

**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE FIRST QUARTER
ENDED 31 MARCH, 2022**

Julius Berger Nigeria Plc
10 Shettima A. Munguno Crescent
Utako 900 108 | Abuja FCT
RC No. 6852

Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria
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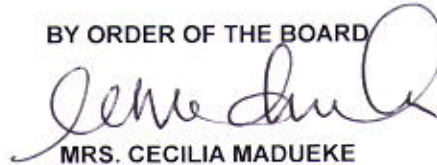
Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayo, Director Administration • Mr. T. Meletschus, Director Corporate Development (German)
Dr. E. N. Azudialu-Oblejesi • Engr. J. Damulak • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

SUMMARY

	1st Quarter	Year to date
	N'000	N'000
Revenue	106,445,816	106,445,816
Profit before tax	5,470,045	5,470,045
Taxation	(1,743,941)	(1,743,941)
Profit/(loss) after tax	<u>3,726,104</u>	<u>3,726,104</u>

BY ORDER OF THE BOARD



**MRS. CECILIA MADUEKE
COMPANY SECRETARY**

FRC/2017/NBA/00000017540

April 28, 2022

For more information please visit www.julius-berger.com

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

					AUDITED	
					31/12/2021	
		2022		2021		
		3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	
		N'000	N'000	N'000	N'000	
Notes						
	Revenue	106,445,816	106,445,816	71,201,333	71,201,333	338,806,798
	Cost of sales	(91,228,628)	(91,228,628)	(58,176,965)	(58,176,965)	(272,316,066)
	Gross profit	15,217,188	15,217,188	13,024,369	13,024,369	66,490,732
	Marketing expenses	(24,155)	(24,155)	(84,696)	(84,696)	(314,120)
	Administrative expenses	(10,508,469)	(10,508,469)	(9,089,061)	(9,089,061)	(39,760,616)
	Impairment loss on trade and tax receivables	(33,611)	(33,611)	-	-	(3,744,341)
	Operating profit	4,650,954	4,650,954	3,850,611	3,850,611	22,671,655
	Investment Income	719,170	719,170	103,361	103,361	994,199
4	Other gains and losses	1,808,003	1,808,003	1,297,553	1,297,553	3,822,126
5	Foreign exchange acquisition loss	(1,116,940)	(1,116,940)	(1,161,115)	(1,161,115)	(9,081,158)
6	Finance costs	(591,142)	(591,142)	(635,763)	(635,763)	(4,230,804)
	Profit/(loss) before tax	5,470,045	5,470,045	3,454,647	3,454,647	14,176,018
	Income tax expenses	(1,743,941)	(1,743,941)	(627,615)	(627,615)	(5,831,708)
	Profit/(loss) after taxation	3,726,104	3,726,104	2,827,032	2,827,032	8,344,310
	Profit/(loss) for the year	3,726,104	3,726,104	2,827,032	2,827,032	8,344,310
	Other comprehensive Income for the year:					
	Actuarial gains on retirement benefits	184,557	184,557	(116,730)	(116,730)	738,227
	Related tax	(59,058)	(59,058)	37,354	37,354	(239,924)
	Exchange difference on translation of foreign operations	125,499	125,499	(79,376)	(79,376)	498,303
		(2,118,051)	(2,118,051)	(384,326)	(384,326)	(43,840)
	Total comprehensive income	1,733,551	1,733,551	2,363,330	2,363,330	8,798,773
	Attributable to:					
	Owners of the Company	1,729,972	1,729,972	2,414,806	2,414,806	8,852,129
	Non-controlling interests	3,580	3,580	(51,475)	(51,475)	(53,356)
		1,733,551	1,733,551	2,363,330	2,363,330	8,798,773
	Earnings per share (Naira)	1.08	1.08	1.52	1.52	5.53
	Diluted earnings per share	1.08	1.08	1.51	1.51	5.53


The tax rate applied above is assumed based on the corporate tax rate of 30% payable by corporate entities in Nigeria on taxable profits under the Companies Income Tax Act, and 2.5% education tax based on the assessable profit of companies.


CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED MARCH 31, 2022



		2022	2021	AUDITED
		3 months Jan - Mar	3 months Jan - Mar	2021
		N'000	N'000	N'000
NON-CURRENT ASSETS	Notes			
Property, plant and equipment	7	78,589,473	48,402,869	72,772,695
Right of use assets	7	12,514,684	13,446,409	13,430,113
Goodwill		10,455,912	10,911,333	11,150,502
Other intangible assets	7	1,838,541	2,027,109	1,885,685
Investment property		1,981,458	1,948,226	2,006,525
Other financial assets	8	2,287,051	2,299,283	2,392,880
Trade and other receivables		55,862,967	57,513,165	60,031,624
Tax receivable	10	32,405,264	30,595,240	29,835,898
Deferred tax assets		6,785,506	4,650,103	6,730,603
Total Non-Current Assets		202,720,854	171,793,737	200,236,525
CURRENT ASSETS				
Inventories		33,866,291	21,100,865	36,330,165
Trade and other receivables		157,909,184	121,494,914	162,700,642
Current tax receivable	10	4,433,371	3,066,192	2,884,222
Contract asset		22,656,312	-	13,962,640
Assets classified as held for sale		173,307	115,912	126,889
Cash and bank balances		44,035,260	26,728,041	60,997,463
Total Current Assets		263,073,725	172,505,924	277,002,021
CURRENT LIABILITIES				
Contract liabilities		(1,024,084)	(1,460,023)	(689,078)
Lease liabilities		(1,565,906)	(1,659,161)	(1,677,518)
Trade and other payables	9	(53,138,086)	(62,430,411)	(65,430,373)
Bank overdraft		-	(9,524,268)	(19,179,892)
Borrowings		(2,310,386)	(2,310,386)	(2,310,386)
Current tax payable		(4,543,412)	(3,333,795)	(3,468,829)
Retirement benefit liabilities	14	(237,269)	(241,482)	(210,282)
Total Current Liabilities		(62,819,143)	(80,959,526)	(92,966,358)
Net current assets/(liabilities)		200,254,582	91,546,398	184,035,663
TOTAL ASSETS LESS CURRENT LIABILITIES		402,975,436	263,340,135	384,272,188
NON-CURRENT LIABILITIES				
Borrowings		(2,934,248)	(5,223,910)	(3,279,636)
Retirement benefit liabilities	14	(3,746,519)	(4,611,599)	(3,757,987)
Deferred tax liabilities		(11,981,247)	(8,484,968)	(12,060,675)
Contract Liabilities		(307,218,327)	(175,174,555)	(289,640,487)
Lease liabilities		(12,705,174)	(13,488,692)	(13,456,816)
Trade and other payables	9	(8,178,525)	(7,625,217)	(7,735,815)
Provisions		(1,365,069)	(1,473,737)	(1,227,997)
NET ASSETS		54,846,326	47,257,457	53,112,775
EQUITY				
Share capital		800,000	792,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		13,825,589	15,603,154	15,943,640
Retained earnings		39,785,879	30,431,143	35,937,856
Attributable to owners of the company		54,836,908	47,251,737	53,106,936
Non-controlling interest		9,419	5,720	5,839
		54,846,326	47,257,457	53,112,775

These consolidated interim financial statements were approved by the Board on April 28, 2022 and signed on its behalf by:


ENGR. DR. LARS RICHTER
MANAGING DIRECTOR
FRC/2019/COREN/00000019602


CHRISTIAN HAUSEMANN
FINANCIAL DIRECTOR

Note: The Financial Director was granted a waiver by the FRCN to certify and sign the financial statements without indicating any FRC Number

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**STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to owners of the Company	Attributable to non-controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2022	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2022	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Profit for the year	-	-	-	3,722,525	3,722,525	3,580	3,726,104
Other comprehensive income (net of tax)	-	-	(2,118,051)	125,499	(1,992,553)	-	(1,992,553)
Total comprehensive income for the year	-	-	(2,118,051)	3,848,023	1,729,972	3,580	1,733,551
Dividends to shareholders	-	-	-	-	-	-	-
Balance at 31 March 2022	800,000	425,440	13,825,589	39,785,879	54,836,908	9,419	54,846,326

