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EKOCORP PLC

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UNAUDITED FINANCIAL  
STATEMENTS FOR THE  
FIRST QUARTER ENDED

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MARCH 31, 2021

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# EKOCORP PLC

## RESULT AT A GLANCE - 1ST QUARTER

### Major Revenue and Appropriation Account Items for the quarter ended

	31-Mar-21	31-Mar-20	%
	UNAUDITED	UNAUDITED	CHANGE
	N'000	=N='000	
Turnover	215,519	272,692	(21.0)
Profit/(Loss) Before Taxation	(69,117)	(60,921)	13.5
Taxation (Provision)	-	-	
Total Profit/(Loss) after Taxation	(69,117)	(60,921)	13.5
Profit / (Loss) Retained	(69,117)	(60,921)	13.5
<b><u>Major Statement of Financial Position Items</u></b>			
Share Capital - Authorised	500,000	500,000	
Paid-up Share Capital	249,300	249,300	
Total Shareholders' Fund	2,423,942	2,493,059	(2.8)
Total Assets	6,380,583	6,375,394	0.1
Earnings per share (in kobo)	(13.9)	(12.2)	13.5
Net Assets per Share (in kobo)	1,279.70	1,278.66	0.1
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 quarter ended March 31, 2021 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 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 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 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 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 Acting Chief Executive Officer (Ag. 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 Ag. 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 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 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.

## Securities Trading Policy

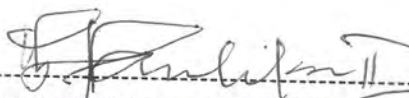
In compliance with **Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015** (Issuers Rule), EKOCORP Plc (the Company) is currently updating and finalizing its Securities Trading Policy as mandated by the Issuers Rule. The Policy when becomes effective, applies to all Directors, Audit Committee, employees of the Company and any other person in possession of **insider information from dealing in the Company's shares during the Non-Authorized Trading Period**, in accordance with the Investment and Security Act, 2007 and the Post-Listing Rules of The Nigerian Stock Exchange.

**EKOCORP PLC**  
**STATEMENT OF FINANCIAL POSITION**

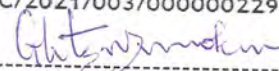
As at

	NOTES	31-Mar-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment	1	6,027,430	6,022,382
Intangible Assets - Computer Software	2	28,323	27,595
		<u>6,055,753</u>	<u>6,049,977</u>
<b><u>CURRENT ASSETS</u></b>			
Inventories	3	19,764	25,948
Trade and Other Receivables	4	300,729	281,149
Cash and Cash Equivalents	5	4,337	18,320
		<u>324,830</u>	<u>325,417</u>
<b>TOTAL ASSETS</b>		<b>6,380,583</b>	<b>6,375,394</b>
<b><u>CURRENT LIABILITIES</u></b>			
Trade and Other Payables	8	981,547	921,627
Bank Borrowings	7	293,400	336,859
Deposit for Shares		118,057	118,057
Income Tax Payable		38,534	40,988
		<u>1,431,538</u>	<u>1,417,531</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Deferred Taxation	9	920,314	920,314
Bank Borrowings	7	234,189	201,377
Due to Related Parties	10	933,320	913,870
Employee Benefit Obligations	11	437,280	429,243
Total Non-Current Liabilities		<u>2,525,103</u>	<u>2,464,804</u>
<b>TOTAL LIABILITIES</b>		<b>3,956,641</b>	<b>3,882,335</b>
<b>NET ASSETS</b>		<b>2,423,942</b>	<b>2,493,059</b>
<b><u>SHAREHOLDERS' FUNDS:</u></b>			
Share Capital	12	249,300	249,300
Share Premium	13	475,830	475,830
Revaluation Reserve	14	3,613,554	3,613,554
Reserve for Bonus Issues	15	12,375	12,375
Retained Earnings	16	(1,927,117)	(1,858,000)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>2,423,942</b>	<b>2,493,059</b>

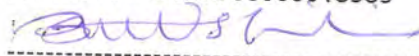
The financial statements and the accompany notes were approved by the Board of Directors on 27 April, 2021 and signed on its behalf by:

  
 DR. GEOFFREY C. OHEN, FAGP  
 FRC/2021/003/00000022956

DIRECTOR

  
 DR. ADEGBITE OGUNMOKUN  
 FRC/2018/MDCAN/00000018383

CHIEF MEDICAL OFFICER

  
 OLUSOLA M. BABALOLA  
 FRC/2016/ICAN/00000011011

CHIEF FINANCE OFFICER



EKOCORP PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED

	NOTE	31-Mar-21 Q1 UNAUDITED N'000	31-Mar-20 Q1 UNAUDITED N'000	31-Mar-21 YTD UNAUDITED N'000	31-Mar-20 YTD UNAUDITED N'000
Revenue	15	215,519	272,692	215,519	272,692
Cost of Sales		(210,677)	(229,745)	(210,677)	(229,745)
<b>GROSS PROFIT</b>		<b>4,842</b>	<b>42,947</b>	<b>4,842</b>	<b>42,947</b>
Operating Expenses	17,18	(67,059)	(95,513)	(67,059)	(95,513)
Other Operating Income	20	2,922	101	2,922	101
<b>(LOSS)/PROFIT FROM OPERATIONS</b>		<b>(59,295)</b>	<b>(52,465)</b>	<b>(59,295)</b>	<b>(52,465)</b>
Finance Expenses	19	(9,822)	(8,456)	(9,822)	(8,456)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(69,117)</b>	<b>(60,921)</b>	<b>(69,117)</b>	<b>(60,921)</b>
Tax Expense		-	-	-	-
<b>(LOSS)/PROFIT FOR THE PERIOD</b>		<b>(69,117)</b>	<b>(60,921)</b>	<b>(69,117)</b>	<b>(60,921)</b>
<b>Basic Earnings Per Share (kobo)</b>		<b>(13.9)</b>	<b>(12.2)</b>	<b>(13.9)</b>	<b>(12.2)</b>
No of issued and fully paid Ordinary Shares of 50 kobo per share as at quater-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

	31-Mar-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before tax	(69,117)	(347,832)
<b><u>Adjustments for Non-cash Items:</u></b>		
Depreciation of Property, plant & equipment	8,206	97,669
Gain on disposal of financial asset FVOCI	-	(4,792)
Interest on finance lease	977	3,576
Interest on term loan	8,322	19,034
Income tax expense	-	2,453
Operating profit before working capital changes	(51,612)	(229,892)
<b><u>Working Capital Changes:</u></b>		
Decrease/(Increase) in inventories	6,184	(13,826)
Decrease/(Increase) in trade & other receivables	(19,580)	127,633
(Decrease)/Increase in trade & other payables	78,815	287,411
Increase in due to related parties	19,450	-
Increase in employees' benefit obligations	8,037	44,258
Cash Generated from Operations	41,294	215,584
Income taxes paid	(2,454)	(15,805)
Net Cash Generated from Operating Activities	38,840	199,779
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Acquisition of Property, Plant and Equipment	(13,254)	(236,191)
Proceeds from Disposal of financial asset through OCI	-	5,292
Acquisition of Intangible Asset (Computer Software)	(728)	(2,630)
Net Cash Inflow/(Outflow) from Investing Activities	(13,982)	(233,529)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Term loan obtained	-	80,000
Loan obtained from third party	-	40,000
Repayment of finance lease	(3,076)	(36,667)
Repayment of term loan	(10,000)	(10,521)
Interest paid	(9,299)	(22,610)
Net Cash Inflow from Financing Activities	(22,375)	50,202
Net increase/(decrease) in Cash Balances	21,404	16,452
<b><u>Cash &amp; Cash Equivalents at the Beginning of the Period:</u></b>		
Bank and Cash Balances	18,320	8,380
Bank Overdraft	(41,607)	(48,119)
Cash & Cash Equivalents at the End of the Period:	(1,883)	(23,287)
<b><u>Represented by:</u></b>		
Bank and Cash Balances	4,337	18,320
Bank Overdraft	(6,220)	(41,607)
	(1,883)	(23,287)

