

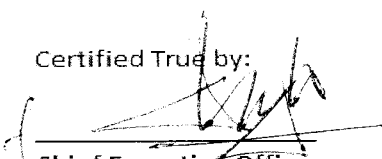
Nigerian Enamelware Plc.

RC 2192

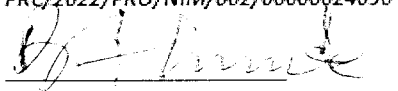
Unaudited Financial Statements

For the period ended 31st July 2026

Certified True by:


Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

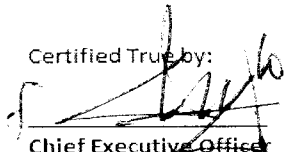
FRC/2022/PRO/ICAN/001/403601

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

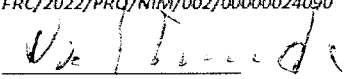
The Directors of Nigerian Enamelware Plc. hereby certified the following with regards to
our first quarter financial report for the quarter ended 31st July 2026.

- (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 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

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

FRC/2022/PRO/ICAN/001/403601

- (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/002/00000024090

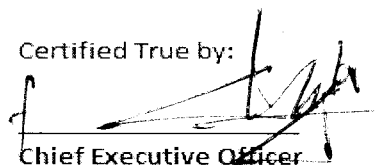


Olakunle Babatunde Adeoye
Finance Manager
Nigerian Enamelware Plc
FRC/2022/PRO/ICAN/001/403601

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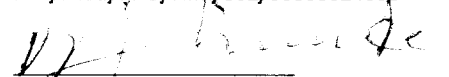
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Statement of Comprehensive Income	2
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Statement of Cashflow	4
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Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090



Finance Manager

FRC/2022/PRO/ICAN/001/403601

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

Statement of Financial Position

		Unaudited IFRS 3 mths 01/05/26 to 31/07/2026	IFRS 3 mths 01/05/25 to 31/07/2025	IFRS 12 mths 01/05/25 to 30/04/2026	IFRS 12mths 01/05/24 to 30/04/2025
	Note	N'000	N'000	N'000	N'000
Non-current assets					
Property, plant and equipment	5	250,171	278,440	255,067	284,411
Total non-current assets		250,171	278,440	255,067	284,411
Current assets					
Inventories	6	647,565	398,182	689,838	283,204
Trade and other receivables	7	1,163,012	1,202,106	1,132,981	1,199,609
Prepayments		305,642	589,603	25,163	694,789
Due from related companies		-	-	-	-
Cash and bank balance		558,599	136,345	785,368	238,041
Total current asstes		2,674,818	2,326,236	2,633,350	2,415,643
Total assets		2,924,989	2,604,676	2,888,417	2,700,054
Equity					
Share Capital	12	38,016	38,016	38,016	38,016
Retained earnings	13	(846,897)	(766,788)	(766,788)	(782,264)
Profit and Loss		(37,511)	(80,516)	(80,109)	15,476
Total equity		(846,392)	(809,288)	(808,881)	(728,772)
Non-current liabilities					
Deferred tax liabilities	11	71,317	80,052	71,317	80,052
Total non-current liabilities		71,317	80,052	71,317	80,052
Current liabilities					
Borrowings					
Trade and other payables	9	2,563,634	2,202,128	2,489,550	2,216,990
Other liabilities	9	-	-	-	-
Current tax liabilities	10	1,136,430	1,131,784	1,136,431	1,131,784
Total current liabilities		3,700,064	3,333,912	3,625,981	3,348,774
Total liabilities		3,771,381	3,413,964	3,697,298	3,428,826
Total equity and liabilities		2,924,989	2,604,677	2,888,417	2,700,054

