

EKOCORP PLC

UNAUDITED FINANCIAL
STATEMENTS FOR THE
THIRD QUARTER

SEPTEMBER 30, 2021

EKOCORP PLC

RESULT AT A GLANCE - 3rd QUARTER

Major Revenue and Appropriation Account Items
for the quarter ended

	30-Sep-21	30-Sep-20	
	UNAUDITED	UNAUDITED	% CHANGE
	N'000	N'000	
Turnover	193,220	242,718	(20.4)
Profit/(Loss) Before Taxation	(76,688)	(66,176)	15.9
Taxation (Provision)	-	-	
Total Profit/(Loss) after Taxation	(76,688)	(66,176)	15.9
Profit / (Loss) Retained	(76,688)	(66,176)	15.9
<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	2,344,810	2,493,059	(5.9)
Total Assets	6,403,886	6,375,394	0.4
Earnings per share (in kobo)	(15.4)	(13.3)	15.9
Net Assets per Share (in kobo)	1,284.37	1,278.66	0.4
Norminal Value per Share (in kobo)	50	50	
No. of Ord Shares	498,600	498,600	
Paid-up share capital	249,300	249,300	

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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 third quarter ended September 30, 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 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.

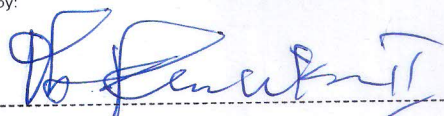
Free Float Requirements

EKOCORP PLC with a free float percentage of 11.55% and free float value of N339,702,719 as at September 30, 2021 is not in compliance with the Exchange's free float requirements for companies listed on the Main Board.

EKOCORP PLC
STATEMENT OF FINANCIAL POSITION

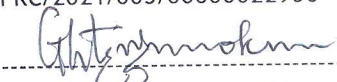
As at		30-Sep-21	31-Dec-20
	NOTES	UNAUDITED	AUDITED
		N'000	N'000
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	5,999,051	6,022,382
Intangible Assets	2	25,407	27,595
		<u>6,024,458</u>	<u>6,049,977</u>
CURRENT ASSETS			
Inventories	3	13,612	25,948
Trade and Other Receivables	4	361,257	281,149
Cash and Cash Equivalents	5	4,559	18,320
		<u>379,428</u>	<u>325,417</u>
TOTAL ASSETS		<u>6,403,886</u>	<u>6,375,394</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	1,108,201	921,627
Borrowings	7	206,507	209,986
Deposit for Shares		118,057	118,057
Income Tax Payable		38,534	40,988
		<u>1,471,299</u>	<u>1,290,658</u>
NON-CURRENT LIABILITIES			
Deferred Taxation	9	920,314	920,314
Borrowings	7	259,713	328,250
Due to Related Parties	10	962,554	913,870
Employee Benefit Obligations	11	445,196	429,243
Total Non-Current Liabilities		<u>2,587,777</u>	<u>2,591,677</u>
TOTAL LIABILITIES		<u>4,059,076</u>	<u>3,882,335</u>
NET ASSETS		<u>2,344,810</u>	<u>2,493,059</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	(2,006,249)	(1,858,000)
TOTAL SHAREHOLDERS' FUNDS		<u>2,344,810</u>	<u>2,493,059</u>

The financial statements and the accompanying notes were approved by the Board of Directors on 01 November, 2021 and signed on its behalf by:



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

VICE CHAIRMAN



DR. ADEGBITE OGUMOKUN
FRC/2018/MDCAN/00000018383

CHIEF MEDICAL OFFICER/Ag. CEO



OLASOJI S. SOYEMI
FRC/2016/ICAN/00000016359

ACCOUNTANT

EKOCORP PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER/YEAR ENDED

	NOTE	30-Sep-21 Q3 UNAUDITED N'000	30-Sep-20 Q3 UNAUDITED N'000	30-Sep-21 YTD UNAUDITED N'000	30-Sep-20 YTD UNAUDITED N'000
Revenue	15	193,220	242,718	643,458	741,483
Cost of Sales		(199,521)	(215,441)	(548,845)	(507,775)
GROSS PROFIT		(6,301)	27,277	94,613	233,708
Operating Expenses	17, 18	(64,286)	(86,554)	(224,702)	(263,965)
Other Operating Income	20	848	25	3,895	6,233
(LOSS)/PROFIT FROM OPERATIONS		(69,739)	(59,252)	(126,194)	(24,024)
Finance Expenses	19	(6,949)	(6,924)	(22,055)	(24,233)
(LOSS)/PROFIT BEFORE TAXATION		(76,688)	(66,176)	(148,249)	(48,257)
Tax Expense		-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD		(76,688)	(66,176)	(148,249)	(48,257)
Basic Earnings Per Share (kobo)		(15.4)	(13.3)	(29.7)	(9.7)
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

CASH FLOW FROM OPERATING ACTIVITIES

	30-Sep-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
Profit/(Loss) before tax	(148,249)	(292,403)
<u>Adjustments for non-cash Items:</u>		
Depreciation of property, plant & equipment	54,403	150,935
Interest on finance lease	1,320	7,233
Interest on term loan	18,379	1,134
Income tax expense	-	11,010
Operating profit before working capital changes	(74,147)	(122,091)
<u>Working Capital Changes:</u>		
Decrease/(Increase) in inventories	12,336	38,245
Decrease/(Increase) in trade & other receivables	(80,108)	(195,940)
(Decrease)/Increase in trade & other payables	186,574	289,173
Increase in due to related parties	48,684	-
Increase in employees' benefit obligations	15,953	51,189
Cash Generated from Operations	109,292	60,576
Income taxes paid	(2,454)	(13,903)
Net Cash Generated from Operating Activities	106,838	46,673

CASH FLOW FROM INVESTING ACTIVITIES

Acquisition of Property, Plant and Equipment	(31,072)	(452,934)
Acquisition of Intangible Asset (Computer Software)	(728)	(2,630)
Net Cash Infow/(Outflow) from Investing Activities	(31,800)	(455,564)

CASH FLOW FROM FINANCING ACTIVITIES

Finance Lease Obtained	-	404,000
Repayment of Loan	(42,874)	(14,956)
Interest Paid	(28,723)	(1,134)
Net Cash Infow from Financing Activities	(71,597)	387,910

Net increase/(decrease) in Cash Balances	3,441	(20,981)
--	-------	----------

Cash & Cash Equivalents at the Beginning of the Period:

Bank and Cash Balances	8,380	14,920
Bank Overdraft	(48,119)	(33,678)
Cash & Cash Equivalents at the End of the Period:	(36,298)	(39,739)

Represented by:

Bank and Cash Balances	4,559	8,380
Bank Overdraft	(40,857)	(48,119)
	(36,298)	(39,739)

EKOCORP PLC
**STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE PERIOD ENDED SEPT 30, 2021**

	Issued Share Capital	Share Premium	Revaluation Reserves	Resrve for Bonus Issues	Retained Earnings	TOTAL
NOTES	12	13	14	15	16	
	N'000	N'000	N'000	N'000	N'000	N'000
BALANCE as at 1 January, 2021	249,300	475,830	3,613,554	12,375	(1,858,000)	2,493,059
Total Comprehensive Income for the period:						
Loss for the period	-	-	-	-	(148,249)	(148,249)
Other Comprehensive Income	-	-	-	-	-	-
BALANCE as at 30 Sept, 2021	<u>249,300</u>	<u>475,830</u>	<u>3,613,554</u>	<u>12,375</u>	<u>(2,006,249)</u>	<u>2,344,810</u>
BALANCE as at 1 January, 2021	249,300	475,830	3,634,932	12,375	(1,510,168)	2,862,269
Total Comprehensive Income for the period:						
Loss for the year	-	-	-	-	(347,832)	(347,832)
Other Comprehensive Income	-	-	(21,378)	-	-	(21,378)
BALANCE as at 31 December, 2021	<u>249,300</u>	<u>475,830</u>	<u>3,613,554</u>	<u>12,375</u>	<u>(1,858,000)</u>	<u>2,493,059</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 INTANGIBLE ASSETS