Balance at 1 January 2021	792,000	425,440	15,987,480	27,683,487	44,888,407	59,195	44,947,602
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2021	792,000	425,440	15,987,480	27,683,487	44,888,407	59,195	44,947,602
Scrip Issue	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,827,032	2,827,032	(51,475)	2,775,557
Other comprehensive income (net of tax)	-	-	(384,326)	(79,376)	(463,702)	-	(463,702)
Total comprehensive income for the year	-	-	(384,326)	2,747,656	2,363,330	(51,475)	2,311,855
Dividends to shareholders	-	-	-	-	-	(2,000)	(2,000)
Balance at 31 March 2021	792,000	425,440	15,603,154	30,431,143	47,251,737	5,720	47,257,457

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022**

Cash flows from operating activities

Cash receipts from customers
Cash paid to suppliers and employees

Cash provided by operating activities

Cash paid for taxes
Foreign exchange acquisition loss

Net cash generated by operating activities

Cashflows from investing activities

Purchase of PPE
Interest received
Proceeds from disposal of PPE

Net cash used in investing activities

Cashflows from financing activities:

Term loan
Payment of lease liabilities
Interest paid
Dividends paid

Net cash used in financing activities:

Net increase/(decrease) in cash and cash equivalents
Cash and cash equivalents at 1 January

Cash and cash equivalents at 31 March

Cash and cash equivalents consist of

Cash and bank balances
Bank overdrafts

	2022	2021
	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000
Cash receipts from customers	141,296,719	51,025,353
Cash paid to suppliers and employees	(129,645,267)	(43,459,874)
Cash provided by operating activities	11,651,452	7,565,479
Cash paid for taxes	(18,480)	(136,918)
Foreign exchange acquisition loss	(1,116,940)	(1,161,115)
Net cash generated by operating activities	10,516,032	6,267,446
Cashflows from investing activities		
Purchase of PPE	(8,150,886)	(4,646,261)
Interest received	719,170	101,485
Proceeds from disposal of PPE	123,983	676,699
Net cash used in investing activities	(7,307,733)	(3,868,077)
Cashflows from financing activities:		
Term loan	-	-
Payment of lease liabilities	(361,600)	(357,246)
Interest paid	(629,009)	(466,600)
Dividends paid	-	(1,800)
Net cash used in financing activities:	(990,609)	(825,646)
Net increase/(decrease) in cash and cash equivalents	2,217,689	1,573,723
Cash and cash equivalents at 1 January	41,817,571	15,630,050
Cash and cash equivalents at 31 March	44,035,260	17,203,773
Cash and cash equivalents consist of		
Cash and bank balances	44,035,260	26,728,041
Bank overdrafts	-	(9,524,268)
Cash and cash equivalents at 31 March	44,035,260	17,203,773



1. GENERAL INFORMATION

Julius Berger Nigeria Plc (the Company) was incorporated as a private limited liability company in 1970 and was converted to a public liability company in 1979. The Company's shares are quoted on the Nigerian Exchange Limited. The principal activities of the Company cover planning, design and construction of civil engineering and building works. Abumet Nigeria Limited which is owned 90% by the Company, is involved in the manufacturing, installation and dealing of aluminum, steel, iron and other structural products. Other wholly owned subsidiaries are Julius Berger Services Nigeria Limited involved in port management services and the like. Julius Berger Medical Services Limited an health care service provider, PrimeTech Design and Engineering Nigeria Limited in the business of engineering, architectural and planning design, Julius Berger Investments Limited, an investment company and investment managers, Julius Berger International GmbH (Germany), which provides integrated design and engineering solutions as well as a wide range of international procurement and other support services for the entire Group and Julius Berger Free Zone Enterprise, in the business of planning, design, engineering and technical developments, works and construction of all descriptions in the various free trade zones in Nigeria.