## EKOCORP PLC

### STATEMENT OF CHANGES IN OWNERS' EQUITY

#### FOR THE QUARTER ENDED MARCH 31, 2021

	Issued Share Capital 12 N'000	Share Premium 13 N'000	Revaluation Reserves 14 N'000	Reserve for Bonus Issues 15 N'000	Retained Earnings 16 N'000	TOTAL N'000
BALANCE as at 1 January, 2021	249,300	475,830	3,613,554	12,375	(1,858,000)	2,493,059
Total Comprehensive Income for the period	-	-	-	-	(69,117)	(69,117)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 31 March, 2021	249,300	475,830	3,613,554	12,375	(1,927,117)	2,423,942

#### FOR THE YEAR ENDED DECEMBER 31, 2020

BALANCE as at 1 January, 2020	249,300	475,830	3,613,554	12,375	(1,510,168)	2,840,891
Total Comprehensive Income for the period	-	-	-	-	(347,832)	(347,832)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 31 December, 2020	249,300	475,830	3,613,554	12,375	(1,858,000)	2,493,059

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 PROPERTY, PLANT AND EQUIPMENT

NOTE 1

AS AT MARCH 31, 2021 (UNAUDITED)		Hospital Buildings		Hospital Equipment		Plant & Machinery		Motor Vehicles		Office Equipment		Furniture & Fittings		Library Books		Capital Work-in-Progress		TOTAL	
N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000	
Balance as at 1/1/2021	2,051,400	2,246,716	1,000,117	63,274	16,917	110,937	50,985	26,870	596,522	2,000	6,163,738							13,254	
Additions during the year	-	-	8,994	-	1	2,259	-	-	-	-								6,176,992	
Balance as at 31/03/2021	2,051,400	2,246,716	1,009,111	63,274	16,918	113,196	50,985	26,870	598,522	2,000	6,176,992							141,356	
<u>Accumulated Depreciation</u>																			
Balance as at 1/1/2021	-	26,057	54,424	7,128	3,891	17,221	5,936	26,699	-	-	141,356								
Charged during the year	-	1,872	4,152	527	282	940	431	2	-	-	8,206								
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-								
Balance as at 31/03/2021	-	27,929	58,576	7,655	4,173	18,161	6,367	26,701	-	-	149,562								
CARRYING VALUE OF PPE	2,051,400	2,218,787	950,535	55,619	12,745	95,035	44,618	169	598,522		6,027,430								

AS AT DECEMBER 31, 2020 (AUDITED)		Hospital Land		Hospital Buildings		Hospital Equipment		Plant & Machinery		Motor Vehicles		Office Equipment		Furniture & Fittings		Library Books		Capital Work-in-Progress		TOTAL
N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000		N'000
Balance as at 1/1/2020	2,051,400	2,232,400	989,283	59,893	16,617	106,676	48,148	26,870	396,260		5,927,547									
Additions during the year	-	14,316	10,834	3,381	300	4,261	2,837	-	200,262		236,191									
Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-									
Balance as at 31/12/2020	2,051,400	2,246,716	1,000,117	63,274	16,917	110,937	50,985	26,870	596,522		6,163,738									
<u>Accumulated Depreciation</u>																				
Balance as at 1/1/2020	-	3,721	4,890	998	552	6,033	813	26,680	-	-	43,687									
Charged during the year	-	22,336	49,534	6,130	3,339	11,188	5,123	19	-	-	97,669									
Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-									
Balance as at 31/12/2020	-	26,057	54,424	7,128	3,891	17,221	5,936	26,699	-	-	141,356									
CARRYING VALUE OF PPE	2,051,400	2,220,659	945,693	56,146	13,026	93,716	45,049	171	596,522		6,022,382									

