

AUSTIN LAZ & COMPANY PLC.

REFRIGERATION, THERMOPLASTIC & ALUMINUM INDUSTRIES.

*National Merit Award Winner for Engineering Designer & Fabrication

*Nigeria's Premier Ice Plant Manufacturers

RC 48127



INTERIM STATEMENT OF AFFAIRS

**FOR THE FIRST QUARTER ENDED
MARCH 31ST 2025**

FACTORY/HEAD OFFICE:

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BRANCHES

89, Palm Avenue Mushin, Lagos 08087186100. 6, Akinremi Street Amifowose, Ibadan, 08087186101.
km 37, Lagos-Abeokuta Express Way, Dalimu Bus-Stop, Opp. Texaco AfterGateway Hotels, 08023076227.
Shop 7, Karu Corner Shop, off Karu Market, Near Min of Agric, Qtrs, Karu, Abuja. 08023567693.
30a Orazi Road, off Rumuola Road, by Ebony Road, Port Harcourt. 08025366949.
29, Kingsley Amu Crescent, Off D85 Road, off Summit Road, Asaba. 08087186106.

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

SUMMARY

Austin Laz & Company Plc has resumed operations and hereby presents its report for the quarter ended March 31 2025

	1st Quarter 2025 N'000	Year to date 2025 N'000	Audited 31/12/2024 N'000
RESULT			
Turnover	-	-	1,316,125
Profit before tax	(2,524)	-2524	5803
Taxation Provision	-	-	-1571
Profit/(loss) after tax	(2,524)	-	(1,571)

By order of the Board



Barr Offor Ifeanyi
FRC/2016/NBA/0000001416
Company Secretary
Benin City
14 April 2025

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

CONTENT	PAGE
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF COMPREHENSIVE INCOME	5
NOTES TO THE STATEMENT	6 - 8
INTERIM FINANCIAL REPORT FOR THE PERIOD	9 - 10

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	NOTE	Jan - March 2025 N'000	Jan - March 2024 N'000	Audited 12/31/2024 N'000
<u>ASSETS</u>				
<u>Non Current Assets</u>				
Property, Plant & Equipment		1,239,396	1,369,059	1,239,396
Intangibles	1	<u>136,652</u>	<u>151,835</u>	<u>136,652</u>
		<u>1,376,048</u>	<u>1,520,894</u>	<u>1,376,048</u>
<u>CURRENT ASSETS</u>				
Inventories	3	29,074	33,726	29,074
Trade receivables	2	18,575	8,837	18,575
Cash and Cash Equivalent	4	<u>1,371</u>	<u>12,829</u>	<u>3,895</u>
		<u>49,020</u>	<u>55,392</u>	<u>51,544</u>
Total Assets		<u>1,425,068</u>	<u>1,576,286</u>	<u>1,427,592</u>
<u>EQUITY AND LIABILITIES:</u>				
<u>EQUITY</u>				
Authorized Share Capital		750,000	750,000	750,000
Paid up Share Capital	5	539,930	539,930	539,930
Deposit for Share Capital		85,000	85,000	85,000
Capital Reserves		712,083	1,344,637	712,083
Retained Earnings		<u>47,700</u>	<u>- 421,760</u>	<u>50,224</u>
Equity attributable to owners of company		<u>1,384,713</u>	<u>1,547,807</u>	<u>1,387,237</u>
<u>NON-CURRENT LIABILITIES:</u>				
Long Term Borrowing		-	-	-
<u>CURRENT LIABILITIES</u>				
Trade Payable	7	37,584	11,967	37,584
Other Payable	6	1,200	557	1,200
Taxation		<u>1,571</u>	<u>15,955</u>	<u>1,571</u>
		<u>40,355</u>	<u>28,479</u>	<u>40,355</u>
Total Equity and Liabilities		<u>1,425,068</u>	<u>1,576,286</u>	<u>1,427,592</u>


