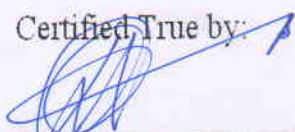


Nigerian Enamelware Plc.

RC 2192

Unaudited Financial Statements

For the period ended 30th April 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 fourth quarter financial report for the quarter ended 30th April 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 subsidiaries are made known to
our officers by others within those entities particularly during the period in
which the periodic reports are being prepared;
 - (3) Have evaluated the effectiveness of the Company's internal controls as of
date within 90 days prior 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


Finance Manager

FRC/2023/PRD/NIM/003/00000024090

FRC/2018/PRD/3NR/003/00000018191

- (e) We have disclosed to the auditors of the company and audit committee;
- (1) All significant deficiencies 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, and
- (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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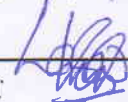
Certified True by:



Chief Executive Officer

FRC/2022/PRO/NUM/003/00000024090

Finance Manager



FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025

Statement of Financial Position

		Unaudited IFRS 3 mths 01-02-2025 To 30-04-2025	IFRS 3 mths 01-02-2024 To 30-04-2024	IFRS 12 mths 01-05-24 To 30-04-2025	IFRS 12mths 01-05-23 To 30-04-2024
	Note	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	5	276,909	315,622	276,909	315,622
Total non-current assets		276,909	315,622	276,909	315,622
Current assets					
Inventories	6	290,703	382,616	290,703	382,616
Trade and other receivables	7	1,892,754	1,375,300	1,892,754	1,375,300
Other assets	8	-	-	-	-
Due from related companies		-	-	-	-
Cash and bank balance		238,041	429,197	238,041	429,197
Total current asstes		2,421,498	2,187,113	2,421,498	2,187,113
Total assets		2,698,408	2,502,735	2,698,408	2,502,735
Equity					
Share Capital	12	38,016	38,016	38,016	38,016
Other Reserves		61,086	61,086	61,086	61,086
Retained earnings	13	(767,526)	1,661,274	(843,351)	1,754,446
Profit/(Loss)	13	(36,231)	(2,504,626)	39,594	(2,597,798)
Total equity		(704,655)	(744,250)	(704,655)	(744,250)
Non-current liabilities					
Deferred tax liabilities	11	88,176	88,176	88,176	88,176
Total non-current liabilities		88,176	88,176	88,176	88,176
Current liabilites					
Borrowings		-	-	-	0
Trade and other payables	9	2,200,683	2,041,993	2,200,683	2,041,993
Other liabilities	9	-	-	-	0
Current tax liabilities	10	1,114,203	1,116,816	1,114,203	1,116,816
Total current liabilities		3,314,886	3,158,809	3,314,886	3,158,809
Total liabilities		3,403,062	3,246,985	3,403,062	3,246,985
Total equity and liabilities		2,698,408	2,502,735	2,698,408	2,502,735

The Financial Statements were approved by the Board on Thursday 26th May 2025

Certified True by:

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NUM/003/00000024090

FRC/2022/PRO/DNR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025

Statement of Comprehensive Income

	Unaudited IFRS 3 mths 1/02/'2025 to 30/04/2025	IFRS 3 mths 1/02/'2024 to 30/04/2024	IFRS 12 mths 01-05-24 to 30/04/2025	IFRS 12mths 01-05-23 to 30/04/2024
	N'000	N'000	N'000	N'000
Revenue	338,568	440,260	1,431,094	718,353
Cost of Sales	(360,096)	(233,917)	(1,411,657)	(530,646)
Gross Profit	(21,528)	206,343	19,437	187,707
Other Incomes	14,878	3,816	114,056	9,438
Administration Expenses	(29,582)	(20,595)	(93,898)	(100,753)
Provision For Doubtful Debts	0	(2,661,146)	0	(2,661,146)
Operating Profit	(36,231)	(2,471,582)	39,594	(2,564,754)
Financial Costs	0	0	0	0
Profit/(Loss) before Tax	(36,231)	(2,471,582)	39,594	(2,564,754)
Income Tax (Estimate)	0	(33,044)	0	(33,044)
Profit/(Loss) after Tax	(36,231)	(2,504,626)	39,594	(2,597,798)

Certified True by:

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NUM/003/00000024090

FRC/2018/PRO/AIR/003/00000018191

STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2025

FOR PERIOD ENDED 30TH APRIL 2025

	ISSUED SHARE CAPITAL N'000	OTHER RESERVE N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st February 2025	38,016	61,086	(767,526)	(668,424)
Profit for the period			(36,231)	(36,231)
Revaluation Surplus				
Balance at 30th April 2025	<u>38,016</u>	<u>61,086</u>	<u>(803,757)</u>	<u>(704,655)</u>

