

AUSTIN LAZ & COMPANY PLC.

REFRIGERATION, THERMOPLASTIC & ALUMINUM INDUSTRIES.

▪ *National Merit Award Winner for Engineering Designer & Fabrication*

▪ *Nigeria's Premier Ice Plant Manufacturers*



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INTERIM STATEMENT OF AFFAIRS



FOR THE THIRD QUARTER ENDED SEPTEMBER 30TH 2026

Asimonye Obiageli C. (Mrs), Asimonye Azubike Austin, Mr. Christopher E. Itua, Engr. Andrew C. Ojogbo, Engr. Kingsley Oyakhire,
Dr. Abel Enecheziam, Engr. Judith Asimonye, Mr. Nyemike Ogbechie, Rear Admiral Julius Ahamba Nwagu (Rtd.)

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

SUMMARY

The Business of Austin Laz & Company Plc is resuscitated and the result of operations for the quarter ended September 30, 2026 is hereby presented as follows:

	Jul - Sep 2026	Jan - Sep 2026	Jul - Sep 2025	Jan - Sep 2025	Audited 31/12/2025
RESULT	N'000	N'000	N'000	N'000	N'000
Turnover	200,000	227,200	-	-	-
Profit before tax	15,190	15,435	(2,166)	(11,155)	(16,237)
Taxation Provision	(4,560)	(4,560)	-	-	-
Profit/(loss) after tax	10,630	10,875	(2,166)	(11,155)	(16,237)

By order of the Board



Omonye Oaikhena, Esq
Company Secretary
 Benin City
19 October, 2026

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

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AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

	NOTE	Jan - Sep 2026 N'000	Jan - Sep 2025 N'000	Audited 12/31/2025 N'000
<u>ASSETS</u>				
<u>Non Current Assets</u>				
Property, Plant & Equipment		1,225,165	1,230,765	1,225,683
Intangibles	1	<u>136,652</u>	<u>136,652</u>	<u>136,652</u>
		<u>1,361,817</u>	<u>1,367,417</u>	<u>1,362,335</u>
<u>CURRENT ASSETS</u>				
Inventories	3	22,814	29,074	29,074
Trade receivables	2	16,926	18,575	18,575
Cash and Cash Equivalent	4	<u>2,867</u>	<u>1,371</u>	<u>1,371</u>
		<u>42,607</u>	<u>49,020</u>	<u>49,020</u>
Total Assets		<u>1,404,424</u>	<u>1,416,437</u>	<u>1,411,355</u>
<u>EQUITY AND LIABILITIES:</u>				
<u>EQUITY</u>				
Authorized Share Capital		<u>750,000</u>	<u>750,000</u>	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	712,083	712,083
Retained Earnings		<u>44,862</u>	<u>39,069</u>	<u>33,987</u>
Equity attributable to owners of company		<u>1,381,875</u>	<u>1,376,082</u>	<u>1,371,000</u>
<u>NON-CURRENT LIABILITIES:</u>				
Long Term Borrowing		-	-	-
<u>CURRENT LIABILITIES</u>				
Trade Payable	7	15,918	37,584	37,584
Other Payable	6	<u>6,631</u>	<u>2,771</u>	<u>2,771</u>
		<u>22,549</u>	<u>40,355</u>	<u>40,355</u>
Total Equity and Liabilities		<u>1,404,424</u>	<u>1,416,437</u>	<u>1,411,355</u>

This account is approved and signed by the Directors on this day October 19, 2026


