



EKOCORP PLC

UNAUDITED FINANCIAL
STATEMENTS FOR THE
THIRD QUARTER ENDED

SEPTEMBER 30, 2020

EKOCORP PLC

RESULT AT A GLANCE - 3rd QUARTER

Major Revenue and Appropriation Account Items for the quarter ended

	30-Sep-20	30-Sep-19	%
	UNAUDITED	UNAUDITED	CHANGE
	N'000	=N='000	
Turnover	243,223	315,135	(22.8)
Profit/(Loss) Before Taxation	(82,909)	(107,407)	(22.8)
Taxation (Provision)	-	-	
Total Profit/(Loss) after Taxation	(82,909)	(107,407)	(22.8)
Profit / (Loss) Retained	(82,909)	(107,407)	(22.8)
<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	2,610,675	2,840,891	(8.1)
Total Assets	6,233,324	6,338,609	(1.7)
Earnings per share (in kobo)	(16.6)	(21.5)	(22.8)
Net Assets per Share (in kobo)	1,250.17	1,271.28	(1.7)
Norminal Value per Share (in kobo)	50	50	
No. of Ord Shares	498,600	498,600	
Paid-up share capital	249,300	249,300	

Table of Contents

Financial Statements

Results at a glance – 3rd Quarter	1
Statement of Significant Accounting Policies	4
Statement of Financial Position	15
Statement of Profit or Loss & Other Comprehensive Income	16
Statement of Cash Flows	17
Statement of Changes in Owners' Equity	18
Schedule of Property, Plant & Equipment	19
Schedule of Intangible Assets	20
Schedule of Financial Assets : Available-for-Sale	21
Schedule of Bank Borrowings	21
Schedule of Current Assets	22
Schedule of Trade and Other Payables	23
Schedule of Deferred Taxation	24
Schedule of Due to Related Parties – Director's Current Accounts	25
Schedule of Staff Retirement Benefits	26
Schedule of Turnover & Other Operating Income	27
Schedule of Direct Cost of Sales	28
Schedule of Operating Expenses	29
Schedule of Marketing Expenses & Finance Charges	30

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 September 30, 2020 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 lives 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 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	30-Sep-20 UNAUDITED N'000	31-Dec-19 AUDITED N'000
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	5,878,943	5,883,860
Intangible Assets - Computer Software	2	23,043	24,965
Financial Instruments: Available-for-Sale	3	-	500
		<u>5,901,986</u>	<u>5,909,325</u>
CURRENT ASSETS			
Inventories	4	19,568	12,122
Trade and Other Receivables	5	283,040	408,782
Cash and Cash Equivalents	6	28,730	8,380
		<u>331,338</u>	<u>429,284</u>
TOTAL ASSETS		<u>6,233,324</u>	<u>6,338,609</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	791,808	713,531
Borrowings	7	151,968	143,686
Deposit for Shares		118,057	118,057
Income Tax Payable		42,564	54,340
		<u>1,104,397</u>	<u>1,029,614</u>
NON-CURRENT LIABILITIES			
Deferred Taxation	9	920,314	920,314
Borrowings	7	358,333	328,250
Due to Related Parties	10	820,037	799,323
Employee Benefit Obligations	11	419,568	384,985
Total Non-Current Liabilities		<u>2,518,252</u>	<u>2,432,872</u>
TOTAL LIABILITIES		<u>3,622,649</u>	<u>3,462,486</u>
NET ASSETS		<u>2,610,675</u>	<u>2,876,123</u>
SHAREHOLDERS' FUNDS:			
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	(1,740,384)	(1,510,168)
TOTAL SHAREHOLDERS' FUNDS		<u>2,610,675</u>	<u>2,840,891</u>

The financial statements and the accompanying notes were approved by the Board of Directors on 04 November, 2020 and signed on its behalf by:

