

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH SEPTEMBER, 2026

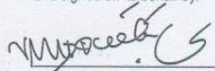


JAPPAUL GROUP

FINANCIAL POSITION AS AT SEPTEMBER 2026

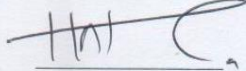
	NOTE	Jun-26 N'000	Dec-25 N'000
Non-current Assets			
Property, Plant & Equipment	4	6,798,761	4,508,467
Assets under finance lease	5	3,562,500	3,750,000
Exploration & Evaluation Asset	6	11,400,000	11,400,000
Investment Property	7	3,746,479	2,143,013
Total non-current assets		25,507,740	21,801,480
Current Assets			
Call-in Arrears	8	937,258	8,740,562
Short Term Investment	9	5,199,726	
Trade and other receivables	10	7,093,153	7,077,192
Cash and bank balances		142,675	427,440
Total current assets		13,372,812	16,245,194
Liabilities			
Current liabilities			
Bank overdraft		-	-
Trade and other payables		8,106,046	9,151,037
Defined contribution pension plan		139,375	156,203
Borrowings		2,733,968	2,233,968
Lease liability		1,000,000	1,000,000
Current income tax liability		224,862	324,758
Total current liabilities		12,204,252	12,865,966
Net current (liabilities)/assets		1,168,560	3,379,228
Non current liabilities			
Defined benefit plan		30,492	35,014
Borrowings		-	-
Lease facility		3,567,750	3,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		4,564,618	4,569,140
Net assets		22,111,683	20,611,568
Equity			
Share capital		7,131,350	7,131,350
Share premium		31,346,103	31,346,103
Loss sustained		(16,365,575)	(17,865,691)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
Equity attributable to owners of the parents		22,111,683	20,611,568
Non-controlling interest		-	-
Total equity		22,111,683	20,611,568

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 October 2026 and signed on its behalf by:



Ofoketuyi Segun Olaniyi
Chairman

FRC/2013/PRO/DIR/003/00000002099



Henry Alakhume
GMD

FRC/2026/PRO/ODN/002/218317



Adegboyega Adebukunol
Chief Financial Officer
FRC/2025/PRO/ICAN/00

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JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 2026

		Jul. - Sept. 2026	Jan. - Sept. 2026	Jul. - Sept. 2025	Jan. - Sept. 2025
	NOTE	N'000	N'000	N'000	N'000
Turnover	2	1,522,663	4,224,506	949,308	2,655,527
Cost of sales		(802,686)	(1,920,791)	(418,394)	(996,396)
Gross profit		719,977	2,303,715	530,914	1,659,131
Other income	3	357,263	445,264	18,043	63,157
Administrative cost		(370,674)	(1,237,044)	(472,893)	(1,222,838)
Operating (loss)/profit		706,566	1,511,935	76,064	499,450
Net finance costs		(1,631)	(11,818)	(115)	(3,228)
Profit/Loss before taxation		704,935	1,500,116	75,949	496,222
Income tax expense		-	-	-	-
Profit/Loss for the year from continued operations		704,935	1,500,116	75,949	496,222
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)		704,935	1,500,116	75,949	496,222



STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2026

	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 2026	7,131,350	31,346,103	(17,865,691)	(195)	-	-	-	20,611,567
Loss/Profit for the period		-	1,500,116	-	-	-	-	1,500,116
	7,131,350	31,346,103	(16,365,575)	(195)	-	-	-	22,111,683

STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2025

	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 2025	7,131,351	30,044,111	(18,691,858)	(195)	-	-	-	18,483,409
(Loss)/Profit for the period		(63,328)	496,222		-	-	-	432,894
	7,131,351	29,980,783	(18,195,636)	(195)	-	-	-	18,916,303



