

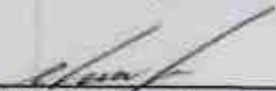
Nigerian Enamelware Plc.

RC 2192


Unaudited Financial Statements

For the period ended 31st January 2022

Certified True by:



Chief Executive Officer
FRC/2013/ICM/0000005035




Finance Manager
FRC/2018/ICM/0000018191


**2022 THIRD 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

X

Phillip Tung
Managing Director
Nigerian Enamelware Plc
FRC/2013/IODN/00000005035


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 9 MONTHS ENDED 31ST JANUARY 2022**

	Unaudited IFRS 3 Months 01-11-2021 To 31-01-2022	IFRS 3 Months 01-11-2020 To 31-01-2021	Unaudited IFRS 9 Months 01-05-2021 To 31-01-2022	IFRS 9 Months 01-05-2020 To 31-01-2021
	N'000	N'000	N'000	N'000
Revenue	67,013	36,976	306,866	294,997
Cost of Sales	(95,595)	(49,918)	(417,808)	(397,724)
Gross Profit	(28,582)	(12,942)	(110,942)	(102,727)
Other Incomes	0	0	0	0
Distribution Expenses	-	-	-	-
Administration Expenses	(8,377)	(15,112)	(23,634)	(30,676)
Operating Profit	(36,959)	(28,054)	(134,576)	(133,403)
Financial Income	-	-	-	-
Financial Costs	0	0	0	(36,445)
Net Financial Income/(Cost)	0	0	0	(36,445)
Profit before Tax	(36,959)	(28,054)	(134,576)	(169,848)
Income Tax (Estimate)	0	0	0	0
Profit retained for the period	(36,959)	(28,054)	(134,576)	(169,848)
Non-controlling interest	-	-	-	-
Profit retained for the period	(36,959)	(28,054)	(134,576)	(169,848)
Basic earnings per share (kobo)	(49)	(37)	(177)	(223)

Certified True by

Chief Executive Officer

FRC/2018/ICAM/0000005035

Finance Manager

FRC/2018/ICAM/0000018191

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

		Unaudited IFRS 01-11-2021 To 31-01-2022 3 months N'000	IFRS 01-11-2020 To 31-01-2021 3 months N'000	Unaudited IFRS 01-05-2021 To 31-01-2022 9 months N'000	IFRS 01-05-2020 To 31-01-2021 9 months N'000	IFRS 01-05-2020 To 30-04-2021 12 months N'000
ASSETS						
Non-current assets						
Property, plant and equipment	5	828,358	880,018	828,358	880,018	867,104
Total non-current assets		828,358	880,018	828,358	880,018	867,104
Current assets						
Inventories	6	174,940	371,632	174,940	371,632	361,281
Trade and other receivables	7	981,981	2,490,997	981,981	2,490,997	275,561
Other assets	8	-	-	-	-	-
Due from related companies		-	-	-	-	-
Cash and bank balance		23,236	12,223	23,236	12,223	3,096
Total current assets		1,180,157	2,874,852	1,180,157	2,874,852	639,938
Total assets		2,008,515	3,754,870	2,008,515	3,754,870	1,507,042
Current liabilities						
Borrowings		-	-	-	-	0
Trade and other payables	9	1,247,989	2,740,219	1,247,989	2,740,219	611,939
Deferred tax liabilities	11	242,511	256,375	242,511	256,375	242,511
Other liabilities	9	-	-	-	-	-
Current tax liabilities	10	96,786	96,786	96,786	96,786	96,786
Total current liabilities		1,587,286	3,093,380	1,587,286	3,093,380	951,236
Total Assets less Current liabilities		421,230	661,490	421,230	661,490	555,806
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	420,173	631,528	517,790	793,323	793,323
Profit and Loss		(36,959)	(28,054)	(134,376)	(169,848)	(275,333)
Shareholders' funds		421,230	661,490	421,230	661,490	555,806

Certified True by


 Chief Executive Officer
 FRC/2013/ICBN/0000005035

 Finance Manager
 FRC/2018/LIC/N/0000001819

Nigerian Enamelware PLC RC2192
STATEMENT OF CHANGE IN EQUITY
FOR PERIOD ENDED 31ST JANUARY 2022

FOR PERIOD ENDED 31ST JANUARY 2022

	ISSUED SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st November 2021	38,016	-	420,173	458,189
Profit for the period			(36,959)	(36,959)
Revaluation Surplus				
Balance at 31st January 2022	<u>38,016</u>	<u>-</u>	<u>383,214</u>	<u>421,230</u>

FOR PERIOD ENDED 31ST JANUARY 2021

	ISSUED SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st November 2020	38,016	0	651,528	689,544
Profit for the period			(28,054)	(28,054)
Revaluation Surplus				
Balance at 31st January 2021	<u>38,016</u>	<u>0</u>	<u>623,474</u>	<u>661,490</u>

Certified True by:

[Signature]
 Chief Executive Officer
 FRC/2013/ICAN/0000005035
 Finance Manager
 FRC/2012/ICAN/00000018191

