



INTERIM STATEMENT OF AFFAIRS

**FOR THE THIRD QUARTER ENDED
SEPTEMBER 30TH 2025**

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AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

SUMMARY

Austin Laz & Company Plc is in its effort to retool its operations and hereby presents its Statement of Affairs for the quarter ended September 30 2025

	Jan - Sep 2025 N'000	Jan - Sep 2024 N'000	Audited 31/12/2024 N'000
RESULT			
Turnover	(11,155)	1,013	5,803
Profit before tax	-	(324)	(1,571)
Taxation Provision	(11,155)	689	4,232
Profit/(loss) after tax			

By order of the Board



Barr John Offor Ifeanyi
FRC/2016/NBA/0000001416

Company Secretary

Benin City

15 October, 2025


AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025


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AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	NOTE	Jan - Sep 2025 N'000	Jan - Sep 2024 N'000	Audited 12/31/2024 N'000
<u>ASSETS</u>				
<u>Non Current Assets</u>				
Property, Plant & Equipment		1,230,765	1,286,202	1,239,396
Intangibles	1	<u>136,652</u>	<u>151,835</u>	<u>136,652</u>
		<u>1,367,417</u>	<u>1,438,037</u>	<u>1,376,048</u>
<u>CURRENT ASSETS</u>				
Inventories	3	29,074	65,103	29,074
Trade receivables	2	18,575	10,978	18,575
Cash and Cash Equivalent	4	<u>1,371</u>	<u>3,758</u>	<u>3,895</u>
		<u>49,020</u>	<u>79,839</u>	<u>51,544</u>
Total Assets		<u>1,416,437</u>	<u>1,517,876</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>39,069</u>	<u>(468,267)</u>	<u>50,224</u>
Equity attributable to owners of company		<u>1,376,082</u>	<u>1,501,300</u>	<u>1,387,237</u>
<u>NON-CURRENT LIABILITIES:</u>				
Long Term Borrowing		-	-	-
<u>CURRENT LIABILITIES</u>				
Trade Payable	7	37,584	13,948	37,584
Other Payable	6	1,200	600	1,200
Taxation		<u>1,571</u>	<u>2,028</u>	<u>1,571</u>
		<u>40,355</u>	<u>16,576</u>	<u>40,355</u>
Total Equity and Liabilities		<u>1,416,437</u>	<u>1,517,876</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/00000004916

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2025		2024		Audited
		Jan - Jun N'000	Jan - Sep N'000	Jan - Jun N'000	Jan - Sep N'000	12/31/2024 N'000
Revenue	8	-	-	872,905	1,107,700	1,316,125
Cost of Sales	10	-	-	(774,836)	(989,847)	(1,159,845)
Gross Profit/(Loss)		-	-	98,069	117,853	156,280
Other Income	11	-	-	-	6,174	6,174
Distribution Expenses	12	-	-	(19,793)	(22,865)	(28,582)
Administration Expenses	13	(8,989)	(11,155)	(78,362)	(100,149)	(128,069)
Finance Cost	14	-	-	-	-	-
Profit before Tax		(8,989)	(11,155)	(86)	1,013	5,803
Tax Provision		-	-	-	(324)	(1,571)
Profit after Tax		(8,989)	(11,155)	(86)	689	4,232
DISCONTINUED OPERATION						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period		(8,989)	(11,155)	(86)	689	4,232
OTHER COMPREHENSIVE INCOME NET OF TAX						
Revaluation Reserve		-	-	119,861	119,861	-
Total Comprehensive income for the Period		(8,989)	(11,155)	119,775	120,550	4,232
Basic Earning Per Share		(0.01)	(0.01)	(0.00)	0.00	0.00
Diluted Earning Per Share		(0.01)	(0.01)	(0.00)	0.00	0.00

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

NOTES TO THE ACCOUNTS

1. INTANGIBLES:	Sep-25	Sep-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	15,564	17,213
Other Receivables	<u>1,362</u>	<u>1,947</u>	<u>1,362</u>
	<u>18,575</u>	<u>17,511</u>	<u>18,575</u>
3. INVENTORIES			
Finished Goods	9,372	8,061	9,372
Raw Materials	7,472	12,958	7,472
Work in Progress	<u>12,230</u>	<u>6,281</u>	<u>12,230</u>
	<u>29,074</u>	<u>27,300</u>	<u>29,074</u>
4. CASH & CASH EQUIVALENT			
Cash at Bank	1,371	5,554	3,872
Cash at Hand	<u>-</u>	<u>285</u>	<u>23</u>
	<u>1,371</u>	<u>5,839</u>	<u>3,895</u>
5. SHARE CAPITAL			
Authorized Share CAPITAL	750,000	750,000	750,000
Paid up Share Capital	<u>539,930</u>	<u>539,930</u>	<u>539,930</u>
6. OTHER PAYABLE			
Audit Fees	1,200	600	1,200
Accrued Salaries & Wages	-	-	-
Taxation	<u>1,571</u>	<u>1,704</u>	<u>1,571</u>
	<u>2,771</u>	<u>2,304</u>	<u>2,771</u>
7. TRADE PAYABLES			
Trade Creditors	<u>37,584</u>	<u>10,695</u>	<u>37,584</u>
8. TURNOVER			
Aluminium Section	-	472,846	763,528
Ice Plant Section	<u>-</u>	<u>301,990</u>	<u>552,597</u>
	<u>-</u>	<u>774,836</u>	<u>1,316,125</u>

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

NOTE TO THE ACCOUNTS - Continued

	Sep-25	Sep-24	AUDITED
	N'000	N'000	31/12/2024
			N'000
9. PRODUCTION COST			
Opening Inventories Raw Materials	7,472	3,827	3,827
Add Purchase of raw materials	<u>-</u>	<u>616,655</u>	<u>858,018</u>
	7,472	620,482	861,845
Less Closing Inventories raw materials	(7,472)	(9,682)	(7,472)
Carriage Inwards	-	74,858	91,472
Prime Cost:	-	685,658	945,845
Add factory overheads:			
Factory/Manufacturing Expenses	-	131,246	142,781
Wages and Salaries	-	48,629	56,294
Depreciation of Plant	-	157,732	14,524
Add Opening W.I.P	12,230	15,154	15,154
Total Production cost	12,230	1,038,419	1,174,598
Less closing W.I.P	(12,230)	(23,749)	(12,230)
Production cost to be transferred to Trading account	-	1,014,670	1,162,368
10. COST OF SALES			
Opening Finished Stock	9,372	6,849	6,849
Add Production cost	-	1,014,670	1,162,368
Less closing stock	<u>(9,372)</u>	<u>(31,672)</u>	<u>(9,372)</u>
Cost of Sales	<u>-</u>	<u>989,847</u>	<u>1,159,845</u>
11. OTHER INCOME	<u>-</u>	<u>-</u>	<u>6,174</u>
12. DISTRIBUTION COST			
Carriage outward	-	17,354	21,852
Advertisement & Promotion	-	2,025	2,125
Sales Commission	-	2,381	4,605
Installation Expenses	<u>-</u>	<u>1,105</u>	<u>-</u>
	<u>-</u>	<u>22,865</u>	<u>28,582</u>

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30TH SEPTEMBER, 2025

NOTE TO THE ACCOUNTS - Continued

	Sep-25	Sep-24	AUDITED
	N'000	N'000	31/12/2024
			N'000
13. ADMINISTRATION EXPENSES			
Wages & Salaries	2,150	38,421	41,623
Motor Vehicle Maintenance	-	2,548	3,621
Printing & Stationery	-	469	694
Telephone & Postage	-	857	1,155
Medical Expenses	-	35	42
Power and Electricity	14	68	79
General Repairs	325	968	1,426
Rent & Rates	-	750	810
Entertainment	-	34	-
Audit Fees	-	600	1,200
Maintenance of Office Equip	-	185	-
Generator Running	-	2,631	2,863
Legal & Professional fees	-	26	-
Education & Training	-	116	155
Sanitation & Cleaning	-	68	-
Admin Expenses	-	276	803
Directors Expenses	-	14	-
Depreciation	8,631	21,246	28,103
Security Expenses	-	132	138
Forklift Expenses	-	684	1,432
Computer/Internet Services	-	452	452
Levies & Rates	-	258	258
Equipment Repairs & Maintenance	-	15,372	15,485
Newspaper and Periodical	-	38	-
Fuel and Diesel	35	6,281	5,928
Bank Charges	-	1,438	1,488
Impairment of Intangible asset	-	-	15,183
Transport & Travelling	-	6,182	5,131
	11,155	100,149	128,069
14. FINANCE COST			
Interest Charges	-	-	-
	-	-	-

**INTERIM FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30TH SEPTEMBER 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	30-Sep-25		30-Sep-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		#####	

Declaration:

(A) Austin Laz & Co. Plc with a free float percentage of 20.09% as at 30 September 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 30 September 2025, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 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 third quarter ended September 30, 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.