AS AT SEPT 30, 2021

Cost/Valuation

Balance as at 1/1/2021
Additions during the period
Transfer to Work in Progress
Disposal during the period
Balance as at 30/6/2021

Accumulated Amortisation

Balance as at 1/1/2021
Charged during the period
Disposal during the period
Balance as at 30/9/2021

CARRYING AMOUNT

- as at Sept 30, 2021

Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
38,319	-	38,319
728	-	728
-	-	-
-	-	-
39,047	-	39,047
10,724	-	10,724
2,916	-	2,916
-	-	-
13,640	-	13,640
25,407	-	25,407

AS AT DECEMBER 31, 2020
(AUDITED)

Cost/Valuation

Balance as at 1/1/2019
Additions during the year
Balance as at 31/12/2019
Balance as at 1/1/2020
Additions during the year
Balance as at 31/12/2020

Accumulated Amortisation

Balance as at 1/1/2019
Charged during the year
Balance as at 31/12/2019
Balance as at 1/1/2020
Additions during the year
Balance as at 31/12/2020

CARRYING AMOUNT

- as at 31 December 2020

Computer Software N'000	Capital Work- in-Progress N'000	TOTAL N'000
33,059	-	33,059
2,630	-	2,630
35,689	-	35,689
35,689	-	33,059
2,630	-	-
38,319	-	33,059
10,724	-	10,724
-	-	-
10,724	-	10,724
10,724	-	10,724
-	-	-
10,724	-	10,724
27,595	-	27,595

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 SEPT 30, 2021 (UNAUDITED)	Land N'000	Buildings N'000	Hospital Equipment N'000	Plant & Machinery N'000	Office Equipment N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Library Books N'000	Capital Work- in-Progress N'000	TOTAL N'000
<u>Cost/Valuation</u>										
Balance as at 1/1/2021	2,051,400	2,246,716	1,000,117	63,274	110,937	50,985	16,917	26,870	596,522	6,163,738
Additions during the period	-	-	10,459	-	1,962	-	-	40	18,611	31,072
Disposal during the period	-	-	-	-	-	-	-	-	-	-
Balance as at 30/6/2021	2,051,400	2,246,716	1,010,576	63,274	112,899	50,985	16,917	26,910	615,133	6,194,810
<u>Accumulated Depreciation</u>										
Balance as at 1/1/2021	-	26,057	54,424	7,128	17,221	5,936	3,891	26,699	-	141,356
Charged during the period	-	11,234	25,191	3,164	8,437	3,824	2,539	14	-	54,403
Disposal during the period	-	-	-	-	-	-	-	-	-	-
Balance as at 30/9/2021	-	37,291	79,615	10,292	25,658	9,760	6,430	26,713	-	195,759
CARRYING AMOUNTS										
- as at 30 Sept, 2021	2,051,400	2,209,425	930,961	52,982	87,241	41,225	10,487	197	615,133	5,999,051

AS AT DECEMBER 31, 2020 (AUDITED)	Land N'000	Buildings N'000	Hospital Equipment N'000	Plant & Machinery N'000	Office Equipment N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Library Books N'000	Capital Work- in-Progress N'000	TOTAL N'000
<u>Cost/Valuation</u>										
Balance as at 1/1/2019	2,502,763	635,337	2,567,132	61,248	107,651	45,816	16,700	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	(1,609,762)	(1,355)	(5,653)	2,332	(83)	-	-	(488,715)
Balance as at 31/12/2019	2,051,400	2,232,400	989,283	59,893	106,676	48,148	16,617	26,870	396,260	5,927,547
Balance as at 1/1/2020	2,051,400	2,232,400	989,283	59,893	106,676	48,148	16,617	26,870	396,260	5,927,547
Additions during the year	-	14,316	10,834	3,381	4,261	2,837	300	-	200,262	236,191
Balance as at 31/12/2020	2,051,400	2,246,716	1,000,117	63,274	110,937	50,985	16,917	26,870	596,522	6,163,738
<u>Accumulated Depreciation</u>										
Balance as at 1/1/2019	-	6,354	256,506	5,610	8,615	4,456	3,339	26,337	-	311,217
Charge for the year	-	9,015	111,853	6,141	15,618	4,628	3,337	343	-	150,935
Revaluation Surplus	-	(11,648)	(363,469)	(10,753)	(18,200)	(8,271)	(6,124)	-	-	(418,465)
Balance as at 31/12/2019	-	3,721	4,890	998	6,033	813	552	26,680	-	43,687
Balance as at 1/1/2020	-	3,721	4,890	998	6,033	813	552	26,680	-	43,687
Charge for the year	-	22,336	49,534	6,130	11,188	5,123	3,339	19	-	97,669
Balance as at 31/12/2020	-	26,057	54,424	7,128	17,221	5,936	3,891	26,699	-	141,356
CARRYING AMOUNTS										
- as at 31 December 2020	2,051,400	2,220,659	945,693	56,146	93,716	45,049	13,026	171	596,522	6,022,382