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 30 SEPTEMBER, 2026

STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2026		2025		Audited
		Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep	12/31/2025
		N'000	N'000	N'000	N'000	N'000
Revenue	8	200,000	227,200	-	-	-
Cost of Sales	10	(138,260)	(149,607)	-	-	-
Gross Profit/(Loss)		61,740	77,593	-	-	-
Other Income	11	-	-	-	-	-
Distribution Expenses	12	(4,000)	(4,440)	-	-	-
Administration Expenses	13	(42,550)	(57,718)	(2,166)	(11,155)	(16,237)
Finance Cost	14	-	-	-	-	-
Profit before Tax		15,190	15,435	(2,166)	(11,155)	(16,237)
Tax Provision		(4,560)	(4,560)	-	-	-
Profit after Tax		10,630	10,875	(2,166)	(11,155)	(16,237)
DISCONTINUED OPERATION						
Gain/(Loss) on discontinued operation net of tax		-	-	-	-	-
Net Profit for the Period		10,630	10,875	(2,166)	(11,155)	(16,237)
OTHER COMPREHENSIVE INCOME NET OF TAX		-	-	-	-	-
Revaluation Reserve		-	-	-	-	-
Total Comprehensive income for the Period		<u>10,630</u>	<u>10,875</u>	<u>(2,166)</u>	<u>(11,155)</u>	<u>(16,237)</u>
Basic Earning Per Share		0.01	0.01	(0.00)	(0.01)	(0.02)
Diluted Earning Per Share		0.01	0.01	(0.00)	(0.01)	(0.02)

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

NOTES TO THE ACCOUNTS

	YTD Sep	YTD Sep	AUDITED
	26	25	31-Dec-25
	N'000	N'000	N'000
1. INTANGIBLES:			
Intangible Asset	136,652	136,652	136,652
Less Impairment for the year	<u>-</u>	<u>-</u>	<u>-</u>
	<u>136,652</u>	<u>136,652</u>	<u>136,652</u>
2. TRADE RECEIVABLES			
Trade Receivables	16,661	17,213	17,213
Other Receivables	<u>265</u>	<u>1,362</u>	<u>1,362</u>
	<u>16,926</u>	<u>18,575</u>	<u>18,575</u>
3. INVENTORIES			
Finished Goods	13,972	9,372	9,372
Raw Materials	3,857	7,472	7,472
Work in Progress	<u>4,985</u>	<u>12,230</u>	<u>12,230</u>
	<u>22,814</u>	<u>29,074</u>	<u>29,074</u>
4. CASH & CASH EQUIVALENT			
Cash at Bank	2,819	1,371	1,371
Cash at Hand	<u>48</u>	<u>-</u>	<u>-</u>
	<u>2,867</u>	<u>1,371</u>	<u>1,371</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	500	1,200	1,200
Accrued Salaries & Wages	-	-	-
Taxation	<u>6,131</u>	<u>1,571</u>	<u>1,571</u>
	<u>6,631</u>	<u>2,771</u>	<u>2,771</u>
7. TRADE PAYABLES			
Trade Creditors	<u>15,918</u>	<u>37,584</u>	<u>37,584</u>
8. TURNOVER			
Austin Laz Engineering Division	<u>227,200</u>	-	-

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

NOTE TO THE ACCOUNTS - Continued

	YTD Sep 26 N'000	YTD Sep 25 N'000	AUDITED 31/12/2025 N'000
9. PRODUCTION COST			
Opening Inventories Raw Materials	3,748	7,472	7,472
Add Purchase of raw materials	<u>134,690</u>	<u>-</u>	<u>-</u>
	138,438	7,472	7,472
Less Closing Inventories raw materials	(3,857)	(7,472)	(7,472)
Carriage Inwards	2,692	-	-
Prime Cost:	137,273	-	-
Add factory overheads:			
Factory/Manufacturing Expenses	-	-	-
Wages and Salaries	6,974	-	-
Depreciation of Plant	1,251	-	-
Add Opening W.I.P	9,573	12,230	12,230
Total Production cost	155,071	12,230	12,230
Less closing W.I.P	(4,985)	(12,230)	(12,230)
Production cost to be transferred to Trading account	150,086	-	-
10. COST OF SALES			
Opening Finished Stock	13,493	9,372	9,372
Add Production cost	150,086	-	-
Less closing stock	<u>(13,972)</u>	<u>(9,372)</u>	<u>(9,372)</u>
Cost of Sales	<u>149,607</u>	<u>-</u>	<u>-</u>
11. OTHER INCOME	<u>-</u>	<u>-</u>	<u>-</u>
12. DISTRIBUTION COST			
Carriage outward	3,677	-	-
Advertisement & Promotion	87	-	-
Sales Commission	568	-	-
Installation Expenses	<u>108</u>	<u>-</u>	<u>-</u>
	<u>4,440</u>	<u>-</u>	<u>0</u>

