



**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE THIRD QUARTER
ENDED 30 SEPTEMBER, 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
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

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) • Mr. C. O. Anya, Esq.
Dr. E. N. Azudialu-Obiejisi • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mrs. B. A. Disu, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi



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FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022**

SUMMARY

	3rd Quarter	Year to date
	N'000	N'000
Revenue	<u>91,589,773</u>	<u>309,807,104</u>
Profit before tax	2,290,012	12,160,232
Taxation	<u>(1,330,151)</u>	<u>(5,202,315)</u>
Profit/(loss) after tax	<u>959,861</u>	<u>6,957,917</u>

BY ORDER OF THE BOARD

MRS. CECILIA MADUEKE
COMPANY SECRETARY
FRC/2017/NBA/00000017540
October 27, 2022

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

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CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

		2022		2021		AUDITED
		3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep	31/12/2021
Notes		N'000	N'000	N'000	N'000	N'000
Revenue		91,589,773	309,807,104	107,603,563	253,909,798	338,806,798
Cost of sales		(75,890,415)	(259,674,295)	(92,995,771)	(211,930,724)	(272,316,066)
Gross profit		15,699,358	50,132,809	14,607,792	41,979,074	66,490,732
Marketing expenses		(41,019)	(89,763)	(69,551)	(185,993)	(314,120)
Administrative expenses		(10,149,682)	(34,636,911)	(10,608,967)	(28,394,316)	(39,760,616)
Impairment loss on trade and tax receivables		(1,045,643)	(2,629,944)	-	-	(3,744,341)
Operating profit		4,463,014	12,776,191	3,929,275	13,398,766	22,671,655
Investment Income	4	58,868	1,010,705	(110,304)	360,413	994,199
Other gains and losses	5	1,438,959	5,385,782	845,301	1,766,675	3,822,126
Foreign exchange acquisition loss		(2,719,711)	(4,626,331)	(2,292,727)	(5,585,030)	(9,081,158)
Finance costs	6	(951,119)	(2,386,116)	(1,471,634)	(3,034,714)	(4,230,804)
Profit/(loss) before tax		2,290,012	12,160,232	899,912	6,906,111	14,176,018
Income tax expenses		(1,330,151)	(5,202,315)	275,873	(973,965)	(5,831,708)
Profit/(loss) after taxation		959,861	6,957,917	1,175,785	5,932,146	8,344,310
Profit/(loss) for the year		959,861	6,957,917	1,175,785	5,932,146	8,344,310
Other comprehensive Income for the year:						
Actuarial gains on retirement benefits		-	-	(29,646)	(133,406)	738,227
Related tax		-	-	9,487	42,690	(239,924)
Exchange difference on translation of foreign operations		-	-	(20,159)	(90,716)	498,303
		(1,115,762)	(4,793,212)	(715,831)	(647,923)	(43,840)
Total comprehensive income		(155,901)	2,164,704	439,795	5,193,507	8,798,773
Attributable to:						
Owners of the Company		(163,851)	2,147,367	440,428	5,255,238	8,852,129
Non-controlling interests		7,950	17,337	(633)	(61,731)	(53,356)
		(155,901)	2,164,704	439,795	5,193,507	8,798,773
Earnings per share (Naira)		(0.10)	1.34	0.28	3.28	5.53
Diluted earnings per share		(0.10)	1.34	0.28	3.28	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 THIRD QUARTER ENDED SEPTEMBER 30, 2022**

		2022	2021	AUDITED
		9 months Jan - Sep	9 months Jan - Sep	2021
		N'000	N'000	N'000
NON-CURRENT ASSETS	Notes			
Property, plant and equipment	7	80,716,346	54,832,887	72,772,695
Right of use assets	7	11,602,287	13,035,761	13,430,113
Goodwill		9,641,749	10,833,021	11,150,502
Other intangible assets	7	1,733,866	1,931,966	1,885,685
Investment property		1,931,324	1,898,863	2,006,525
Other financial assets	8	2,403,987	2,323,196	2,392,880
Trade and other receivables		80,973,547	60,413,279	60,031,624
Tax receivable	10	36,365,631	35,650,789	29,835,898
Deferred tax assets		5,451,256	4,906,725	6,730,603
Total Non-Current Assets		230,819,994	185,826,486	200,236,525
CURRENT ASSETS				
Inventories		43,714,115	22,687,410	36,330,165
Trade and other receivables		165,998,985	156,164,078	162,700,642
Tax receivable	10	4,532,913	1,339,341	2,884,222
Contract asset		61,442,167	4,024,000	13,962,640
Assets classified as held for sale		191,057	106,711	126,889
Cash and bank balances		22,085,876	14,471,967	60,997,463
Total Current Assets		297,965,113	198,793,508	277,002,021
CURRENT LIABILITIES				
Contract liabilities		(1,855,401)	(909,298)	(689,078)
Lease liabilities		(1,466,525)	(1,643,598)	(1,677,518)
Trade and other payables	9	(65,079,211)	(79,395,446)	(65,430,373)
Bank overdraft		(25,459,689)	(52,547,585)	(19,179,892)
Borrowings		(2,310,386)	(2,310,386)	(2,310,386)
Current tax payable		(6,684,859)	(1,394,284)	(3,468,829)
Retirement benefit liabilities	14	(471,515)	(433,957)	(210,282)
Total Current Liabilities		(103,327,585)	(138,634,553)	(92,966,358)
Net current assets/(liabilities)		194,637,528	60,158,955	184,035,663
TOTAL ASSETS LESS CURRENT LIABILITIES		425,457,522	245,985,441	384,272,188
NON-CURRENT LIABILITIES				
Borrowings		(1,278,003)	(4,184,473)	(3,279,636)
Retirement benefit liabilities	14	(4,747,387)	(5,156,199)	(3,757,987)
Deferred tax liabilities		(10,737,423)	(8,486,702)	(12,060,675)
Contract Liabilities		(335,184,206)	(158,811,454)	(289,640,487)
Lease liabilities		(12,027,329)	(13,023,385)	(13,456,816)
Trade and other payables	9	(3,771,886)	(4,867,170)	(7,735,815)
Provisions		(6,433,808)	(2,012,280)	(1,227,997)
NET ASSETS		51,277,479	49,443,778	53,112,775
EQUITY				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		11,150,428	15,339,557	15,943,640
Retained earnings		38,878,436	32,883,317	35,937,856
Attributable to owners of the company		51,254,303	49,448,314	53,106,936
Non-controlling interest		23,176	(4,536)	5,839
		51,277,479	49,443,778	53,112,775

These consolidated interim financial statements were approved by the Board on October 27, 2022 and signed on its behalf by:

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

CHRISTIAN HAUSEMANN
FINANCIAL DIRECTOR
FRC/2022/PRO/DIR/003/183832

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**STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 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	-	-	-	6,940,580	6,940,580	17,337	6,957,917
Other comprehensive income (net of tax)	-	-	(4,793,212)	-	(4,793,212)	-	(4,793,212)
Total comprehensive income for the year	-	-	(4,793,212)	6,940,580	2,147,367	17,337	2,164,704
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Balance at 30 September 2022	800,000	425,440	11,150,428	38,878,436	51,254,303	23,176	51,277,479
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	8,000	-	-	(8,000)	-	-	-
Profit for the year	-	-	-	5,932,146	5,932,146	(61,731)	5,870,415
Other comprehensive income(net of tax)	-	-	(647,923)	(90,716)	(738,639)	-	(738,639)
Total comprehensive income for the year	8,000	-	(647,923)	5,833,430	5,193,507	(61,731)	5,131,777
Dividends to shareholders	-	-	-	(633,600)	(633,600)	(2,000)	(635,600)
Balance at 30 September 2021	800,000	425,440	15,339,557	32,883,317	49,448,314	(4,536)	49,443,778

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 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:

Repayment of 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 30 September

Cash and cash equivalents consist of

Cash and bank balances
Bank overdrafts

	2022	2021
	9 months Jan - Sep	9 months Jan - Sep
	N'000	N'000
Cash receipts from customers	363,650,175	252,951,468
Cash paid to suppliers and employees	(378,024,340)	(277,626,341)
Cash provided by operating activities	(14,374,165)	(24,674,873)
Cash paid for taxes	(602,202)	(476,834)
Foreign exchange acquisition loss	(4,626,331)	(5,585,030)
Net cash generated by operating activities	(19,602,698)	(30,736,737)
Cashflows from investing activities		
Purchase of PPE	(18,312,258)	(18,695,673)
Interest received	1,010,705	360,413
Proceeds from disposal of PPE	615,738	1,103,754
Net cash used in investing activities	(16,685,815)	(17,231,505)
Cashflows from financing activities:		
Repayment of term loan	(1,168,177)	(1,119,143)
Payment of lease liabilities	(1,081,800)	(1,497,788)
Interest paid	(2,652,893)	(2,484,896)
Dividends paid	(4,000,000)	(635,600)
Net cash used in financing activities:	(8,902,870)	(5,737,427)
Net increase/(decrease) in cash and cash equivalents	(45,191,384)	(53,705,668)
Cash and cash equivalents at 1 January	41,817,571	15,630,050
Cash and cash equivalents at 30 September	(3,373,813)	(38,075,618)
Cash and cash equivalents consist of		
Cash and bank balances	22,085,876	14,471,967
Bank overdrafts	(25,459,689)	(52,547,585)
Cash and cash equivalents at 30 September	(3,373,813)	(38,075,618)

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 third quarter ended September 30, 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 core business segments which offer construction, civil engineering, building and facility management services to third parties across Nigeria. Effective as of 2022, Julius Berger Nigeria Plc operationally commenced Cashew processing, which is disclosed within the Diversification. 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
	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000
Primary geographical markets						
Nigeria	250,453,628	201,397,149	54,890,400	49,097,661	305,344,028	250,494,811
Europe	-	-	4,463,076	3,414,987	4,463,076	3,414,987
	250,453,628	85,437,456	59,353,476	52,512,649	309,807,104	253,909,798
Major product/services lines						
Civil works	172,904,932	148,867,171	25,407,142	18,581,736	198,312,074	167,448,907
Building works	63,322,288	42,922,545	15,387,461	14,391,361	78,709,749	57,313,906
Services	14,226,408	9,607,434	18,557,798	19,539,552	32,784,207	29,146,985
Diversification	-	-	1,075	-	1,075	-
	250,453,628	201,397,149	59,353,476	52,512,649	309,807,104	253,909,798

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments	
	2022	2021	2022	2021	2022	2021
	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000	9 months Jan - Sep N'000
Major product/services lines						
Civil works	7,417,321.02	7,855,688.92	1,089,922	980,554.25	8,507,243	8,836,243
Building works	2,716,416.11	2,265,013.56	660,095.31	759,429.05	3,376,511	3,024,443
Services	610,288.19	506,982.23	796,097.29	1,031,097.99	1,406,385.48	1,538,080
Diversification	-	-	(513,949)	-	(513,949)	-
	10,744,025	10,627,685	2,032,166	2,771,081	12,776,191	13,398,766
Investment Income	-	-	1,010,705	360,413	1,010,705	360,413
Other gains and losses	4,353,963	1,401,298	1,031,819	365,377	5,385,782	1,766,675
Foreign exchange acquisition loss	(3,740,009)	(4,429,955)	(886,322)	(1,155,074)	(4,626,331)	(5,585,030)
Net financing (costs)/income	(1,928,979)	(2,407,086)	(457,137)	(627,628)	(2,386,116)	(3,034,714)
Profit before income tax	9,429,001	5,191,942	2,731,231	1,714,169	12,160,232	6,906,111

4. Investment income

	2022		2021	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
	N'000	N'000	N'000	N'000
Interest income	58,868	1,010,705	(110,304)	360,413
	58,868	1,010,705	(110,304)	360,413

5. Other gains and losses

	2022		2021	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
	N'000	N'000	N'000	N'000
Proceeds from disposal of PPE	271,103	499,841	508,905	1,129,339
Net foreign exchange gains/(losses)	1,167,856	4,885,941	336,397	637,337
	1,438,959	5,385,782	845,301	1,766,675

6. Finance costs

	2022		2021	
	3 months Jul - Sep	9 months Jan - Sep	3 months Jul - Sep	9 months Jan - Sep
	N'000	N'000	N'000	N'000
Bank Commission	(28,465)	(126,479)	(39,035)	(87,412)
Guaranty and Financing Cost	(3,677)	(27,105)	(1,668)	(8,746)
Interest on overdraft	(699,307)	(1,407,362)	(797,014)	(1,660,551)
Interest on loan	(123,227)	(305,762)	(447,006)	(709,527)
Other finance charges	(96,443)	(519,409)	(186,911)	(568,477)
	(951,119)	(2,386,116)	(1,471,634)	(3,034,714)

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.

	2022	2021
	N'000	N'000
Property, plant and equipment owned	80,716,346	54,832,887
Right-of-use assets	11,602,287	13,035,761
Other Intangible Assets / Concession	1,733,866	1,931,966
Balance at 30 September	94,052,499	67,868,648

7.1 Right-of-use assets
Cost

	Buildings	Concession	Total
	N'000	N'000	N'000
Balance at 1 January 2021	14,783,483	2,451,388	17,234,871
Additions	1,198,852	-	1,198,852
Balance at 1 January 2022	15,982,335	2,451,388	18,433,723
Additions/(Reduction)	1,174,973	-	1,174,973
Balance at 30 September 2022	17,157,308	2,451,388	19,608,696
Accumulated amortisation:			
Balance at 1 January 2021	(2,873,719)	(377,137)	(3,250,856)
Charge for the year	(1,848,048)	(188,568)	(2,036,616)
Balance at 1 January 2022	(4,721,767)	(565,705)	(5,287,472)
Charge for the period	(833,253)	(151,818)	(985,071)
Balance at 30 September 2022	(5,555,021)	(717,522)	(6,272,543)
Carrying Value at 30 September 2022	11,602,287	1,733,866	13,336,153

7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 30 September

Balance at 1 January

Addition (Reduction) during the year

Interest on leases

Payments during the year

	2022	2021
	N'000	N'000
Balance at 1 January	15,134,335	15,810,120
Addition (Reduction) during the year	(1,230,617)	(209,901)
Interest on leases	671,936	564,552
Payments during the year	(1,081,800)	(1,497,788)
	13,493,854	14,666,983
Current	1,466,525	1,643,598
Non-current	12,027,329	13,023,385
Total Lease liabilities recognised in the statement of financial position at 30 September	13,493,854	14,666,983

Amounts recognised in profit or loss

Expense on discounting of lease liabilities

Amortisation of right-of-use assets

	2022	2021
	N'000	N'000
Expense on discounting of lease liabilities	671,936	564,552
Amortisation of right-of-use assets	985,071	1,375,590

Amounts recognised in the statement of cash flows

Total cash-out for leases

	2022	2021
	N'000	N'000
Total cash-out for leases	1,081,800	1,497,788

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
Trade payables	65,079,211	79,395,446
Lease liabilities	1,466,525	1,643,598
Total current trade and other payables recognised in the statement of financial position	66,545,736	81,039,044

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
Trade payables	3,771,886	4,867,170
Lease liabilities	12,027,329	13,023,385
Total non-current trade and other payables recognised in the statement of financial position	15,799,215	17,890,555

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
Amounts expected to be recovered within one year	4,532,913	1,339,341
Amounts expected to be recovered after more than one year	36,365,631	35,650,789
	40,898,544	36,990,130

This represents withholding tax recoverables from the Federal Inland Revenue Service.

11. Risk Management

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

- Ø Credit risk
- Ø Interest rate risk
- Ø Foreign exchange risk
- Ø inflation 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	84,700,000	150,000,000	234,700,000
Building Works	9,200,000	72,300,000	81,500,000
Services	3,000,000	32,500,000	35,500,000
Diversification	2,000,000	15,000,000	17,000,000
Total	98,900,000	269,800,000	368,700,000

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 September 30, 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-Obijesi, OFR | - 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 |
| - Mr. Chidi Anya, Esq. | - Independent Director |
| - Amb. Adamu Saidu Daura, MFR | - Independent Director |

Julius Berger Nigeria Plc • RC No. 6852 • 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) • Mr. C. O. Anya, Esq.
 Dr. E. N. Azudialu-Obijesi • Engr. J. Damulak • Amb. A. S. Daura, MFR • 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 that sector. 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 Consolidated Unaudited Financial Statements of the Group as at September 30, 2022 that have not been adequately provided for.

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 (September 30, 2021: N800 million). This comprises 1.6 billion (September 30, 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 30 September, 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
Ibible 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 September 30, 2022 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.