FOR PERIOD ENDED 30TH APRIL 2024

	ISSUED SHARE CAPITAL N'000	OTHER RESERVE N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2023	38,016	38,340	1,754,446	1,830,802
Addition in the year		22,746		22,746
Profit for the period			(2,597,798)	(2,597,798)
Revaluation Surplus				
Balance at 30th April 2024	<u>38,016</u>	<u>61,086</u>	<u>(843,352)</u>	<u>(744,250)</u>

Certified True by:

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NIM/003/00000024090
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025
Reconciliation of profit after taxation to net cash
provided by operative activities

	Unaudited IFRS 3 mths 1/02/'2025 to 30/04/2025	IFRS 3 mths 01-02-24 to 30/04/2024	IFRS 12 mths 01-05-24 to 30/04/2025	IFRS 12mths 01-05-23 to 30/04/2024
	N'000	N'000	N'000	N'000
Cashflow from operative activities				
Cash receipt from customers	363,960	486,877	1,347,270	834,357
Proceed from Disposal of Assets				0
Cash paid to suppliers and employees	(1,023,782)	(500,147)	(1,535,813)	(1,788,236)
Tax liabilities paid	-	-	-	-
Administrative expenses paid	-	-	(2,613)	(36,891)
Income tax paid	-	-		
Net cash generated by operating activities	(659,822)	(13,270)	(191,156)	(990,770)
Cashflow from investing activities				
Purchase of fixed assets			0	0
Interest received from similar income	-	-	-	-
Cashflow from financing activities				
Unclaimed dividend returned/Interest paid	0	0	0	0
Dividend paid	-	-	0	0
Net cash generated by financing activities	0	0	0	0
Net increase / (decrease) in cash and cash equivalent	(659,822)	(13,270)	(191,156)	(990,770)
Cash and cash equivalent at beginning of year	897,863	442,467	429,197	1,419,967
Cash and cash equivalent at end of year	238,041	429,197	238,041	429,197
REPRESENTED BY				
Bank and cash balance	238,041	429,197	238,041	429,197
Bank overdraft balance	0	0	0	0
	238,041	429,197	238,041	429,197

Certified True by: 
Chief Executive Officer
PRC/2022/PRO/NIM/003/0000002409.0
Finance Manager
PRC/2018/PRO/AIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 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.

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;

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 and net realized value. Finished goods and work-in-progress are valued at cost. Cost includes and appropriate proportion of production overheads.

Certified True by:

Chief Executive Officer

Finance Manager

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 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% 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

Finance Manager

FRC/2022/PRO/NIM/003/00000024090 -
FRC/2018/PRO/DNE/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 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.

	Unaudited IFRS 3 mths to 30/04/2025	IFRS 3 mths to 30/04/2024	IFRS 12 mths to 30/04/2025	IFRS 12mths to 30/04/2024
	N'000	N'000	N'000	N'000
Enamelware products etc.	338,568	440,260	1,431,094	718,353
Other Income - Scraps Sold/Interest income	14,878	3,816	114,056	9,438
	<u>353,447</u>	<u>444,076</u>	<u>1,545,150</u>	<u>727,791</u>

3 PROFIT BEFORE TAXATION

is arrived at after charging

Interest & similar charges	-	-	-	-
----------------------------	---	---	---	---

4 Taxation

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

	0	0	0	0
--	---	---	---	---

Certified True by

Chief Executive Officer

Finance Manager

FRC/2022/PRO/NIM/003/00000024090
 FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192

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	0	818,602	667	1,169	820,438
Additions - Capital work in progress		2,218			2,218
Transfer					
Disposals					
At 30 April 2025	0	820,819	667	1,169	822,655
Accumulated depreciation and impairment					
At 30 April 2024	0	502,980	667	1,169	504,816
Charge for the year 2025	0	40,930	0	-	40,930
Impairment loss					
Eliminated on disposal					
At 30 April 2025	0	543,910	667	1,169	545,746
Carrying amount					
As 30 April 2025	0	276,909	0	-	276,909
As 30 April 2024	0	319,622	0	-	317,839

2 Leasehold Land and Building.

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

Certified True by:

Chief Executive Officer

Page 8

Finance Manager

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025

NOTES TO THE ACCOUNTS

	30-04-25 N'000	30-04-24 N'000	30-04-25 N'000	30-04-24 N'000
6 STOCKS				
Raw materials	254,913	317,151	254,913	317,151
Work-in-progress	21,956	50,422	21,956	50,422
Finished goods	21,043	29,752	21,043	29,752
Machinery spare parts	7,500	0	7,500	-
Consumables	0	-	-	-
Provision for obsolete stocks	(14,709)	(14,709)	(14,709)	(14,709)
	<u>290,703</u>	<u>382,616</u>	<u>290,703</u>	<u>382,616</u>
7 TRADE DEBTORS				
Trade debtors	3,804,951	3,817,721	3,804,951	3,817,721
Other Debtors	0	15,885	0	15,885
Provision for Doubtful debts	(2,668,044)	(2,668,044)	(2,668,044)	(2,668,044)
	<u>1,136,908</u>	<u>1,165,562</u>	<u>1,136,908</u>	<u>1,165,562</u>
8 OTHER DEBTORS AND PREPAYMENTS				
Prepayments	693,145	208,198	693,145	208,198
Special Prepayment	62,122	-	62,122	-
Staff debtors - loan	580	1,540	580	1,540
	<u>755,847</u>	<u>209,738</u>	<u>755,847</u>	<u>209,738</u>
9 CREDITORS AND ACCRUALS				
Trade and other payables	2,200,683	2,041,993	2,200,683	2,041,993
Other liabilities	0	0	0	-
	<u>2,200,683</u>	<u>2,041,993</u>	<u>2,200,683</u>	<u>2,041,993</u>
10 PROVISION FOR TAXATION				
At the beginning of the period / year	865,846	826,391	868,459	863,282
Charge for the period / year	0	42,068	-	42,068
Payment during period / year	0	0	(2,613)	(36,891)
Capital Gain Tax	248,357	248,357	248,357	248,357
	<u>1,114,203</u>	<u>1,116,816</u>	<u>1,114,203</u>	<u>1,116,816</u>
11 Deferred Taxation				
Deferred tax liabilities	88,176	97,200	88,176	97,200
Deferred tax assets	0	(9,024)	0	(9,024)
	<u>88,176</u>	<u>88,176</u>	<u>88,176</u>	<u>88,176</u>

Certified True by

Chief Executive Officer

Finance Manager

FRC/2022/PRO/MIN/003/000024090
FRC/2018/PRO/AIR/003/00005018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2025

NOTES TO THE ACCOUNTS

	30-04-2025 N'000	30-04-2024 N'000	30-04-2025 N'000	30-04-2024 N'000
12 SHARE CAPITAL				
1 Authorised				
240,000,000 ordinary shares of 50k each	38,016	120,000	38,016	120,000
Cancellation of 163,968,000 un-issued shares of 50k each		(81,984)		(81,984)
	<u>38,016</u>	<u>38,016</u>	<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>	<u>38,016</u>	<u>38,016</u>
13 Retained earnings				
At the beginning of the period	(706,440)	1,699,614	(843,351)	1,792,786
Unclaimed dividend refunded/Other reserves	0	22,746	61,086	22,746
Profit contributable to owners of the company	(36,231)	(2,504,626)	39,594	(2,597,798)
Dividend paid	-	-	-	-
At the end of the period	<u>(742,671)</u>	<u>(782,266)</u>	<u>(742,671)</u>	<u>(782,266)</u>

14 HOLD COMPANY

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

15 GURANTEE 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 theses 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/003/000000/24090
 FRC/2018/PRO/DIR/003/000000/8191

Nigerian Enamelware PLC

RC 2192

UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED 30 April 2025

Market Summary

	30 APRIL 2025 N'000	30 APRIL 2024 N'000
Revenue	1,545,150	727,791
Profit /(Loss) before taxation	39,594	(2,564,754)
Tax Expenses	-	(33,044)
Profit/Loss) after taxation	39,594	(2,597,798)
Earnings per share (kobo)	52	(3,417)

Certified True by: 

Chief Executive Officer

FRC/2022/PAO/NIM/003/00000024090

Finance Manager 

FRC/2018/PRO/SIR/003/00000018191

NIGERIA ENAMELWARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 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/AIR/003/00000018191

NIGERIAN ENAMELWARE PLC FREE FLOAT COMPUTATION

COMPANY NAME

NIGERIAN ENAMELWARE PLC

BOARD LISTED

MAIN BOARD

YEAR END

30TH APRIL

REPORTING PERIOD

4TH QUARTER ENDED 30TH APRIL 2025

SHARE PRICE AT END OF REPORTING PERIOD

N25.30 (2024 N19.30)

Shareholding Structure/Free Float Status

Description	30-Apr-25		30-Apr-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	N 765,556,545.60		N 584,001,633.60	

Declaration:

- (A) Nigeria Enamelware Co. Plc with a free float percentage of 39.80% as at 30 Apr. 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 N584,001,633.60 as at 30 Apr. 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024050

Finance Manager

FRC/2018/PRO/DIR/002/00000018191