



**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE FOURTH QUARTER
ENDED 31 December, 2023**

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

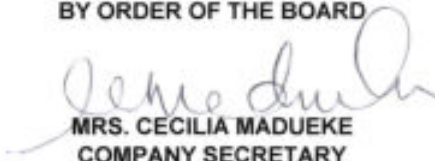
Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

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. Mutiu Sunmonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Lars Richter, Managing Director (German)
Mr. Christian Hausmann, Executive Director, Finance (German) • Mr. Chidi Anya, Esq. • Dr. Ernest Nnaemeka Azudaku-Obiesi, CFR • Engr. Jafaru Damulak
Amb. Adamu Salisu Daura, MFR • Mrs. Belinda Ajoke Diu, CAL • Mr. Ernest Chukwudi Ebi, MFR, FCIB, FICD • Engr. Goni Musa Sheikh • Mrs. Gladys Oluabusola Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023****SUMMARY**

	4th Quarter	Year to date
	N'000	N'000
Revenue	<u>112,737,840</u>	<u>446,138,077</u>
Profit before tax	7,232,368	22,286,077
Taxation	<u>(3,495,742)</u>	<u>(9,547,613)</u>
Profit/(loss) after tax	<u>3,736,626</u>	<u>12,738,464</u>

BY ORDER OF THE BOARD**MRS. CECILIA MADUEKE**
COMPANY SECRETARY
FRC/2017/NBA/00000017540
January 30, 2024

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

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023**

CONTENTS	PAGE
Consolidated Unaudited Statement of Comprehensive Income	1
Consolidated Unaudited Statement of Financial Position	2
Consolidated Unaudited Statement of Changes in Equity	3
Consolidated Unaudited Statement of Cash Flows	4
Selected Footnote Disclosures	5

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023**

	Notes	2023		2022		31/12/2022
		3 months Oct - Dec	12 months Jan - Dec	3 months Oct - Dec	12 months Jan - Dec	AUDITED
		N'000	N'000	N'000	N'000	N'000
Revenue		112,737,840	446,138,077	130,623,633	440,430,737	440,981,644
Cost of sales		(101,055,863)	(373,468,604)	(112,165,664)	(371,839,959)	(368,363,897)
Gross profit		11,681,977	72,669,473	18,457,969	68,590,778	74,617,747
Marketing expenses		(425,589)	(1,037,593)	(85,913)	(175,676)	(179,926)
Administrative expenses		(13,915,869)	(56,306,258)	(8,650,876)	(43,287,787)	(48,799,831)
Impairment on trade and tax receivables		(2,618,064)	(5,985,726)	(1,256,829)	(3,886,773)	(3,932,706)
Other gains and losses	5	9,206,643	15,739,819	(3,081,204)	2,304,578	1,530,547
Foreign exchange acquisition		-	(6,170,463)	-	(4,626,331)	(4,626,331)
Operating profit		3,929,098	18,909,251	5,383,147	18,918,790	18,609,501
Investment income	4	3,362,764	7,208,753	61,688	1,072,393	1,222,459
Finance costs	6	(59,495)	(3,831,927)	(2,108,865)	(4,495,001)	(4,294,728)
Profit/(loss) before tax		7,232,368	22,286,077	3,335,950	15,496,182	15,537,232
Income tax expenses		(3,495,742)	(9,547,613)	(838,977)	(6,041,292)	(7,623,200)
Profit/(loss) after taxation		3,736,626	12,738,464	2,496,973	9,454,890	7,914,031
Profit/(loss) for the year		3,736,626	12,738,464	2,496,973	9,454,890	7,914,031
Other comprehensive Income for the year:						
Actuarial gains on retirement benefits		(201,345)	(201,345)	(674,068)	(674,068)	103,254
Impairment on equity investment		(36,437)	(36,437)	-	-	-
Evaluation Reserve		(572,672)	-	-	-	-
Related tax		60,403	60,403	55,972	55,972	(26,671)
		(750,051)	(177,379)	(618,096)	(618,096)	76,583
Exchange difference on translation of foreign operations		17,022,232	40,317,259	4,752,078	(41,135)	(41,662)
Total comprehensive income		20,008,807	52,878,344	6,630,955	8,795,659	7,948,952
Attributable to:						
Owners of the Company		19,954,115	52,768,174	6,607,409	8,754,776	7,907,741
Non-controlling interests		54,692	110,170	23,546	40,883	41,211
		20,008,807	52,878,344	6,630,955	8,795,659	7,948,952
Earnings per share (Naira)		2.34	7.96	4.13	5.47	4.95
Diluted earnings per share		2.34	7.96	4.13	5.47	4.95

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 3% education tax based on the assessable profit of companies.

**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023**

	Notes	2023	2022	AUDITED
		12 months	12 months	2022
		Jan - Dec	Jan - Dec	2022
		N'000	N'000	N'000
ASSETS				
Non-Current Assets				
Property, plant and equipment	7	80,321,180	84,535,592	84,536,901
Right of use assets	7	21,277,428	12,792,086	12,937,278
Goodwill		22,685,654	11,140,440	11,140,440
Other intangible assets	7	1,508,547	1,681,528	1,697,117
Investment property		2,335,867	1,620,118	1,620,118
Other financial assets	8	1,931,165	1,485,863	1,485,863
Trade receivables		82,410,498	83,377,446	83,377,446
Tax receivables	10	69,641,202	50,718,918	50,718,918
Deferred tax assets		11,375,450	6,596,017	8,319,640
Total Non-Current Assets		293,486,992	253,947,987	255,833,721
Current Assets				
Inventories		61,346,684	43,297,668	43,297,669
Trade receivables		68,527,099	51,381,849	47,548,962
Other receivables		25,338,813	23,400,129	23,397,129
Tax receivables	10	18,596,598	17,625,448	20,615,787
Contract assets		48,352,928	59,881,881	60,251,137
Other financial assets	8	1,347,965	518,726	518,726
Cash and bank balances		160,008,803	53,406,421	53,431,745
Total Current Assets		383,518,891	249,512,123	249,061,155
Assets classified as held for sale		1,207,881	1,376,365	1,376,365
TOTAL ASSETS		678,213,764	504,836,475	506,271,242
EQUITY				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		56,219,236	15,902,505	15,901,977
Retained earnings		48,501,687	41,511,385	39,887,260
Attributable to owners of the company		105,946,363	58,639,330	57,014,677
Non-controlling interest		157,219	46,722	47,050
TOTAL EQUITY		106,103,582	58,686,052	57,061,727
Non-Current Liabilities				
Borrowings	9	-	1,101,132	1,101,132
Retirement benefit liabilities	14	3,668,702	4,489,904	4,687,084
Deferred tax liabilities		22,391,399	12,247,569	15,429,246
Contract Liabilities		422,447,016	327,816,245	327,816,245
Lease liabilities	7	20,437,537	13,234,555	12,970,416
Trade payables		2,400,032	3,310,949	3,391,029
Provisions		4,049,283	2,621,966	3,244,019
Total Non-Current Liabilities		475,393,968	364,822,321	368,639,170
Current Liabilities				
Contract liabilities		3,622,605	1,826,419	1,802,667
Lease liabilities	7	3,523,474	1,624,439	2,033,517
Trade payables		55,754,079	44,930,461	43,653,638
Other payables		11,062,390	12,066,395	12,066,395
Bank overdraft		-	337,605	337,605
Borrowings	9	3,511,486	2,308,299	2,308,299
Tax payables		19,019,078	17,808,553	17,944,955
Retirement benefit liabilities	14	232,901	425,931	423,270
Total Current Liabilities		96,716,213	81,328,102	80,570,345
TOTAL LIABILITIES		572,110,182	446,150,423	449,209,515
TOTAL EQUITY AND LIABILITIES		678,213,764	504,836,475	506,271,242

These consolidated interim financial statements were approved by the Board on January 30, 2024 and signed on its behalf by:

ENGR. DR. LARS RICHTER
MANAGING DIRECTOR
FRG/2023/COREN/00000019602

CHRISTIAN HAUSEMANN
EXECUTIVE DIRECTOR, FINANCE
FRG/2022/PRO/DIR/003/183832

**STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023**

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total equity	Attributable to owners of the Parent Company	Attributable to non-controlling interest
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	800,000	425,440	15,901,977	39,934,310	57,061,727	57,014,677	47,050
Profit for the year	-	-	-	12,738,464	12,738,464	12,628,294	110,170
Other comprehensive income	-	-	40,317,259	(303,292)	40,013,967	40,013,967	-
Unclaimed Dividend ploughed back to retained earnings	-	-	-	289,424	289,424	289,424	-
Total comprehensive income for the year	-	-	40,317,259	12,724,596	53,041,855	52,931,685	110,170
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	(4,000,000)	-
Balance at 31 December 2023	800,000	425,440	56,219,236	48,658,906	106,103,582	105,946,363	157,219
Balance at 1 January 2022	800,000	425,440	15,943,640	35,943,695	53,112,775	53,106,936	5,839
Adjustment prior years	-	-	-	736,735	-	-	-
Adjusted balance at 1 January 2022	800,000	425,440	15,943,640	36,680,430	53,849,510	53,843,671	5,839
Profit for the year	-	-	-	9,495,773	9,495,773	9,454,890	40,883
Other comprehensive income (net of tax)	-	-	(41,135)	(618,096)	(659,231)	(659,231)	-
Total comprehensive income for the year	-	-	(41,135)	8,877,677	8,836,542	8,795,659	40,883
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	(4,000,000)	-
Balance at 31 December 2022	800,000	425,440	15,902,505	41,558,107	58,686,052	58,639,330	46,722

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Aud: Adamu Salis Daura, MFR • Ms. Belinda Ajale Das, CAI • Mr. Ernest Chikwud Ehi, MFR, FCB, FICD • Eng. Gani Musa Steah • Mrs. Grace Oluwalola T. Akai

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2023**

	2023	2022	AUDITED
	12 months Jan - Dec	12 months Jan - Dec	2022
	N'000	N'000	N'000
Cash flows from operating activities:			
Cash receipts from customers	599,160,704	525,347,197	525,482,002
Cash paid to suppliers and employees	(511,619,583)	(474,011,366)	(476,519,055)
Cash (used in)/from operations	87,541,121	51,335,831	48,962,947
Cash paid for taxes	(1,397,912)	(906,529)	(944,998)
Foreign exchange acquisition	(6,170,463)	(4,626,331)	(4,626,331)
Cash flows (used in)/from operating activities	79,972,745	45,802,971	43,391,618
Investing activities:			
Interest received	6,989,030	1,222,393	1,222,394
Proceeds from disposal of PPE	4,836,684	1,015,866	1,020,662
Purchase of PPE	(5,130,627)	(25,395,149)	(23,029,598)
De-investment	587,120	-	531,215
Net cash (used in)/from investing activities	7,282,206	(23,156,889)	(20,255,328)
Financing activities:			
Loan / Borrowings	(3,326,061)	(2,306,179)	(2,306,179)
Payment of lease liabilities	(3,117,015)	(1,663,892)	(1,591,920)
Interest paid	(3,162,159)	(3,424,764)	(2,656,294)
Dividends paid	(4,000,000)	(4,000,000)	(4,000,000)
Net cash (used in)/from financing activities	(13,605,234)	(11,394,836)	(10,554,393)
Net increase/(decrease) in cash and cash equivalents	73,649,718	11,251,245	12,581,897
Cash and cash equivalents at 1 January	53,094,140	41,817,571	41,817,572
Effect of foreign exchange rate changes	33,264,945	-	(1,305,329)
Cash and cash equivalents at 31 December	160,008,803	53,068,816	53,094,140
Cash and cash equivalents consist of			
Cash and bank balances	160,008,803	53,406,421	53,431,745
Bank overdrafts	-	(337,605)	(337,605)
	160,008,803	53,068,816	53,094,140

