

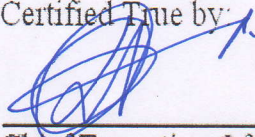
Nigerian Enamelware Plc.

RC 2192

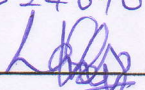
Unaudited Financial Statements

For the period ended 31st January 2025

Certified True by:


Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

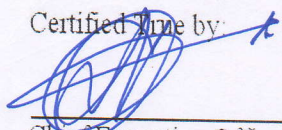

Finance Manager

FRC/2018/PRO/DIR/003/00000018191

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND
SECURITIES ACT NO. 29 OF 2007

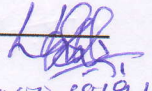
The Directors of Nigerian Enamelware Plc. hereby certified the following with regards to
our Third quarter financial report for the quarter ended 31st January 2025

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain;
 - (1) Any untrue statement of a material fact, or
 - (2) Omit to state a material fact, which would make the statement, misleading
In the light of circumstance under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial
information included in the report fairly present in all material respects the
financial condition and results of the operation of the company as of, and for
the periods presented in the report.
- (d) The Directors
 - (1) Are responsible for establishing and maintaining internal controls.
 - (2) Have designed such internal controls to ensure that material information
relating to the company and its consolidated subsidiary is made known to
such officers by others within those entities particularly during the period in
which the periodic report are being prepared;
 - (3) Have evaluated the effectiveness of company's internal controls as of
date within 90 prior days to the report;
 - (4) Have presented in the report our conclusion about the effectiveness of our
internal controls based on our evaluation as of that date.

Certified true by: 

Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

Finance Manager 

FRC/2018/PRO/DIR/003/00000018191

- (e) We have disclosed to the auditors of the company and audit committee;
- (1) All significant deficiency in the design of operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditor any material weakness in internal controls,
- (2) Any fraud, whether or not material, that involves management or other employee who have significant role in the company's internal controls.
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of evaluation. Including any corrective actions with regard to significant deficiencies and material weaknesses.



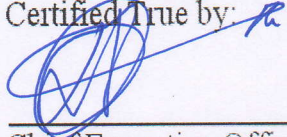
Taiwo Alli
Managing Director
Nigerian Enamelware Plc
FRC/2022/PRO/NIM/003/00000024090



Lawrence I. Iseh
Finance Manager
Nigerian Enamelware Plc
FRC/2018/PRO/DIR/003/00000018191

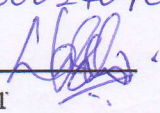
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Statement of Significant Accounting Policies	5 - 6
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Certified True by: 

Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090


Finance Manager

FRC/2018/PRO/AIR/003/000000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

Statement of Financial Position

		Unaudited IFRS 9 months 01-05-24 to 31/01/2025	IFRS 12 mths 01-05-23 to 30/04/24
	Note	N'000	N'000
Non-current assets			
Property, plant and equipment	5	284,926	325,856
Total non-current assets		284,926	325,856
Current assets			
Inventories	6	348,794	168,430
Trade and other receivables	7	1,255,234	4,635,372
Other assets	8	-	-
Due from related companies		-	-
Cash and bank balance		897,863	442,467
Total current assets		2,501,891	5,246,269
Total assets		2,786,817	5,572,125
Equity			
Share Capital	12	38,016	38,016
Retained earnings	13	(706,440)	1,699,614
Total equity		(668,424)	1,737,630
Non-current liabilities			
Deferred tax liabilities	11	88,176	97,200
Total non-current liabilities		88,176	97,200
Current liabilities			
Borrowings			
Trade and other payables	9	2,252,863	2,662,547
Other liabilities	9	-	-
Current tax liabilities	10	1,114,202	1,074,748
Total current liabilities		3,367,065	3,737,295
Total liabilities		3,455,241	3,834,495
Total equity and liabilities		2,786,817	5,572,125
		0.00	0.00

The financial statements were approved by the Board of Directors on 26th February, 2025.