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

	Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
<b>AS AT MARCH 31, 2021 (UNAUDITED)</b>			
<b><u>Cost/Valuation</u></b>			
Balance as at 1/1/2021	38,319	-	38,319
Additions during the period	728	-	728
Transfer to Work in Progress	-	-	-
Disposal during the period	-	-	-
Balance as at 31/3/2021	39,047	-	39,047
<b><u>Accumulated Amortisation</u></b>			
Balance as at 1/1/2021	10,724	-	10,724
Charged during the period	-	-	-
Disposal during the period	-	-	-
Balance as at 31/3/2021	10,724	-	10,724
<b>CARRYING VALUE</b>			
- as at March 31, 2021	28,323	-	28,323
<b>AS AT DECEMBER 31, 2020 (AUDITED)</b>			
<b><u>Cost/Valuation</u></b>			
Balance as at 1/1/2020	35,689	-	35,689
Additions during the year	2,630	-	2,630
Disposal during the year	-	-	-
Balance as at 31/12/2020	38,319	-	38,319
<b><u>Accumulated Amortisation</u></b>			
Balance as at 1/1/2020	10,724	-	10,724
Charged during the year	-	-	-
Disposal during the year	-	-	-
Balance as at 31/12/2020	10,724	-	10,724
<b>CARRYING VALUE</b>			
- as at 31 December 2020	27,595	-	27,595

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 BANK BORROWINGS**

AS AT

		31-Mar-21	31-Dec-20
	NOTE	UNAUDITED	AUDITED
<b><u>BANK BORROWINGS - Current Portion</u></b>	7	N'000	N'000
Fidelity Bank Term Loan		30,000	40,000
Fidelity Bank Lease Finance		6,220	9,296
Third party term loan		40,000	40,000
Development Bank Term Loan		173,144	205,956
Bank Overdraft		44,036	41,607
		<u>293,400</u>	<u>336,859</u>
<b><u>BANK BORROWINGS - Non-Current Portion</u></b>			
Fidelity Bank Term Loan		3,333	3,333
Development Bank Term Loan		230,856	198,044
<b>TOTAL</b>		<u>234,189</u>	<u>201,377</u>

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

EKOCORP PLC  
STATEMENT OF CURRENT ASSETS  
AS AT

		31-Mar-21	31-Dec-20
	NOTE	UNAUDITED	AUDITED
<b><u>INVENTORIES</u></b>	<b>3</b>	N'000	N'000
Drugs		8,689	16,308
Consumables		1,852	2,581
Stationery		1,201	147
Blood		96	48
Diesel		728	952
C.T. Scan Materials		1,095	600
Renal Material		350	268
Electrical Materials		1,615	1,524
Dental		880	-
Optamology		385	-
Lab. Consumables		2,873	3,520
		<b>19,764</b>	<b>25,948</b>
<b><u>TRADE &amp; OTHER RECEIVABLES</u></b>	<b>4</b>		
Trade Receivables (Less Impairment)		254,435	252,746
Withholding Tax Receipts		16,012	16,012
Unreconciled opening difference		33,973	33,973
Receivable from Dr. O. A. Odukoya		6,958	6,958
Prepayments		1,257	1,391
Staff Receivables		11,581	11,532
Other Receivables		24,501	6,525
Less: Impairment of Staff Receivables		(3,371)	(3,371)
Less: Impairment of Other Receivables		(44,617)	(44,617)
		<b>300,729</b>	<b>281,149</b>
<b><u>CASH AND BANK BALANCES</u></b>	<b>5</b>		
Cash at Bank		1,841	15,989
Cash in Hand		2,496	2,331
		<b>4,337</b>	<b>18,320</b>

