

**CONSOLIDATED UNAUDITED FINANCIAL  
STATEMENTS FOR THE FIRST QUARTER  
ENDED 31 MARCH, 2023**

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

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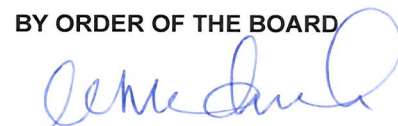
Julius Berger Nigeria Plc • RC No. 6852 • TIN 01372101-0001

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto: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-Obiejesi, OFR • 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

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2023****SUMMARY**

	<b>1st Quarter</b>	<b>Year to date</b>
	<b>N'000</b>	<b>N'000</b>
Revenue	107,866,479	107,866,479
Profit before tax	3,800,737	3,800,737
Taxation	(1,552,162)	(1,552,162)
Profit/(loss) after tax	<b>2,248,575</b>	<b>2,248,575</b>

**BY ORDER OF THE BOARD****MRS. CECILIA MADUEKE  
COMPANY SECRETARY**

FRC/2017/NBA/00000017540

April 28, 2023

***For more information please visit [www.julius-berger.com](http://www.julius-berger.com)***

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

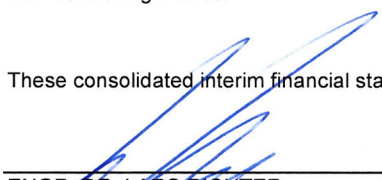
	Notes	2023		2022		31/12/2022
		3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	AUDITED
		N'000	N'000	N'000	N'000	N'000
Revenue		107,866,479	107,866,479	106,445,816	106,445,816	440,981,644
Cost of sales		(87,815,608)	(87,815,608)	(91,228,628)	(91,228,628)	(366,363,897)
<b>Gross profit</b>		<b>20,050,871</b>	<b>20,050,871</b>	<b>15,217,188</b>	<b>15,217,188</b>	<b>74,617,747</b>
Marketing expenses		(42,431)	(42,431)	(24,155)	(24,155)	(179,926)
Administrative expenses		(14,678,339)	(14,678,339)	(10,508,469)	(10,508,469)	(48,799,831)
Impairment loss on trade and tax receivables		(1,229,428)	(1,229,428)	(33,611)	(33,611)	(3,932,706)
<b>Operating profit</b>		<b>4,100,673</b>	<b>4,100,673</b>	<b>4,650,953</b>	<b>4,650,953</b>	<b>21,705,285</b>
Investment Income	4	750,000	750,000	719,170	719,170	1,222,459
Other gains and losses	5	1,744,857	1,744,857	1,808,003	1,808,003	1,530,547
Foreign exchange acquisition		(1,529,070)	(1,529,070)	(1,116,940)	(1,116,940)	(4,626,331)
Finance costs	6	(1,265,722)	(1,265,722)	(591,142)	(591,142)	(4,294,728)
<b>Profit/(loss) before tax</b>		<b>3,800,737</b>	<b>3,800,737</b>	<b>5,470,044</b>	<b>5,470,044</b>	<b>15,537,232</b>
Income tax expenses		(1,552,162)	(1,552,162)	(1,743,941)	(1,743,941)	(7,623,200)
<b>Profit/(loss) after taxation</b>		<b>2,248,575</b>	<b>2,248,575</b>	<b>3,726,103</b>	<b>3,726,103</b>	<b>7,914,031</b>
Profit/(loss) for the year		2,248,575	2,248,575	3,726,103	3,726,103	7,914,031
<b>Other comprehensive Income for the year:</b>						
Actuarial gains on retirement benefits		-	-	184,557	184,557	103,254
Related tax		-	-	(59,058)	(59,058)	(26,671)
		-	-	125,499	125,499	76,583
Exchange difference on translation of foreign operations		370,795	370,795	(2,118,051)	(2,118,051)	(41,662)
<b>Total comprehensive income</b>		<b>2,619,370</b>	<b>2,619,370</b>	<b>1,733,551</b>	<b>1,733,551</b>	<b>7,948,952</b>
<b>Attributable to:</b>						
Owners of the Company		2,613,642	2,613,642	1,729,972	1,729,972	7,907,741
Non-controlling interests		5,728	5,728	3,580	3,580	41,211
		<b>2,619,370</b>	<b>2,619,370</b>	<b>1,733,552</b>	<b>1,733,552</b>	<b>7,948,952</b>
Earnings per share (Naira)		<b>1.63</b>	<b>1.63</b>	<b>1.08</b>	<b>1.08</b>	<b>4.94</b>
Diluted earnings per share		<b>1.63</b>	<b>1.63</b>	<b>1.08</b>	<b>1.08</b>	<b>4.94</b>