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30 SEPTEMBER 2026**

	Sept-26 N'000	Sept-25 N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	2,000,388	2,951,617
Payment to suppliers and employees	(2,396,977)	(2,235,203)
Cash generated from operations	(396,589)	716,414
Payment for employee benefit obligations	(117,101)	20,951
Current income tax paid	(98,943)	-
Net cash from operating activities	(612,634)	737,365
Cash flows from investing activities		
Purchase of property, plant and equipment	(538,953)	(38,700)
Purchase of property, plant and equipment (CWIP)-Mining	(2,407,397)	
Investment- Call account	(5,000,000)	
Proceed on disposal of property, plant & equipment	906,500	-
Proceed on disposal of Investment	120,000	-
Interest received	2,672	53
Net cash from/(used) in investing activities	(6,917,177)	(38,647)
Cash flows from financing activities		
Restructuring cost capitalised	-	-
Repayment of term loans	(648,161)	(144,000)
Proceeds from Private Placement	7,510,001	-
Proceeds from Term Loan	495,000	-
Interest paid	(130,965)	(3,228)
Net cash from/(used in) financing activities	7,225,874	(147,228)
Net increase/(decrease) in cash and cash equivalents	(303,937)	551,490
Cash and cash equivalents at 1 January	446,612	63,387
Effect of foreign exchange on foreign operation	-	-
Cash and cash equivalents at 30 Sept	142,675	614,877



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)

30-Sept 2026 N'000	30-Sept 2025 N'000
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2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	4,185,121	178,800
Japaul Offshore	1,100	1,475,500
Japaul Quarry	38,285	51,919
	4,224,506	1,706,219

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	-	-
Sundry income	445,264	45,114
	445,264	45,114

4 FIXED ASSETS SCHEDULE

	30-Sept COST N'000	30-Sept DEP. N'000	30-Sept NBV N'000
Land	1,412,845	-	1,412,845
Building	20,000	7,100	12,900
Leasehold Improvement	102,868	102,868	(0)
Plant & Mach.	1,422,208	1,237,666	184,543
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	3,692,810	3,037,541	655,269
Motor Vehicle	83,137	79,048	4,089
Office Equipment & Furniture & Fittings	93,855	71,214	22,641
Intangible Asset- Software	28,679	16,764	11,914
Work-in-progress	4,494,559	-	4,494,559
TOTAL	11,640,588	4,841,827	6,798,761

5 Finance lease assets	Marine Equipment 30-Sept 2026 N'000	
Cost		
At 1 Jan 2026	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 30 Sept. 2026	<u>5,000,000</u>	
Depreciation		
At 1 Jan 2026	1,250,000	
Charge for the period	187,500	
Reclassified to owned assets	-	
At 30 Sept. 2026	<u>1,437,500</u>	
Net book value		
At 30 Sept. 2026	3,562,500	
6 Exploration & Evaluation Asset		
Cost		
At 1 Jan 2026	11,400,000	
Adjustment	-	
At 30 Sept. 2025	<u>11,400,000</u>	
Depreciation		
At 1 Jan 2026	-	
Charge for the year		
Write down/Disposals		
At 30 Sept. 2026	<u>-</u>	
Net book value		
At 30 Sept. 2026	11,400,000	
7 Investment Property- Land		
Cost		
At 1 Jan 2026	2,143,013	
Additions	1,723,466	
At 30 Sept. 2026	<u>3,866,479</u>	
Depreciation		
At 1 Jan 2026	-	
Charge for the year	-	
Write down/Disposals	120,000	
At 30 Sept. 2026	<u>120,000</u>	
Net book value		
At 30 Sept. 2026	3,746,479	
8 Call in Arrears	30-Sept 2026 N'000	31-Dec 2025 N'000
At 1 Jan 2026	987,258	-

Received	50,000	-
At 30 Sept. 2026	<u>937,258</u>	<u>0</u>
9 Short Term Investment		
At 1 Jan 2026	5,000,000	-
Accrued Interest	<u>199,726</u>	<u>-</u>
At 30 Sept. 2026	<u>5,199,726</u>	<u>0</u>
10 Trade Debtors & Other Receivables		
	8,278,006	4,681,286
	<u>-</u>	<u>-</u>
	8,278,006	4,681,286
Impairment allowance	<u>(247,594)</u>	<u>(247,594)</u>
	<u>8,030,412</u>	<u>4,433,692</u>

ETHICS AND

11 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)