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

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

		30-Sep-20 Q3	30-Sep-19 Q3	30-Sep-20 YTD	30-Sep-19 YTD
	NOTE	UNAUDITED N'000	UNAUDITED N'000	UNAUDITED N'000	UNAUDITED N'000
Revenue	15	243,223	315,135	743,647	963,737
Cost of Sales		(233,699)	(327,785)	(692,721)	(890,790)
GROSS PROFIT		9,524	(12,650)	50,926	72,947
Operating Expenses	17, 18	(85,529)	(93,506)	(263,145)	(278,496)
Other Operating Income	20	21	2,568	6,233	3,736
(LOSS)/PROFIT FROM OPERATIONS		(75,984)	(103,588)	(205,986)	(201,813)
Finance Expenses	19	(6,925)	(3,819)	(24,230)	(9,683)
(LOSS)/PROFIT BEFORE TAXATION		(82,909)	(107,407)	(230,216)	(211,496)
Tax Expense		-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD		(82,909)	(107,407)	(230,216)	(211,496)
Basic Earnings Per Share (kobo)		(16.6)	(21.5)	(46.2)	(42.4)
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 ENDED

	30-Sep-20	31-Dec-19
	UNAUDITED	AUDITED
	N'000	N'000
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before tax	(230,216)	(292,403)
<u>Adjustments for non-cash Items:</u>		
Depreciation of property, plant & equipment	106,722	150,935
Profit from sale of available-for-sale Instrument	(4,792)	-
Interest on finance lease	2,858	7,233
Interest on term loan	12,654	1,134
Income tax expense	-	11,010
Operating profit before working capital changes	(112,774)	(122,091)
<u>Working Capital Changes:</u>		
Decrease/(Increase) in inventories	(7,446)	38,245
Decrease/(Increase) in trade & other receivables	73,284	(195,940)
(Decrease)/Increase in trade & other payables	78,277	289,173
Increase in due to related parties	20,714	-
Increase in employees' benefit obligations	34,583	51,189
Cash Generated from Operations	86,638	60,576
Income taxes paid	-	(13,903)
Net Cash Generated from Operating Activities	86,638	46,673
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Acquisition of Property, Plant and Equipment	(101,805)	(452,934)
Proceeds from Disposal of Available-for-sale Instruments	5,292	-
Acquisition of Intangible Asset (Computer Software)	(445)	(2,630)
Net Cash Inflow/(Outflow) from Investing Activities	(96,958)	(455,564)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Term Loan Obtained	80,000	404,000
Repayment of Loan	(26,667)	(14,956)
Interest Paid	(15,512)	(1,134)
Net Cash Inflow from Financing Activities	37,821	387,910
Net increase/(decrease) in Cash Balances	27,501	(20,981)
<u>Cash & Cash Equivalents at the Beginning of the Period:</u>		
Bank and Cash Balances	8,380	14,920
Bank Overdraft	(48,119)	(33,678)
Cash & Cash Equivalents at the End of the Period:	(12,238)	(39,739)
<u>Represented by:</u>		
Bank and Cash Balances	28,730	8,380
Bank Overdraft	(40,968)	(48,119)
	(12,238)	(39,739)

EKOCORP PLC

STATEMENT OF CHANGES IN OWNERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	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
NOTES						
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:						
Loss for the period	-	-	-	-	(230,216)	(230,216)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 30 September, 2020	249,300	475,830	3,613,554	12,375	(1,740,384)	2,610,675
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:						
Loss for the year	-	-	-	-	(292,403)	(292,403)
Other Comprehensive Income	-	-	(21,378)	-	-	(21,378)
BALANCE as at 31 December, 2019	249,300	475,830	3,613,554	12,375	(1,510,168)	2,840,891