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

EKOCORP PLC  
SCHEDULE OF TRADE & OTHER PAYABLES  
AS AT

	NOTE	31-Mar-21 UNAUDITED	31-Dec-20 AUDITED
<b><u>TRADE &amp; OTHER PAYABLES</u></b>	<b>8</b>	<b>N'000</b>	<b>N'000</b>
Trade Payables		181,807	185,702
Other Payables	8A	692,253	634,354
Other Payables - tax	8B	107,487	101,571
		<b>981,547</b>	<b>921,627</b>
<b><u>OTHER PAYABLES:</u></b>	<b>8A</b>		
Accruals		56,081	30,823
Staff Payables		306,771	275,087
Industrial Training Fund		54,355	53,109
National Housing Fund		275	275
Staff Terminal Benefits		41,507	40,168
NSITF - Workmen's Compensation		33,153	33,153
Unclaimed Dividend Returned		4,276	4,276
Financial Reporting Council of Nigeria		7,783	7,783
Advance receipt from customers		65,972	68,161
Interest payable		116,675	116,575
The Nigerian Stock Exchange		5,405	4,944
		<b>692,253</b>	<b>634,354</b>
<b><u>OTHER PAYABLES - TAX</u></b>	<b>8B</b>		
PAYE		90,882	85,997
VAT		921	552
Withholding Tax Payable		15,684	15,022
		<b>107,487</b>	<b>101,571</b>

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

DEFERRED TAXATION

	Balance as at 1 January, 2020	Recognised in Income Statement	Recognised in Other Comprehensi ve Income	Balance as at 31 December, 2020	Recognised in Income Statement	Recognised in Other Comprehensi ve Income	Balance as at 31 March, 2021
<b>DEFERRED TAX LIABILITIES:</b>							
Revaluation of PPE (OCI)	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Excess of Carrying Amounts Over Tax Written Down Values	355,009	-	-	355,009	-	-	355,009
	1,012,013	-	-	1,012,013	-	-	1,012,013
	1,367,022	-	-	1,367,022	-	-	1,367,022
<b>DEFERRED TAX ASSETS:</b>							
Impairment of Trade Receivables	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Impairment of Staff Receivables	(13,943)	-	-	(13,943)	-	-	(13,943)
Impairment of Other Receivables	(390)	-	-	(390)	-	-	(390)
Defined Benefit Liabilities	(3,618)	-	-	(3,618)	-	-	(3,618)
Unutilised Capital Allowance	(69,863)	-	-	(69,863)	-	-	(69,863)
Fiscal Losses	(98,732)	-	-	(98,732)	-	-	(98,732)
	(260,162)	-	-	(260,162)	-	-	(260,162)
	(446,708)	-	-	(446,708)	-	-	(446,708)
<b>NET DEFERRED TAX LIABILITIES</b>	<b>920,314</b>	<b>-</b>	<b>-</b>	<b>920,314</b>	<b>-</b>	<b>-</b>	<b>920,314</b>

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  
AS AT

		31-Mar-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
<b>NOTE 10:</b>			
Directors' Pensions/Other Retirement Benefits	(a)	264,839	245,389
Directors' Unpaid Emoluments (Gratuities)	(b)	703,690	703,690
Share of ECOMED contract fees	(c)	52,848	52,848
Directors' contributions	(d)	30,000	30,000
Less: Amount Transferred to deposit for shares		(118,057)	(118,057)
		<b>933,320</b>	<b>913,870</b>
<b><u>Pensions/Other Retirement Benefits:</u></b>	(a)		
Dr. S. F. KUKU (OFR)		122,850	113,125
Dr. A. A. OBIORA		137,633	127,908
Chief F. G. A COLE		4,356	4,356
		<b>264,839</b>	<b>245,389</b>
<b><u>Unpaid Emoluments (Gratuities):</u></b>	(b)		
Estate of Late Dr. A. C. ENELI		20,612	20,612
Dr. S. F. KUKU (OFR)		341,539	341,539
Dr. A. A. OBIORA		341,539	341,539
		<b>703,690</b>	<b>703,690</b>
<b><u>Share of ECOMED contract fees:</u></b>	(c)		
Estate of Late Dr. A. C. ENELI		17,616	17,616
Dr. S. F. KUKU (OFR)		17,616	17,616
Dr. A. A. OBIORA		17,616	17,616
		<b>52,848</b>	<b>52,848</b>
<b><u>Directors' Contributions:</u></b>	(d)		
Dr. Sonny F. Kuku, OFR, FAS		5,000	5,000
Dr. Amaechi A. Obiora, FRCS		5,000	5,000
Dr. Geoffrey C. Ohen, FAGP		5,000	5,000
Prof. Joseph O. Irukwu, SAN		5,000	5,000
Mr. Olusegun Olusanya		5,000	5,000
Dr. George C. Okpagu, mni		5,000	5,000
		<b>30,000</b>	<b>30,000</b>