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NUM/003/00000024090

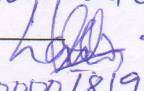
Finance Manager

FRC/2018/PRO/AR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

Statement of Comprehensive Income

	Unaudited IFRS 3 mths 01-11-2024 to 31/01/2025	IFRS 3 mths 01-11-2023 to 31/01/2024	IFRS 9 mths 01-05-2024 to 31/01/2025	IFRS 9 mths 01-05-2023 to 31/01/2024
	N'000	N'000	N'000	N'000
Revenue	242,469	160,312	1,092,525	278,093
Cost of Sales	(244,642)	(125,927)	(1,051,561)	(296,729)
Gross Profit	(2,172)	34,385	40,964	(18,636)
Other Incomes	0	0	99,178	5,622
Administration Expenses	(22,598)	(21,135)	(64,317)	(80,158)
Operating Profit	(24,770)	13,250	75,826	(93,172)
Financial Costs	0	0	0	0
Profit before Tax	(24,770)	13,250	75,826	(93,172)
Income Tax (Estimate)	0	0	0	0
Profit after Tax	(24,770)	13,250	75,826	(93,172)

Certified True by: 
 Chief Executive Officer
 FRC/2022/PRO/NIM/003/00000024090
 Finance Manager 
 FRC/2018/PRO/AIR/003/00000078191

STATEMENT OF CHANGE IN EQUITY**FOR THE PERIOD ENDED 31 January 2025****FOR PERIOD ENDED 31ST JANUARY 2025**

	ISSUED SHARE CAPITAL N'000	OTHER RESERVES N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2024	38,016	38,340	(843,352)	(766,996)
Profit for the period		22,746	75,826	22,746
Revaluation Surplus				75,826
Balance at 31st January 2025	<u>38,016</u>	<u>61,086</u>	<u>(767,526)</u>	<u>(668,424)</u>

FOR PERIOD ENDED 31ST November 2024

	ISSUED SHARE CAPITAL N'000	OTHER RESERVES N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2023	38,016	38,340	1,648,023	1,724,379
Profit for the period			13,250	13,250
Revaluation Surplus				
Balance at 31st January 2024	<u>38,016</u>	<u>38,340</u>	<u>1,661,274</u>	<u>1,737,630</u>

Certified True by:

Chief Executive Officer

FRC/2022/PRO/HIM/003/060000424090

Finance Manager

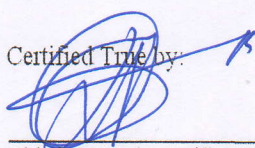
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Nigerian Enamelware PLC

RC 2192

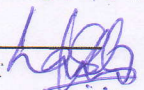
UNAUDITED FINANCIAL STATEMENT**FOR THE PERIOD ENDED 31 January 2025****Reconciliation of profit after taxation to net cash
provided by operative activities**

	Unaudited IFRS 9 months 01-05-2024 to 31/01/2025	IFRS 9 mths 01-05-2023 to 31/01/24
	N'000	N'000
Cashflow from operative activities		
Cash receipt from customers	1,902,150	347,480
Cash paid to suppliers and employees	(1,433,484)	(1,288,089)
Tax liabilities paid	-	(36,891)
Administrative expenses paid		0
Income tax paid	0	0
Net cash generated by operating activities	468,666	(977,500)
Cashflow from investing activities		
Purchase of fixed assets	-	0
Interest received from similar income		
	-	-
Cashflow from financing activities		
Interest paid	0	0
Dividend paid	-	0
Net cash generated by financing activities	0	0
Net increase / (decrease) in cash and cash equivalent	468,666	(977,500)
Cash and cash equivalent at beginning of year	429,197	1,419,967
Cash and cash equivalent at end of year	897,863	442,467
REPRESENTED BY		
Bank and cash balance	897,863	442,467
Bank overdraft balance	0	0
	897,863	442,467
	0	0

Certified True by: 

Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

Finance Manager 

FRC/2018/PRO/AIR/003/00000018191

Nigerian Enamelware PLC

RC 2192

UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED 31 January 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The followings are the principal accounting policies adopted by the company in the preparation of its financial statements.

1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of leasehold land and buildings valuation,

2 Turnover

This represents the net invoices value of sales to third parties locally.

3 Fixed assets

These are stated of cost or valuation less accumulated depreciation.

4 Depreciation

Depreciation of fixed assets is provided on the straight line basis to write off the cost or revalued amount over their anticipated useful lives at the following annual rates;

Leasehold land and building	Over the terms of lease
Plant and machinery	5%
Furniture and equipment	10%
Motor vehicles	33 1/3 %

5 Stock and work-in-progress

Raw materials are valued at the lower of cost or net realizable value. Finished goods and work-in-progress are valued at cost. Cost includes an appropriate proportion of production overheads.

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Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

Finance Manager

FRC/2018/PRO/AIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

6 Debtors

Debtors are stated after deduction of specific provision for debts considered doubtful of collection.

7 Foreign currencies

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the date of the transactions. Assets and liabilities in foreign currencies are converted to Naira at the rate of exchange ruling to the balance sheet date. Gains or losses arising therefrom are taken to the profit and loss account.