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements

EKOCORP PLC

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

NOTE 1

AS AT SEPTEMBER 30, 2020 (UNAUDITED)											
Cost/Valuation	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	
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 period	-	13,712	4,702	3,381	300	3,517	2,367	-	73,826	101,805	
Transfer to Computer Software	-	-	-	-	-	-	-	-	-	-	
Disposal during the period	-	-	-	-	-	-	-	-	-	-	
Balance as at 30/9/2020	2,051,400	2,246,112	993,985	63,274	16,917	110,193	50,515	26,870	470,086	6,029,352	
Accumulated Depreciation											
Balance as at 1/1/2020	-	3,721	4,890	998	552	6,033	813	26,680	-	43,687	
Charged during the period	-	16,743	52,131	23,099	2,493	8,372	3,844	40	-	106,722	
Disposal during the period	-	-	-	-	-	-	-	-	-	-	
Balance as at 30/9/2020	-	20,464	57,021	24,097	3,045	14,405	4,657	26,720	-	150,409	
CARRYING AMOUNTS OF PPE - as at 30 September, 2020	2,051,400	2,225,648	936,964	39,177	13,872	95,788	45,858	150	470,086	5,878,943	
AS AT DECEMBER 31, 2019 (AUDITED)											
Cost/Valuation	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	
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	
Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	
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	
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 year	-	19,894	31,913	-	-	4,678	-	189	396,260	452,934	
Revaluation Surplus	(451,363)	1,577,169	(1,609,782)	(1,355)	(83)	(5,653)	2,332	-	-	(488,715)	
Balance as at 31/12/2019	2,051,400	2,232,400	989,283	59,893	16,617	106,676	48,148	26,870	396,260	5,927,547	
Accumulated Depreciation											
Balance as at 1/1/2018	-	-	-	-	-	-	-	21,001	-	21,001	
Charge during the year	-	6,354	256,506	5,610	3,339	8,615	4,456	5,336	-	290,216	
Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	
Balance as at 31/12/2018	-	6,354	256,506	5,610	3,339	8,615	4,456	26,337	-	311,217	
Balance as at 1/1/2019	-	6,354	256,506	5,610	3,339	8,615	4,456	26,337	-	311,217	
Charge during the year	-	9,015	111,853	6,141	3,337	15,618	4,628	343	-	150,935	
Revaluation Surplus	-	(11,648)	(363,469)	(10,753)	(6,124)	(18,200)	(8,271)	-	-	(418,465)	
Balance as at 31/12/2019	-	3,721	4,890	998	552	6,033	813	26,680	-	43,687	
CARRYING AMOUNTS OF PPE - as at 31 December 2019	2,051,400	2,228,679	984,393	58,895	16,065	100,643	47,335	190	396,260	5,883,860	

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC

SCHEDULE OF INTANGIBLE ASSETS

AS AT SEPTEMBER 30, 2020	NOTE	Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
	2			
<u>Cost/Valuation</u>				
Balance as at 1/1/2020		35,689	-	35,689
Additions during the period		445	-	445
Transfer to Work in Progress		-	-	-
Disposal during the period		-	-	-
Balance as at 30/9/2020		36,134	-	36,134
<u>Accumulated Amortisation</u>				
Balance as at 1/1/2020		10,724	-	10,724
Charged during the period		2,367	-	2,367
Disposal during the period		-	-	-
Balance as at 30/9/2020		13,091	-	13,091
NET BOOK VALUE				
- as at September 30, 2020		23,043	-	23,043

AS AT DECEMBER 31, 2019 (AUDITED)	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
Balance as at 1/1/2019	33,059	-	33,059
Additions during the year	2,630	-	-
Balance as at 31/12/2019	35,689	-	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
Balance as at 1/1/2019	10,724	-	10,724
Additions during the year	-	-	-
Balance as at 31/12/2019	10,724	-	10,724
NET BOOK VALUE OF PPE			
- as at 31 December 2019	24,965	-	24,965

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC

SCHEDULE OF FINANCIAL ASSETS AVAILABLE FOR SALE

AS AT

	NOTE	30-Sep-20 UNAUDITED N'000	31-Dec-19 AUDITED N'000
<u>FINANCIAL ASSETS: AVAILABLE-FOR-SALE</u>	3		
Clearline			
- Opening balance		500	500
- Additions during the quarter		-	-
- Disposal during the quarter		(500)	-
- Closing balance		-	500

This represents our investment in Clearline International Limited, an HMO duly registered in Nigeria. 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 intended to hold it for the long-term. However, following the full acquisition of the company by Greenlife Pharmaceuticals Ltd, we have disposed our holdings in the company and the cash consideration has been duly accounted for.