2. Basis of preparation of financial statements

These financial statements are the unaudited interim results (hereafter "the Interim Financial Statements") of Julius Berger Group for the first quarter ended March 31, 2022 (hereafter "the interim period"). They are prepared in accordance with International Accounting Standard 34 (IAS 34), Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the consolidated Audited Financial Statements for the year ended December 31, 2021 prepared under IFRS (hereafter "the Consolidated Annual Financial Statements"), as they provide an update of previously reported information. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Consolidated Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the Consolidated Annual Financial Statements. Where necessary, comparative information has been reclassified or expanded from the previously reported Interim Financial Statements to take into account any presentational changes made in the Consolidated Annual Financial Statements or in these Interim Financial Statements.

3. Segmental Analysis of Continuing operations

Julius Berger Nigeria Plc has three segment which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Julius Berger is organised by segments, each of which is managed separately and considered to be a reportable segment. The Managing Director together with senior executive management constitute the chief operating decision maker and they regularly review the performance of these segments. Details of the services offered by these segments are provided in the business and financial review in the Annual financial statement.

Disaggregation of revenue

	Government		Private		Total Reportable Segments			
	2022	2021	2022	2021	2022		2021	
	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets								
Nigeria	81,528,477	54,577,277	23,580,226	13,478,955	105,108,703	105,108,703	68,056,232	68,056,232
Europe	-	-	1,337,113	3,145,102	1,337,113	1,337,113	3,145,102	3,145,102
	81,528,477	54,577,277	24,917,340	16,624,057	106,445,816	106,445,816	71,201,333	71,201,333
Major product/services lines								
Civil works	53,773,899	35,541,802	11,390,173	10,825,914	65,164,072	65,164,072	46,367,716	49,840,933
Building works	23,848,348	14,074,102	10,221,657	4,286,925	34,070,005	34,070,005	18,361,026	17,602,191
Services	3,906,229	4,961,373	3,305,510	1,511,218	7,211,739	7,211,739	6,472,591	3,758,209
Diversification	-	-	-	-	-	-	-	-
	81,528,477	54,577,277	24,917,340	16,624,057	106,445,816	106,445,816	71,201,333	71,201,333

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments			
	2022	2021	2022	2021	2022		2021	
	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines								
Civil works	2,349,552	1,922,122	497,673	585,472	2,847,224	2,847,224	2,507,594	2,695,427
Building works	1,042,010	761,136	446,616	231,839	1,488,626	1,488,626	992,975	951,937
Services	170,675	268,314	144,428	81,728	315,104	315,104	350,042	203,246
Diversification	-	-	-	-	-	-	-	-
	3,562,237	2,951,572	1,088,717	899,039	4,650,954	4,650,954	3,850,611	3,850,611
Investment Income	-	-	719,170	103,361	719,170	719,170	103,361	103,361
Other gains and losses	1,384,777	994,601	423,226	302,952	1,808,003	1,808,003	1,297,553	1,297,553
Foreign exchange acquisition loss	(855,482)	(890,018)	(261,459)	(271,097)	(1,116,940)	(1,116,940)	(1,161,115)	(1,161,115)
Net financing (costs)/income	(452,764)	(487,325)	(138,377)	(148,438)	(591,142)	(591,142)	(635,763)	(635,763)
Profit before income tax	3,638,768	2,568,829	1,831,277	885,818	5,470,045	5,470,045	3,454,647	3,454,647

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**4. Investment income**

Interest income

2022		2021	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
719,170	719,170	103,361	103,361
719,170	719,170	103,361	103,361

5. Other gains and losses

Proceeds from disposal of PPE

Net foreign exchange gains/(losses)

2022		2021	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
99,593	99,593	562,648	562,648
1,708,410	1,708,410	734,905	734,905
1,808,003	1,808,003	1,297,553	1,297,553

6. Finance costs

Bank Commission

Guaranty and Financing Cost

Interest on overdraft

Interest on loan

Other finance charges

2022		2021	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
(92,316)	(92,316)	(19,544)	(19,544)
(16,399)	(16,399)	(960)	(960)
(189,768)	(189,768)	(306,848)	(306,848)
(95,931)	(95,931)	(133,479)	(133,479)
(196,728)	(196,728)	(174,931)	(174,931)
(591,142)	(591,142)	(635,763)	(635,763)

7. Property, Plant and Equipment and Right-of-use assets / other intangible assets

Property, plant and equipment' comprise owned and leased assets that do not meet the definition of investment property.

