

**JAPPAUL GOLD AND VENTURES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

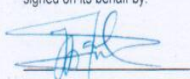
**30TH JUNE, 2024**

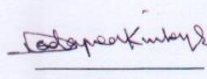



JAPPAUL GROUP  
FINANCIAL POSITION AS AT JUNE 2024

	NOTE	Jun-24 N'000	Dec-23 N'000
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	4,244,537	4,458,641
Assets under finance lease	5	4,125,000	4,250,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
<b>Total non-current assets</b>		<b>8,369,537</b>	<b>8,708,641</b>
<b>Current Assets</b>			
Inventory	7	-	-
Trade and other receivables	8	5,374,136	5,471,345
Cash and bank balances		318,771	136,149
<b>Total current assets</b>		<b>5,692,907</b>	<b>5,607,494</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Trade and other payables		5,056,594	5,895,916
Defined contribution pension plan		186,344	186,344
Borrowings		3,301,131	3,096,726
Lease liability		-	-
Current income tax liability		308,765	330,880
<b>Total current liabilities</b>		<b>8,852,834</b>	<b>9,509,866</b>
<b>Net current (liabilities)/assets</b>		<b>(3,159,927)</b>	<b>(3,902,372)</b>
<b>Non current liabilities</b>			
Defined benefit plan		72,621	72,621
Borrowings		-	-
Lease facility		4,567,750	4,567,750
Deferred tax liability		966,376	966,376
<b>Total non-current liabilities</b>		<b>5,606,747</b>	<b>5,606,747</b>
<b>Net assets</b>		<b>(397,136)</b>	<b>(800,478)</b>
<b>Equity</b>			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(19,968,971)	(20,372,312)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
<b>Equity attributable to owners of the parents</b>		<b>(397,136)</b>	<b>(800,478)</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>(397,136)</b>	<b>(800,478)</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 24 July 2024 and signed on its behalf by:

  
Paul A. Jegede  
Chairman

  
Akinloye Daniel Oladapo  
Group Managing Director

  
Makinde Sunday A.  
Chief Finance Officer



**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 2024**

		Apr. - Jun. 2024 N'000	Jan. - Jun. 2024 N'000	Apr. - Jun. 2023 N'000	Jan. - Jun. 2023 N'000
Turnover	NOTE 2	828,214	1,212,246	1,085,031	1,864,151
Cost of sales		(269,786)	(375,435)	(391,270)	(786,437)
Gross profit		558,427	836,811	693,761	1,077,714
Other income	3	15,200	28,949	16,718	33,165
Administrative cost		(222,044)	(460,431)	(278,594)	(523,458)
Operating (loss)/profit		351,583	405,329	431,885	587,421
Net finance costs		(574)	(1,989)	(262)	(371)
Profit/Loss before taxation		351,010	403,341	431,623	587,050
Income tax expense		-	-	-	-
Profit/Loss for the year from continued operations		<b>351,010</b>	<b>403,341</b>	<b>431,623</b>	<b>587,050</b>
Discontinued operation					
<b>Other comprehensive income/(loss)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Exchange difference		-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
Actuarial (loss)/gain on defined benefit pension plan		-	-	-	-
Fair value loss on available for sale assets		-	-	-	-
Total comprehensive profit/(loss)		<b>351,010</b>	<b>403,341</b>	<b>431,623</b>	<b>587,050</b>



## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2024

	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 2024	3,131,351	16,440,679	(20,372,312)	(195)	-	-	-	(800,477)
Loss for the period			403,341		-	-	-	403,341
	<b>3,131,351</b>	<b>16,440,679</b>	<b>(19,968,971)</b>	<b>(195)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(397,136)</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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)/Profit for the period			587,050		-	-	-	587,050
Derecognition of AFS fair value reserve					-			-
	<b>3,131,351</b>	<b>16,440,679</b>	<b>(19,111,217)</b>	<b>(195)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,618</b>



CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR PERIOD 30 JUNE 2024

	<b>Jun-24</b>	<b>Jun-23</b>
	<b>N'000</b>	<b>N'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash flows from operating activities</b>		
Cash receipts from customers	789,705	562,615
Payment to suppliers and employees	(863,353)	(498,496)
	<hr/>	<hr/>
Cash generated from operations	(73,648)	64,119
Payment for employee benefit obligations	-	-
Current income tax paid	(10,000)	(2,000)
<b>Net cash from operating activities</b>	<b>(83,648)</b>	<b>62,119</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(14,744)	(1,757)
Proceed on disposal of property, plant & equipment	283,000	6,668
Proceed on disposal of subsidiary	-	-
Interest received	3	2,977
<b>Net cash from/(used) in investing activities</b>	<b>268,259</b>	<b>7,888</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	-	-
Interest paid	(1,989)	(371)
<b>Net cash from/(used in) financing activities</b>	<b>(1,989)</b>	<b>(371)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>182,622</b>	<b>69,636</b>
Cash and cash equivalents at 1 January	136,149	5,883
Effect of foreign exchange on foreign operation	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>318,771</b>	<b>75,519</b>
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**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)

