



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of Japaul Gold & Ventures Plc will be held virtually on Wednesday the 21<sup>st</sup> of June 2023 at the hour of 10.00 am to transact the following:

**ORDINARY BUSINESS:**

- i. To receive and consider the Report of the Directors and the Audited Financial Statements for the year ended 31 December 2022, the Auditors Report thereon and the Audit Committee Report.
- ii. To re-elect the following Directors:
  - a. MR. ONOME OKODIYA
  - b. MR. OLUSOLA OKE
- iii. To re-appoint Auditors
- iv. To authorize the Directors to fix the remuneration of Auditors.
- v. To disclose the remuneration of managers of the Company
- vi. To elect members of the Audit Committee.

**NOTES:**

**1. Proxy**

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a member. A Proxy Form is enclosed and if it is to be valid for purposes of the meeting, it must be completed, duly stamped as required under the Stamp Duties Act and deposited at the registered office of the Company or the Office of the Registrar of the Company, Pace Registrars Ltd, Knight Frank Building, 24 Campbell Street, Lagos Island, Lagos State or by email to [info@paceregistrars.com](mailto:info@paceregistrars.com) or scanned and sent electronically to the Company or its Registrar not later than 48 hours before the time for holding the meeting.

**2. VIRTUAL MEETING LINK**

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows Public Companies to hold meetings electronically, this Annual General Meeting shall be held virtually. The Virtual Meeting Link for this Annual General Meeting which will also be live streamed is <https://bit.ly/42hYevU> with Meeting ID: 8746953373 and Passcode: 5trjzg. The Virtual Meeting Link will also be available on the Company's website.

**3. STAMPING OF PROXY**

The Company has made arrangements at its cost for the stamping of duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated timeline.

**4. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members and Transfer of Books of the Company will be closed from June 2, 2023 to June 8 2023 for the purpose of updating the Register.

**5. AUDIT COMMITTEE**

In accordance with section 404 (6) of the Companies and Allied Matters Act 2020, any Shareholder may nominate a Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting. The Securities & Exchange Commission's Code of Corporate Governance for Public Companies indicates that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements. We therefore request that nominations be accompanied by a detailed copy of the Nominee's Curriculum Vitae.

**6. DIRECTORS RETIRING BY ROTATION**

In accordance with the provisions of the Company's Articles of Association, the following Directors retire by rotation and being eligible have offered themselves for re-election:

- MR. ONOME OKODIYA  
MR. OLUSOLA OKE

The biographical details of the Directors standing for re-election are contained in the Annual Report and on the Company's website at [www.japaulgroup.com](http://www.japaulgroup.com).

**7. RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS**

Securities' holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before the 10<sup>th</sup> day of June, 2023.

**8. E-ANNUAL REPORT**

In order to improve the delivery of our Annual Report, we have inserted a detachable Form to the Annual Report and hereby request Shareholders who wish to receive the Annual Report of the Company in electronic format to complete and return the form to the Registrars for further processing. In addition, the Annual Reports are available online for viewing and download from our website at [www.japaulgroup.com](http://www.japaulgroup.com).

**BY ORDER OF THE BOARD**

Dated 5<sup>th</sup> day of May, 2023

Michael Edeko Esq.  
COMPANY SECRETARY

REGISTERED OFFICE  
Plot 8, Dr. Nurudeen Olowopopo Avenue,  
Ikeja Central Business District (CBD)  
Ajidingbi,  
Ikeja-Lagos.

**JAPAU GOLD & VENTURES PLC**

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022**

Note	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	16	4,287,151	4,491,851	2,311,071
Right-of-use assets	17	4,500,000	4,750,000	4,500,000
Investment in subsidiaries	18	-	-	40,000
Investment in associates	19	-	-	-
Financial assets fair value through other comprehensive income	20	-	-	-
<b>Total non-current assets</b>		<b>8,787,151</b>	<b>9,241,851</b>	<b>6,851,071</b>
<b>Current assets</b>				
Inventories	21	-	-	-
Trade and other receivables	22	4,404,035	3,830,079	1,915,975
Cash and bank balances	23	5,885	17,287	5,249
<b>Total current assets</b>		<b>4,409,918</b>	<b>3,847,366</b>	<b>1,921,224</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank overdrafts	23.1	11,561	-	-
Trade and other payables	24	5,762,425	5,837,511	4,435,626
Defined contribution plan	25	187,863	200,326	132,272
Borrowings	26	1,469,662	1,469,662	1,469,662
Lease liability	27	-	1,000,000	-
Current income tax liability	14.2	284,359	256,501	29,125
<b>Total current liabilities</b>		<b>7,715,809</b>	<b>8,764,000</b>	<b>6,066,685</b>
<b>Net current (liabilities)/assets</b>		<b>(3,305,952)</b>	<b>(4,916,634)</b>	<b>(4,145,461)</b>
<b>Non-current liabilities</b>				
Defined benefit plan	25	73,507	73,507	43,402
Lease liability	27	4,567,750	3,567,750	4,567,750
Deferred tax liability	14.4	966,376	966,376	909,886
<b>Total non-current liabilities</b>		<b>5,607,633</b>	<b>4,607,633</b>	<b>5,521,038</b>
<b>(Net liability)/ assets</b>		<b>(126,434)</b>	<b>(282,416)</b>	<b>(2,815,427)</b>
<b>Equity</b>				
Share capital	28.2	3,131,350	3,131,350	3,131,350
Share premium	28.3	16,440,679	16,440,679	16,440,679
Loss sustained	28.4	(19,698,268)	(19,854,250)	(22,387,434)
Remeasurement reserve	28.5	(195)	(195)	(22)
<b>Total equity</b>		<b>(126,434)</b>	<b>(282,416)</b>	<b>(2,815,427)</b>

The consolidated and separate financial statements were approved by the Board of Directors and authorised for issue on 31 March 2023 and signed on its behalf by:

Paul A. Jegede  
Chairman  
FRC/2013/ODN/00000002328

Akinloye Daniel Oiadapo  
Group Managing Director  
FRC/2016/CIS/00000014722

Makinde Sunday A.  
Ag. Chief Financial Officer  
FRC/2022/PRO/ICAN/001/890630

The accompanying notes form an integral part of these consolidated and separate financial statements.

**JAPAU GOLD & VENTURES PLC**

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

Note	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
<b>Continuing operations</b>				
Revenue	9.1	1,360,538	434,052	1,186,676
Direct costs	10	(1,285,874)	(939,853)	(1,025,920)
<b>Gross profit/(loss)</b>		<b>74,664</b>	<b>(505,801)</b>	<b>160,756</b>
Other income	11	530,706	162,231	454,447
Administrative expenses	12	(413,806)	(2,505,114)	(9,335,541)
<b>Operating profit/(loss)</b>		<b>191,564</b>	<b>(2,858,684)</b>	<b>(8,720,338)</b>
Net finance costs	13.2	-	(229,869)	-
<b>Profit/(Loss) before taxation</b>		<b>191,564</b>	<b>(3,088,553)</b>	<b>(8,720,338)</b>
Income tax expense	14.1	(35,581)	(17,128)	(12,704)
<b>Profit/(loss) from continuing operations</b>		<b>155,983</b>	<b>(3,105,681)</b>	<b>(8,733,042)</b>
<b>Discontinued operations</b>				
Foreign currency translation derecognised		-	-	-
<b>Profit/ (loss) for the year</b>		<b>155,983</b>	<b>(3,105,681)</b>	<b>(8,733,042)</b>
<b>Profit/(Loss) for the year attributable to:</b>				
Owners of the Company		155,983	(3,105,681)	(8,733,042)
Non-controlling interest		-	-	-
		<b>155,983</b>	<b>(3,105,681)</b>	<b>(8,733,042)</b>
<b>Other comprehensive income/(loss)</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange difference on translation of foreign operations		-	(1,921)	-
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Fair value (loss)/gain on investment-FVTOCI		-	-	(1,921)
<b>Loss</b>		<b>-</b>	<b>(1,921)</b>	<b>(1,921)</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>155,983</b>	<b>(3,107,602)</b>	<b>(8,733,042)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>				
Owners of the parents		155,983	(3,107,602)	(8,733,042)
Non-controlling interest		-	-	-
		<b>155,983</b>	<b>(3,107,602)</b>	<b>(8,733,042)</b>
<b>Earning/(Loss) per share</b>	15	<b>2</b>	<b>(50)</b>	<b>(139)</b>

The accompanying notes form an integral part of these consolidated and separate financial statements.