EKOCORP PLC

SCHEDULE OF BANK BORROWINGS

AS AT

	NOTE	30-Sep-20 UNAUDITED N'000	31-Dec-19 AUDITED N'000
<u>BANK BORROWINGS - Current Portion</u>	7		
Fidelity Bank Term Loan		10,000	-
Fidelity Bank Lease Finance		-	-
Development Bank Term Loan		101,000	95,567
Bank Overdraft		40,968	48,119
		151,968	143,686
<u>BANK BORROWINGS - Non-Current Portion</u>			
Fidelity Bank Term Loan		43,333	-
Fidelity Bank Lease Finance		12,000	-
Development Bank Term Loan		303,000	328,250
TOTAL		358,333	328,250

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC
STATEMENT OF CURRENT ASSETS
AS AT

	NOTE	30-Sep-20 UNAUDITED	31-Dec-19 AUDITED
<u>INVENTORIES</u>	4	N'000	N'000
Drugs		9,991	1,763
Consumables		2,749	1,721
Stationery		881	1,136
Blood		207	144
Diesel		1,140	2,659
C.T. Scan Materials		562	301
Renal Material		278	348
Electrical Materials		962	1,315
Lab. Consumables		1,835	2,735
Dental		661	-
Optamology		302	-
		19,568	12,122
<u>TRADE & OTHER RECEIVABLES</u>	5		
Trade Receivables		260,070	364,210
Withholding Tax Receipts		7,178	7,178
Unreconciled Difference in PPE		662	-
Prepayments		8,309	11,760
Staff Receivables		11,523	9,777
Other Receivables		13,484	28,381
Less: Impairment of Staff Receivables		(6,881)	(1,218)
Less: Impairment of Other Receivables		(11,305)	(11,306)
		283,040	408,782
<u>CASH AND BANK BALANCES</u>	6		
Cash at Bank		26,714	7,370
Cash in Hand		2,016	1,010
		28,730	8,380

The statement of significant accounting policies on pages 3 to 14 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

		30-Sep-20	31-Dec-19
	NOTE	UNAUDITED	AUDITED
<u>TRADE & OTHER PAYABLES</u>	6	N'000	N'000
Trade Payables		254,958	193,952
Other Payables	6B	440,753	442,126
Other Payables - tax	6A	96,097	77,453
		791,808	713,531
<u>OTHER PAYABLES - TAX</u>	6A		
PAYE		81,336	63,603
VAT		592	217
Withholding Tax Payable		14,169	13,633
		96,097	77,453
<u>OTHER PAYABLES:</u>	6B		
Accruals		12,696	9,657
Staff Payables		319,773	233,476
Industrial Training Fund		51,884	47,466
National Housing Fund		275	275
CSCS PLC		1,157	1,157
The Nigerian Stock Exchange		3,462	3,462
Staff Terminal Benefits		13,786	17,326
Clinical Training Fund		474	1,388
Clinical Cancer & Surgery Fund		197	-
Nigerian Social Insurance Trust Fund		25,597	25,597
Unclaimed Dividend Returned		4,197	4,197
Receipt from Customers		-	90,870
Other Payables		7,255	7,255
		440,753	442,126

