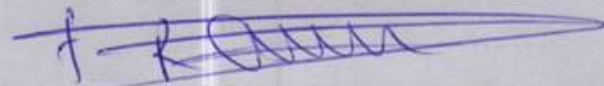


Nigerian Enamelware Plc.

RC 2192

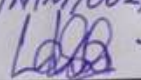
Unaudited Financial Statements
For the period ended 31st October 2022

Certified True by:



Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090



Finance Manager

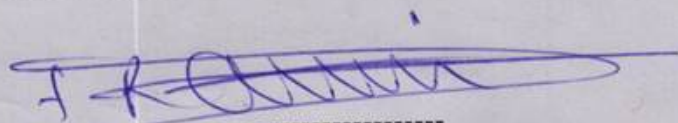
FRC/2018/1CAM/00000018191

**2022/23 SECOND QUARTER FINANCIAL REPORTS
CERTIFICATION UNDER SECTION 60(2) OF THE INVESTMENT
AND SECURITY ACT(ISA) 2007**

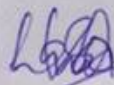
We hereby certify that :

- a) The Directors have reviewed the report;
- b) Based on the knowledge of the officers, the report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such a statement was made;
- c) Based on our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- d) The Directors:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in the report their conclusions about the effectiveness of the internal controls based on the evaluation as of that date;
- e) The Directors have at the given opportunity to the Auditors of the Company and Audit Committee:
 - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f) The Directors 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 their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

CERTIFIED BY



Taiwo Alli
Managing Director
Nigerian Enamelware Plc
FRC/2022/PRO/NIM/002/00000024090



Lawrence I. Iseh
Finance Manager
Nigerian Enamelware Plc
FRC/2018/ICAN/00000018191

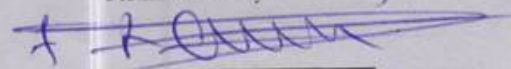
Nigerian Enamelware PLC

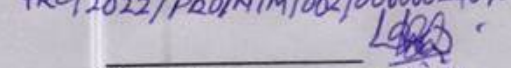
RC 2192

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31ST OCTOBER 2022

	Unaudited IFRS	IFRS	Unaudited IFRS	IFRS
	3 Months 01-08-2022 To 31-10-2022	3 Months 01-08-2021 To 31-10-2021	6 Months 01-05-2022 To 31-10-2022	6 Months 01-05-2021 To 31-10-2021
	N'000	N'000	N'000	N'000
Revenue	73,356	142,668	139,113	239,853
Cost of Sales	(87,980)	(195,737)	(163,866)	(322,213)
Gross Profit	(14,623)	(53,069)	(24,754)	(82,360)
Other Incomes	30,355	0	30,355	0
Distribution Expenses	-	-	-	-
Administration Expenses	(13,135)	(6,786)	(18,352)	(15,257)
Operating Profit	2,597	(59,855)	(12,751)	(97,617)
Financial Income	-	-	-	-
Financial Costs	0	0	0	0
Net Financial Income/(Cost)	0	0	0	0
Profit before Tax	2,597	(59,855)	(12,751)	(97,617)
Income Tax (Estimate)	0	0	0	0
Profit retained for the period	2,597	(59,855)	(12,751)	(97,617)
Non-controlling interest	-	-	-	-
Profit retained for the period	2,597	(59,855)	(12,751)	(97,617)
Basic earnings per share (kobo)	3	(79)	(17)	(128)

Certified True by:


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


 Finance Manager
 FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC
RC 2192
STATEMENT OF FINANCIAL POSITION
AS AT 31ST OCT. 2022

	Note	Unaudited IFRS	IFRS	Unaudited IFRS	IFRS	IFRS
		01-08-2022 To 31-10-2022 3 months N'000	01-08-2021 To 31-10-2021 3 months N'000	01-05-2022 To 31-10-2022 6 months N'000	01-05-2021 To 31-10-2021 6 months N'000	01-05-2021 To 30-04-2022 12 months N'000
ASSETS						
Non-current assets						
Property, plant and equipment	5	789,614	841,393	789,614	841,393	815,443
Total non-current assets		789,614	841,393	789,614	841,393	815,443
Current assets						
Inventories	6	85,285	186,867	85,285	186,867	141,902
Trade and other receivables	7	3,514,601	375,525	3,514,601	375,525	3,444,710
Other assets	8	-	-	-	-	-
Due from related companies		-	-	-	-	-
Cash and bank balance		39,323	28,474	39,323	28,474	6,752
Total current assets		3,639,209	590,866	3,639,209	590,866	3,593,364
Total assets		4,428,823	1,432,259	4,428,823	1,432,259	4,408,807
Current liabilities						
Borrowings		-	-	-	-	-
Trade and other payables	9	3,970,158	634,772	3,970,158	634,772	3,937,391
Deferred tax liabilities	11	228,385	242,511	228,385	242,511	228,385
Other liabilities	9	-	-	-	-	-
Current tax liabilities	10	98,286	96,786	98,286	96,786	98,286
Total current liabilities		4,296,829	974,069	4,296,829	974,069	4,264,062
Total Assets less Current liabilities		131,994	458,189	131,994	458,189	144,745
CAPITAL AND RESERVES						
Called up share capital	12	38,016	38,016	38,016	38,016	38,016
Share Premium	7	-	-	-	-	-
Revaluation		-	-	-	-	-
Retained earnings	13	91,381	480,027	106,729	517,790	537,953
Profit and Loss		2,597	(59,855)	(12,751)	(97,617)	(431,224)
Shareholders' funds		131,994	458,189	131,994	458,189	144,745

The financial statements were approved by the Board of Directors on 24th November, 2022.

Certified True by

 Chief Executive Officer
 FRC/2022/PRO/NTM/002/0000024090
 Finance Manager
 FRC/2018/1/CAN/00000018191

Nigerian Enamelware PLC RC2192

STATEMENT OF CHANGE IN EQUITY
FOR PERIOD ENDED 31ST OCTOBER 2022

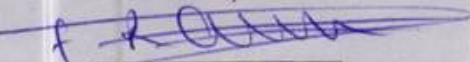
FOR PERIOD ENDED 31ST OCTOBER 2022

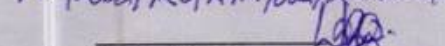
	ISSUED SHARE CAPITAL N'000	OTHER RESERVES N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st MAY 2022	38,016	38,340	68,389	144,745 0
Profit for the period			(12,751)	(12,751)
Revaluaton Surplus				
Balance at 31st October 2022	<u>38,016</u>	<u>38,340</u>	<u>55,638</u>	<u>131,994</u>

FOR PERIOD ENDED 31ST October 2021

	ISSUED SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2021	38,016	0	480,027	518,043
Profit for the period			(59,855)	(59,855)
Revaluaton Surplus				
Balance at 31st October 2021	<u>38,016</u>	<u>0</u>	<u>420,173</u>	<u>458,189</u>

Certified True by


Chief Executive Officer
FRC/2022/PRO/NIM/002/0000024890


Finance Manager
FRC/2018/ICAN/0000018191

Nigerian Enamelware PLC
 RC 2192
 STATEMENT OF CASH FLOWS
 AS AT 31ST OCT. 2022

	Unaudited IFRS 01-08-2022 To 31-10-2022 N'000 3 Months	IFRS 01-08-2021 To 31-10-2021 N'000 3 Months	Unaudited IFRS 01-05-2022 To 31-10-2022 N'000 6 Months	IFRS 01-05-2021 To 31-10-2021 N'000 6 Months
Cashflow from operative activities				
Cash receipt from customers	111,490	199,101	382,178	222,960
Cash paid to suppliers and employees	(111,083)	(173,723)	(349,607)	(197,582)
Tax liabilities paid	-	-	0	-
Administrative expenses paid	-	0	0	-
Income tax paid	-	0	0	-
Net cash generated by operating activities	407	25,378	32,571	25,378
Cashflow from investing activities				
Purchase of fixed assets	-	-	-	-
Interest received from similar income	-	-	-	-
Cashflow from financing activities				
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	407	25,378	32,571	25,378
Cash and cash equivalent at beginning of year	38,916	3,096	6,752	3,096
Cash and cash equivalent at end of year	39,323	28,474	39,323	28,474

Certified True by

[Signature]
 Chief Executive Officer
 FRC/2022/PR/NTM/002/20000024090
[Signature]
 Finance Manager
 FRC/2018/ICAN/0000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 OCTOBER 2022

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, CAP C20, LPN 2004.

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 3mths 01-08-2022 To 31-10-2022	IFRS 3mths 01-08-2021 To 31-10-2021	Unaudited IFRS 6mths 01-05-2022 To 31-10-2022	IFRS 6mths 01-05-2021 To 31-10-2021
	N'000	N'000	N'000	N'000
Enamelware products etc.	73,356	142,668	139,113	239,853
Other Income - scraps sold	30,355	0	30,355	0
	<u>103,711</u>	<u>142,668</u>	<u>169,468</u>	<u>239,853</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
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Certified True by

[Signature]

Chief Executive Officer

FRC/2022/PR 01/Nim/2022/00000024 090

Finance Manager

FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 OCT 2022

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

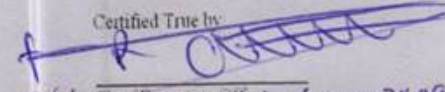
Property, plant and equipment

	Leasehold land & building N'000	Plant and machinery N'000	Furniture & equipment N'000	Motor Vehicles N'000	Total N'000
At 30 April 2022	536,433	818,602	667	1,169	1,356,871
Additions					
Transfer					
Disposals					
At 31 October 2022	<u>536,433</u>	<u>818,602</u>	<u>667</u>	<u>1,169</u>	<u>1,356,871</u>
Accumulated depreciation and impairment					
At 30 April 2022	118,472	421,120	667	1,169	541,428
Charge for the year 2022	5,364	20,465	0	-	25,829
Impairment loss Eliminated on disposal					
At 31 October 2022	<u>123,836</u>	<u>441,585</u>	<u>667</u>	<u>1,169</u>	<u>567,257</u>
Carrying amount					
As 31 October 2022	<u>412,597</u>	<u>377,017</u>	<u>0</u>	<u>-</u>	<u>789,614</u>
As 30 April 2022	<u>417,961</u>	<u>397,482</u>	<u>0</u>	<u>-</u>	<u>815,443</u>

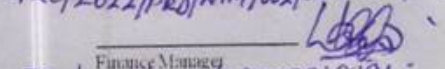
- 2 The leasehold land and buildings which are held under a long lease are stated at professional valuation at 15 July, 1980 plus subsequent additions at cost. The valuation which was based on open market value between a willing buyer and a willing seller resulted in a revaluation surplus which had been credited to fixed assets revaluation reserve. The company does not carry out revaluation of fixed assets on a regular basis. Other fixed assets are stated at cost.

NOTE: THE PROPERTY LOCATED AT PLOT 2, NIWIL CLOSE, IKEJA HAS BEEN APPROVED FOR SALE BY THE BOARD.

Certified True by:


 Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090


 Finance Manager

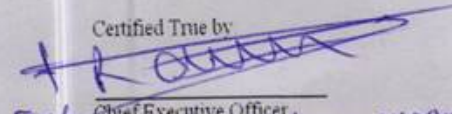
FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 OCT 2022

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 01-08-22 To 31-10-22	IFRS 3 mths 01-08-21 To 31-10-21	Unaudited 6 mths 01-05-22 To 31-10-22	IFRS 6 mths 01-05-21 To 31-10-21
6 STOCKS				
Raw materials	69,487	109,932	69,487	109,932
Work-in-progress	17,586	44,153	17,586	44,153
Finished goods	3,252	23,371	3,252	23,371
Machinery spare parts	9,669	17,841	9,669	17,841
Consumables	-	-	-	-
Provision for obsolete stocks	(14,709)	(8,430)	(14,709)	(8,430)
	<u>85,285</u>	<u>186,867</u>	<u>85,285</u>	<u>186,867</u>
7 TRADE DEBTORS				
Trade debtors	3,520,726	382,422	3,520,726	382,422
Staff Debtor	772	0	772	-
Provision for Doubtful debts	(6,898)	(6,898)	(6,898)	(6,898)
	<u>3,514,601</u>	<u>375,525</u>	<u>3,514,601</u>	<u>375,525</u>
8 OTHER DEBTORS AND PREPAYMENTS				
Prepayments	-	-	-	-
Staff debtors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9 CREDITORS AND ACCRUALS				
Trade and other payables	3,970,158	634,772	3,970,158	634,772
Other liabilities	-	-	-	-
	<u>3,970,158</u>	<u>634,772</u>	<u>3,970,158</u>	<u>634,772</u>
10 PROVISION FOR TAXATION				
At the beginning of the period / year	98,286	96,786	98,286	96,786
Charge for the period / year	0	0	-	-
Payment during period / year	-	-	-	-
	<u>98,286</u>	<u>96,786</u>	<u>98,286</u>	<u>96,786</u>
11 Deferred Taxation				
Deferred tax liabilities	228,385	242,511	228,385	242,511
Deferred tax assets	-	-	-	-
	<u>228,385</u>	<u>242,511</u>	<u>228,385</u>	<u>242,511</u>

Certified True by



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

Finance Manager
 FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 OCT 2022

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 01-08-22 To 31-10-22 N'000	IFRS 3 mths 01-08-21 To 31-10-21 N'000	Unaudited 6 mths 01-05-22 To 31-10-22 N'000	IFRS 6 mths 01-05-21 To 31-10-21 N'000
12 SHARE CAPITAL				
1 Authorised				
240,000,000 ordinary shares of 50k each	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</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	91,381	480,027	106,729	517,790
Bonus Share				
Profit contributable to owners of the company	2,597	(59,855)	(12,751)	(97,617)
Dividend paid	-	-	-	-
At the end of the period	<u>93,978</u>	<u>420,173</u>	<u>93,978</u>	<u>420,173</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% and 8% of respectively.

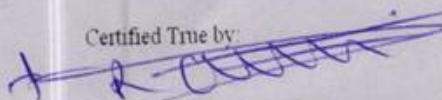

Financial Commitments

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/ICAN/00000018191

Market summary

NIGERIA ENAMEL WARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2022

	31 OCTOBER 2022 N'000	31 OCTOBER 2021 N'000
Revenue	169,468	239,853
(Loss) before taxation	(12,751)	(97,617)
(Loss) after taxation	(12,751)	(97,617)
Earnings per share (kobo)	(17)	(128)

Certified True by:

Chief Executive Officer

FRC/2022/PRO/NIM/002/00000024090

Finance Manager

FRC/2018/ICAN/00000018191

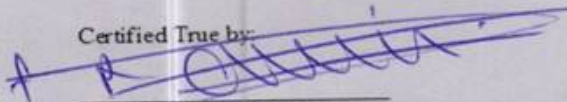
NIGERIA ENAMELWARE PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2022

INSIDER TRADING AND PRICE SENSITIVITY INFORMATION

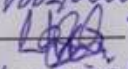
The Company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential price sensitivity information. Such persons are further prohibited from trading in the Company's Securities where such transactions would amount to insider trading.

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/002/0000024090


Finance Manager

FRC/2018/ICAN/0000018191

NIGERIAN ENAMELWARE PLC FREE FLOAT COMPUTATION

Shareholding Structure/Free Float Status

Description	31-Oct-22		31-Oct-21	
	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	738,936	0.97%	738,936	0.97%
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	740,520	0.97%	740,520	0.97%
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	29,520,216	38.83%	29,520,216	38.83%
Free Float in Value	₦ 478,227,499.20		₦ 478,227,499.20	

Declaration:

- (A) Nigeria Enamelware Co. Plc with a free float percentage of 38.83% as at 31 Oct. 2022, 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 N478,227,499.20 as at 31 Oct. 2022, 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/002/00000024090

 Finance Manager
 FRC/2018/CAN/00000018191