AUSTIN LAZ & COMPANY PLC
INTERIM FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER, 2026

NOTE TO THE ACCOUNTS - Continued

	YTD Sep 26 N'000	YTD Sep 25 N'000	AUDITED 31/12/2025 N'000
13. ADMINISTRATION EXPENSES			
Wages & Salaries	22,745	2,150	2,150
Motor Vehicle Maintenance	1,893	-	-
Printing & Stationery	258	-	-
Telephone & Postage	757	-	-
Medical Expenses	15	-	-
Power and Electricity	1,538	14	14
General Repairs	1,932	325	325
Rent & Rates	-	-	-
Entertainment	-	-	-
Audit Fees	-	-	-
Maintenance of Office Equip	2,867	-	-
Generator Running	4,642	-	-
Legal & Professional fees	-	-	-
Education & Training	-	-	-
Sanitation & Cleaning	274	-	-
Admin Expenses	-	-	-
Directors Expenses	-	-	-
Depreciation	10,284	8,631	13,713
Security Expenses	285	-	-
Forklift Expenses	-	-	-
Computer/Internet Services	54	-	-
Levies & Rates	-	-	-
Equipment Repairs & Maintenance	3,947	-	-
Newspaper and Periodical	-	-	-
Fuel and Diesel	4,672	35	35
Bank Charges	682	-	-
Impairment of Intangible asset	-	-	-
Transport & Travelling	873	-	-
	57,718	11,155	16,237

14. FINANCE COST

Interest Charges	-	-	-
	-	-	-

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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. Directors of the Company

	Sep-26	Nationality	Designation
Mr. Christopher E. Itua	2,000,000	Nigerian	Chairman
Dr. Austin Lazarus Asimonye	711,371,925	Nigerian	CEO
Engr. Chiemelie Judith Asimonye	103,000,000	Nigerian	Director
Mr. Nyemike Ogbechie	5,000	Nigerian	Director
Engr. Kingsley Oyakhire	100,000	Nigerian	Director
Barr. Obiageli C Asimonye	8,000,000	Nigerian	Director
Dr. Abel Enechaziam	100,000	Nigerian	Director
Chief Andrew C. Ojogbo	2,500,000	Nigerian	Director

3. Directors interest in share:

	Sep-26	Sep-25
Mr. Christopher E. Itua	2,000,000	2,000,000
Dr. Austin Lazarus Asimonye	711,371,925	711,371,925
Engr. Chiemelie Judith Asimonye	103,000,000	103,000,000
Mr. Nyemike Ogbechie	5,000	5,000
Engr. Kingsley Oyakhire	100,000	100,000
Barr. Obiageli C Asimonye	8,000,000	8,000,000
Dr. Abel Enechaziam	100,000	100,000
Chief Andrew C. Ojogbo	2,500,000	2,500,000

The Directors of the company collectively holds 827,076,925 ordinary shares out of the 1,079,860,000 ordinary shares of 50kobo each in the paid up Share Capital of the Company.

4. Compliance with the Free Float Requirement

The free float of the shares of the company is 257,283,075 which constitutes 23.83% of the issued and paid up share capital of the company. The company complies with the minimum free float requirements of the NGX of at least 20%. This will be improved on in the near future

5. Substantial Interest in Shares

Apart from those listed above as substantial shareholders, with up to 5% and above in the paid up share capital of the company, no other individuals hold up to 5% of the issued and fully paid up Share Capital of the company.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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 September 30, 2026 (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, 2025 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.