<b>30-Jun</b>	<b>30-Jun</b>
<b>2024</b>	<b>2023</b>
<b>N'000</b>	<b>N'000</b>

## 2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	466,765	1,724,278
Japaul Offshore	675,000	-
Japaul Quarry	70,481	139,874
Japaul International	-	-
	<b>1,212,246</b>	<b>1,864,151</b>

## 3 Other Income

	<b>N'000</b>	<b>N'000</b>
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	28,949	33,165
	<b>28,949</b>	<b>33,165</b>

## 4 FIXED ASSETS SCHEDULE

	<b>30-Jun</b>	<b>30-Jun</b>	<b>30-Jun</b>
	<b>COST</b>	<b>DEP.</b>	<b>NBV</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Land	1,731,373	-	1,731,373
Building	20,000	6,200	13,800
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,237,348	1,221,220	16,128
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	5,371,344	3,706,336	1,665,009
Motor Vehicle	85,637	73,054	12,583
Office Equipment & Furniture & Fittings	68,608	65,834	2,774
Work-in-progress	802,871	-	802,871
<b>TOTAL</b>	<b>9,709,675</b>	<b>5,465,138</b>	<b>4,244,537</b>

## 5 Finance lease assets

**Marine**  
**Equipment**  
**30-Jun**  
**2024**

	N'000	
<b>Cost</b>		
At 1 Jan 2024	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 30 Jun. 2024	<u>5,000,000</u>	
<b>Depreciation</b>		
At 1 Jan 2024	750,000	
Charge for the period	125,000	
Reclassified to owned assets	-	
At 30 Jun. 2024	<u>875,000</u>	
<b>Net book value</b>		
At 30 Jun. 2024	<b>4,125,000</b>	
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2024	14,381	
Additions	-	
At 30 Jun. 2024	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2024	14,381	
Charge for the year	0	
Write down/Disposals	-	
At 30 Jun. 2024	<u>14,381</u>	
<b>Net book value</b>		
At 30 Jun. 2024	<b>(0)</b>	
	<b>30-Jun</b>	<b>31-Dec</b>
<b>7 Inventory</b>	<b>2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
<b>8 Trade Debtors &amp; other receivables</b>	5,621,730	4,681,286
	-	-
	<b>5,621,730</b>	<b>4,681,286</b>
Impairment allowance	(247,594)	(247,594)
	<u><b>5,374,136</b></u>	<u><b>4,433,692</b></u>

## ETHICS AND

### 9 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 SHARE REPORT

<b>Company Name:</b>	Japaul Gold and Ventures Plc			
<b>Board Listed:</b>	Main Board			
<b>Year End:</b>	December			
<b>Reporting Period:</b>	June 30, 2023			
<b>Share Price at end of reporting:</b>	N1.99 kobo (2023:N0.70kobo)			
<b>Shareholding Structure/ Free Float Status</b>				
	30-June-2024		30-June- 2023	
<b>Description</b>	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
Issued Share Capital	6,262,701,716	100%	6,262,701,716	100%
<b>Substantial Shareholdings (5% and above)</b>				
	-	-	-	-
<b>Total Substantial Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests</b>				
	Units	%	Units	%
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	1.64%
<b>Total Directors Shareholdings</b>	<b>254,868,527</b>	<b>4.07</b>	<b>254,868,527</b>	<b>4.07</b>
<b>Other Influential Shareholdings</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
BEENAT INTERNATIONAL COMPANY LIMITED,	156,787,477	2.50	181,587,477	2.90
ASSET MANAGEMENT NOMINEE LTD,	80,000,000	1.28	79,150,000	1.26
BISEQUE FABRICS LTD,	72,867,145	1.16	78,125,000	1.25
APT SECURITIES & FUNDS LTD NOMINEE A/C,	117,890,701	1.88	65,165,427	1.04
JAPPAUL, OIL & MARITIME SERVICES PLC	65,165,427	1.04	61,296,565	0.98
YGD AND SONS NIGERIA LIMITED,	31,127,370	0.50	39,671,239	0.63
M/S, ALIGS CONSTRUCTION COMPANY	26,010,696	0.42	35,447,137	0.57
CHAUDHARY, SUNIL	24,509,248	0.39	24,181,461	0.39
IFEMKPA, CHUKWUDI CHUKWUEMEKA	23,246,741	0.37	31,591,734	0.50
BENSON, & OMONIKE AWOMEWE,MR/MRS	21,729,160	0.35	24,509,248	0.39
<b>Total other Influential Shareholdings</b>	<b>619,333,965</b>	<b>9.89</b>	<b>620,725,288</b>	<b>9.91</b>
<b>Free Float in Units and Percentage</b>	<b>5,388,499,224</b>	<b>86.04</b>	<b>5,627,737,684</b>	<b>90.09</b>
<b>Free Float in Value</b>	<b>N10,723,113,455.76</b>		<b>N3,925,827,811</b>	
<b>Declaration:</b>				
(A) Japaul Gold and Venture Plc with a free float percentage of 86.04% as at 30 June 2024 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 N3,925,827,811 as at 30, June 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				