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

		30-Sep-21	31-Dec-20
	NOTE	UNAUDITED	AUDITED
<u>INVENTORIES</u>	3	N'000	N'000
Drugs		6,320	16,308
Consumables		752	2,581
Stationery		1,517	147
Blood		22	48
Diesel		405	952
C.T. Scan Materials		1,167	600
Renal Material		341	268
Electrical Materials		1,414	1,524
Dental		257	-
Optamology		322	-
Lab. Consumables		1,095	3,520
		13,612	25,948
<u>TRADE & OTHER RECEIVABLES</u>	4		
Trade Receivables		371,179	309,301
Less: Allowance for credit losses		(56,555)	(56,555)
		314,624	252,746
Withholding tax receipts		16,012	16,012
Unreconciled opening balance		-	33,973
Prepayments		1,065	1,391
Receivable from former CMD/CEO		6,958	6,958
Staff Receivables		5,154	11,532
Other Receivables		65,432	6,525
Less: Impairment of Staff Receivables		(3,371)	(3,371)
Less: Impairment of Other Receivables		(44,617)	(44,617)
		361,257	281,149
<u>CASH AND BANK BALANCES</u>	5		
Cash at Bank		1,616	15,989
Cash in Hand		2,943	2,331
		4,559	18,320

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 BANK BORROWINGS
AS AT

		30-Sep-21	31-Dec-20
	NOTE	UNAUDITED	AUDITED
	7	N'000	N'000
<u>BANK BORROWINGS: Current Portion</u>			
Development Bank term loan	(a)	112,317	85,046
Fidelity Bank term loan	(b)	13,333	43,333
Third party loan	(c)	40,000	40,000
Bank Overdraft	(d)	40,857	41,607
		206,507	209,986
<u>BANK BORROWINGS: Non-Current Portion</u>			
Fidelity Bank term loan		-	-
Development Bank term loan		259,713	328,250
TOTAL		259,713	328,250

(a) In 2019, the Company obtained term loan facility in the sum of N404m from Development Bank of Nigeria, through Fidelity Bank Plc to finance the acquisition of radiotherapy machine for cancer

treatment. The facility is for a tenor of 5 years with a moratorium period of 1 year which ended repaid quarterly after the one year moratorium period at the effective rate of 17.6% pa and is secured by legal mortgage on property at 31, Mobolaji Bank Anthony Way, Ikeja and personal guarantee of one of the founding directors of EKOCORP PLC supported with a notarised statement of net worth.

(b) In 2020, the Company obtained a term loan of N80m from Fidelity Bank to renovate and upgrade the existing cancer center and carry out the necessary training of staff in readiness for the installation and operation of the new cancer treatment machine funded through Development Bank of Nigeria at an interest rate of 21% pa for a tenor of 2 years and repayment is monthly, from operational cash flows. The facility is secured with legal mortgage on property at 31, mobolaji Bank Anthony Way, Ikeja, personal guarantee of one of the founding Directors supported with notarised statement of net worth.

(c) In 2020, the Company obtained a loan of N40m from a 3rd party to execute COVID-19 project at the rate of 15% pa. This was agreed at the Board Implementation Committee meeting held on July 06, 2020.