*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, 2023**

		2023	2022	AUDITED
		3 months Jan - Mar	3 months Jan - Mar	2022
		N'000	N'000	N'000
<b>NON-CURRENT ASSETS</b>	<b>Notes</b>			
Property, plant and equipment	7	82,809,611	78,589,473	84,536,901
Right of use assets	7	12,788,768	12,514,684	12,937,278
Goodwill		11,252,201	10,455,912	11,140,440
Other intangible assets	7	1,649,972	1,838,541	1,697,117
Investment property		2,433,781	1,981,458	1,620,118
Other financial assets	8	1,485,998	1,746,290	1,485,863
Trade and other receivables		90,868,947	55,862,967	83,377,446
Tax receivable	10	38,594,331	32,405,264	33,570,445
Deferred tax assets		9,827,893	6,785,506	8,319,640
<b>Total Non-Current Assets</b>		<b>251,711,501</b>	<b>202,180,093</b>	<b>238,685,248</b>
<b>CURRENT ASSETS</b>				
Inventories		46,472,474	33,866,291	43,297,669
Trade and other receivables		115,032,736	157,909,184	104,755,602
Tax receivable	10	6,383,752	4,433,371	3,954,749
Contract asset		50,121,632	22,656,312	60,251,137
Other financial assets	8	518,591	540,761	518,726
Assets classified as held for sale		1,416,113	173,307	1,376,365
Cash and bank balances		50,857,303	44,035,260	53,431,745
<b>Total Current Assets</b>		<b>270,802,600</b>	<b>263,614,486</b>	<b>267,585,994</b>
<b>CURRENT LIABILITIES</b>				
Contract liabilities		(2,925,025)	(1,024,084)	(1,802,667)
Lease liabilities		(2,181,656)	(1,565,906)	(2,033,517)
Trade and other payables		(59,421,281)	(53,138,086)	(68,833,398)
Bank overdraft		(5,331,025)	-	(337,605)
Borrowings	9	(32,331,456)	(2,310,386)	(2,308,299)
Current tax payable		(6,383,752)	(4,543,412)	(4,831,590)
Retirement benefit liabilities	14	(253,180)	(237,269)	(423,270)
<b>Total Current Liabilities</b>		<b>(108,827,375)</b>	<b>(62,819,143)</b>	<b>(80,570,345)</b>
Net current assets/(liabilities)		161,975,226	200,795,343	187,015,649
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>413,686,727</b>	<b>402,975,436</b>	<b>425,700,897</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	9	(1,052,816)	(2,934,248)	(1,101,132)
Retirement benefit liabilities	14	(4,366,984)	(3,746,519)	(4,687,084)
Deferred tax liabilities		(16,984,370)	(11,981,247)	(15,429,246)
Contract Liabilities		(310,769,014)	(307,218,327)	(327,816,245)
Lease liabilities		(12,848,661)	(12,705,174)	(12,970,416)
Trade and other payables		(5,382,410)	(8,178,525)	(3,391,029)
Provisions		(2,601,375)	(1,365,069)	(3,244,019)
<b>NET ASSETS</b>		<b>59,681,097</b>	<b>54,846,326</b>	<b>57,061,727</b>
<b>EQUITY</b>				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		16,272,772	13,825,589	15,901,977
Retained earnings		42,130,107	39,785,879	39,887,260
Attributable to owners of the company		59,628,319	54,836,907	57,014,677
Non-controlling interest		52,778	9,419	47,050
		<b>59,681,097</b>	<b>54,846,326</b>	<b>57,061,727</b>

