

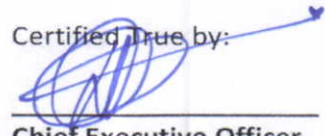
Nigerian Enamelware Plc.

RC 2192

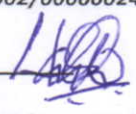
Unaudited Financial Statements

For the period ended 31st January 2026

Certified True by:


Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

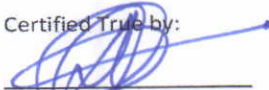
FRC/2018/PRO/DIR/003/00000018191

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 2026

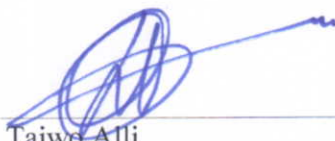
- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain;
 - (1) Any untrue statement of a material fact, or
 - (2) Omit to state a material fact, which would make the statement, misleading
In the light of circumstance under which such statements were made;
- (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/002/00000024090


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

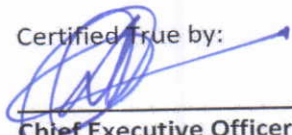


Lawrence I. Iseh
Finance Manager
Nigerian Enamelware Plc
FRC/2018/PRO/DIR/003/00000018191

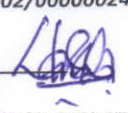
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Statement of Comprehensive Income	2
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Notes to the Accounts	7 - 10

Certified True by:


Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

Statement of Financial Position

		Unaudited IFRS 9 months 01/05/25 to 31/01/2026	IFRS 12 mths 01/05/24 to 30/04/25
	Note	N'000	N'000
Non-current assets			
Property, plant and equipment	5	263,062	284,411
Total non-current assets		263,062	284,411
Current assets			
Inventories	6	774,621	283,204
Trade and other receivables	7	1,476,055	1,199,609
Prepayments	8	-	694,789
Due from related companies		-	-
Cash and bank balance		217,010	238,041
Total current assets		2,467,686	2,415,643
Total assets		2,730,748	2,700,054
Equity			
Share Capital	12	38,016	38,016
Retained earnings		61,086	61,086
Profit and Loss	13	(1,052,724)	(827,874)
Total equity		(953,622)	(728,772)
Non-current liabilities			
Deferred tax liabilities	11	80,052	80,052
Total non-current liabilities		80,052	80,052
Current liabilities			
Borrowings			
Trade and other payables	9	2,474,397	2,216,990
Other liabilities	9	-	-
Current tax liabilities	10	1,129,921	1,131,784
Total current liabilities		3,604,318	3,348,774
Total liabilities		3,684,370	3,428,826
Total equity and liabilities		2,730,748	2,700,054
		0.00	0.00

The financial statements were approved by the Board of Directors on 20th February, 2026.

Certified True by:

Chief Executive Officer
FRC/2022/PRO/NIM/002/00000024090

Finance Manager
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

Statement of Comprehensive Income

	Unaudited IFRS 3 mths 01/11/2025 to 31/01/2026	IFRS 3 mths 01/11/2024 to 31/01/2025	IFRS 9 mths 01/05/2025 to 31/01/2026	IFRS 9 mths 01/05/2024 to 31/01/2025
	N'000	N'000	N'000	N'000
Revenue	47,347	242,469	498,467	1,092,525
Cost of Sales	(144,737)	(244,642)	(642,303)	(1,051,561)
Gross Profit	(97,389)	(2,172)	(143,837)	40,964
Other Incomes	0	0	38,937	99,178
Administration Expenses	(41,314)	(22,598)	(119,950)	(64,317)
Operating Profit	(138,704)	(24,770)	(224,850)	75,826
Financial Costs	0	0	0	0
Profit before Tax	(138,704)	(24,770)	(224,850)	75,826
Income Tax (Estimate)	0	0	0	0
Profit after Tax	(138,704)	(24,770)	(224,850)	75,826

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

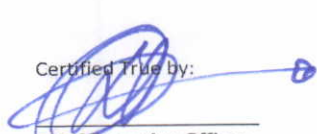
Finance Manager

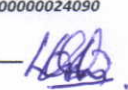
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026
Reconciliation of profit after taxation to net cash
provided by operative activities

	Unaudited IFRS 9 months 01/05/2025 to 31/01/2026	IFRS 9 mths 01/05/2024 to 31/01/25
	N'000	N'000
Cashflow from operative activities		
Cash receipt from customers	1,953,048	1,902,150
Cash paid to suppliers and employees	(1,963,491)	(1,433,484)
Tax liabilities paid	(1,863)	-
Administrative expenses paid		
Income tax paid	0	0
Net cash generated by operating activities	(12,306)	468,666
Cashflow from investing activities		
Purchase of fixed assets	(8,725.00)	0
Interest received from similar income		
	(8,725)	-
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	(21,031)	468,666
Cash and cash equivalent at beginning of year	238,041	429,197
Cash and cash equivalent at end of year	217,010	897,863
REPRESENTED BY		
Bank and cash balance	217,010	897,863
Bank overdraft balance	0	0
	217,010	897,863
	0	0

Certified True by:


Chief Executive Officer
FRC/2022/PRO/NIM/002/00000024090


Finance Manager
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC**RC2192****STATEMENT OF CHANGE IN EQUITY****FOR THE PERIOD ENDED 31 January 2026****FOR PERIOD ENDED 31ST JANUARY 2026**

	ISSUED SHARE CAPITAL N'000	OTHER RESERVES N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2025	38,016	61,086	(827,874)	(728,772)
Profit for the period			(224,850)	(224,850)
Revaluation Surplus				0
Balance at 31st January 2026	<u>38,016</u>	<u>61,086</u>	<u>(1,052,724)</u>	<u>(953,622)</u>

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>

Certified True By:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

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;

Leasehold land and building	NIL
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.

Certified True By

Chief Executive Officer
FRC/2022/PRO/NIM/002/00000024090

Finance Manager
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

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.

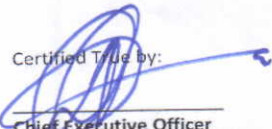
9 Retirement benefits.

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/NIM/002/00000024090


Finance Manager
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

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 9 mths to 31/01/2026	IFRS 9 mths to 31/01/2025
	N'000	N'000
Enamelware products etc.	498,467	1,092,525
Other Income - scraps sold	38,937	99,178
	<u>537,404</u>	<u>1,191,703</u>

3 PROFIT BEFORE TAXATION

is arrived at after charging

Interest & similar charges	<u>-</u>	<u>-</u>
----------------------------	----------	----------

4 Taxation	<u>0</u>	<u>0</u>
Taxation is provided on taxable profit at current rate (estimate)		

Certified True by:

Chief Executive Officer
FRC/2022/PRO/NIM/002/00000024090

Finance Manager
FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JAN 2026

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

Property, plant and equipment	CAPITAL WORK IN PROGRESS N'000	Plant and machinery N'000	Motor Vehicles N'000	Furniture & FIXTURES N'000	OFFICE EQUIPMENT N'000	Total N'000
At 30 April 2025	2,218	826,102	1,169	667	0	830,155
Additions	8,725				855	9,579
Transfer						
Disposals						
At 31 January 2026	10,942	826,102	1,169	667	855	839,735
Accumulated depreciation and impairment						
At 30 April 2025		543,909	1,169	667	0	545,745
Charge for the year 2026		30,885	-		43	30,928
Impairment loss Eliminated on disposal						
At 31 January 2026		574,794	1,169	667	43	576,672
Carrying amount						
As 31 January 2026	10,942	251,308	-	0	812	263,062
As 30 April 2025	2,218	282,193	-	0	-	284,411

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

NOTES TO THE ACCOUNTS

	31/01/26 N'000	31/01/25 N'000
6 STOCKS		
Raw materials	694,558	286,083
Work-in-progress	53,881	36,743
Finished goods	40,891	40,677
Machinery spare parts	-	-
Consumables	-	-
Provision for obsolete stocks	(14,709)	(14,709)
	<u>774,621</u>	<u>348,794</u>
7 TRADE DEBTORS		
Trade Receivable-Third Parties	13,351	3,922,488
Trade Receivable-Related Parties	3,758,615	
Provision for Doubtful debts	(2,668,044)	(2,668,044)
	<u>1,103,922</u>	
Staff Debtor	3,310	790
Other Receivable+ Prepayment	368,823	
	<u>1,476,055</u>	<u>1,255,234</u>
8 OTHER DEBTORS AND PREPAYMENTS		
Prepayments	-	-
Staff debtors	-	-
	<u>-</u>	<u>-</u>
9 CREDITORS AND ACCRUALS		
Trade and other payables	2,474,397	2,252,863
Other liabilities	0	0
	<u>2,474,397</u>	<u>2,252,863</u>
10 PROVISION FOR TAXATION		
At the beginning of the period / year	883,427	868,459
Charge for the period / year		
Payment during period / year	(1,863)	(2,613)
Capital Gain Tax	248,357	248,357
	<u>1,129,921</u>	<u>1,114,202</u>
11 Deferred Taxation		
Deferred tax liabilities	80,052	80,052
Deferred tax assets	0	0
	<u>80,052</u>	<u>80,052</u>
	0	0

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2018/PRO/DIR/003/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 January 2026

NOTES TO THE ACCOUNTS

	01/05/2025 to 31-01-26 N'000	01/05/2024 to 31-01-25 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	(827,874)	(782,266)
Unclaimed dividend refund in year 2022		
Profit contributable to owners of the company	(224,850)	75,826
Dividend paid	-	-
At the end of the period	<u>(1,052,724)</u>	<u>(706,440)</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
FRC/2022/PRO/NIM/002/00000024090

Finance Manager
FRC/2018/PRO/DIR/003/00000018191

NIGERIAN ENAMELWARE PLC FREE FLOAT COMPUTATION

COMPANY NAME

NEWCO PLC

BOARD LISTED

MAIN BOARD

YEAR

APRIL

REPORTING PERIOD

3RD QUARTER ENDED 31ST JAN. 2026

SHARE PRICE AT END OF REPORTING PERIOD

N40.50 (2025 N21.20)

Shareholding Structure/Free Float Status

Description	31-Jan-26		31-Jan-25	
	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 1,225,495,656.00		N 641,494,022.40	

Declaration:

(A) Nigeria Enamelware Co. Plc with a free float percentage of 39.80% as at 31 Jan. 2026, 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 N1,225,495,650.00 as at 31 Jan. 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Certified True by:

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

NIGERIA ENAMELWARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2026

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:



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

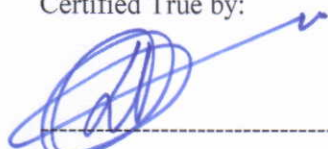
Market summary

NIGERIA ENAMELWARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2026

	31-Jan 2026 N'000	31-Jan 2025 N'000
Revenue	537,404	1,191,703
Profit/(Loss) before taxation	(224,850)	75,826
Profit/(Loss) after taxation	(224,850)	75,826
Earnings per share (kobo)	(296)	100

Certified True by:



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