

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	
Assets					
Non-current assets					
Property, plant and equipment	16	4,287,151	4,491,851	2,311,071	2,236,770
Right-of-use assets	17	4,500,000	4,750,000	4,500,000	4,750,000
Investment in subsidiaries	18	-	-	40,000	40,000
Investment in associates	19	-	-	-	-
Financial assets fair value through other comprehensive income	20	-	-	-	-
Total non-current assets		8,787,151	9,241,851	6,851,071	7,026,770
Current assets					
Inventories	21	-	-	-	-
Trade and other receivables	22	4,404,035	3,830,079	1,915,975	10,484,869
Cash and bank balances	23	5,883	17,287	5,249	5,776
Total current assets		4,409,918	3,847,366	1,921,224	10,490,645
Liabilities					
Current liabilities					
Bank overdrafts	23.1	11,561	-	-	-
Trade and other payables	24	5,762,425	5,837,511	4,435,628	4,437,518
Defined contribution plan	25	187,863	200,326	132,272	147,962
Borrowings	26	1,469,662	1,469,862	1,469,662	1,469,662
Lease liability	27	-	1,000,000	-	1,000,000
Current income tax liability	14.2	284,359	256,501	29,125	23,620
Total current liabilities		7,716,870	8,764,000	6,066,588	7,078,762
Net current (liabilities)/assets		(3,306,952)	(4,916,634)	(4,145,461)	3,411,883
Non-current liabilities					
Defined benefit plan	25	73,507	73,507	43,402	43,402
Lease liability	27	4,567,750	3,567,750	4,567,750	3,567,750
Deferred tax liability	14.4	966,376	966,376	909,886	909,886
Total non-current liabilities		5,607,633	4,607,633	5,521,038	4,521,038
(Net liability)/ assets		(126,434)	(282,416)	(2,815,427)	5,917,615
Equity					
Share capital	28.2	3,131,350	3,131,350	3,131,350	3,131,350
Share premium	28.3	16,440,679	16,440,679	16,440,679	16,440,679
Loss sustained	28.4	(19,698,268)	(19,654,250)	(22,387,434)	(19,654,392)
Re measurement reserve	28.5	(195)	(195)	(22)	(22)
Total equity		(126,434)	(282,416)	(2,815,427)	5,917,615

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/IODN/00000002328	 Akinloye Daniel Oladapo Group Managing Director FRC/2018/CIS/00000014722	 Makinde Sunday A. Ag. Chief Financial Officer FRC/2022/PRO/CAN/001/690630
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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	
Continuing operations					
Revenue	9.1	1,360,638	434,052	1,186,676	226,439
Direct costs	10	(1,285,874)	(939,853)	(1,628,920)	(625,902)
Gross profit/(loss)		74,664	(505,801)	160,756	(399,463)
Other income					
Administrative expenses	11	530,706	152,231	454,447	89,910
	12	(413,806)	(2,505,114)	(9,335,541)	(2,458,448)
Operating profit/(loss)		191,564	(2,658,684)	(8,720,338)	(2,768,002)
Net finance costs					
	13.2	-	(229,869)	-	(229,844)
Profit/(Loss) before taxation		191,564	(3,088,553)	(8,720,338)	(2,997,846)
Income tax expense	14.1	(36,581)	(17,128)	(12,704)	(768)
Profit/(loss) from continuing operations		155,983	(3,105,681)	(8,733,042)	(2,998,714)
Discontinued operations					
Foreign currency translation derecognised		-	-	-	-
Profit/ (loss) for the year		155,983	(3,105,681)	(8,733,042)	(2,998,714)
Profit/(Loss) for the year attributable to:					
Owners of the Company		155,983	(3,105,681)	(8,733,042)	(2,998,714)
Non-controlling interest		-	-	-	-
Profit/(Loss) for the year attributable to:		155,983	(3,105,681)	(8,733,042)	(2,998,714)
Other comprehensive Income/(loss)					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign operations		-	-	-	-
Items that will not be reclassified subsequently to profit or loss					
Fair value (loss)/gain on investment-FVTOCI		-	(1,921)	-	(1,921)
Loss		-	(1,921)	-	(1,921)
Total comprehensive profit/(loss) for the year		155,983	(3,107,602)	(8,733,042)	(3,000,635)
Total comprehensive profit/(loss) attributable to:					
Owners of the parents		155,983	(3,107,602)	(8,733,042)	(3,000,635)
Non-controlling interest		-	-	-	-
Total comprehensive profit/(loss) attributable to:		155,983	(3,107,602)	(8,733,042)	(3,000,635)
Earning/(Loss) per share	15	2	(50)	(138)	(48)

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



NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY BUSINESS:


- 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.
- To re-elect the following Directors:
 - MR. ONOME OKODIYA
 - MR. OLUSOLA OKE
- To re-appoint Auditors
- To authorize the Directors to fix the remuneration of Auditors.
- To disclose the remuneration of managers of the Company
- To elect members of the Audit Committee.

NOTES:

- 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 or scanned and sent electronically to the Company or its Registrar not later than 48 hours before the time for holding the meeting.
- 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: 5rtjzg. The Virtual Meeting Link will also be available on the Company's website.
- 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.
- 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.
- 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.
- 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.
- 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 10th day of June, 2023.
- 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.

BY ORDER OF THE BOARD

Dated 5th day of May, 2023


Michael Edeko Esq.
COMPANY SECRETARY

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