

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

31ST DECEMBER, 2023



JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 2023

| | NOTE | Oct. - Dec. 2023 N'000 | Jan. - Dec. 2023 N'000 | Oct. - Dec. 2022 N'000 | Jan. - Dec. 2022 N'000 |
|---|------|------------------------------|------------------------------|------------------------------|------------------------------|
| Turnover | 2 | 412,991 | 2,596,737 | 329,221 | 1,344,541 |
| Cost of sales | | (121,282) | (997,653) | (334,848) | (785,295) |
| Gross profit | | 291,709 | 1,599,084 | (5,627) | 559,247 |
| Other income | 3 | 15,178 | 122,290 | 311,968 | 414,118 |
| Administrative cost | | (272,744) | (1,024,639) | (175,732) | (818,201) |
| Operating (loss)/profit | | 34,143 | 696,734 | 130,609 | 155,163 |
| Net finance costs | | (620) | (1,579) | (96) | (982) |
| Profit/Loss before taxation | | 33,524 | 695,155 | 130,512 | 154,181 |
| Income tax expense | | - | - | - | - |
| Profit/Loss for the year from continued operations | | 33,524 | 695,155 | 130,512 | 154,181 |
| Discontinued operation | | | | | |
| Other comprehensive income/(loss) | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Exchange difference | | - | - | - | - |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Actuarial (loss)/gain on defined benefit pension plan | | - | - | - | - |
| Fair value loss on available for sale assets | | - | - | - | - |
| Total comprehensive profit/(loss) | | 33,524 | 695,155 | 130,512 | 154,181 |



JAPPAUL GROUP
FINANCIAL POSITION AS AT 31ST DECEMBER 2023

| | | Dec-23 | Dec-22 |
|---|------|--------------------|--------------------|
| | NOTE | N'000 | N'000 |
| Non-current Assets | | | |
| Property, Plant & Equipment | 4 | 4,549,470 | 4,287,151 |
| Assets under finance lease | 5 | 4,250,000 | 4,500,000 |
| Intangible assets | 6 | - | - |
| Financial assets available for sale | | - | - |
| Total non-current assets | | 8,799,470 | 8,787,151 |
| Current Assets | | | |
| Inventory | 7 | - | - |
| Trade and other receivables | 8 | 4,480,289 | 4,404,035 |
| Cash and bank balances | | 173,815 | 5,883 |
| Total current assets | | 4,654,104 | 4,409,918 |
| Liabilities | | | |
| Current liabilities | | | |
| Bank overdraft | | - | 11,561 |
| Trade and other payables | | 5,328,371 | 5,762,425 |
| Defined contribution pension plan | | 200,326 | 187,863 |
| Borrowings | | 1,469,662 | 1,469,662 |
| Lease liability | | 1,000,000 | - |
| Current income tax liability | | 278,859 | 284,359 |
| Total current liabilities | | 8,277,218 | 7,715,870 |
| Net current (liabilities)/assets | | (3,623,114) | (3,305,952) |
| Non current liabilities | | | |
| Defined benefit plan | | 73,507 | 73,507 |
| Borrowings | | - | - |
| Lease facility | | 3,567,750 | 4,567,750 |
| Deferred tax liability | | 966,376 | 966,376 |
| Total non-current liabilities | | 4,607,633 | 5,607,633 |
| Net assets | | 568,723 | (126,434) |
| Equity | | | |
| Share capital | | 3,131,351 | 3,131,350 |
| Share premium | | 16,440,679 | 16,440,679 |
| Loss sustained | | (19,003,112) | (19,698,268) |
| Remeasurement reserve | | (195) | (195) |
| AFS fair value reserve | | - | - |
| Foreign exchange reserve | | - | - |
| Equity attributable to owners of the parents | | 568,723 | (126,434) |
| Non-controlling interest | | - | - |
| Total equity | | 568,723 | (126,434) |

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 January 2024 and signed on its behalf by:

Paul A. Jegede
Chairman

FRC/2013/IODN/00000002328

Akinloye Daniel Oladapo
Group Managing Director

FRC/2016/CIS/00000014722

Makinde Sunday A.
Ag. Chief Finance Officer
FRC/2022/PRO/ICAN/00
1/890630



STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2023

| | Issued share capital N'000 | Share premium N'000 | Loss sustained N'000 | Remeasurement reserve N'000 | AFS fair value reserve N'000 | Foreign exchange reserve N'000 | Non- controlling interest N'000 | Total equity N'000 |
|---------------------|-------------------------------------|---------------------------|----------------------------|-----------------------------------|---------------------------------------|---|--|-----------------------|
| At 1 January 2023 | 3,131,351 | 16,440,679 | (19,698,267) | (195) | - | - | - | (126,432) |
| Loss for the period | | | 695,155 | | - | - | - | 695,155 |
| | 3,131,351 | 16,440,679 | (19,003,112) | (195) | - | - | - | 568,723 |

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2022

| | Issued share capital N'000 | Share premium N'000 | Loss sustained N'000 | Remeasurement reserve N'000 | AFS fair value reserve N'000 | Foreign exchange reserve N'000 | Non- controlling interest N'000 | Total equity N'000 |
|---|-------------------------------------|---------------------------|----------------------------|-----------------------------------|---------------------------------------|---|--|-----------------------|
| At 1 January 2022 | 3,131,351 | 16,440,679 | (19,854,250) | (195) | - | - | - | (282,415) |
| (Loss)/Profit for the period | | | 154,181 | | - | - | - | 154,181 |
| Derecognition of AFS fair value reserve | | | | | - | | | - |
| | 3,131,351 | 16,440,679 | (19,700,069) | (195) | - | - | - | (128,234) |



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 31ST DECEMBER 202:

OPERATING ACTIVITIES

Cash flows from operating activities

| | Dec-23 | Dec-22 |
|---|-----------------------|-------------------------|
| | N'000 | N'000 |
| Cash receipts from customers | 1,419,551 | 701,649 |
| Payment to suppliers and employees | <u>(1,255,420)</u> | <u>(1,055,974)</u> |
| Cash generated from operations | 164,131 | (354,326) |
| Payment for employee benefit obligations | (258) | - |
| Current income tax paid | <u>(5,500)</u> | <u>(7,008)</u> |
| Net cash from operating activities | <u>158,373</u> | <u>(361,334)</u> |

Cash flows from investing activities

| | | |
|---|----------------------|-----------------------|
| Purchase of property, plant and equipment | (17,442) | (181,042) |
| Proceed on disposal of property, plant & equipment | 26,468 | 550,202 |
| Proceed on disposal of subsidiary | - | - |
| Interest received | 2,112 | 2,996 |
| Net cash from/(used) in investing activities | <u>11,138</u> | <u>372,157</u> |

Cash flows from financing activities

| | | |
|---|-----------------------|---------------------|
| Restructuring cost capitalised | - | - |
| Repayment of term loans | - | - |
| Proceeds of finance lease facility obtained | - | - |
| Repayment of finance lease facility | - | - |
| Interest paid | <u>(1,579)</u> | <u>(982)</u> |
| Net cash from/(used in) financing activities | <u>(1,579)</u> | <u>(982)</u> |

Net increase/(decrease) in cash and cash equivalents

| | | |
|---|-----------------------|----------------------|
| Cash and cash equivalents at 1 January | 5,883 | 17,287 |
| Effect of foreign exchange on foreign operation | - | - |
| Cash and cash equivalents at 31 December | <u>173,815</u> | <u>27,128</u> |



JAPPAUL GROUP
NOTES TO THE ACCOUNTS

1 The Company

Japaul Oil & Maritime Services Plc was incorporated on 29 June 1994 as a private limited liability company and commenced business in January 1997. The company is in the business of oil and maritime services. It is listed on the Nigerian Stock Exchange (NSE)