Property, plant and equipment owned

Right-of-use assets, except for investment property

Other Intangible Assets / Concession

Balance at 31 March

2022	2021
N'000	N'000
78,589,473	48,402,869
12,514,684	13,446,409
1,838,541	10,911,333
92,942,697	61,849,279

The Group leases many assets including buildings, vehicles, machinery and equipment. Information about leases for which the Group is a lessee is presented below.

7.1 Right-of-use assets**Cost**

Balance at 1 January 2021

Additions

Balance at 1 January 2022

Additions/(Reduction)

Balance at 31 March 2022**Accumulated amortisation:**

Balance at 1 January 2021

Charge for the period

Balance at 1 January 2022

Charge for the year

Balance at 31 March 2022**Carrying Value at 31 March 2022**

Buildings	Concession	Total
N'000	N'000	N'000
14,783,483	2,451,388	17,234,871
1,198,852	-	1,198,852
15,982,335	2,451,388	18,433,723
1,654,156	-	1,654,156
17,636,490	2,451,388	20,087,878
(2,873,719)	(377,137)	(3,250,856)
(1,848,048)	(188,568)	(2,036,616)
(4,721,767)	(565,705)	(5,287,472)
(400,039)	(47,142)	(447,182)
(5,121,807)	(612,847)	(5,734,654)
12,514,684	1,838,541	14,353,225



7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 31 March

Balance at 1 January

Addition (Reduction) during the year

Interest on leases

Payments during the year

Current

Non-current

Total Lease liabilities recognised in the statement of financial position at 31 March

2022	2021
N'000	N'000
15,134,335	15,810,120
(733,340)	(479,950)
231,686	174,931
(361,600)	(357,246)
14,271,080	15,147,854
1,565,906	1,659,161
12,705,174	13,488,692
14,271,080	15,147,854

Amounts recognised in profit or loss

Expense on discounting of lease liabilities

Amortisation of right-of-use assets

2022	2021
N'000	N'000
231,686	174,931
447,182	415,081

Amounts recognised in the statement of cash flows

Total cash-out for leases

2022	2021
N'000	N'000
361,600	357,246

8. Other financial assets

The deposit for shares is designated as debt instrument, consequently classified as loans and receivables and assessed for impairment in line with IFRS 9.

9. Trade and other payables

9.1 Current

Trade payables

Lease liabilities

Total current trade and other payables recognised in the statement of financial position

2022	2021
N'000	N'000
53,138,086	62,430,411
1,565,906	1,659,161
54,703,992	64,089,572

9.2 Non-Current

Trade payables

Lease liabilities

Total non-current trade and other payables recognised in the statement of financial position

2022	2021
N'000	N'000
8,178,525	7,625,217
12,705,174	13,488,692
20,883,699	21,113,909

10. Tax receivable

Amounts expected to be recovered within one year

Amounts expected to be recovered after more than one year

2022	2021
N'000	N'000
4,433,371	3,066,192
32,405,264	30,595,240
36,838,634	33,661,432

This represents withholding tax recoverables the Federal Inland Revenue Service.

11. Risk Management

The Group is exposed through its operations to the following financial risks:

- Ø Credit risk
- Ø Fair value or cash flow interest rate risk
- Ø Foreign exchange risk
- Ø Market price risk, and
- Ø Liquidity risk.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

**12. Transaction Price allocated to the remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2022	2023	Total
	N'000	N'000	N'000
Civil Works	234,800,000	150,000,000	384,800,000
Building Works	48,800,000	72,300,000	120,900,000
Services	22,900,000	32,500,000	55,400,000
Diversification	7,000,000	15,000,000	22,000,000
Total	313,300,000	269,800,000	583,100,000

All contracts with customers has been considered in the amounts presented above.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

13. Significant accounting policies**13.1 Lease Liability Measurement**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the entity uses its incremental borrowing rate.