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	31-Mar-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
	8		
- Balance at the beginning of the period		211,118	166,662
- Deductions during the period		9,776	44,898
- Remittances during the period		-	(442)
- Balance at the end of the period		220,894	211,118

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	31-Mar-21 N'000	31-Dec-20 N'000
	8		
- Balance at the beginning of the period		218,125	218,323
- Charged during the period		-	-
- Payment during the period		(1,739)	(198)
- Balance at the end of the period		216,386	218,125
<b>TOTAL STAFF PENSION AND GRATUITY C/F</b>		<b>437,280</b>	<b>429,243</b>

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.

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 TURNOVER**

for the period ended	31-Mar-21	31-Mar-20	% CHANGE	31-Mar-21	31-Mar-20	% CHANGE
	Q1	Q1		YTD	YTD	
	N'000	N'000		N'000	N'000	
GENERAL MEDICAL PRACTICE	10,228	11,337	-9.8%	10,228	11,337	-9.8%
MEDICAL	8,295	15,611	-46.9%	8,295	15,611	-46.9%
NURSING	32,024	40,962	-21.8%	32,024	40,962	-21.8%
O & G	10,573	15,108	-30.0%	10,573	15,108	-30.0%
CAPITATION	30,938	39,687	-22.0%	30,938	39,687	-22.0%
PAEDIATRIC	1,252	617	102.9%	1,252	617	102.9%
RADIOLOGY	5,387	10,979	-50.9%	5,387	10,979	-50.9%
PHARMACY	33,477	61,961	-46.0%	33,477	61,961	-46.0%
LABORATORY	20,519	26,558	-22.7%	20,519	26,558	-22.7%
MORTUARY	4,192	2,085	101.1%	4,192	2,085	101.1%
FOOD SERVICE UNIT	5,993	9,514	-37.0%	5,993	9,514	-37.0%
SURGERY	21,897	22,772	-3.8%	21,897	22,772	-3.8%
CT SCAN	4,423	845	423.4%	4,423	845	423.4%
RADIOTHERAPY/ ONCOLOGY	23,602	8,017	194.4%	23,602	8,017	194.4%
THEATRE	1,144	1,126	1.6%	1,144	1,126	1.6%
INTENSIVE CARE UNIT (ICU)	1,575	5,513	-71.4%	1,575	5,513	-71.4%
<b>TOTAL TURNOVER</b>	<b>215,519</b>	<b>272,692</b>	<b>-21.0%</b>	<b>215,519</b>	<b>272,692</b>	<b>-21.0%</b>

**EKOCORP PLC**  
**SCHEDULE OF OTHER OPERATING INCOME**

FOR THE PERIOD ENDED	31-Mar-21	31-Mar-20	CHANGE %	31-Mar-21	31-Mar-20	CHANGE %
	Q1	Q1		YTD	YTD	
	N'000	N'000		N'000	N'000	
Exchange Gain	2,850	-	0.0%	2,850	-	0.0%
Interest Income	1	95	-98.9%	1	95	-98.9%
Miscellaneous Income	71	6	1083%	71	6	1083%
	<b>2,922</b>	<b>101</b>	<b>2793%</b>	<b>2,922</b>	<b>101</b>	<b>2793%</b>