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

	Unaudited IFRS 01-11-2021 To 31-01-2022 N'000 3 Months	IFRS 01-11-2020 To 31-01-2021 N'000 3 Months	Unaudited IFRS 01-05-2021 To 31-01-2022 N'000 9 Months	IFRS 01-05-2020 To 31-01-2021 N'000 9 Months
Cashflow from operative activities				
Cash receipt from customers	117,648	178,181	340,608	1,681,537
Cash paid to suppliers and employees	(122,886)	(171,473)	(320,468)	(1,635,512)
Tax liabilities paid	-	-	0	-
Administrative expenses paid	-	0	-	-
Income tax paid	-	-	0	-
	-	0	-	-
Net cash generated by operating activities	(5,238)	6,708	20,140	46,045
Cashflow from investing activities				
Purchase of fixed assets	-	-	-	-
Interest received from similar income	-	-	-	-
	-	-	-	-
Cashflow from financing activities				
Interest paid	0	0	0	(36,445)
Dividend paid	0	0	-	-
Net cash generated by financing activities	0	0	0	(36,445)
Net increase / (decrease) in cash and cash equivalent	(5,238)	6,708	20,140	9,600
Cash and cash equivalent at beginning of year	28,474	5,515	3,096	2,623
Cash and cash equivalent at end of year	<u>33,236</u>	<u>12,223</u>	<u>23,236</u>	<u>12,223</u>

Certified True by

[Signature]
 Chief Executive Officer
 FRC/20/31/0201/000005025
[Signature]
 Finance Manager
 FRC/2018/ICM/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 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 5 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 01-01-2021 To 31-01-2022	IFRS 3mths 01-11-2020 To 31-01-2021	Unaudited IFRS 3mths 01-05-2021 To 31-01-2022	IFRS 3mths 01-05-2020 To 31-01-2021
	N'000	N'000	N'000	N'000
Enamelware products etc.	67,013	36,976	306,866	294,997
3 PROFIT BEFORE TAXATION is arrived at after charging				
Interest & similar charges	-	-	-	16,445
4 Taxation Taxation is provided on taxable profit at current rate (estimate)	0	0	0	0

Certified True by

[Signature]
 Chief Executive Officer
 FRC/2013/EQB/00000005035

[Signature]
 Finance Manager
 FRC/2018/ICAM/00000018191

Nigerian Enamelware PLC
RC 2192
UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 JAN 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 2021	536,433	818,502	667	1,169	1,356,871
Additions					
Transfer					
Disposals					
At 31 January 2022	536,433	818,502	667	1,169	1,356,871
Accumulated depreciation and impairment					
At 30 April 2021	107,744	380,380	665	1,169	489,767
Charge for the year 2022	8,046	30,899	2	-	38,746
Impairment loss					
Eliminated on disposal					
At 31 January 2022	115,790	410,387	667	1,169	528,513
Carrying amount					
As 31 January 2022	420,643	407,713	0	-	828,358
As 30 April 2021	428,689	438,413	2	-	867,104

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.

Certified True by

[Signature]
FRC/2012/ICAN/0000005035
Finance Manager
FRC/2012/ICAN/00000018191

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

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 01-11-21 To 31-01-22	IFRS 3 mths 01-11-20 To 31-01-21	Unaudited 9 mths 01-05-21 To 31-01-22	IFRS 9 mths 01-05-20 To 31-01-21
6 STOCKS				
Raw materials	100,965	117,307	100,965	117,307
Work-in-progress	39,820	49,282	39,820	49,282
Finished goods	24,200	186,711	24,200	186,711
Machinery spare parts	18,385	26,782	18,385	26,762
Consumables	-	-	-	-
Provision for obsolete stocks	(8,430)	(8,430)	(8,430)	(8,430)
	<u>174,940</u>	<u>371,632</u>	<u>174,940</u>	<u>371,632</u>
7 TRADE DEBTORS				
Trade debtors	988,879	2,492,523	988,879	2,492,523
Staff Debtors	0	0	0	0
Provision for Doubtful debts	(6,898)	(1,526)	(6,898)	(1,526)
	<u>981,981</u>	<u>2,490,997</u>	<u>981,981</u>	<u>2,490,997</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	1,247,989	2,740,219	1,247,989	2,740,219
Other liabilities	-	-	-	-
	<u>1,247,989</u>	<u>2,740,219</u>	<u>1,247,989</u>	<u>2,740,219</u>
10 PROVISION FOR TAXATION				
At the beginning of the period / year	96,786	96,786	96,786	96,786
Charge for the period / year	0	0	0	0
Payment during period / year	-	-	-	-
	<u>96,786</u>	<u>96,786</u>	<u>96,786</u>	<u>96,786</u>
11 Deferred Taxation				
Deferred tax liabilities	242,511	256,375	242,511	256,375
Deferred tax assets	-	-	-	-
	<u>242,511</u>	<u>256,375</u>	<u>242,511</u>	<u>256,375</u>

Certified True by:

[Signature]
 FRC/2013/ICAN/0000005035
 Finance Manager
 - FRC/2018/ICAN/0000018191

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

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 01-11-21 To 31-01-22 N'000	IFRS 3 mths 01-11-20 To 31-01-21 N'000	Unaudited 9 mths 01-05-21 To 31-01-22 N'000	IFRS 9 mths 01-05-20 To 31-01-21 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	420,173	651,528	517,790	793,323
Bonus Share				
Profit contributable to owners of the company	(36,959)	(28,054)	(134,576)	(109,848)
Dividend paid	-	-	-	-
At the end of the period	<u>383,214</u>	<u>623,474</u>	<u>383,214</u>	<u>623,474</u>

14 HOLD COMPANY

The holding company I-Peng 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% 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/2018/IDN/000005035
 Finance Manager
 FRC/2018/ICAN/01000018191

Market summary

NIGERIA ENAMELWARE PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2022

	31 JANUARY 2022 N'000	31 JANUARY 2021 N'000
Revenue	306,866	294,997
(Loss) before taxation	(134,576)	(169,848)
(Loss) after taxation	(134,576)	(169,848)
Earnings per share (kobo)	(177)	(223)