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC
DEFERRED TAXATION

	Balance as at 1 January, 2019	Recognised in Income Statement	Balance as at 31 December, 2019	Recognised in Income Statement	Recognised in Other Comprehensi ve Income	Balance as at 30 September, 2020
<u>DEFERRED TAX LIABILITIES:</u>	N'000	N'000	N'000	N'000	N'000	N'000
Revaluation of PPE (OCI)	355,009	-	355,009	-	-	355,009
Excess of Carrying Amounts Over Tax Written Down Values	1,012,013	-	1,012,013	-	-	1,012,013
	<u>1,367,022</u>	<u>-</u>	<u>1,367,022</u>	<u>-</u>	<u>-</u>	<u>1,367,022</u>
<u>DEFERRED TAX ASSETS:</u>	N'000	N'000	N'000	N'000	N'000	N'000
Impairment of Trade Receivables	(13,943)	-	(13,943)	-	-	(13,943)
Impairment of Staff Receivables	(390)	-	(390)	-	-	(390)
Impairment of Other Receivables	(3,618)	-	(3,618)	-	-	(3,618)
Defined Benefit Liabilities	(69,863)	-	(69,863)	-	-	(69,863)
Unutilised Capital Allowance	(98,732)	-	(98,732)	-	-	(98,732)
Fiscal Losses	(260,162)	-	(260,162)	-	-	(260,162)
	<u>(446,708)</u>	<u>-</u>	<u>(446,708)</u>	<u>-</u>	<u>-</u>	<u>(446,708)</u>
 NET DEFERRED TAX LIABILITIES	 <u>920,314</u>	 <u>-</u>	 <u>920,314</u>	 <u>-</u>	 <u>-</u>	 <u>920,314</u>

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC

SCHEDULE OF DUE TO RELATED PARTIES - DIRECTORS' CURRENT ACCOUNTS

AS AT

		30-Sep-20	31-Dec-19
		UNAUDITED	AUDITED
		N'000	N'000
<u>DIRECTORS' CURRENT ACCOUNTS</u>	NOTE		
Directors' Pensions/Gratuities	10	802,421	781,707
Share of ECOMED contract fees		17,616	17,616
Directors' Other Emoluments		-	-
		820,037	799,323

UNPAID EMOLUMENTS/RETIREMENT BENEFITS

Pension/Gratuities:

Dr. S. F. KUKU (OFR)	432,555	425,007
Dr. A. A. OBIORA	447,339	439,789
Estate of Late Dr. A. C. ENELI	36,228	30,612
Chief F. G. A. COLE	4,356	4,356
Less: Amount Transferred to Deposit for Shares	(118,057)	(118,057)
	802,421	781,707

Share of ECOMED contract fees:

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
	52,848	52,848

Other Emoluments:

Estate of Late Dr. A. C. ENELI	-	-
Dr. S. F. KUKU (OFR)	-	-
Dr. A. A. OBIORA	-	-
	-	-

The statement of significant accounting policies on pages 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements.

EKOCORP PLC
EMPLOYEE BENEFIT OBLIGATIONS
DEFINED CONTRIBUTION PLAN:

AS AT		30-Sep-20 UNAUDITED N'000	31-Dec-19 AUDITED N'000
	NOTE 8		
- Balance at the beginning of the period		166,662	113,841
- Deductions during the period		34,583	53,412
- Remittances during the period		-	(591)
- Balance at the end of the period		201,245	166,662

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		30-Sep-20 N'000	31-Dec-19 N'000
	NOTE 8		
- Balance at the beginning of the period		218,323	219,955
- Charged during the period		-	-
- Payment during the period		-	(1,632)
- Balance at the end of the period		218,323	218,323
TOTAL STAFF PENSION AND GRATUITY C/F		419,568	384,985

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 3 to 14 and the notes on pages 15 and subsequently form an integral part of these financial statements