These consolidated interim financial statements were approved by the Board on April 27, 2023 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 FIRST QUARTER ENDED MARCH 31, 2023**

	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
<b>Balance at 1 January 2023</b>	800,000	425,440	15,901,977	39,887,260	57,014,677	47,050	57,061,727
Impact of change in accounting policy	-	-	-	-	-	-	-
<b>Adjusted balance at 1 January 2023</b>	800,000	425,440	15,901,977	39,887,260	57,014,677	47,050	57,061,727
Profit for the year	-	-	-	2,242,847	2,242,847	5,728	2,248,575
Other comprehensive income (net of tax)	-	-	370,795	-	370,795	-	370,795
<b>Total comprehensive income for the year</b>	-	-	370,795	2,242,847	2,613,642	5,728	2,619,370
Dividends to shareholders	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>800,000</b>	<b>425,440</b>	<b>16,272,772</b>	<b>42,130,107</b>	<b>59,628,319</b>	<b>52,778</b>	<b>59,681,097</b>

<b>Balance at 1 January 2022</b>	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Impact of change in accounting policy	-	-	-	-	-	-	-
<b>Adjusted balance at 1 January 2022</b>	800,000	425,440	15,943,640	35,937,856	53,106,936	5,839	53,112,775
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	3,722,524	3,722,524	3,580	3,726,104
<b>Total comprehensive income for the year</b>	-	-	(2,118,051)	125,499	(1,992,553)	-	(1,992,553)
Dividends to shareholders	-	-	(2,118,051)	3,848,023	1,729,971	3,580	1,733,551
<b>Balance at 31 March 2022</b>	<b>800,000</b>	<b>425,440</b>	<b>13,825,589</b>	<b>39,785,879</b>	<b>54,836,907</b>	<b>9,419</b>	<b>54,846,326</b>

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**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

**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**

Interest received  
Proceeds from disposal of PPE  
Purchase of PPE  
De-investment

**Net cash used in investing activities**

**Cashflows from financing activities:**

Loan / Borrowings  
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

2023	2022	AUDITED
3 months Jan - Mar	3 months Jan - Mar	2022
N'000	N'000	N'000
94,737,556	141,296,719	525,482,002
(129,508,677)	(129,645,267)	(477,824,384)
<b>(34,771,121)</b>	<b>11,651,452</b>	<b>47,657,618</b>
(94,450)	(18,480)	(944,998)
(1,529,070)	(1,116,940)	(4,626,331)
<b>(36,394,641)</b>	<b>10,516,032</b>	<b>42,086,289</b>
750,000	719,170	1,222,394
1,274,553	123,983	1,020,662
(1,629,203)	(8,150,886)	(23,029,598)
-	-	531,215
<b>395,350</b>	<b>(7,307,733)</b>	<b>(20,255,328)</b>
30,000,000		(2,306,179)
(302,848)	(361,600)	(1,591,920)
(1,265,722)	(629,009)	(2,656,294)
-		(4,000,000)
<b>28,431,430</b>	<b>(990,609)</b>	<b>(10,554,393)</b>
(7,567,861)	2,217,689	11,276,568
53,094,140	41,817,571	41,817,572
<b>45,526,279</b>	<b>44,035,260</b>	<b>53,094,140</b>
50,857,303	44,035,260	53,431,745
(5,331,025)	-	(337,605)
<b>45,526,279</b>	<b>44,035,260</b>	<b>53,094,140</b>