Dr. Austin L. Asimonye
Vice Chairman/CEO
FRC/2017/IODN/00000016208


U. Osamede
Chief Finance Officer
FRC/2013/ANAN/0000004916

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2025		2024		Audited 12/31/2024 N'000
		Jan - Mar N'000	Jan YTD N'000	Jan - Mar N'000	Jan YTD N'000	
Revenue	8	-	-	641,703	641,703	1,316,125
Cost of Sales	10	-	-	(517,867)	(517,867)	(1,159,845)
Gross Profit/(Loss)		-	-	123,836	123,836	156,280
Other Income	11	-	-	-	-	6,174
Distribution Expenses	12	-	-	(16,281)	(16,281)	(28,582)
Administration Expenses	13	(2,524)	(2,600)	(46,108)	(46,108)	(128,069)
Finance Cost	14	-	-	-	-	-
Profit before Tax		(2,524)	(2,600)	61,447	61,447	5,803
Tax Provision		-	-	(14,251)	(14,251)	(1,571)
Profit after Tax		(2,524)	(2,600)	47,196	47,196	4,232
DISCONTINUED OPERATION						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period		(2,524)	(2,600)	47,196	47,196	4,232
OTHER COMPREHENSIVE INCOME NET OF TAX						
Revaluation Reserve		-	-	119,861	119,861	-
Total Comprehensive income for the Period		<u>(2,524)</u>	<u>(2,600)</u>	<u>167,057</u>	<u>167,057</u>	<u>4,232</u>
Basic Earning Per Share		(0.00)	(0.00)	0.04	0.04	0.00
Diluted Earning Per Share		(0.00)	(0.00)	0.04	0.04	0.00

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

NOTES TO THE ACCOUNTS

1. INTANGIBLES:	Mar-25	Mar-24	AUDITED
	N'000	N'000	31-Dec-24
Intangible Asset	151,835	151,835	151,835
Less Impairment for the year	<u>(15,183)</u>	<u>-</u>	<u>(15,183)</u>
	<u>136,652</u>	<u>151,835</u>	<u>136,652</u>
2. TRADE RECEIVABLES			
Trade Receivables	17,213	8,558	17,213
Other Receivables	<u>1,362</u>	<u>279</u>	<u>1,362</u>
	<u>18,575</u>	<u>8,837</u>	<u>18,575</u>
3. INVENTORIES			
Finished Goods	9,372	11,945	9,372
Raw Materials	7,472	16,725	7,472
Work in Progress	<u>12,230</u>	<u>5,056</u>	<u>12,230</u>
	<u>29,074</u>	<u>33,726</u>	<u>29,074</u>
4. CASH & CASH EQUIVALENT			
Cash at Bank	1,371	12,436	3,872
Cash at Hand	<u>-</u>	<u>393</u>	<u>23</u>
	<u>1,371</u>	<u>12,829</u>	<u>3,895</u>
5. SHARE CAPITAL			
Authorized Share CAPITAL	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>
Paid up Share Capital	<u>539,930</u>	<u>539,930</u>	<u>539,930</u>
6. OTHER PAYABLE			
Audit Fees	1,200	557	1,200
Taxation	1,571	15,955	1,571
Accrued Salaries & Wages	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,771</u>	<u>16,512</u>	<u>2,771</u>
7. TRADE PAYABLES			
Trade Creditors	<u>37,584</u>	<u>11,967</u>	<u>37,584</u>
8. TURNOVER			
Aluminium Section	-	377,680	763,528
Ice Plant Section	<u>-</u>	<u>264,023</u>	<u>552,597</u>
	<u>-</u>	<u>641,703</u>	<u>1,316,125</u>

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

NOTE TO THE ACCOUNTS - Continued

	Mar-25	Mar-24	AUDITED 31/12/2024
	N'000	N'000	N'000
9. PRODUCTION COST			
Opening Inventories Raw Materials	7,472	3,827	3,827
Add Purchase of raw materials	<u>-</u>	<u>294,493</u>	<u>858,018</u>
	7,472	298,320	861,845
Less Closing Inventories raw materials	(7,472)	(16,725)	(7,472)
Carrige Inwards	-	45,862	91472
Prime Cost:	-	327,457	945,845
Add factory overheads:			
Factory/Manufacturing Expenses	-	105,642	142,781
Wages and Salaries	-	28,721	56,294
Depreciation of Plant	-	51,045	14,524
Add Opening W.I.P	12,230	15,154	15,154
Total Production cost	12,230	528,019	1,174,598
Less closing W.I.P	(12,230)	(5,056)	(12,230)
Production cost to be transferred to Trading account	-	522,963	1,162,368
10. COST OF SALES			
Opening Finished Stock	9,372	6,849	6,849
Add Production cost	-	522,963	1,162,368
Less closing stock	<u>(9,372)</u>	<u>(11,945)</u>	<u>(9,372)</u>
Cost of Sales	<u>-</u>	<u>517,867</u>	<u>1,159,845</u>
11. OTHER INCOME	<u>-</u>	<u>-</u>	<u>6,174</u>
12. DISTRIBUTION COST			
Carriage outward	-	11,858	21,852
Advertisement & Promotion	-	1,724	2,125
Sales Commission	-	1,955	4,605
Installation Expenses	<u>-</u>	<u>744</u>	<u>-</u>
	<u>-</u>	<u>16,281</u>	<u>28,582</u>