EKOCORP PLC
SCHEDULE OF TURNOVER

for the period ended

	30-Sep-20	30-Sep-19		30-Sep-20	30-Sep-19	
	UNAUDITED	UNAUDITED	% CHANGE	YTD	YTD	%
	N'000	N'000		N'000	N'000	CHANGE
General Medical Practice	13,945	16,538	-15.7%	37,461	50,496	-25.8%
Intensive Care Unit (ICU)	4,268	8,555	-50.1%	16,222	23,993	-32.4%
Medical	8,732	14,765	-40.9%	31,830	59,583	-46.6%
Nursing	32,262	42,824	-24.7%	104,761	113,483	-7.7%
O & G	23,226	23,682	-1.9%	53,306	64,608	-17.5%
Capitation	38,464	38,695	-0.6%	115,747	112,779	2.6%
Paediatric	1,210	3,846	-68.5%	2,513	10,336	-75.7%
Radiology	7,696	13,727	-43.9%	24,954	42,719	-41.6%
CT Scan	1,425	5,395	-73.6%	3,865	16,542	-76.6%
Food Service Unit	6,417	11,258	-43.0%	22,893	33,863	-32.4%
Laboratory	23,012	31,314	-26.5%	67,941	93,522	-27.4%
Mortuary	2,510	4,898	-48.8%	6,144	12,925	-52.5%
Pharmacy	39,703	60,946	-34.9%	143,077	197,348	-27.5%
Radiotherapy/Oncology	15,460	10,903	41.8%	37,845	42,320	-10.6%
Theatre	659	1,195	-44.9%	3,646	3,647	0.0%
Surgery	24,234	26,594	-8.9%	71,442	85,573	-16.5%
TOTAL	243,223	315,135	-22.8%	743,647	963,737	-22.8%

EKOCORP PLC
SCHEDULE OF OTHER OPERATING INCOME

FOR THE PERIOD ENDED

	30-Sep-20	30-Sep-19		30-Sep-20	30-Sep-19	
	UNAUDITED	UNAUDITED	CHANGE %	YTD	YTD	CHANGE %
	N'000	N'000		N'000	N'000	
Dividend Income	-	-	0.0%	-	-	0.0%
Profit from Sale of Investment	-	-	0.0%	4,792	-	0.0%
Exchange Gain	-	-	0.0%	-	-	0.0%
Interest Income	24	45	-46.7%	200	200	0.0%
Miscellaneous Income	(3)	2,523	-100.1%	1,241	3,536	-64.9%
	21	2,568	-99.2%	6,233	3,736	66.8%