8 Taxation

Income tax is provided on taxable profit at the current rate.

9 Retirement benefits.

The company makes provisions for retirement benefit in accordance with the Pension Reform Act 2004 with employer and employee contributing 10% and 8% each respectively. In addition, the company makes provision for staff gratuity based on the length of service of each Staff in accordance with the existing staff conditions of service.

10 Provisions

Provision is recognized when the company has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with SAS 23

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NNM/003/00000024090

Finance Manager

FRC/2018/PRO/ΔR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

NOTES TO THE ACCOUNTS

1 THE COMPANY

1.1 Legal form

Nigerian Enamelware Plc was incorporated in Nigeria on 21 May 1960 as a limited liability company. It went public on 28 December 1979 in compliance with the Indigenisation Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6 June 1991 in compliance with Companies and Allied Matters Act, 2020.

1.2 Principal activities

Nigerian Enamelware Plc is engaged in the manufacturing and marketing of enamelware, plastic products, galvanized buckets. Raw materials consisting of steel coils, chemicals, enamel and moulds are obtained from both local and overseas suppliers.

2 TURNOVER

Turnover represents the total amount invoiced to customers for goods supplied and services rendered after deducting trade discount and commissions.

	<u>Unaudited IFRS</u> 9 mths to 31/01/2025	<u>IFRS</u> 9 mths to 31/01/2024
	N'000	N'000
Enamelware products etc.	1,092,525	278,093
Other Income - scraps sold	99,178	5,622
	<u>1,191,703</u>	<u>283,715</u>

3 PROFIT BEFORE TAXATION

is arrived at after charging

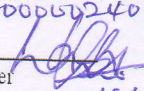
Interest & similar charges

	<u>-</u>	<u>-</u>
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4 Taxation

Taxation is provided on taxable profit at current rate (estimate)

	<u>0</u>	<u>0</u>
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Certified True by: 
 Chief Executive Officer
 FRC/2022/PRO/HM/003/00000024090
 Finance Manager 
 FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

Property, plant and equipment	Leasehold land & building N'000	Plant and machinery N'000	Furniture & equipment N'000	Motor Vehicles N'000	Total N'000
At 30 April 2024		818,602	667	1,169	820,438
Additions					
Transfer					
Disposals					
At 31 January 2025		818,602	667	1,169	820,438
Accumulated depreciation and impairment					
At 30 April 2024		502,979	667	1,169	504,815
Charge for the year 2025		30,698	0	-	30,698
Impairment loss					
Eliminated on disposal					
At 31 January 2025		533,676	667	1,169	535,512
Carrying amount					
As 31 January 2025		284,926	(0)	-	284,925
As 30 April 2024		315,623	(0)	-	315,623

2 Leasehold Land and Building.

The Company's Leasehold Land and Building was disposed off in year 2023 to raise working capital

Certified True by: 

Chief Executive Officer

Finance Manager 

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FRCP2018/PRC/11M/003/00000001891

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

NOTES TO THE ACCOUNTS

	31-01-25 N'000	30-04-24 N'000
6 STOCKS		
Raw materials	286,083	139,706
Work-in-progress	36,743	11,532
Finished goods	40,677	31,499
Machinery spare parts	-	402
Consumables	-	-
Provision for obsolete stocks	(14,709)	(14,709)
	<u>348,794</u>	<u>168,430</u>
7 TRADE DEBTORS		
Trade debtors	3,922,488	4,641,693
Staff Debtor	790	577
Provision for Doubtful debts	(2,668,044)	(6,897)
	<u>1,255,234</u>	<u>4,635,373</u>
8 OTHER DEBTORS AND PREPAYMENTS		
Prepayments	-	-
Staff debtors	-	-
	<u>-</u>	<u>-</u>
9 CREDITORS AND ACCRUALS		
Trade and other payables	2,252,863	2,662,547
Other liabilities	0	0
	<u>2,252,863</u>	<u>2,662,547</u>
10 PROVISION FOR TAXATION		
At the beginning of the period / year	868,459	863,282
Charge for the period / year		
Payment during period / year	(2,613)	(36,891)
Capital Gain Tax	248,357	248,357
	<u>1,114,202</u>	<u>1,074,748</u>
11 Deferred Taxation		
Deferred tax liabilities	88,176	97,200
Deferred tax assets	-	0
	<u>88,176</u>	<u>97,200</u>
	0	0

Certified True by:

Chief Executive Officer

FRC/2022/PRO/111/003/000000024090

Finance Manager

FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2025

NOTES TO THE ACCOUNTS

	01-05-24 to 31-01-25 N'000	01-05-23 to 31-01-24 N'000
12 SHARE CAPITAL		
1 Authorised		
76,032,000 ordinary shares of 50k each	38,016	38,016
	<u>38,016</u>	<u>38,016</u>
2 Issued and fully paid		
76,032,000 ordinary shares of 50k each	<u>38,016</u>	<u>38,016</u>
13 Retained earnings		
At the beginning of the period	(782,266)	1,792,786
Unclaimed dividend refund in year 2022		
Profit contributable to owners of the company	75,826	(93,172)
Dividend paid	-	-
At the end of the period	<u>(706,440)</u>	<u>1,699,614</u>

14 HOLD COMPANY

The holding company I-Feng Limited incorporated in Hong Kong and holds 60% of the company's equity.

15 GUARANTEE AND OTHER FINANCIAL COMMITMENTS

Retirement benefits

The company provides a guarantee scheme for the benefit of its regular employees. These benefits are based on the employees' years of service and the terminal salary. The contribution of the employer and the employee to the retirement benefits scheme as required by the Pension Reform Act 2004 is 10.00% and 8.00% of respectively.

Financial Commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the states of affairs of the company have been taken into consideration in the preparation of these accounts.

Charge on assets

The company's overdraft and acceptance facilities inclusive of documentary credits are secured by a negative pledge.

Certified True by:

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NIM/003/00000024090
 FRC/2018/PRO/DIR/003/000000018191

NIGERIAN ENAMELWARE PLC FREE FLOAT COMPUTATION

COMPANY NAME
BOARD LISTED
YEAR
REPORTING PERIOD
SHARE PRICE AT END OF REPORTING PERIOD

NEWCO PLC
MAIN BOARD
APRIL
3RD QUARTER ENDED 31ST JAN. 2025
N21.20 (2024 N17.40)

Shareholding Structure/Free Float Status

Description	31-Jan-25		31-Jan-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	76,032,000	100%	76,032,000	100%
Substantial Shareholdings (5% and above)				
I-FENG COMPANY LIMITED	45,619,200	60.00%	45,619,200	60.00%
Total Substantial Shareholdings	45,619,200	60.00%	45,619,200	60.00%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Bamofin Olatokunbo Sanni	0	0.00%	0	0.00%
Taiwo Alli	0	0.00%	0	0.00%
Lawrence Iseh	0	0.00%	0	0.00%
Olaniyi Banjo	0	0.00%	0	0.00%
Yujung Tang	0	0.00%	0	0.00%
Robert Tung	0	0.00%	0	0.00%
Sunday O Ogunnowo	1,584	0.00%	1,584	0.00%
Robert Tung	0	0.00%	0	0.00%
Total Directors' Shareholdings	1,584	0.00%	1,584	0.00%
Other Influential Shareholdings				
Anambra State Min. of Finance	152,064	0.20%	152,064	0.20%
Total Other Influential Shareholdings	152,064	0.20%	152,064	0.20%
Free Float in Units and Percentage	30,259,152	39.80%	30,259,152	39.80%
Free Float in Value	₦ 641,494,022.40		₦ 526,509,244.80	

Declaration:

(A) Nigeria Enamelware Co. Plc with a free float percentage of 39.80% as at 31 Jan. 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Nigeria Enamelware Co. Plc with a free float value of N526,509,244.80 as at 31 Jan. 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Certified True by:

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NIM/003/00000024090

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NIGERIA ENAMEL WARE PLC

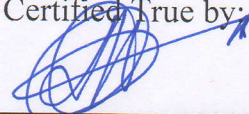
UNAUDITED FINANCIAL STATEMENTS FOR THE PERION ENDED 31 JANUARY 2025

INSIDER TRADING AND PRICE SENSITIVITY INFORMATION

The Company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential price sensitivity information. Such persons are further prohibited from trading in the Company's Securities where such transactions would amount to insider trading.

Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

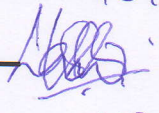
Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

Finance Manager



FRC/2018/PRO/DIR/003/00000018191

Market summary

NIGERIA ENAMELWARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

	31-Jan 2025 N'000	31-Jan 2024 N'000
Revenue	1,191,703	283,715
Profit/(Loss) before taxation	75,826	(93,172)
Profit/(Loss) after taxation	75,826	(93,172)
Earnings per share (kobo)	100	(123)

Certified True by

Chief Executive Officer

FRC/2022/PRO/NIM/003/00000024090

Finance Manager

FRC/2018/PRO/DIR/003/00000018191