS AT		30-Jun-19	31-Dec-18
The movement on the deferred taxation account during the period	NOTE	N'000	N'000
were as follows:	9		
- Balance at the beginning of the period		1,389,002	985,121
- Charge / (written back) in the period			-
- Deferred Tax on Revaluation of Land & Building		-	403,881
- Deferred Tax on Impairment Reversal		-	-
- Balance at the end of the period		1,389,002	1,389,002

SCHEDULE OF DEFERRED TAX ASSETS

AS AT		30-Jun-19	31-Dec-18
	NOTE	N	N
Balance at the beginning of the period	9	424,187	424,187
Adjustments:			
Deferred Tax effect on impairment of Trade Debtors		-	-
Deferred Tax effect on impairment on Staff Debtors		-	-
Deferred Tax effect on Defined Benefits Liability		-	-
Deferred Tax effect on Defined Contribution Liability		-	-
Unutilised Capital Allowance		-	-
Fiscal Losses		-	-
Balance at the end of the period		424,187	424,187
NET DEFERRED TAX LIABILITIES		964,815	964,815

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC**SCHEDULE OF DUE TO RELATED PARTIES - DIRECTORS' CURRENT ACCOUNTS**

AS AT		30-Jun-19	31-Dec-18
<u>DIRECTORS' CURRENT ACCOUNTS</u>	NOTE	N'000	N'000
Opening Balance	10	795,689	795,689
Net Movement During the Quarter		-	-
Closing Balance		<u>795,689</u>	<u>795,689</u>

UNPAID EMOLUMENTS/BENEFITS

Estate of Late Dr. A. C. ENELI	41,612	41,612
Dr. S. F. KUKU (OFR)	402,315	402,315
Dr. A. A. OBIORA	412,615	412,615
Chief F. G. A. COLE	4,356	4,356
Dr. O.A. ODUKOYA	-	-
Share of EKOMED Contract Fees (Founders)	52,848	52,848
Less: Amount Transferred to Deposit for Shares	(118,057)	(118,057)
SUB TOTAL	<u>795,689</u>	<u>795,689</u>

The statement of significant accounting policies on pages 4 to 15 and the notes on pages 16 and subsequently form an integral part of these financial statements.

EKOCORP PLC
SCHEDULE OF STAFF RETIREMENT BENEFITS

DEFINED CONTRIBUTION PLAN:

AS AT	NOTE	30-Jun-19 N'000	31-Dec-18 N'000
	8		
- Balance at the beginning of the period		113,841	71,230
- Deductions during the period		24,729	43,202
- Remittances during the period		-	(591)
- Balance at the end of the period		138,570	113,841

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.

DEFINED BENEFIT OBLIGATIONS:

AS AT	NOTE	30-Jun-19 N	31-Dec-18 N
	8		
- Balance at the beginning of the period		219,955	221,034
- Charged during the period		-	-
- Payment during the period		(1)	(1,079)
- Balance at the end of the period		219,956	219,955
TOTAL STAFF PENSION AND GRATUITY C/F		358,526	333,796

The company discontinued its defined benefits plan effective June 30, 2015. This amount due to staff as at that period will be paid to them when they eventually leave the company or resign.

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EKOCORP PLC
SCHEDULE OF TURNOVER

for the period ended	30-Jun-19 UNAUDITED N'000	30-Jun-18 UNAUDITED N'000	% CHANGE	30-Jun-19 YTD N'000	30-Jun-18 YTD N'000	% CHANGE	QTR N'000	YTD N'000
GENERAL MEDICAL PRACTICE	17,032	25,319	-32.7%	34,504	50,578	-31.8%	(8,287)	(16,074)
MEDICAL	22,583	20,113	12.3%	45,391	36,591	24.0%	2,470	8,800
NURSING	41,298	65,031	-36.5%	73,779	100,301	-26.4%	(23,733)	(26,522)
O & G	23,322	18,256	27.7%	40,564	37,922	7.0%	5,066	2,642
CAPITATION	37,042	37,042	0.0%	74,084	74,084	0.0%	-	-
PAEDIATRIC	3,355	4,547	-26.2%	6,502	8,658	-24.9%	(1,192)	(2,156)
RADIOLOGY	15,698	17,927	-12.4%	29,297	36,243	-19.2%	(2,229)	(6,946)
PHARMACY	72,138	79,568	-9.3%	138,605	146,634	-5.5%	(7,430)	(8,029)
LABORATORY	32,433	39,233	-17.3%	63,531	73,913	-14.0%	(6,800)	(10,382)
MORTUARY	5,584	2,126	162.7%	8,027	5,575	44.0%	3,458	2,452
FOOD SERVICE UNIT	12,057	14,902	-19.1%	23,584	26,781	-11.9%	(2,845)	(3,197)
SURGERY	26,069	32,354	-19.4%	60,454	68,960	-12.3%	(6,285)	(8,506)
CT SCAN	5,590	5,116	9.3%	11,227	9,995	12.3%	474	1,232
RADIOTHERAPY/ ONCOLOGY	3,407	41,767	-91.8%	31,457	81,517	-61.4%	(38,360)	(50,060)
THEATRE	1,378	2,728	-49.5%	2,552	4,909	-48.0%	(1,350)	(2,357)
INTENSIVE CARE UNIT (ICU)	10,688	3,165	237.7%	15,437	10,161	51.9%	7,523	5,276
TOTAL TURNOVER	329,674	409,194	-19.4%	658,995	772,822	-14.7%	(79,520)	(113,827)

EKOCORP PLC
SCHEDULE OF OTHER OPERATING INCOME

FOR THE PERIOD ENDED	30-Jun-19 UNAUDITED N'000	30-Jun-18 UNAUDITED N'000	% CHANGE	30-Jun-19 YTD N'000	30-Jun-18 YTD N'000	% CHANGE	QTR N'000	YTD N'000
Dividend Income	-	-	0.0%	-	-	0.0%	-	-
Interest Income	155	-	#DIV/0!	155	-	#DIV/0!	155	155
Miscellaneous Income	208	3,020	-93.1%	971	3,244	-70.1%	(2,812)	(2,273)
	363	3,020	-88.0%	1,126	3,244	-65.3%	(2,657)	(2,118)

EKOCORP PLC

DIRECT COST OF SALES

FOR THE QUARTER ENDED

	NOTE 16	30-Jun-19 UNAUDITED N'000	30-Jun-18 UNAUDITED N'000	% CHANGE	30-Jun-19 YTD N'000	30-Jun-18 YTD N'000	% CHANGE
<u>COST OF MATERIALS / DRUGS CONSUMED:</u>							
Medical		2,146	4,736	-54.7%	5,379	8,402	-36.0%
Nursing		(5,425)	6,646	-181.6%	(224)	12,807	-101.7%
O & G		1,407	2,363	-40.5%	9,120	4,364	109.0%
Paediatric		-	-	0.0%	-	-	0.0%
Radiology		-	-	0.0%	-	-	0.0%
Stand Alone		48,907	66,707	-26.7%	91,336	125,252	-27.1%
Surgery		1,247	2,601	-52.1%	3,572	4,628	-22.8%
HMO		-	80	-100.0%	-	80	-100.0%
		48,282	83,133	-41.9%	109,183	155,533	-29.8%
<u>DIRECT COST OF SALARIES & WAGES</u>							
Salaries & Wages		153,711	141,138	8.9%	312,304	283,802	10.0%
		153,711	141,138	8.9%	312,304	283,802	10.0%
<u>DIRECT OPERATING & MAINTENANCE OVERHEADS</u>							
Repair & Maintenance - Hospital Equipment		790	1,721	-54.1%	2,878	1,928	49.3%
Repair & Maintenance - Plant & Equipment		514	189	172.0%	1,769	1,624	8.9%
Repair & Maintenance - Kitchen Equipment		90	160	-43.8%	90	190	-52.6%
Electricity & Lighting		7,706	5,594	37.8%	14,570	10,867	34.1%
Generator Diesel		16,723	23,221	-28.0%	43,619	53,158	-17.9%
Water		358	487	-26.5%	578	737	-21.6%
Cleaning Expenses		2,311	418	452.9%	5,687	2,683	112.0%
Utilities		700	468	49.6%	1,199	774	54.9%
Rent - Hospital / Clinics		875	-	0.0%	1,750	-	0.0%
Maintenance Service Agreement		1,806	8,746	0.0%	3,154	8,746	0.0%
		31,873	41,004	-22.3%	75,294	80,707	-6.7%
<u>DEPRECIATION CHARGES (MEDICAL ASSETS)</u>							
Depreciation Charges - Building Premises		1,587	1,588	-0.1%	3,176	3,177	0.0%
Depreciation Charges - Hospital Equipment		32,152	63,865	-49.7%	64,275	127,712	-49.7%
Depreciation Charges - Plant & Machineries		1,531	1,275	20.1%	3,062	2,550	20.1%
		35,270	66,728	-47.1%	70,513	133,439	-47.2%
TOTAL COST OF SALES		269,136	332,003	-18.9%	567,294	653,481	-13.2%