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDED 31ST MARCH, 2025

NOTE TO THE ACCOUNTS - Continued

	Mar-25	Mar-24	AUDITED 31/12/2024
	N'000	N'000	N'000
13. ADMINISTRATION EXPENSES			
Wages & Salaries	2,150	21,274	41,623
Motor Vehicle Maintenance	-	692	3,621
Printing & Stationery	-	27	694
Telephone & Postage	-	259	1,155
Medical Expenses	-	12	42
Power and Electricity	14	29	79
General Repairs	325	142	1,426
Rent & Rates	-	163	810
Entertainment	-	14	-
Audit Fees	-	300	1,200
Maintenance of Office Equip	-	28	-
Generator Running	-	155	2,863
Legal & Professional fees	-	13	-
Education & Training	-	21	155
Sanitation & Cleaning	-	27	-
Admin Expenses	-	11	803
Directors Expenses	-	-	-
Depreciation	-	6,975	28,103
Security Expenses	-	26	138
Forklift Expenses	-	152	1,432
Computer/Internet Services	-	132	452
Levies & Rates	-	179	258
Equipment Repairs & Maintenance	-	8,362	15,485
Newspaper and Periodical	-	17	-
Fuel and Diesel	35	2,473	5,928
Bank Charges	-	786	1,488
Impairment of Intangible asset	-	-	15,183
Transport & Travelling	-	3,839	5,131
	<u>2,524</u>	<u>46,108</u>	<u>128,069</u>
14. FINANCE COST			
Interest Charges	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

1. General Information

The company was incorporated as privately owned company in 1982 and was converted to public company in 2011 quoted on the stock exchange in 2012. The company is domiciled in Nigeria and its shares are listed on the Nigeria Stock Exchange (NSE)

The company started as pioneer manufacturer of ICE machine. Because of growth opportunities in the company's region, it diversified into other divisions which include thermoplastic industry for the production of coolers and other plastic products, Aluminium factory for the production of corrugated longspan roofing sheets.

The company currently has 1,079,860,000 shares held by about 370 Nigerians.

2. Shareholding Structure/Free float

Description	31-Mar-25		31-Mar-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,079,860,000	100%	1,079,860,000	100%
Substantial Shareholdings (5% and above)				
Dr. Austin Asimonye	542,000,000	50.19%	542,000,000	50.19%
Arin Labs Int'l Ltd	100,000,000	9.26%	100,000,000	9.26%
Unibake Limited	100,000,000	9.26%	100,000,000	9.26%
Resort Securities Limited	100,000,000	9.26%	100,000,000	9.26%
Total Substantial Shareholdings	842,000,000	77.97%	842,000,000	77.97%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Prof. Pat Utomi	1,500,000	0.14%	1,500,000	0.14%
Bar. Ifeanyi Ofor	100,000	0.01%	100,000	0.01%
Dr. Austin Asimonye	-	-	-	-
Bar. Obiageli C. Asimonye	8,000,000	0.74%	8,000,000	0.74%
Dr. Oguike Temple	100,000	0.01%	100,000	0.01%
Engr. Charles Odita	11,240,000	1.04%	11,240,000	1.04%
Total Directors' Shareholdings	20,940,000	1.94%	20,940,000	1.94%
Other Influential Shareholdings				
Nil	-	-	-	-
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	216,920,000	20.09%	216,920,000	20.09%
Free Float in Value	₦ 108,460,000.00		₦ 108,460,000.00	

Declaration:

(A) Austin Laz & Co. Plc with a free float percentage of 20.09% as at 31 March 2025, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.

(B) Austin Laz & Co. Plc with a free float value of N108,460,000.00 as at 31 March 2025, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

3. Basis of preparation of Interim Financial Statements

These Interim Financial Statements are the unaudited interim results (hereafter "the interim report") of Austin Laz & Co. Plc for the First quarter ended March 31, 2025 (hereafter "the interim period"). They are prepared according to International Accounting Standard 34 (IAS 34) Interim Financial Reporting. This Interim report should be read in conjunction with the audited financial statements for the year ended December 31, 2024 prepared under IFRS (hereafter "the annual financial statements"), as they provide an update of previously reported information. The Interim report has been prepared in accordance with the accounting policies set out in the annual financial statements. The presentation of the Interim report is consistent with the annual financial statements. Where necessary, comparative information has been reclassified or expanded from the previously reported interim report to take into account any presentational changes made in the annual financial statements or this interim report.

4. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in issuers' shares, Rule book of the Exchange 2015 (issuers' Rule) Austin Laz & Co. Plc maintains a Security Trading Policy (Policy) which guides Directors, audit committee members, employees and all individuals categorized as insiders in relation to their dealings in the company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.