(d) In 2019, the Company obtained overdraft facility of N40m from Fidelity Bank Plc to augment working capital requirements at the rate of 15.6% pa for a tenor of 365 days. Repayment is from cash flow from daily operations and other sources available to the company. The facility is secured with legal mortgage on property at 31, Mobolaji Bank Anthony Way, Ikeja and personal guarantee of one of the founding Directors of the company supported with a notarised statement of net worth.

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-21	31-Dec-20
	NOTE	UNAUDITED	AUDITED
		N'000	N'000
<u>TRADE & OTHER PAYABLES</u>	8		
Trade Payables		246,209	185,702
Other Payables	8B	743,954	634,354
Other Payables - tax	8A	118,038	101,571
		<u>1,108,201</u>	<u>921,627</u>
<u>OTHER PAYABLES - TAX</u>	8A		
PAYE		99,733	85,997
VAT		820	552
Withholding Tax Payable		17,485	15,022
		<u>118,038</u>	<u>101,571</u>
<u>OTHER PAYABLES:</u>	8B		
Accruals		69,258	30,823
Staff Payables		387,376	275,087
Industrial Training Fund		56,577	53,109
National Housing Fund		275	275
Staff Terminal Benefits		56,535	40,168
Clinical Training Fund		329	-
Clinical Cancer & Surgery Fund		171	-
Nigerian Social Insurance Trust Fund		33,153	33,153
Unclaimed Dividend Returned		4,276	4,276
Financial Reporting Council of Nigeria		7,783	7,783
Receipt from Customers		4,930	68,161
Interest payable		122,166	116,575
Other Payables		1,125	4,944
		<u>743,954</u>	<u>634,354</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
DEFERRED TAXATION

	Balance as at 1 January, 2020	Recognised in Income Statement	Recognised in Other Comprehensiv e Income	Balance as at 31 December, 2020	Recognised in Income Statement	Recognised in Other Comprehensive Income	Balance as at 30 Sept, 2021
DEFERRED TAX LIABILITIES:	N'000	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>-</u>	<u>1,367,022</u>	<u>-</u>	<u>-</u>	<u>1,367,022</u>
DEFERRED TAX ASSETS:	N'000	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>-</u>	<u>(446,708)</u>	<u>-</u>	<u>-</u>	<u>(446,708)</u>
NET DEFERRED TAX LIABILITIES	<u>920,314</u>	<u>-</u>	<u>-</u>	<u>920,314</u>	<u>-</u>	<u>-</u>	<u>920,314</u>

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

EKOCORP PLC
SCHEDULE OF DUE TO RELATED PARTIES
AS AT

NOTE 10:

		30-Sep-21 UNAUDITED N'000	31-Dec-20 AUDITED N'000
Directors' Pensions/Other Retirement Benefits	(a)	284,288	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
Directors' fees accrued		9,785	-
Less: Amount transferred to deposit for shares		(118,057)	(118,057)
		962,554	913,870
<u>Pensions/Other Retirement Benefits:</u>	(a)		
Dr. S. F. KUKU (OFR)	***	132,575	113,125
Dr. A. A. OBIORA	***	147,357	127,908
Chief F. G. A COLE		4,356	4,356
		284,288	245,389
<u>Unpaid Emoluments (Gratuities):</u>	(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
		703,690	703,690
<u>Share of ECOMED contract fees:</u>	(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
		52,848	52,848
<u>Directors' Contributions:</u>	(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, FCCA		5,000	5,000
Dr. George C. Okpagu, mni		5,000	5,000
		30,000	30,000

***The directors' retirement benefits are in dispute and under litigation

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
EMPLOYEE BENEFIT OBLIGATIONS

DEFINED CONTRIBUTION PLAN:

AS AT

	NOTE	30-Sep-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		27,489	44,898
- Remittances during the period		-	(442)
- Balance at the end of the period		230,760	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	30-Sep-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		3,689	(198)
- Balance at the end of the period		214,436	218,125
TOTAL STAFF PENSION AND GRATUITY C/F		445,196	429,243

