

**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE SECOND QUARTER
ENDED 30 JUNE, 2021**

Julius Berger Nigeria Plc
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RC No. 6852

Julius Berger Nigeria Plc • RC No. 6852 • TIN 1002185880

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Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German) • Mr. M. Brack, 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
Mr. E. C. Ebi, MFR, FCIB • Mr. K. Hensel (German) • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

SUMMARY

	2nd Quarter	Year to date
	N'000	N'000
Turnover	75,104,901	146,306,235
Profit before tax	2,551,553	6,006,200
Taxation	(622,224)	(1,249,838)
Profit/(loss) after tax	1,929,329	4,756,361

BY ORDER OF THE BOARD



MRS. CECILIA MADUEKE
COMPANY SECRETARY
FRC/2017/NBA/00000017540
July 29, 2021

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

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

					AUDITED
					31/12/2020
		2021		2020	
		3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
		N'000	N'000	N'000	N'000
Revenue		75,104,901	146,306,235	46,142,365	102,055,435
Cost of sales		(60,757,989)	(118,934,953)	(38,185,859)	(83,421,589)
Gross profit		14,346,913	27,371,281	7,956,506	18,633,846
Other gains and losses	4	(376,178)	921,375	(2,697,952)	(3,102,008)
Marketing expenses		13,970,735	28,292,656	5,258,554	15,531,838
Administrative expenses		(31,745)	(116,442)	143,624	(107,141)
Impairment loss on trade and tax receivables		(8,696,287)	(17,785,349)	(6,911,144)	(15,743,864)
		-	-	(142,969)	-
Operating profit		5,242,702	10,390,865	(1,651,936)	(319,167)
Investment Income	5	367,356	470,717	86,259	192,226
Foreign exchange acquisition loss		(2,131,188)	(3,292,303)	(509,831)	(509,831)
Finance costs	6	(927,317)	(1,563,080)	(526,423)	(910,890)
Profit/(loss) before tax		2,551,553	6,006,200	(2,601,931)	(1,547,663)
Income tax expenses		(622,224)	(1,249,838)	258,406	(383,412)
Profit/(loss) after taxation		1,929,329	4,756,361	(2,343,525)	(1,931,075)
Profit/(loss) for the year		1,929,329	4,756,361	(2,343,525)	(1,931,075)
Other comprehensive Income for the year:					
Actuarial gains on retirement benefits		12,970	(103,760)	(44,772)	(134,315)
Related tax		(4,150)	33,203	14,327	42,981
Exchange difference on translation of foreign operations		8,820	(70,557)	(30,445)	(91,334)
		452,234	67,908	1,435,424	2,031,611
Total comprehensive income		2,390,383	4,753,713	(938,546)	9,202
Attributable to:					
Owners of the Company		2,400,005	4,814,811	(924,112)	23,523
Non-controlling interests		(9,623)	(61,098)	(14,434)	(14,321)
		2,390,383	4,753,713	(938,546)	9,202
Earnings per share (Naira)		1.52	3.04	(0.58)	0.01
Diluted earnings per share		1.50	3.01	(0.58)	0.01

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% education tax based on the assessable profit of companies.


**CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

		2021	2020	AUDITED
		6 months Jan - Jun	6 months Jan - Jun	2020
		N'000	N'000	N'000
NON- CURRENT ASSETS				
Property, plant and equipment	7	47,744,504	46,963,361	45,567,163
Right of use assets		13,647,229	13,145,239	14,267,877
Goodwill		11,067,806	9,795,816	11,393,512
Other intangible assets		1,984,303	2,161,640	2,074,253
Investment property		1,923,544	1,792,432	1,972,907
Other financial assets		2,312,630	2,048,547	2,305,606
Trade and other receivables		56,670,006	55,941,197	64,847,570
Tax receivable	9	33,520,325	24,800,619	28,182,927
Deferred tax assets		4,799,850	3,850,229	4,413,990
Total noncurrent assets		173,670,197	160,499,079	175,025,805
CURRENT ASSETS				
Inventories		20,532,437	21,588,670	16,537,762
Trade and other receivables		129,027,202	108,120,512	98,344,953
Current tax receivable	9	2,577,040	3,889,436	2,349,524
Contract asset		8,028,380	-	1,646,457
Non- current assets classified as held for sale		113,564	71,730	105,873
Cash and bank balances		24,390,127	19,920,308	34,931,861
Total current assets		184,668,749	153,590,655	153,916,430
CURRENT LIABILITIES				
Contract liabilities		(1,448,440)	(266,548)	(517,421)
Lease liabilities		(2,730,612)	(1,256,781)	(1,561,390)
Trade and other payables	8	(63,110,487)	(56,543,188)	(49,720,753)
Bank overdraft		(24,145,182)	(7,139,736)	(19,301,811)
Borrowings		(2,310,386)	(1,818,494)	(2,310,386)
Current tax payable		(2,895,578)	(3,886,342)	(2,625,336)
Retirement benefit liabilities	13	(215,039)	(192,869)	(340,301)
Total current liabilities		(96,855,724)	(71,103,958)	(76,377,398)
Net current assets/(liabilities)		87,813,025	82,486,697	77,539,032
TOTAL ASSETS LESS CURRENT LIABILITIES		261,483,222	242,985,777	252,564,837
NON- CURRENT LIABILITIES				
Borrowings		(4,190,283)	(5,927,476)	(5,503,437)
Retirement benefit liabilities	13	(4,959,823)	(4,714,252)	(4,615,549)
Deferred tax liabilities		(8,493,498)	(8,847,925)	(8,498,928)
Contract Liabilities		(173,429,210)	(158,422,951)	(167,360,747)
Lease liabilities		(12,290,006)	(13,400,639)	(14,248,730)
Trade and other payables	8	(7,625,217)	(10,597,002)	(6,173,492)
Provisions		(1,490,568)	(3,380,338)	(1,216,352)
NET ASSETS		49,004,617	37,695,194	44,947,602
EQUITY				
Share capital		792,000	792,000	792,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		16,055,388	11,334,663	15,987,480
Retained earnings		31,735,691	25,102,055	27,683,487
Attributable to owners of the company		49,008,520	37,654,158	44,888,407
Non-controlling interest		(3,903)	41,036	59,195
		49,004,617	37,695,194	44,947,602

These interim financial statements were approved by the Board on July 29, 2021 and signed on its behalf by:



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



MARTIN BRACK
FRC/2014/ANAN/00000006481
FINANCIAL DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

	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 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	-	-	-	4,756,361	4,756,361	(61,098)	4,695,263
Other comprehensive income (net of tax)	-	-	67,908	(70,557)	(2,648)	-	(2,648)
Total comprehensive income for the year	-	-	67,908	4,685,805	4,753,713	(61,098)	4,692,615
Dividends to shareholders	-	-	-	(633,600)	(633,600)	(2,000)	(635,600)
Balance at 30 June 2021	792,000	425,440	16,055,388	31,735,691	49,008,520	(3,903)	49,004,617
Balance at 1 January 2020	660,000	425,440	9,303,052	29,882,143	40,270,635	57,357	40,327,992
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2020	660,000	425,440	9,303,052	29,882,143	40,270,635	57,357	40,327,992
Scrip Issue	132,000	-	-	(132,000)	-	-	-
Profit for the year	-	-	-	(1,916,754)	(1,916,754)	(14,321)	(1,931,075)
Other comprehensive income (net of tax)	-	-	2,031,611	(91,334)	1,940,277	-	1,940,277
Total comprehensive income for the year	132,000	-	2,031,611	(2,140,088)	23,523	(14,321)	9,202
Dividends to shareholders	-	-	-	(2,640,000)	(2,640,000)	(2,000)	(2,642,000)
Balance at 30 June 2020	792,000	425,440	11,334,663	25,102,055	37,654,158	41,036	37,695,194

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE SECOND QUARTER ENDED JUNE 30, 2021**

Cashflows from operating activities

Cash receipts from customers
Cash paid to suppliers and employees

Cash flows (used in)/provided by operating activities

Interest paid
Purchase of FOREX loss
Tax paid

Net cash used in operating activities

Cashflows from investing activities:

Interest received
Proceeds from sale of fixed assets
Purchase of fixed assets

Net cash provided by investing activities:

Cashflows from financing activities:

Loan received
Payment of Lease Liabilities
Dividend paid

Net cash used in financing activities:

Net increase in cash and cash equivalents
Cash and cash equivalent at 1st January 2021

Cash and cash equivalent at 30th June 2021

Cash and bank balances
Bank overdrafts

2021	2020
6 months Jan - Jun	6 months Jan - Jun
N'000	N'000
107,638,068	99,462,056
(111,534,378)	(104,202,112)
(3,896,310)	(4,740,055)
(1,196,400)	(809,493)
(3,292,303)	(509,831)
(445,982)	(455,762)
(8,830,995)	(6,515,142)
241,680	192,226
711,361	410,683
(5,732,278)	(5,808,597)
(4,779,237)	(5,205,688)
-	-
(1,139,273)	(778,966)
(635,600)	(2,641,800)
(1,774,873)	(3,420,766)
(15,385,105)	(15,141,596)
15,630,050	27,922,168
244,945	12,780,572
24,390,127	19,920,308
(24,145,182)	(7,139,736)
244,945	12,780,572

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 and the company's shares are quoted on the Nigerian Stock Exchange. The principal activities of the Company cover planning, design and construction of civil engineering and building works. The subsidiaries, Abumet Nigeria Limited in which the Company owns 90%, is involved in the manufacturing and installation of building aluminium components while Julius Berger Services Nigeria Limited a wholly owned subsidiary, is involved in port management services. Other subsidiaries include Julius Berger Medical Services Nigeria limited which is wholly owned and is into the provision of medical services while Primetech Design and Engineering Nigeria limited also wholly owned is into architectural and engineering design. Julius Berger Investments Limited is a wholly owned subsidiary and was incorporated in June 2012 as an investment company to acquire securities and act as investment managers, while Julius Berger International GmbH Wiesbaden - Germany was acquired in May 2012 as Procurement and Supporting Unit of the JB Group. JBI is now a 100% owned subsidiary of Julius Berger Nigeria Plc. Julius Berger Free Zone Enterprise is a 100% owned subsidiary of the Company and has been granted licence to operate in 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 Nigeria Plc for the Second Quarter ended June 30, 2021 (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 audited Financial Statements for the year ended December 31, 2020 prepared under IFRS (hereafter "the 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 Annual Financial Statements. The presentation of the Interim Financial Statements is consistent with the 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 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 Nigeria Plc 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			
	2021	2020	2021	2020	2021		2020	
	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets								
Nigeria	58,105,008	36,422,954	15,900,590	9,298,261	74,005,598	144,023,572	45,721,215	101,255,250
Europe	-	-	1,099,303	421,150	1,099,303	2,282,663	421,150	800,185
	58,105,008	36,422,954	16,999,893	9,719,411	75,104,901	146,306,235	46,142,365	102,055,435
Major product/services lines								
Civil works	44,314,122	26,117,180	5,606,143	3,014,815	49,920,265	100,343,700	29,131,996	71,768,126
Building works	9,623,400	6,563,702	6,342,106	3,532,357	15,965,506	28,555,226	10,096,059	16,915,663
Services	4,167,486	3,742,072	5,051,645	3,172,239	9,219,130	17,407,309	6,914,311	13,371,647
Diversification	-	-	-	-	-	-	-	-
	58,105,008	36,422,954	16,999,893	9,719,411	75,104,901	146,306,235	46,142,365	102,055,435
Timing of revenue recognition								
At a point in time	412,796	127,564	998,351	2,848,852	1,411,147	1,411,147	2,976,416	3,678,597
Over time	57,692,212	36,295,390	16,001,542	6,870,559	73,693,754	144,895,088	43,165,949	98,376,839
	58,105,008	36,422,954	16,999,893	9,719,411	75,104,901	146,306,235	46,142,365	102,055,435

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments			
	2021	2020	2021	2020	2021		2020	
	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines								
Civil works	3,093,350	(935,017)	391,337	(107,933)	3,484,687	7,126,544	(1,042,950)	(224,447)
Building works	671,762	(234,986)	442,711	(126,461)	1,114,473	2,028,030	(361,447)	(52,902)
Services	290,912	(133,969)	402,527	(113,569)	693,439	1,286,187	(247,538)	(41,818)
Diversification	-	-	(49,897)	-	(49,897)	(49,897)	-	-
	4,056,023	(1,303,973)	1,186,678	(347,963)	5,242,702	10,390,865	(1,651,936)	(319,167)
Foreign exchange acquisition	(1,648,796)	(402,440)	(482,391)	(119,422)	(2,131,188)	(3,292,303)	(521,862)	(509,831)
Investment Income	-	-	367,356	86,259	367,356	470,717	86,259	192,226
Net financing (costs)/income	(717,420)	(415,537)	(209,897)	(110,886)	(927,317)	(1,563,080)	(526,423)	(910,890)
Profit before income tax	1,689,807	(2,121,950)	861,746	(492,012)	2,551,553	6,006,200	(2,613,962)	(1,547,663)

**4. Other gains and losses**

Profit from sales of PPE
Foreign exchange gains/(losses)

2021		2020	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
57,786	620,434	84,966	368,196
(433,964)	300,940	(2,782,918)	(3,470,205)
(376,178)	921,375	(2,697,952)	(3,102,008)

5. Investment income

Other interest income

2021		2020	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
367,356	470,717	86,259	192,226
367,356	470,717	86,259	192,226

6. Finance costs

Bank Commission
Guaranty and Financing Cost
Interest on overdraft
Interest on loan
Other finance charges

2021		2020	
3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
N'000	N'000	N'000	N'000
(28,833)	(48,377)	(14,565)	(29,310)
(6,117)	(7,078)	(717)	(2,090)
(556,689)	(863,538)	(406,829)	(771,929)
(129,041)	(262,521)	(32,242)	(35,491)
(206,636)	(381,567)	(72,070)	(72,070)
(927,317)	(1,563,080)	(526,423)	(910,890)

7. Property, Plant and Equipment

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
Balance at 30 June

2021	2020
N'000	N'000
47,744,504	46,963,361
13,647,228	13,145,239
61,391,733	60,108,600

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

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

Balance at 1 January 2020
Additions
Balance at 1 January 2021
Additions/(Reduction)
Balance at 30 June 2021

Accumulated amortisation:

Balance at 1 January 2020
Charge for the period
Balance at 1 January 2021
Charge for the year
Balance at 30 June 2021

Carrying Value at 30 June 2021

Plant & machinery		
Buildings		Total
N'000	N'000	N'000
14,236,921	523,615	14,760,536
2,758,197	-	2,758,197
16,995,118	523,615	17,518,733
53,478	-	53,478
17,048,596	523,615	17,572,211
(1,279,017)	(23,984)	(1,303,001)
(1,947,855)	-	(1,947,855)
(3,226,872)	(23,984)	(3,250,856)
(674,127)	-	(674,127)
(3,900,999)	(23,984)	(3,924,983)
13,147,598	499,630	13,647,228

7.2 Lease liabilities

Maturity analysis - contractual undiscounted cash flows:

Less than one year
One to five years
More than Five Years

Total undiscounted lease liabilities at 30 June

2021	2020
N'000	N'000
831,248	1,427,921
8,190,312	7,519,322
12,907,135	12,555,385
21,928,695	21,502,628

7.2 Lease liabilities (Continued)

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

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 30 June**Amounts recognised in profit or loss**

Expense on discounting of lease liabilities

Amortisation of right-of-use assets

Variable lease payments not included in the measurement of lease liabilities

Amounts recognised in the statement of cash flows

Total cash outflow for leases

8. Trade and other payables**8.1 Current**

Trade Payable

Lease liabilities

Total current trade and other payables recognised in the statement of financial position**8.1 Non-Current**

Trade Payable

Lease liabilities

Total non-current trade and other payables recognised in the statement of financial position**9. Tax receivable**

Amounts expected to be recovered within one year

Amounts expected to be recovered after more than one year

This represents withholding and value added taxes recoverable from clients and the Federal Inland Revenue Service.

10. 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.

11. 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.

	2021 N'000	2022 N'000	Total N'000
Civil Works	208,200,000	260,400,000	468,600,000
Building Works	79,200,000	89,000,000	168,200,000
Services	32,500,000	22,000,000	66,900,000
Diversification	2,000,000	7,600,000	9,600,000
Total	321,900,000	379,000,000	700,900,000

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.

12. Changes in accounting policies.

Except for the change below, the Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

The Group has adopted IFRS 16 on Leases with a date of initial application of 1 January 2019. As a result, the Group has changed its accounting policy by recognising right of use assets and lease liabilities in the statement of financial position as detailed below.

The Group has assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

12.1 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.

12.2 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.

13. 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.

14. 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: 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 are the key management personnel of the Company.

- | | |
|---|--|
| - Mr. Mutiu Sunmonu, CON | - Chairman |
| - Mr. George Marks (German) | - Vice Chairman |
| - Engr. Dr. Lars. Richter (German) | - Managing Director (Executive) |
| - Martin Brack (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 | - Director |
| - Mrs Gladys Olubusola Talabi | - Director |
| - Engr. Goni Musa Sheikh | - Director |
| - Mr. Ernest C. Ebi, MFR, FCIB | - Independent Director |
| - Mr. Karsten Hensel (German) | - Director |

15. 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 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.

16. Comparative figures

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

17. Events after the reporting period

Except as disclosed above, there were no other material events after the reporting period which could have had material effect on the state of affairs of the Company as at June 30, 2021 and the result for the period that has not been adequately provided for or recognised in the Financial Statements.

18. 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.

19. Matters relating to shares and shareholding

Members at the 51st Annual General Meeting held on June 17, 2021, authorized the Directors to capitalize the sum of N8M out of the balance standing to the credit of the Retained Earnings of the Company as at December 31, 2021 and available for distribution, and to appropriate the said sum in cash to paying for 16M ordinary shares of 50K each ("the bonus shares") which bonus shares shall be issued, allotted and credited as fully paid up, in full, at par, to Members registered in the books of the Company as at the close of business on May 28, 2021 ("the transfer date") in the proportion of 1 (one) ordinary share of 50K each for every 99 (ninety-nine) ordinary shares of 50K held as at the transfer date.

The Bonus shares are tradable and the registration with the Securities and Exchange Commission is yet to be finalized.

19.1. Shareholding Pattern as at 30 June, 2021

Shareholder	Shareholding	% shareholding
Goldstone Estates Ltd.	314,714,494	19.87
Neptune Hill Company Ltd.	281,939,856	17.80
Watertown Energy Ltd.	158,400,000	10.00
Ibile Holdings Ltd.	87,120,000	5.50
Benue Investment and Property Company Ltd.	81,652,430	5.15
Other Shareholders including Governments	660,173,220	41.68
Total	1,584,000,000	100.00

19.2. Compliance with Free Float

Julius Berger as at 30 June, 2021 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Group