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 dealing in, manufacture and installation of aluminum, steel, iron and other structural products. Other subsidiaries, wholly owned, 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 fourth quarter ended December 31, 2023 (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, 2022 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	
	2023	2022	2023	2022	2023	2022
	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets						
Westafrica	387,265,816	364,684,338	38,860,082	69,224,991	426,125,897	433,909,329
Europe	-	-	20,012,179	8,521,408	20,012,179	6,521,408
	387,265,816	364,684,338	58,872,261	75,746,399	446,138,077	440,430,737
Major product/services lines						
Civil works	315,767,201	285,875,435	-	30,340,558	315,767,201	296,215,993
Building works	51,188,741	84,386,227	25,615,088	21,126,746	76,803,830	105,512,973
Services	20,309,874	14,422,676	31,863,403	24,024,833	52,193,276	38,447,510
Diversification	-	-	1,373,770	254,262	1,373,770	254,262
	387,265,816	364,684,338	58,872,261	75,746,399	446,138,077	440,430,737

Disaggregation of Profit(Loss)

	Government		Private		Total Reportable Segments	
	2023	2022	2023	2022	2023	2022
	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec	12 months Jan - Dec
	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines						
Civil works	12,401,162	3,874,894	-	442,186	12,401,162	4,317,080
Building works	2,010,341	1,229,853	1,005,984	307,903	3,016,326	1,537,756
Services	382,073	210,197	5,325,391	350,140	5,707,464	560,338
Diversification	-	-	(2,215,701)	(1,032,027)	(2,215,701)	(1,032,027)
	14,793,576	5,314,945	4,115,675	68,203	18,909,251	5,383,147
Investment Income	6,257,487	51,079	951,265	10,609	7,208,753	61,688
Net financing (costs)/income	(3,326,267)	(1,746,194)	(505,660)	(362,691)	(3,831,927)	(2,108,885)
Profit before income tax	17,724,797	3,619,830	4,561,280	(283,880)	22,286,077	3,335,950

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4. Investment income

	2023		2022	
	3 months	12 months	3 months	12 months
	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec
	N'000	N'000	N'000	N'000
Interest income	3,362,764	7,208,753	61,688	1,072,393
	3,362,764	7,208,753	61,688	1,072,393

5. Other gains and losses

	2023		2022	
	3 months	12 months	3 months	12 months
	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec
	N'000	N'000	N'000	N'000
Proceeds from disposal of PPE	1,206,904	4,836,684	516,025	1,015,866
Net foreign exchange gains/(losses)	8,662,796	11,566,191	(3,597,229)	1,286,713
Impairment of fixed Assets	(663,056)	(663,056)	-	-
	9,206,643	15,739,819	(3,081,204)	2,304,578

6. Finance costs

	2023		2022	
	3 months	12 months	3 months	12 months
	Oct - Dec	Jan - Dec	Oct - Dec	Jan - Dec
	N'000	N'000	N'000	N'000
Interest on overdraft	(2,907)	(59,178)	(948,465)	(2,355,827)
Interest on loan	(83,964)	(303,818)	(380,083)	(685,845)
Interest on commercial paper	(185,212)	(2,630,598)	-	-
Other finance gains / (charges)	212,588	(838,333)	(780,337)	(1,453,329)
	(59,495)	(3,831,927)	(2,108,886)	(4,495,001)

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.

	2023	2022
	N'000	N'000
Property, plant and equipment owned	80,321,180	84,535,592
Right-of-use assets	21,277,428	12,792,066
Other Intangible Assets / Concession	1,508,547	1,681,528
Balance at 31 December	103,107,155	99,009,186

7.1 Right-of-use assets
Cost

	Buildings	Concession	Total
	N'000	N'000	N'000
Balance at 1 January 2022	18,717,585	2,451,389	21,168,974
Additions	1,094,324	-	1,094,324
Balance at 1 January 2023	19,811,908	2,451,389	22,263,297
Additions/(Reduction)	293,461	-	293,461
Exchange Differences	10,454,078	-	10,454,078
Balance at 31 December 2023	30,559,447	2,451,389	33,010,836
Accumulated amortisation:			
Balance at 1 January 2022	(5,287,473)	(665,704)	(5,853,177)
Charge for the year	(1,587,163)	(188,568)	(1,775,731)
Balance at 1 January 2023	(6,874,636)	(754,272)	(7,628,908)
Charge for the period	(2,407,383)	(188,570)	(2,595,953)
Balance at 31 December 2023	(9,282,019)	(942,842)	(10,224,861)
Carrying Value at 31 December 2023	21,277,428	1,508,547	22,785,975

7.2 Lease liabilities

Lease liabilities included in the statement of financial position at 31 December:

Balance at 1 January
Addition (Reduction) during the year
Interest on leases
Payments during the year
Exchange Differences

2023	2022
N'000	N'000
15,003,934	15,134,335
118,053	581,219
1,302,633	807,333
(3,117,015)	(1,663,892)
10,653,396	-
23,961,011	14,858,994
3,523,474	1,624,439
20,437,537	13,234,555
23,961,011	14,858,994

Current
Non-current

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

Amounts recognised in profit or loss

Expense on discounting of lease liabilities
Amortisation of right-of-use assets

2023	2022
N'000	N'000
1,302,633	807,333
2,595,953	2,203,990

Amounts recognised in the statement of cash flows

Total cash-out for leases

2023	2022
N'000	N'000
3,117,015	1,663,892

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. Borrowings

Borrowings included in the statement of financial position at December 31:

Term Loan

Current
Non-current

Total Borrowings recognised in the statement of financial position at 31 December:

2023	2022
N'000	N'000
3,511,486	3,409,431
3,511,486	3,409,431
3,511,486	2,308,299
-	1,101,132
3,511,486	3,409,431

10. Tax receivable

Amounts expected to be recovered within one year
Amounts expected to be recovered after more than one year

2023	2022
N'000	N'000
18,596,598	17,625,448
69,641,202	50,718,918
88,237,799	68,344,366

This represents withholding tax and VAT 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.

	2024	2025	Total
	N'000	N'000	N'000
Civil Works	310,000,000	375,000,000	685,000,000
Building Works	72,000,000	103,000,000	175,000,000
Services	46,000,000	70,000,000	116,000,000
Diversification	-	-	-
Total	428,000,000	548,000,000	976,000,000

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

The Group applies the practical expedient in paragraph 121 (b) of IFRS 15 and recognizes revenue in the amount to which the Group has the right to invoice.

13. Material 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. In case of changes in the conditions of underlying contracts the group re-evaluates the Right-of-use assets as per end of the reporting period. 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 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 December 31, 2023

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

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

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Directors: Mr. Mutiu Sunmonu, CON, Chairman • Mr. George Marks, Vice Chairman (German) • Engr. Dr. Lars Richter, Managing Director (German)
 Mr. Christian Hausemann, Executive Director, Finance (German) • Mr. Chidi Anya, Esq. • Dr. Ernest Nnaemeka Azudialu-Obiejesi, OFR • Engr. Jafaru Damulak
 Amb. Adamu Saidu Daura, MFR • Mrs. Belinda Ajoke Disu, CAL • Mr. Ernest Chukwudi Ebi, MFR, FCIB, FIOD • Engr. Goni Musa Sheikh • Mrs. Gladys Olubusola 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, namely the business case for the processing of Raw Cashew Nuts in Nigeria. The diversification direction will strongly establish the Company in the food sector, support the continued success of the Group in the future and align with the strategic objective of the Federal Government of Nigeria to stimulate value creation in country. On September 10, 2022, the Company formally commissioned its pioneer cashew processing plant in Epe, Lagos State. However, following the observation of significant recent events and the downturn in prices, surpassing all initial projections, and after reevaluating the cashew business strategy, the decision was taken to temporarily halt the operations in Epe, by the fourth quarter of 2023, with the aim to counteract the adverse effects of fluctuating market prices.

Julius Berger remains strongly committed to diversification, particularly into the food sector.

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 December 31, 2023 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 Issued and Paid-up share capital of the Company is N800 million (December 31, 2022: N800 million). This comprises 1.6 billion (December 31, 2022: 1.6 billion) ordinary shares of 50 kobo each. All the ordinary shares rank pari 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 of holders of shares.

20.1. Shareholding Pattern as at 31 December, 2023

Shareholder	Shareholding	in %
Goldstone Estates Ltd.	317,893,428	19.87
Neptunehill Company Ltd.	291,540,832	18.22
Watertown Energy Ltd.	160,000,000	10.00
Ibile Holdings Ltd.	88,000,000	5.50
Other Shareholders including Governments	742,565,740	46.41
Total	1,600,000,000	100.00

20.2. Compliance with Free Float

Julius Berger as at December 31, 2023 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.