13.2 Right-of-Use Asset Measurement

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are presented as a separate line in the statement of financial position. The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

14. Retirement benefit liabilities

Obligations under defined benefit plans are calculated separately for each plan by estimating the benefit amount that employees have earned in return for their service in the current and prior periods which represent employees' terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement. Management has decided to settle the obligations and it is probable that the amounts due will be paid. Consequently this had been incorporated in the preparation of these interim financial statements.

15. Related party transactions

The Company entered into various transactions with related parties ranging from purchase of goods or services, to expenses incurred by the related party on behalf of the Company. Related parties to the Company are as listed:

- Abumet Nigeria Limited: Subsidiary Company in which Julius Berger Nigeria PLC owns 90% stake
- Julius Berger Services Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Medical Services Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger International GmbH: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Investments Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Primetech Design and Engineering Nigeria Limited: This is a 100% owned subsidiary of Julius Berger Nigeria PLC
- Julius Berger Free Zone Enterprise: This is a 100% owned subsidiary of Julius Berger Nigeria PLC

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been completed at arms length.

In accordance with the requirement of IAS 24 on related parties, the following directors were the key management personnel of the Company, as at March 31, 2022

- | | |
|--|--|
| - Mr. Mutiu Sunmonu, CON | - Chairman |
| - Mr. George Marks (German) | - Vice Chairman |
| - Engr. Dr. Lars. Richter (German) | - Managing Director (Executive) |
| - Mr. Christian Hausemann (German) | - Financial Director (Executive) |
| - Alhaji Zubairu Ibrahim Bayi | - Director Administration (Executive) |
| - Mr. Tobias Meletschus (German) | - Director Corporate Development (Executive) |
| - Engr. Jafaru Damulak | - Director |
| - Dr. Ernest Nnaemeka Azudialu-Obiejesi | - Director |
| - Mrs Belinda Ajoke Disu, CAL | - Director |
| - Mrs Gladys Olubusola Talabi | - Director |
| - Engr. Goni Musa Sheikh | - Director |
| - Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD | - Independent Director |

Julius Berger Nigeria Plc • RC No. 5852 • TIN 01372101-0001

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Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)
Mr. C. Hausemann, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German)
Dr. E. N. Azudialu-Obiejesi • Engr. J. Damulak • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi



16. Significant events

Corporate Diversification

At the meeting held on September 22, 2020, the Board of Directors approved a diversification opportunity for the Company within the agro-processing sector. The Company, on February 16, 2022 announced, to the Market that Cashew processing shall form the cornerstone of Julius Berger's activities in the sector and that the Company's pioneer cashew processing plant located in Epe, Lagos State would be commissioned in the Second Quarter of the financial year 2022. The Board of Directors and the Executive Management strongly believe that this diversification direction will support the continued success of the Group in the future and align with the strategic objective of the Government to stimulate value creation in Nigeria.

17. Comparative figures

Certain prior year balances have been reclassified to conform with current year's presentation for a more meaningful comparison.

18. Events after the reporting period

There were no material events after the reporting period which could have had a material effect on the state of affairs of the Group as at 31 March, 2022, and the profit for the quarter ended on that date that have not been adequately provided for or recognised in the Consolidated Unaudited Financial Statements.

19. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Julius Berger Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

20. Matters relating to shares and shareholding

The authorised share capital of the Company is N800 million (March 31, 2021: N800 million). This comprises 1.6 billion (March 31, 2021: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank parri passu in all respects. To the Company's knowledge and belief, there are no restrictions on the transfer of shares in the Company or on voting rights between holders of shares.

20.1. Shareholding Pattern as at 31 March, 2022

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
Neptunehill Company Ltd.	287,740,832	17.98
Watertown Energy Ltd.	160,000,000	10.00
Ibile Holdings Ltd.	88,000,000	5.50
Regency Assets Management Ltd.	80,000,000	5.00
Other Shareholders including Governments	666,365,740	41.65
Total	1,600,000,000	100.00

20.2. Compliance with Free Float

Julius Berger as at 31 March, 2022 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited