



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of members of Japaal Gold & Ventures Plc will be held at Japaal House, Plot 8, D, Surulere, Oshodi/Apapa, Lagos Central Business District (CBD), Apapa, Lagos, on Tuesday the 29th day of June 2021 at the hour of 10.00am, to transact the following:

ORDINARY BUSINESS:

- i. Lay before Members, the Report of the Directors, the Consolidated Statement of Financial Position of the Company as at 31 December 2020 together with the Consolidated Statement of Comprehensive Income for the year ended on that date and the Reports of the Auditors and Audit Committee thereon;
- ii. To re-elect Directors;
- iii. To re-appoint Auditors;
- iv. To authorize the Directors to fix the remuneration of Auditors;
- v. To Discharge the remuneration of Managers of the company in compliance with Section 257 of CAMA 2020;
- vi. To elect members of the Audit Committee.

NOTES:

1. COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES
The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have each issued a number of directives and guidelines aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government prohibited the gathering of more than 20 people while the Corporate Affairs Commission (CAC) issued Guidelines on holding of Annual General Meetings by Proxy. The meeting and conduct of this Annual General Meeting shall be done in compliance with these directives and Guidelines.

2. 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 stead. A Proxy need not be a member. A Proxy Form is enclosed and if it is to be valid for the purpose 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, Kelechi Frank Building, 24 Campbell Street, Lagos Island, Lagos State or by email to info@japaalventures.com not later than 48 hours before the time for holding the meeting.

3. ATTENDANCE BY PROXY

In line with the CAC Guidelines, attendance at this meeting shall be by Proxy only. Shareholders are required to appoint a Proxy of their choice from the list of nominated Proxies below:

- a. MR. JEGEDE PAUL ABIODUN;
- b. MR. AKINLOYE DANIEL OLADAPO;
- c. MR. ADJO A. ALEX;
- d. MR. ERIC AKINDURO A.
- e. MR. TAJUDEEN JIMOH;
- f. MR. OLAOLUWA SIMON A.
- g. MR. TUNDE BADMUS;
- h. MRS. BISI BAKARE;
- i. MR. ADELEKE OLADINMI.

4. 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 timeframe.

5. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the live stream will be made available on the Company's website at www.japaalventures.com.

6. AUDIT COMMITTEE

In accordance with section 359 (5) of the Companies and Allied Matters Act (Cap C20, Laws of the Federation of Nigeria, 2004), any member 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

Secretary & Exchange Commissioner'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 copy of the Nominator's Curriculum Vitae.

7. 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:

- (i) MR. ONOME OKONNYA;
- (ii) MR. OLSOLA 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.japaalventures.com.

8. 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 29th day of June, 2021.

9. 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 Registrar for further processing. In addition, the Annual Reports are available online for viewing and download from our website at www.japaalventures.com.

BY ORDER OF THE BOARD

Dated 3rd day of June, 2021

[Signature]
Mabel Blake Esq.
COMPANY SECRETARY

REGISTERED OFFICE
Plot 8, D, Surulere Oshodi/Apapa, Lagos Central Business District (CBD), Lagos, Nigeria.
Tel: 01-261-2111

**JAPPAUL GOLD & VENTURES PLC
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020**

	Group		Company	
Note	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Assets				
Non-current assets:				
Property, plant and equipment	18	5,893,473	7,418,934	3,214,133
Right-of-use assets	19	5,000,000	5,000,000	5,000,000
Investment in subsidiaries	20	-	-	40,000
Investment in associates	21	-	-	-
Financial assets fair value through other comprehensive income	22	22,583	25,786	22,683
Total non-current assets		10,676,036	12,445,720	8,273,716
Current assets:				
Inventories	23	4,878,842	12,527	10,486,939
Trade and other receivables	24	51,493	255,716	15,092
Cash and bank balances	25	4,930,335	10,525,357	10,503,041
Total current assets		10,676,036	10,525,357	18,192,507
Liabilities				
Current liabilities:				
Bank overdrafts	25.1	6,736,906	384,118	4,166,977
Trade and other payables	26	197,047	102,227	147,755
Defined contribution plan	27	239,710	199,580	22,692
Current income tax liability	16.2	7,173,653	12,641,742	4,337,592
Total current liabilities		14,246,316	13,227,667	8,674,016
Net current (liabilities)/assets		(2,243,329)	(1,715,389)	5,165,459
Non-current liabilities:				
Defined benefit plan	27	73,395	72,709	43,288
Lease liability	26.2	4,567,750	5,000,000	4,567,750
Deferred tax liability	16.4	986,375	969,375	909,896
Total non-current liabilities		5,807,520	6,039,086	5,520,934
Net assets		2,825,187	4,691,250	8,918,280
Equity				
Share capital	29.2	3,131,350	3,131,350	3,131,350
Share premium	29.3	18,440,679	18,440,679	18,440,679
Loss sustained	29.4	(16,085,590)	(14,903,741)	(9,992,699)
Reinsurance premium reserve	29.5	(195)	(22)	(22)
Fair value reserve	29.6	8,810	11,833	8,610
Foreign exchange reserve	29.7	(689,687)	1,268,714	(689,689)
Equity attributable to owners of the parents		2,825,187	5,948,540	8,818,258
Non-controlling interest		2,825,187	(1,258,390)	8,918,250
Total equity		2,825,187	4,691,250	8,918,250

The consolidated and separate financial statements were approved by the Board of Directors and authorised for issue on 04 June 2021 and signed on its behalf by:

[Signature]
Paul A. Jegede
Chairman
FRC/2013/IND/ND/0000002328
FRC/2016/GIS/00000014722
The accompanying notes form an integral part of these consolidated and separate financial statements.

JAPPAUL GOLD & VENTURES PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Group		Company	
Note	2020 N'000	2019 N'000	2020 N'000	2019 N'000
Continuing operations				
Revenue	9.1.1	689,643	725,472	185,203
Direct costs	10	(1,007,732)	(1,668,865)	(459,840)
Gross loss		(318,089)	(943,393)	(274,637)
Other income	12	610,401	43,816,132	330,905
Administrative expenses	13	(1,118,749)	(635,836)	(488,665)
Operating (loss)/profit	15.2	(826,437)	42,236,901	(432,397)
Net finance costs		(3,249)	(1,208,147)	(3,261)
(Loss)/profit before taxation		(829,686)	41,028,754	(435,658)
Income tax expense	16.1	(167,059)	(111,457)	(1,337)
(Loss)/profit from continuing operations		(996,745)	40,917,297	(436,995)
Discontinued operations				
Loss from discontinued operations net of tax	14.2	(185,104)	-	(21,384)
(Loss)/profit for the year		(1,181,849)	40,917,297	(458,379)
(Loss)/profit for the year attributable to: Owners of the Company Non-controlling interest		(1,181,849)	40,917,297	(458,379)
		(1,181,849)	40,917,297	(458,379)
Other comprehensive gain/(loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translation of foreign operations		-	(648,455)	-
Items that will not be reclassified subsequently to profit or loss				
Fair Value (loss)/gain on investment-FVTOCI		(3,223)	8,252	(3,223)
Total other comprehensive (loss)/income		(3,223)	(640,203)	(3,223)
Total comprehensive (loss)/income for the year		(1,185,072)	40,277,094	(461,602)
Total comprehensive (loss)/income attributable to: Owners of the parents Non-controlling interest		(1,185,072)	40,277,094	(461,602)
		(1,185,072)	40,277,094	(461,602)
(Loss)/earnings /per share	17	(19)	653	(7)

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