EKOCORP PLC
DIRECT COST OF SALES
FOR THE QUARTER ENDED

	NOTE 16	30-Sep-20 UNAUDITED N'000	30-Sep-19 UNAUDITED N'000	% CHANGE	30-Sep-20 YTD N'000	30-Sep-19 YTD N'000	% CHANGE
<u>COST OF MATERIALS / DRUGS CONSUMED:</u>							
Medical		(98)	2,746	-103.6%	1,170	7,184	-83.7%
Nursing		3,410	16,870	-79.8%	13,295	15,222	-12.7%
O & G		4,219	4,678	-9.8%	7,334	12,789	-42.7%
Paediatric		-	76	0.0%	-	76	0.0%
Radiology		-	-	0.0%	-	-	0.0%
Stand Alone		41,929	82,402	-49.1%	106,243	172,823	-38.5%
Surgery		647	1,576	-58.9%	2,913	5,148	-43.4%
HMO		25	2	1150.0%	25	2	1150.0%
		50,132	108,350	-53.7%	130,980	213,244	-38.6%
<u>DIRECT COST OF SALARIES & WAGES</u>							
Salaries & Wages		131,688	152,034	-13.4%	393,949	464,338	-15.2%
		131,688	152,034	-13.4%	393,949	464,338	-15.2%
<u>DIRECT OPERATING & MAINTENANCE OVERHEADS</u>							
Repair & Maintenance - Hospital Equipment		575	1,064	-46.0%	780	3,941	-80.2%
Repair & Maintenance - Plant & Equipment		517	1,023	-49.5%	2,856	2,791	2.3%
Repair & Maintenance - Kitchen Equipment		-	51	0.0%	21	141	0.0%
Electricity & Lighting		9,110	4,054	124.7%	36,736	18,624	97.3%
Generator Diesel		5,816	21,200	-72.6%	23,321	64,820	-64.0%
Water		220	443	-50.3%	770	1,021	-24.6%
Cleaning Expenses		3,818	1,548	146.6%	8,070	7,235	11.5%
Utilities		960	285	236.8%	1,305	1,484	-12.1%
Rent - Hospital / Clinics		-	875	-100.0%	1,750	2,625	-33.3%
Maintenance Service Agreement		160	1,446	-88.9%	210	4,600	-95.4%
		21,176	31,989	-33.8%	75,819	107,282	-29.3%
<u>DEPRECIATION CHARGES (MEDICAL ASSETS)</u>							
Depreciation Charges - Building Premises		5,581	1,592	250.6%	16,743	4,768	251.2%
Depreciation Charges - Hospital Equipment		17,385	32,289	-46.2%	52,131	96,564	-46.0%
Depreciation Charges - Plant & Machineries		7,737	1,531	405.4%	23,099	4,594	402.8%
		30,703	35,412	-13.3%	91,973	105,926	-13.2%
<u>TOTAL COST OF SALES</u>							
		233,699	327,785	-28.7%	692,721	890,790	-22.2%