The financial statements were approved by the Board on 20th August 2026

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2022/PRO/ICAN/001/403601

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

Statement of Comprehensive Income

	Unaudited IFRS 3 mths 1/05/'2026 to 31/07/2026	IFRS 3 mths 1/05/'2025 to 31/07/2025	IFRS 12 mths 01/05/25 to 30/04/2026	IFRS 12mths 01/05/24 to 30/04/2025
	N'000	N'000	N'000	N'000
Revenue	231,716	46,610	1,301,835	1,431,093
Cost of Sales	(201,628)	(97,866)	(1,222,829)	(1,376,960)
Gross Profit	30,088	(51,256)	79,006	54,133
Other Incomes	0	0	68,719	114,056
Administration Expenses	(67,599)	(29,260)	(191,799)	(143,255)
Operating Profit	(37,511)	(80,516)	(44,074)	24,934
Provision for Doubtful Debts			(38,261)	-
Financial Costs	0	0	0	0
Profit/(Loss) before Tax	(37,511)	(80,516)	(82,335)	24,934
Income Tax (Estimate)	-	-	2,226	(9,458)
Profit after Tax	(37,511)	(80,516)	(80,109)	15,476

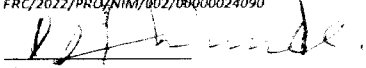
Nigerian Enamelware PLC RC2192
STATEMENT OF CHANGE IN EQUITY
FOR PERIOD ENDED 31ST JULY 2026

FOR PERIOD ENDED 31st July 2026

	ISSUED SHARE CAPITAL N'000	Other Reserves N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2026	38,016	61,086	(907,983)	(808,881)
Addition in the year -Unclaimed Div. written back			-	0
Profit /(Loss) for the period			(37,511)	(37,511)
Revaluation Surplus				
Balance at 31st July 2026	38,016	61,086	(945,494)	(846,392)

FOR PERIOD ENDED 31st July 2025

	ISSUED SHARE CAPITAL N'000	Other Reserves N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 31st May 2025	38,016	61,086	(827,874)	(728,772)
Addition in the year				0
Loss for the year			(80,109)	(80,109)
Balance at 31st July 2025	38,016	61,086	(907,983)	(808,881)

Certified True by: 
Chief Executive Officer
FRC/2022/PRO/NIM/002/00000024090

Finance Manager
FRC/2022/PRO/ICAN/001/403601

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

	Unaudited IFRS 3 mths 01/05/26 to 31/07/2026	IFRS 3 mths 01/05/25 to 31/07/2025	IFRS 12 mths 01/05/25 to 30/04/2026	IFRS 12mths 01/05/24 to 30/04/2025
	N'000	N'000	N'000	N'000
Cashflow from operative activities				
Cash receipt from customers	584,056	468,077	846,249	2,037,317
Proceeds from disposal of assets	-	-	0	0
Cash paid to suppliers and employees	(155,341)	(567,160)	(286,591)	(3,205,098)
Tax liabilities paid	-	-	-	-
Administrative expenses paid	-	-	-	-
Income tax paid	-	(2,613)	(2,613)	(36,891)
Net cash generated by operating activities	428,715	(101,696)	557,045	(1,204,672)
Cashflow from investing activities				
Purchase of fixed assets	(5,461)	-	(9,718)	0
Interest received from similar income	-	-	-	-
	(5,461)	-	(9,718)	-
Cashflow from financing activities				
Unclaimed Dividend/Interest paid	0	0	0	22,746
Dividend paid	-	-	0	0
Net cash generated by financing activities	0	0	0	22,746
Net increase / (decrease) in cash and cash equivalent	423,254	(101,696)	547,327	(1,181,926)
Cash and cash equivalent at beginning of year	135,345	238,041	238,041	1,419,967
Cash and cash equivalent at end of year	558,599	136,345	785,368	238,041
REPRESENTED BY				
Bank and cash balance	558,599	136,345	785,368	238,041
Bank overdraft balance	0	0	0	0
	558,599	136,345	785,368	238,041

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2022/PRO/ICAN/001/403601

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

FRC/2022/PRO/NIM/002/000000024090

Finance Manager

FRC/2022/PRO/ICAN/001/403601

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 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.

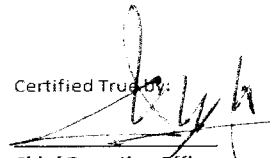
9 Retirement benefits.

The company makes provisions for retirement benefit in accordance with the Pension Reform Act 2004 with employer and employee contributing 10% and 8% 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.

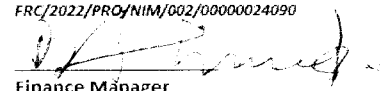
10 Provisions

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/2022/PRO/ICAN/001/403601

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JULY 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 Products.

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 31/07/2026	IFRS 3 mths to 31/07/2025	IFRS 12 mths to 30/04/2026	IFRS 12mths to 30/04/2025
	N'000	N'000	N'000	N'000
Enamelware products etc.	231,716	46,610	1,301,835	1,431,093
Other Income:				
Profit on sale of Assets				
scrap sales	0	0	68,719	114,056
Provision no longer required			0	0
	<u>231,716</u>	<u>46,610</u>	<u>1,370,554</u>	<u>1,545,149</u>
3 PROFIT BEFORE TAXATION				
is arrived at after charging				
Interest & similar charges	-	-	-	-
4 Taxation:				
CIT/Education tax	0	0	0	0
CGT	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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

Certified True by:

Chief Executive Officer

ERC/2022/PRO/NIM/002/00000024090

Finance Manager

ERC/2022/PRO/ICAN/001/403601

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

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

Property, plant and equipment	Leaschold land & building N'000	Plant and machinery N'000	Furniture & equipment N'000	Motor Vehicles N'000	Total N'000
At 30 April 2026		838,964	2,049	1,169	842,182
Additions		4,547	914		5,461
Transfer					
Disposals					
At 31 July 2026		843,511	2,963	1,169	847,642
Accumulated depreciation and impairment					
At 30 April 2025		585,214	731	1,169	587,114
Charge for the year 2026		10,326	31	-	10,357
Impairment loss					
Eliminated on disposal					
At 31 July 2025		595,540	762	1,169	597,471
Carrying amount					
As 31 July 2026		247,971	855	-	250,171
As 30 April 2025		253,750	1,382	-	255,068

2 Leaschold Land and Building.

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

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

NOTES TO THE ACCOUNTS

	31/07/26 N'000	31/07/25 N'000	30/04/26 N'000	30/04/25 N'000
6 STOCKS				
Raw materials	427,950	348,579	573,544	254,871
Work-in-progress	60,327	37,780	60,884	21,999
Finished goods	173,998	26,532	70,119	21,043
Machinery spare parts	0	0	-	-
Consumables	0	0	0	0
Provision for obsolete stocks	(14,709)	(14,709)	(14,709)	(14,709)
	647,565	398,182	689,838	283,204
7 TRADE DEBTORS				
Trade debtors - third parties	104,024	74,939	40,817	74,939
Receivables - related parties	3,757,402	3,793,992	3,758,173	3,792,134
Provision for Doubtful debts	(2,700,267)	(2,668,044)	(2,668,044)	(2,668,044)
	1,161,159	1,200,887	1,130,946	1,199,029
8 OTHER DEBTORS AND PREPAYMENTS				
Prepayments	305,642	-	-	694,789
Staff debtors	1,854	1,220	2,035	580
	307,496	1,220	2,035	695,369
9 CREDITORS AND ACCRUALS				
Trade and other payables	2,563,634	2,202,128	2,489,549	2,216,990
Other liabilities	0	0	0	0
10 PROVISION FOR TAXATION				
At the beginning of the period / year	888,074	883,427	889,209	868,459
Charge for the period / year	0	0	-	17,581
Payment during period / year	0	-	(1,135)	(2,613)
Capital Gain Tax	248,357	248,357	248,357	248,357
	1,136,431	1,131,784	1,136,431	1,131,784
11 Deferred Taxation				
Deferred tax liabilities	71,317	80,052	71,317	80,052
Deferred tax assets	0	0	-	-
	71,317	80,052	71,317	80,052

Certified True

Chief Executive Officer
FRC/2022/PRO/NIN/002/0000024090

Finance Manager

FRC/2022/PRO/ICAN/001/403601

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

NOTES TO THE ACCOUNTS

	31/07/2026 N'000	31/07/2025 N'000	30/04/2026 N'000	30/04/2025 N'000
12 SHARE CAPITAL				
1 Authorised				
76,032,000 ordinary shares of 50k each	38,016	38,016	38,016	38,016
	<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	38,016	38,016	38,016	38,016
	<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	(1,052,724)	61,086	(827,874)	61,086
Bonus Share				
Unclaimed dividend refunded in year 2024	61,086	(843,350)	61,086	(843,350)
Profit contributable to owners of the company	180,686	15,476	(44,164)	15,476
Dividend paid	-	-	-	-
At the end of the period	<u>(810,952)</u>	<u>(766,788)</u>	<u>(810,952)</u>	<u>(766,788)</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

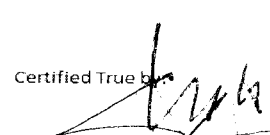
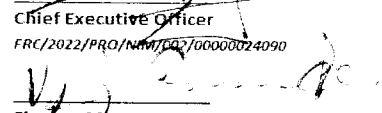
The company provides a guarantee scheme for the benefit of its regular employees. These benefits are based on the employees' years of service and the terminal salary. The contribution of the employer and the employee to the retirement benefits scheme as required by the Pension Reform Act 2004 is 10.00%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

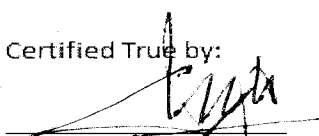
Certified True by 
Chief Executive Officer
 FRC/2022/PRO/NAM/002/00000024090

Finance Manager
 FRC/2022/PRO/ICAN/001/403601

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

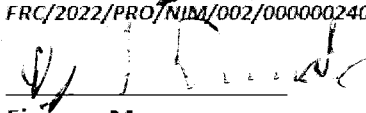
Market Summary

	31ST JULY 2026 N'000	31ST JULY 2025 N'000
Revenue	231,716	46,610
(Loss) before taxation	(37,511)	(80,516)
(Loss) after taxation	(37,511)	(80,516)
Earnings per share (kobo)	(49)	(106)

Certified True by:


Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

FRC/2022/PRO/ICAN/001/403601

NIGERIA ENAMELWARE PLC

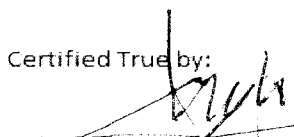
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JULY 2026

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:


Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


Finance Manager

FRC/2022/PRO/ICAN/001/403601

NIGERIAN ENAMELWARE PLC FREE FLOAT COMPUTATION

COMPANY NAME	NIGERIAN ENAMELWARE PLC
BOARD LISTED	MAIN BOARD
YEAR ENDED	30TH APRIL
REPORTING PERIOD	1ST QUARTER ENDED 31ST JULY, 2026
SHARE PRICE AT END OF REPORTING PERIOD	N40.70 (2026 N37)

Shareholding Structure/Free Float Status

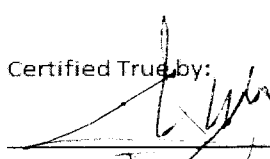
Description	31-Jul-26		31-Jul-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	76,032,000	100%	76,032,000	100%
Substantial Shareholdings (5% and above)				
I-FENG COMPANY LIMITED	45,619,200	60.00%	45,619,200	60.00%
Total Substantial Shareholdings	45,619,200	60.00%	45,619,200	60.00%
Directors' 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	₦ 1,231,547,486.40		₦ 1,119,588,624.00	

Declaration:

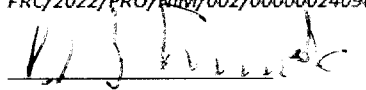
(A) Nigeria Enamelware Co. Plc with a free float percentage of 39.80% as at 31 July. 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Nigeria Enamelware Co. Plc with a free float value of ₦1,231,547,486.40 as at 31 July. 2026, 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/NUM/002/00000024090


Finance Manager

FRC/2022/PRO/ICAN/001/403501