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-21 UNAUDITED N'000	30-Sep-20 UNAUDITED N'000	% CHANGE	30-Sep-21 YTD N'000	30-Sep-20 YTD N'000	% CHANGE	QTR N'000	YTD N'000
General Medical Practice	7,761	13,945	-44.3%	29,005	37,461	-22.6%	(6,184)	(8,456)
Medical	6,911	8,234	-16.1%	27,172	30,594	-11.2%	(1,323)	(3,422)
Nursing	22,872	32,262	-29.1%	76,498	104,221	-26.6%	(9,390)	(27,723)
O & G	13,135	23,226	-43.4%	45,430	53,306	-14.8%	(10,091)	(7,876)
Capitation	30,681	38,464	-20.2%	92,285	115,743	-20.3%	(7,783)	(23,458)
Paediatric	646	1,210	-46.6%	2,815	2,513	12.0%	(564)	302
Radiology	3,240	7,735	-58.1%	12,239	24,984	-51.0%	(4,495)	(12,745)
Pharmacy	41,766	39,657	5.3%	117,836	142,869	-17.5%	2,109	(25,033)
Laboratory	19,487	23,012	-15.3%	61,074	67,845	-10.0%	(3,525)	(6,771)
Mortuary	2,033	2,510	-19.0%	9,518	6,144	54.9%	(477)	3,374
Food Service Unit	5,128	6,417	-20.1%	18,659	22,818	-18.2%	(1,289)	(4,159)
Surgery	18,469	24,234	-23.8%	64,826	71,407	-9.2%	(5,765)	(6,581)
CT Scan	3,524	1,425	147.3%	10,298	3,865	166.4%	2,099	6,433
Radiotherapy/Oncology	16,441	15,460	6.3%	60,686	37,845	60.4%	981	22,841
Theatre	1,102	659	67.2%	3,385	3,646	-7.2%	443	(261)
Intensive Care Unit (ICU)	24	4,268	-99.4%	11,732	16,222	-27.7%	(4,244)	(4,490)
TOTAL	193,220	242,718	-20.4%	643,458	741,483	-13.2%	(49,498)	(98,025)

EKOCORP PLC
SCHEDULE OF OTHER OPERATING INCOME
FOR THE PERIOD ENDED

	30-Sep-21 UNAUDITED N'000	30-Sep-20 UNAUDITED N'000	CHANGE %	30-Sep-21 YTD N'000	30-Sep-20 YTD N'000	CHANGE %	QTR N'000	YTD N'000
Dividend Income	-	-	0.0%	-	-	0.0%	-	-
Profit from Sale of Investment	-	-	0.0%	-	4,792	-100.0%	-	(4,792)
Exchange Gain	-	-	0.0%	2,849	-	0.0%	-	2,849
Interest Income	6	25	-76.0%	2	200	-99.0%	(19)	(198)
Miscellaneous Income	842	-	#DIV/0!	1,044	1,241	-15.9%	842	(197)
	848	25	3292.0%	3,895	6,233	-37.5%	823	(2,338)