2 Turnover

The analysis of turnover by Business unit as follows:

| | 31-Dec 2023 N'000 | 31-Dec 2022 N'000 |
|----------------------|----------------------------------|----------------------------------|
| Japaul Dredging | 2,346,439 | 1,170,679 |
| Japaul Offshore | - | 62,326 |
| Japaul Quarry | 250,298 | 111,536 |
| Japaul International | - | - |
| | 2,596,737 | 1,344,541 |

3 Other Income

| | N'000 | N'000 |
|---|----------------|----------------|
| Rent received from property | - | - |
| Provision and accruals no longer required | - | - |
| Profit on disposal of property, plant and equipment | 122,290 | 414,118 |
| Sundry income | - | - |
| | 122,290 | 414,118 |

4 FIXED ASSETS SCHEDULE

| | 31-Dec COST N'000 | 31-Dec DEP. N'000 | 31-Dec NBV N'000 |
|--|----------------------------------|----------------------------------|---------------------------------|
| Land | 1,913,603 | - | 1,913,603 |
| Building | 60,000 | 18,000 | 42,000 |
| Leasehold Improvement | 102,868 | 102,868 | 0 |
| Plant & Mach. | 1,283,246 | 1,281,716 | 1,530 |
| Auto Trucks & Equipments | 289,627 | 289,627 | 0 |
| Marine Equipment | 5,371,344 | 3,575,332 | 1,796,013 |
| Motor Vehicle | 85,637 | 71,166 | 14,471 |
| Office Equipment & Furniture & Fittings | 68,608 | 65,042 | 3,566 |
| Work-in-progress | 778,288 | - | 778,288 |
| TOTAL | 9,953,221 | 5,403,751 | 4,549,470 |

5 Finance lease assets

**Marine
Equipment
31-Dec
2023
N'000**

Cost

| | |
|---------------------------|------------------|
| At 1 Jan 2023 | 5,000,000 |
| Additions | - |
| Transfers to owned assets | - |
| At 31 Dec. 2023 | <u>5,000,000</u> |

Depreciation

| | |
|------------------------------|----------------|
| At 1 Jan 2023 | 500,000 |
| Charge for the period | 250,000 |
| Reclassified to owned assets | - |
| At 31 Dec. 2023 | <u>750,000</u> |

Net book value

| | |
|-----------------|------------------|
| At 31 Dec. 2023 | 4,250,000 |
|-----------------|------------------|

6 Intangible assets**Cost**

| | |
|-----------------|---------------|
| At 1 Jan 2023 | 14,381 |
| Additions | - |
| At 31 Dec. 2023 | <u>14,381</u> |

Depreciation

| | |
|----------------------|---------------|
| At 1 Jan 2023 | 14,381 |
| Charge for the year | - |
| Write down/Disposals | - |
| At 31 Dec. 2023 | <u>14,381</u> |

Net book value

| | |
|-----------------|----------|
| At 31 Dec. 2023 | <u>-</u> |
|-----------------|----------|

7 Inventory

| | 31-Dec 2023 N'000 | 31-Dec 2022 N'000 |
|-----------------|----------------------------------|----------------------------------|
| Consumables | - | - |
| Aggregates | - | - |
| | <u>0</u> | <u>0</u> |
| Impairment loss | - | - |
| Net Inventory | <u>0</u> | <u>0</u> |

8 Trade Debtors & other receivables

| | | |
|----------------------|------------------|------------------|
| | 4,727,883 | 3,320,343 |
| | - | - |
| | 4,727,883 | 3,320,343 |
| Impairment allowance | <u>(247,594)</u> | <u>(247,594)</u> |
| | 4,480,289 | 3,072,749 |

9 ETHICS AND COMPLIANCE

Code of conduct regarding Securities Trading transactions by Directors and other Insiders of the Company was adopted and fully complied with during the period under review.