EKOCORP PLC  
DIRECT COST OF SALES  
FOR THE PERIOD ENDED

	NOTE 16	31-Mar-21 Q1	31-Mar-20 Q1	% CHANGE	31-Mar-21 YTD	31-Mar-20 YTD	% CHANGE
		N'000	N'000		N'000	N'000	
<b><u>COST OF MATERIALS / DRUGS CONSUMED:</u></b>							
Medical		669	1,405	-52.4%	669	1,405	-52.4%
Nursing		6,540	5,087	28.6%	6,540	5,087	28.6%
O & G		2,229	1,673	33.2%	2,229	1,673	33.2%
Paediatric		-	-	0.0%	-	-	0.0%
Radiology		-	-	0.0%	-	-	0.0%
Stand Alone		43,690	38,165	14.5%	43,690	38,165	14.5%
Surgery		548	1,679	-67.4%	548	1,679	-67.4%
HMO		-	-	0.0%	-	-	0%
		53,676	48,009	11.8%	53,676	48,009	11.8%
<b><u>DIRECT COST OF SALARIES &amp; WAGES</u></b>							
Salaries & Wages		121,736	138,450	-12.1%	121,736	138,450	-12.1%
		121,736	138,450	-12.1%	121,736	138,450	-12.1%
<b><u>DIRECT OPERATING &amp; MAINTENANCE OVERHEADS</u></b>							
Repair & Maintenance - Hospital Equipment		859	343	150.4%	859	343	150.4%
Repair & Maintenance - Plant & Equipment		240	1,689	-85.8%	240	1,689	-85.8%
Repair & Maintenance - Kitchen Equipment		-	21	-100.0%	-	21	-100.0%
Electricity & Lighting		17,136	12,309	39.2%	17,136	12,309	39.2%
Generator Diesel		6,478	5,954	8.8%	6,478	5,954	8.8%
Water		228	330	-30.9%	228	330	-30.9%
Cleaning Expenses		3,212	1,926	66.8%	3,212	1,926	66.8%
Utilities		488	345	41.4%	488	345	41.4%
Rent - Hospital / Clinics		-	875	-100.0%	-	875	-100.0%
Maintenance Service Agreement		73	50	46.0%	73	50	46.0%
		28,714	23,842	20.4%	28,714	23,842	20.4%
<b><u>DEPRECIATION CHARGES (MEDICAL ASSETS)</u></b>							
Depreciation Charges - Building Premises		1,872	5,581	-66.5%	1,872	5,581	-66.5%
Depreciation Charges - Hospital Equipment		4,152	12,366	-66.4%	4,152	12,366	-66.4%
Depreciation Charges - Plant & Machineries		527	1,497	-64.8%	527	1,497	-64.8%
		6,551	19,444	-66.3%	6,551	19,444	-66.3%
<b>TOTAL COST OF SALES</b>		<b>210,677</b>	<b>229,745</b>	<b>-8.3%</b>	<b>210,677</b>	<b>229,745</b>	<b>-8.3%</b>

SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE PERIOD ENDED

	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
NOTE	Q1	Q1	%	YTD	YTD	
	N'000	N'000	CHANGE	N'000	N'000	% CHANGE
<b>PERSONNEL COST</b>	17					
Salaries & Wages (Finance and Administration)	25,833	34,340	-24.8%	25,833	34,340	-24.8%
Leave Allowance	441	177	149.2%	441	177	149.2%
Staff Recruitment, Training & Conference	140	-	100.0%	140	-	100.0%
Staff Welfare, Safety & Uniform	150	152	-1.3%	150	152	-1.3%
Industrial Training Fund	1,244	1,632	-23.8%	1,244	1,632	-23.8%
Subscription - Medical Personnel	68	214	-68.2%	68	214	-68.2%
	27,876	36,515	-23.7%	27,876	36,515	-23.7%
<b>OTHER OPERATING EXPENSES:</b>						
Repair & Maintenance - Building Premises	1,244	543	129.1%	1,244	543	129.1%
Repair & Maintenance - Computer Equipment	210	143	46.9%	210	143	46.9%
Repair & Maintenance - Furniture & Fittings	433	518	-16.4%	433	518	-16.4%
Repair & Maintenance - Motor Vehicles	225	864	-74.0%	225	864	-74.0%
Repair & Maintenance - Office Equipments	1,198	699	71.4%	1,198	699	71.4%
Internet Subscriptions	88	969	-90.9%	88	969	-90.9%
Director's Sitting Allowance	200	3,150	-93.7%	200	3,150	-93.7%
Land Use Charge	-	18	-100.0%	-	18	-100.0%
Insurance	607	544	11.6%	607	544	11.6%
Signage Cost	-	-	0.0%	-	-	0.0%
Security Expenses	2,692	5,502	-51.1%	2,692	5,502	-51.1%
Printing & Stationery	79	665	-88.1%	79	665	-88.1%
Postages & Telephone	726	813	-10.7%	726	813	-10.7%
Newspapers, Journals & Periodicals	-	47	-100.0%	-	47	-100.0%
Petrol Expenses	-	6	-100.0%	-	6	-100.0%
Donations & Gifts	12	34	-64.7%	12	34	-64.7%
Overseas Travelling	-	695	-100.0%	-	695	-100.0%
Local Transport	3,266	1,453	124.8%	3,266	1,453	124.8%
Entertainment	172	209	-17.7%	172	209	-17.7%
Registration & Licensing	337	502	-32.9%	337	502	-32.9%
Filing/Listing Fees (SEC, NSE, CAC, ETC.)	1,016	-	100.0%	1,016	-	100.0%
Audit Fees	-	-	0.0%	-	-	0.0%
Legal & Secretarial Expenses	1,341	1,407	-4.7%	1,341	1,407	-4.7%
Other Prof. Charges	1,100	7,775	-85.9%	1,100	7,775	-85.9%
Rent, Rates & Levies	53	53	0.0%	53	53	0.0%
CSCS Statutory Annual Fees	-	-	0.0%	-	-	0.0%
General Admin. Expenses	146	336	-56.5%	146	336	-56.5%
Hotel & Accomodation	-	105	-100.0%	-	105	-100.0%
	15,145	27,050	-44.0%	15,145	27,050	-44.0%
<b>PENSION AND GRATUITY</b>						
Pension	21,136	22,425	-5.7%	21,136	22,425	-5.7%
Gratuity	245	-	100.0%	245	-	100.0%
	21,381	22,425	-4.7%	21,381	22,425	-4.7%
<b>DEPRECIATION CHARGES (BUSINESS ASSETS)</b>						
Depreciation Charges - Office Equipment	940	2,784	-66.2%	940	2,784	-66.2%
Depreciation Charges - Furniture & Fittings	431	1,273	-66.1%	431	1,273	-66.1%
Amortisation Charges - Computer Software	-	-	0.0%	-	-	0.0%
Depreciation Charges - Library Books	2	5	-60.0%	2	5	-60.0%
Depreciation Charges - Motor Vehicle	282	831	-66.1%	282	831	-66.1%
	1,655	4,893	-66.2%	1,655	4,893	-66.2%
<b>TOTAL ADMIN. EXPENSES</b>	66,057	90,883	-27.3%	66,057	90,883	-27.3%

EKOCORP PLC  
SCHEDULE OF MARKETING EXPENSES & FINANCE  
CHARGES  
FOR THE PERIOD ENDED

		31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
	NOTE	Q1	Q1	CHANGE (%)	YTD	YTD	CHANGE (%)
		N'000	N'000		N'000	N'000	
<b><u>MARKETING EXPENSES</u></b>	18						
Advertising & Publicity		108	780	-86.2%	108	780	-86.2%
Commission & Discount		781	2,418	-67.7%	781	2,418	-67.7%
Business Development		-	-	0.0%	-	-	0.0%
Marketing Expenses		113	1,432	-92.1%	113	1,432	-92.1%
		<u>1,002</u>	<u>4,630</u>	<u>-78.4%</u>	<u>1,002</u>	<u>4,630</u>	<u>-78.4%</u>
<b><u>FINANCE EXPENSES</u></b>	19						
Bank Charges & Commission		1,335	602	121.8%	1,335	602	121.8%
POS Charges		165	105	57.1%	165	105	57.1%
Interest on Lease Facility		977	390	150.5%	977	390	150.5%
Interest on Term Loan		2,075	4,820	-57.0%	2,075	4,820	-57.0%
Interest on Overdraft		5,270	2,539	107.6%	5,270	2,539	107.6%
		<u>9,822</u>	<u>8,456</u>	<u>16.2%</u>	<u>9,822</u>	<u>8,456</u>	<u>16.2%</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.