EKOCORP PLC
DIRECT COST OF SALES
FOR THE QUARTER ENDED

	NOTE 16	30-Sep-21 UNAUDITED	30-Sep-20 UNAUDITED	% CHANGE	30-Sep-21 YTD	30-Sep-20 YTD	% CHANGE
		N'000	N'000		N'000	N'000	
<u>COST OF MATERIALS / DRUGS CONSUMED:</u>							
Medical		416	(98)	-524.5%	1,751	993	76.3%
Nursing		1,564	3,410	-54.1%	11,115	13,299	-16.4%
O & G		4,323	4,219	2.5%	11,951	7,334	63.0%
Paediatric		-	-	0.0%	-	-	0.0%
Radiology		-	-	0.0%	-	-	0.0%
Stand Alone		34,260	41,926	-18.3%	108,829	106,243	2.4%
Surgery		1,331	653	103.8%	2,852	2,913	-2.1%
HMO		112	25	0.0%	59	25	0.0%
		42,006	50,135	-16.2%	136,557	130,807	4.4%
<u>DIRECT COST OF SALARIES & WAGES</u>							
Salaries & Wages		119,512	123,811	-3.5%	296,656	262,261	13.1%
		119,512	123,811	-3.5%	296,656	262,261	13.1%
<u>DIRECT OPERATING & MAINTENANCE OVERHEADS</u>							
Repair & Maintenance - Hospital Equipment		1,220	575	112.2%	8,796	780	1027.7%
Repair & Maintenance - Plant & Equipment		240	517	-53.6%	695	2,856	-75.7%
Repair & Maintenance - Kitchen Equipment		-	-	0.0%	-	21	0.0%
Electricity & Lighting		9,803	9,110	7.6%	37,898	36,736	3.2%
Generator Diesel		4,803	5,816	-17.4%	19,769	23,321	-15.2%
Water		280	220	27.3%	776	770	0.8%
Cleaning Expenses		1,506	3,818	-60.6%	6,772	8,070	-16.1%
Utilities		228	960	-76.3%	861	1,304	-34.0%
Rent - Hospital / Clinics		-	875	-100.0%	-	1,750	-100.0%
Maintenance Service Agreement		103	160	-35.6%	476	210	126.7%
		18,183	22,051	-17.5%	76,043	75,818	0.3%
<u>DEPRECIATION CHARGES (MEDICAL ASSETS)</u>							
Depreciation Charges - Building Premises		5,617	5,581	0.6%	11,234	11,162	0.6%
Depreciation Charges - Hospital Equipment		12,621	12,366	2.1%	25,191	24,732	1.9%
Depreciation Charges - Plant & Machineries		1,582	1,497	5.7%	3,164	2,995	5.6%
		19,820	19,444	1.9%	39,589	38,889	1.8%
TOTAL COST OF SALES		199,521	215,441	-7.4%	548,845	507,775	8.1%