No record of non-compliance with the required standard set out in The Exchange's listings rules and in the issuer's code of conduct regarding Securities transactions by Insiders in line with Rule 17:15(d) of the Rulebook of The Exchange, 2015 part II (insiders Rule)

10 FREE FLOAT SHARES REPORT

| | | | | |
|---|------------------------------|-------------------|--------------------------|-------------------|
| Company Name: | Japaul Gold and Ventures Plc | | | |
| Board Listed: | Main Board | | | |
| Year End: | December | | | |
| Reporting Period: | Dec 31, 2023 | | | |
| Share Price at end of reporting: | N1.68 kobo (2022:N0.28kobo) | | | |
| | | | | |
| | | | | |
| Shareholding Structure/ Free Float Status | | | | |
| | 30-Dec-2023 | | 30-Dec- 2022 | |
| Description | Unit | Percentage | Unit | Percentage |
| Issued Share Capital | 6,262,701,716 | 100% | 6,262,701,716 | 100% |
| Substantial Shareholdings (5% and above) | | | | |
| | - | - | - | - |
| | | | | |
| Total Substantial Shareholdings | 0 | 0.00% | 0 | 0.00% |
| | | | | |
| Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests | | | | |
| | | % | | % |
| Mr. Jegede Paul A. | 240,629,783 | 3.84 | 240,629,783 | 3.84 |
| Mr. Akinloye Daniel Oladapo | 11,712,819 | 0.19 | 11,712,819 | 0.19 |
| Onome Okodiya Esq | 500,000 | 0.01 | 500,000 | 0.01 |
| Mr. Oyinlola Oluwaseyi | 1,000,000 | 0.02 | 1,000,000 | 0.02 |
| Mr.Olusola Oke | 1,025,925 | 0.02 | 1,025,925 | 0.02 |
| Total Directors Shareholdings | 254,868,527 | 4.07 | 254,868,527 | 4.07 |
| Other Influential Shareholdings | | % | | % |
| BEENAT INTERNATIONAL COMPANY LIMITED | 156,787,477 | 2.50 | 181,587,477 | 2.90 |
| ASSET MANAGEMENT NOMINEE LTD | 79,150,000 | 1.26 | 79,150,000 | 1.26 |
| BISEQUE FABRICS LTD | 78,125,000 | 1.25 | 78,125,000 | 1.25 |
| JAPPAUL OIL & MARITIME SERVICES PLC | 65,165,427 | 1.04 | 65,165,427 | 1.04 |
| APT SECURITIES & FUNDS LTD NOMINEE A/C | 41,269,404 | 0.66 | 61,296,565 | 0.98 |
| YGD AND SONS NIGERIA LIMITED | 31,127,370 | 0.50 | 39,671,239 | 0.63 |
| FUTUREVIEW NOM. AFRIBANK TRUSTEES DISCRET | 35,447,137 | 0.57 | 35,447,137 | 0.57 |
| M/S, ALIGS CONSTRUCTION COMPANY | 26,010,696 | 0.42 | 24,181,461 | 0.39 |
| ALEGE FOLARIN RAPHAEL | 21,494,619 | 0.34 | 31,591,734 | 0.50 |
| CHAUDHARY, SUNIL | 24,509,248 | 0.39 | 24,509,248 | 0.39 |
| Total other Influential Shareholdin | 559,086,378 | 8.93 | 620,725,288 | 9.91 |
| Free Float in Units and Percentage | 5,448,746,811 | 91.07 | 5,387,107,901 | 90.09 |
| Free Float in Value | N9,153,894,642.48 | | N1,508,390,212.28 | |
| | | | | |
| | | | | |
| Declaration: | | | | |
| (A) Japaul Gold and Venture Plc with a free float percentage of 91.07% as at 31 Dec 2023 is compliant with The Exchange' free float requirements for companies listed on the Main Board. | | | | |
| (B) Japaul Gold and Ventures Plc with a free float value of N1,508,390,212.28 as at 31 Dec, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board. | | | | |