EKOCORP PLC

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED

	30-Sep-20	30-Sep-19		30-Sep-20	30-Sep-19	
NOTE	UNAUDITED	UNAUDITED	%	YTD	YTD	
	N'000	N'000	CHANGE	N'000	N'000	% CHANGE
PERSONNEL COST	17					
Salaries & Wages (Finance and Administration)	31,442	33,654	-6.6%	98,906	100,177	-1.3%
Leave Allowance	445	1,736	-74.4%	1,192	3,624	-67.1%
Staff Recruitment, Training & Conference	-	1,625	-100.0%	-	6,077	-100.0%
Staff Welfare, Safety & Uniform	17	121	-86.0%	168	241	-30.3%
Industrial Training Fund	1,358	1,691	-19.7%	4,417	5,073	-12.9%
Subscription - Medical Personnel	293	114	157.0%	689	472	46.0%
	33,555	38,941	-13.8%	105,372	115,664	-8.9%
OTHER OPERATING EXPENSES:						
Repair & Maintenance - Building Premises	929	709	31.0%	2,066	3,187	-35.2%
Repair & Maintenance - Computer Equipment	260	160	62.5%	519	444	16.9%
Repair & Maintenance - Furniture & Fittings	191	521	-63.3%	816	1,106	-26.2%
Repair & Maintenance - Motor Vehicles	500	297	68.4%	1,600	1,213	31.9%
Repair & Maintenance - Office Equipments	610	796	-23.4%	1,705	4,779	-64.3%
Internet Subscriptions	124	1,511	-91.8%	1,324	2,638	-49.8%
Director's Sitting Allowance	1,830	1,725	6.1%	7,165	6,135	16.8%
Land Use Charge	35	-	0.0%	53	-	#DIV/0!
Insurance	109	514	0.0%	846	554	0.0%
Signage Cost	-	-	0.0%	-	130	0.0%
Security Expenses	1,682	26	6369.2%	12,385	4,526	173.6%
Printing & Stationeries	822	1,146	-28.3%	2,124	5,332	-60.2%
Postages & Telephone	823	820	0.4%	2,608	2,663	-2.1%
Newspapers, Journals & Periodicals	-	86	-100.0%	71	399	-82.2%
Petrol Expenses	-	34	-100.0%	31	35	-11.4%
Donations & Gifts	-	-	#DIV/0!	(166)	106	-256.6%
Overseas Travelling	-	-	#DIV/0!	695	-	#DIV/0!
Local Transport	1,034	1,736	-40.4%	3,023	4,713	-35.9%
Entertainment	6	77	-92.2%	225	619	-63.7%
Registration & Licensing	325	2,991	-89.1%	863	3,952	-78.2%
Filing/Listing Fees (SEC, NSE, CAC, ETC.)	-	-	#DIV/0!	-	953	-100.0%
Audit Fees	-	-	0.0%	-	-	0.0%
Legal & Secretarial Expenses	544	480	13.3%	2,123	3,446	-38.4%
Consultancy Services	9,925	4,220	135.2%	23,433	11,570	102.5%
Bad Debt/Expected Credit Losses	-	-	0.0%	-	-	0.0%
Rent, Rates & Levies	53	-	#DIV/0!	158	197	-19.8%
CSCS Statutory Annual Fees	-	78	0.0%	-	155	0.0%
General Admin. Expenses	1,205	427	182.2%	1,650	1,590	3.8%
Hotel & Accomodation	40	35	14.3%	335	200	67.5%
Radiation Monitoring Services	-	-	0.0%	-	900	0.0%
Website Renewal Expenses	-	-	0.0%	-	-	0.0%
	21,047	18,389	14.5%	65,652	61,542	6.7%
PENSION AND GRATUITY						
Pension	21,731	26,238	-17.2%	66,234	71,082	-6.8%
Gratuity	-	114	-100.0%	198	4,492	-95.6%
	21,731	26,352	-17.5%	66,432	75,574	-12.1%
DEPRECIATION CHARGES (BUSINESS ASSETS)						
Depreciation Charges - Motor Vehicle	831	418	98.8%	2,493	1,253	99.0%
Depreciation Charges - Office Equipment	2,801	2,764	1.3%	8,372	8,137	2.9%
Amortisation Charges - Computer Software	789	1,039	0.0%	2,367	1,039	0.0%
Depreciation Charges - Furniture & Fittings	1,285	1,153	11.4%	3,844	3,412	12.7%
Depreciation Charges - Library Books	13	-	0.0%	40	343	0.0%
	5,719	5,374	6.4%	17,116	14,184	20.7%
TOTAL ADMIN. EXPENSES	82,052	89,056	-7.9%	254,572	266,964	-4.6%

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

		30-Sep-20	30-Sep-19		30-Sep-20	30-Sep-19	
	NOTE	UNAUDITED	UNAUDITED	CHANGE (%)	YTD	YTD	CHANGE (%)
		N'000	N'000		N'000	N'000	
MARKETING EXPENSES	18						
Advertising & Publicity		292	608	-52.0%	1,242	932	33.3%
Commission & Discount		3,041	3,319	-8.4%	5,459	9,747	-44.0%
Business Development		-	400	-100.0%	-	415	-100.0%
Marketing Expenses		144	123	17.1%	1,872	438	327.4%
		<u>3,477</u>	<u>4,450</u>	<u>-21.9%</u>	<u>8,573</u>	<u>11,532</u>	<u>-25.7%</u>
FINANCE EXPENSES	19						
Bank Charges & Commission		394	478	-17.6%	1,303	1,666	-21.8%
POS Charges		120	82	46.3%	332	267	24.3%
Loan Fees		-	425	0.0%	-	425	0.0%
Interest on Lease Facility		1,849	-	#DIV/0!	2,858	-	#DIV/0!
Interest on Term Loan		2,390	-	#DIV/0!	12,654	-	#DIV/0!
Interest on DBN Overdraft		-	-	0.0%	-	-	0.0%
Interest on Overdraft		2,172	2,834	-23.4%	7,083	7,325	-3.3%
		<u>6,925</u>	<u>3,819</u>	<u>81.3%</u>	<u>24,230</u>	<u>9,683</u>	<u>150.2%</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.