EKOCORP PLC

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED

	30-Jun-19	30-Jun-18		30-Jun-19	30-Jun-18	
NOTE	UNAUDITED	UNAUDITED	%	YTD	YTD	%
	N'000	N'000	CHANGE	N'000	N'000	CHANGE
PERSONNEL COST						
17						
Salaries & Wages (Finance and Administration)	34,106	25,136	35.7%	66,523	56,130	18.5%
Leave Allowance	960	551	74.2%	1,888	1,275	48.1%
Staff Recruitment, Training & Conference.	264	600	-56.0%	4,452	765	482.0%
Staff Welfare, Safety & Uniform	-	3	-100.0%	120	17	605.9%
Industrial Training Fund	1,695	1,568	8.1%	3,382	3,075	10.0%
Subscription - Medical Personnel	220	139	58.3%	358	494	-27.5%
	37,245	27,997	33.0%	76,723	61,756	24.2%
OTHER OPERATING EXPENSES:						
Repair & Maintenance - Building Premises	1,203	1,320	-8.9%	2,478	1,883	31.6%
Repair & Maintenance - Computer Equipment	409	354	15.5%	284	1,318	-78.5%
Repair & Maintenance - Furniture & Fittings	298	1,942	-84.7%	585	3,051	-80.8%
Repair & Maintenance - Motor Vehicles	314	425	-26.1%	916	925	-1.0%
Repair & Maintenance - Office Equipments	1,041	411	153.3%	3,983	704	465.8%
Internet Subscriptions	135	157	-14.0%	1,127	1,732	-34.9%
Director's Sitting Allowance	1,825	3,385	-46.1%	4,410	6,660	-33.8%
Land Use Charge	-	-	0.0%	-	18	-100.0%
Insurance	40	183	0.0%	40	183	0.0%
Signage Cost	130	120	8.3%	130	140	-7.1%
Security Expenses	2,744	1,922	42.8%	4,500	4,859	-7.4%
Printing & Stationery	1,992	2,621	-24.0%	4,140	5,030	-17.7%
Postages & Telephone	1,050	1,124	-6.6%	1,843	2,109	-12.6%
Newspapers, Journals & Periodicals	84	61	37.7%	314	161	95.0%
Petrol Cost	1	5	-80.0%	1	36	-97.2%
Donations & Gifts	-	4	-100.0%	106	634	-83.3%
Local Transport	1,658	1,785	-7.1%	2,977	2,930	1.6%
Entertainment	283	426	-33.6%	543	704	-22.9%
Registration & Licensing	-	105	-100.0%	961	1,474	-34.8%
Filing/Listing Fees (SEC,NSE,CAC, ETC.)	978	3,683	-73.4%	1,931	4,590	-57.9%
Audit Fees	-	3,675	0.0%	-	3,675	0.0%
Legal & Secretarial Expenses	2,689	3,876	-30.6%	2,966	4,231	-29.9%
Consultancy & Other Prof. Charges	3,238	25,410	-87.3%	7,350	33,160	-77.8%
Rent, Rates & Levies	-	1,146	-100.0%	197	1,771	-88.9%
Penalty & Fines	-	25	-100.0%	-	25	-100.0%
General Admin. Expenses	466	524	-11.1%	1,333	1,133	17.7%
	20,578	54,689	-62.4%	43,115	83,136	-48.1%
PENSION AND GRATUITY						
Pension	22,538	21,420	5.2%	44,844	42,649	5.1%
Gratuity	1,221	351	247.9%	4,378	6,137	-28.7%
	23,759	21,771	9.1%	49,222	48,786	0.9%
DEPRECIATION CHARGES (BUSINESS ASSETS)						
Depreciation Charges - Office Equipment	2,692	2,507	7.4%	5,373	5,014	7.2%
Depreciation Charges - Furniture & Fittings	1,129	1,519	-25.7%	2,259	3,038	-25.6%
Amortisation Charges - Computer Software	-	-	0.0%	-	-	0.0%
Depreciation Charges - Library Books	122	-	0.0%	344	-	0.0%
Depreciation Charges - Motor Vehicle	418	418	0.0%	836	835	0.1%
	4,361	4,444	-1.9%	8,812	8,887	-0.8%
TOTAL ADMIN. EXPENSES	85,943	108,901	-21.1%	177,872	202,565	-12.2%

EKOCORP PLC
SCHEDULE OF MARKETING EXPENSES & FINANCE
CHARGES

FOR THE PERIOD ENDED

		30-Jun-19	30-Jun-18		30-Jun-19	30-Jun-18	
	NOTE	UNAUDITED	UNAUDITED	CHANGE (%)	YTD	YTD	CHANGE (%)
	18	N'000	N'000		N'000	N'000	
MARKETING EXPENSES							
Advertising & Publicity		324	1,430	-77.3%	324	1,738	-81.4%
Commission & Discount		3,406	5,011	-32.0%	6,428	10,052	-36.1%
Business Development		-	-	0.0%	15	-	0.0%
Marketing Expenses		90	238	-62.2%	315	537	-41.3%
		<u>3,820</u>	<u>6,679</u>	<u>-42.8%</u>	<u>7,082</u>	<u>12,327</u>	<u>-42.5%</u>
FINANCE EXPENSES	19						
Bank Charges & Commission		389	648	-40.0%	923	1,246	-25.9%
POS Charges		185	237	-21.9%	185	340	-45.6%
Interest on Lease Facility		-	-	0.0%	-	1,050	-100.0%
Interest on Term Loan		-	1,190	-100.0%	-	2,264	-100.0%
Interest on Overdraft		2,947	1,317	123.8%	4,491	2,084	115.5%
		<u>3,521</u>	<u>3,392</u>	<u>3.8%</u>	<u>5,599</u>	<u>6,984</u>	<u>-19.8%</u>