EKOCORP PLC

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED

	NOTE	30-Sep-21 UNAUDITED	30-Sep-20 UNAUDITED	% CHANGE	30-Sep-21 YTD	30-Sep-20 YTD	% CHANGE
		N'000	N'000		N'000	N'000	
<u>PERSONNEL COST</u>	17						
Salaries & Wages (Finance and Administration)		20,960	31,442	-33.3%	73,352	98,906	-25.8%
Leave Allowance		103	445	-76.9%	706	1,192	-40.8%
Staff Recruitment, Training & Conference		4	-	#DIV/0!	4	-	#DIV/0!
Staff Welfare, Safety & Uniform		100	17	488.2%	301	168	79.2%
Industrial Training Fund		988	1,358	-27.2%	3,467	4,417	-21.5%
NSITF Expenses		-	-	0.0%	-	-	0.0%
Subscription		45	293	-84.6%	182	685	-73.4%
		22,200	33,555	-33.8%	78,012	105,368	-26.0%
<u>OTHER OPERATING EXPENSES:</u>							
Repair & Maintenance - Building Premises		448	929	-51.8%	1,847	2,066	-10.6%
Repair & Maintenance - Computer Equipment		32	260	-87.7%	385	519	-25.8%
Repair & Maintenance - Furniture & Fittings		196	191	2.6%	732	816	-10.3%
Repair & Maintenance - Motor Vehicles		174	500	-65.2%	611	1,600	-61.8%
Repair & Maintenance - Office Equipments		525	610	-13.9%	4,848	1,705	184.3%
Internet Subscriptions		81	124	-34.7%	276	1,324	-79.2%
Director's Sitting Allowance		-	1,830	-100.0%	200	7,165	-97.2%
Director's Fees		-	-	#DIV/0!	10,300	-	#DIV/0!
Land Use Charge		-	-	0.0%	-	53	-100.0%
Insurance		887	109	713.8%	2,377	846	181.0%
Signage Cost		-	-	0.0%	-	-	0.0%
Security Expenses		775	1,682	-53.9%	6,344	12,385	-48.8%
Printing & Stationeries		(349)	822	-142.5%	355	2,124	-83.3%
Postages & Telephone		655	823	-20.4%	2,004	2,608	-23.2%
Newspapers, Journals & Periodicals		-	-	#DIV/0!	-	71	-100.0%
Petrol Cost		-	-	#DIV/0!	1,563	31	4941.9%
Donations & Gifts		-	-	#DIV/0!	67	(166)	-140.4%
Overseas Travelling		-	-	#DIV/0!	-	695	-100.0%
Local Transport		773	1,036	-25.4%	5,261	3,024	74.0%
Entertainment		5	6	-16.7%	173	225	-23.1%
Registration & Licensing		-	325	-100.0%	728	863	-15.6%
Filing/Listing Fees (SEC, NSE, CAC, ETC.)		-	-	#DIV/0!	1,016	-	#DIV/0!
Audit Fees		-	-	0.0%	-	-	0.0%
Legal & Secretarial Expenses		-	544	-100.0%	5,085	1,829	178.0%
Other Prof. Charges		11,053	9,925	11.4%	15,904	23,433	-32.1%
Bad Debt/Expected Credit Losses		-	-	0.0%	-	-	0.0%
Rent, Rates & Levies		35	53	-34.0%	140	158	-11.4%
General Admin. Expenses		204	1,118	-81.8%	1,845	1,505	22.6%
Hotel & Accommodation		-	40	-100.0%	-	335	-100.0%
Utilities		228	960	-76.3%	861	1,305	-34.0%
Website Renewal Expenses		-	-	0.0%	-	-	0.0%
		15,722	21,887	-28.2%	62,922	66,519	-5.4%
<u>PENSION AND GRATUITY</u>							
Pension		19,960	21,731	-8.1%	62,177	66,234	-6.1%
Gratuity		-	198	-100.0%	245	198	23.7%
		19,960	21,929	-9.0%	62,422	66,432	-6.0%
<u>DEPRECIATION CHARGES (BUSINESS ASSETS)</u>							
Depreciation Charges - Office Equipment		2,822	2,800	0.8%	8,437	8,372	0.8%
Depreciation Charges - Furniture & Fittings		1,275	1,282	-0.5%	3,824	3,828	-0.1%
Amortisation Charges - Computer Software		976	789	0.0%	2,916	2,367	0.0%
Depreciation Charges - Library Books		5	5	0.0%	14	13	0.0%
Depreciation Charges - Motor Vehicle		847	831	1.9%	2,539	2,493	1.8%
		5,925	5,707	3.8%	17,730	17,073	3.8%
TOTAL ADMIN. EXPENSES		63,807	83,078	-23.2%	221,086	255,392	-13.4%
<u>TAX EXPENSES</u>							
Withholding Tax Expenses		-	-	#DIV/0!	-	-	#DIV/0!
Taxation Expenses		150	-	#DIV/0!	150	-	#DIV/0!
		150	-	#DIV/0!	150	-	#DIV/0!

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

	NOTE	30-Sep-21 UNAUDITED N'000	30-Sep-20 UNAUDITED N'000	CHANGE (%)	30-Sep-21 YTD N'000	30-Sep-20 YTD N'000	CHANGE (%)
<u>MARKETING EXPENSES</u>	18						
Advertising & Publicity		-	292	-100.0%	377	1,242	-69.6%
Commission & Discount		1,749	3,040	-42.5%	3,121	5,459	-42.8%
Business Development		-	-	#DIV/0!	-	-	#DIV/0!
Marketing Expenses		5	144	-96.5%	118	1,872	-93.7%
		<u>1,754</u>	<u>3,476</u>	<u>-49.5%</u>	<u>3,616</u>	<u>8,573</u>	<u>-57.8%</u>
<u>FINANCE EXPENSES</u>	19						
Bank Charges & Commission		319	394	-19.0%	1,946	1,303	49.3%
POS Charges		110	120	-8.3%	410	332	23.5%
Interest on Lease Facility		77	1,849	-95.8%	1,320	2,858	-53.8%
Interest on Term Loan		2,366	2,389	-1.0%	6,033	12,657	-52.3%
Interest on Overdraft		4,077	2,172	87.7%	12,346	7,083	74.3%
		<u>6,949</u>	<u>6,924</u>	<u>0.4%</u>	<u>22,055</u>	<u>24,233</u>	<u>-9.0%</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.