## 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 are 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 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 first quarter ended March 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
	3 months	3 months	3 months	3 months	3 months	3 months
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Primary geographical markets</b>						
Nigeria	97,484,453	81,528,477	7,474,065	23,580,226	104,958,519	105,108,703
Europe	-	-	2,907,960	1,337,113	2,907,960	1,337,113
	<b>97,484,453</b>	<b>81,528,477</b>	<b>10,382,026</b>	<b>24,917,340</b>	<b>107,866,479</b>	<b>106,445,817</b>
<b>Major product/services lines</b>						
Civil works	81,494,481	53,773,899	-	11,390,173	81,494,481	65,164,072
Building works	9,300,152	23,848,348	4,042,876	10,221,657	13,343,028	34,070,005
Services	6,689,820	3,906,229	6,008,775	3,305,510	12,698,595	7,211,739
Diversification	-	-	330,375	-	330,375	-
	<b>97,484,453</b>	<b>81,528,477</b>	<b>10,382,026</b>	<b>24,917,340</b>	<b>107,866,479</b>	<b>106,445,817</b>

### Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments	
	2023	2022	2023	2022	2023	2022
	3 months	3 months	3 months	3 months	3 months	3 months
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Major product/services lines</b>						
Civil works	3,201,533	2,349,552	-	497,673	3,201,533	2,847,225
Building works	365,359	1,042,010	158,825	446,616	524,184	1,488,626
Services	262,811	170,675	236,056	144,428	498,868	315,103
Diversification	-	-	(123,912)	-	(123,912)	-
	<b>3,829,703</b>	<b>3,562,237</b>	<b>270,970</b>	<b>1,088,717</b>	<b>4,100,673</b>	<b>4,650,954</b>
Investment Income	-	-	750,000	719,170	750,000	719,170
Other gains and losses	1,576,916	1,384,777	167,940	423,226	1,744,857	1,808,003
Foreign exchange acquisition loss	(1,381,899)	(855,482)	(147,171)	(261,459)	(1,529,070)	(1,116,941)
Net financing (costs)/income	(1,143,898)	(452,764)	(121,824)	(138,377)	(1,265,722)	(591,141)
<b>Profit before income tax</b>	<b>2,880,822</b>	<b>3,638,768</b>	<b>919,915</b>	<b>1,831,276</b>	<b>3,800,737</b>	<b>5,470,044</b>

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#### 4. Investment income

Interest income

2023		2022	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
750,000	750,000	719,170	719,170
<b>750,000</b>	<b>750,000</b>	<b>719,170</b>	<b>719,170</b>

#### 5. Other gains and losses

Proceeds from disposal of PPE  
Net foreign exchange gains/(losses)

2023		2022	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
1,274,553	1,274,553	99,593	99,593
470,304	470,304	1,708,410	1,708,410
<b>1,744,857</b>	<b>1,744,857</b>	<b>1,808,003</b>	<b>1,808,003</b>

#### 6. Finance costs

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

2023		2022	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
(63,882)	(63,882)	(92,316)	(92,316)
(137,774)	(137,774)	(16,399)	(16,399)
(11,977)	(11,977)	(189,768)	(189,768)
(648,636)	(648,636)	(95,931)	(95,931)
(403,454)	(403,454)	(196,728)	(196,728)
<b>(1,265,722)</b>	<b>(1,265,722)</b>	<b>(591,142)</b>	<b>(591,142)</b>

#### 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  
Other Intangible Assets / Concession  
Balance at 31 March

2023	2022
N'000	N'000
82,809,611	78,589,473
12,788,768	12,514,684
1,649,972	1,838,541
<b>97,248,351</b>	<b>92,942,697</b>

##### 7.1 Right-of-use assets

##### Cost

Balance at 1 January 2022  
Additions  
Balance at 1 January 2023  
Additions/(Reduction)  
Balance at 31 March 2023

##### Accumulated amortisation:

Balance at 1 January 2022  
Charge for the year  
Balance at 1 January 2023  
Charge for the period  
Balance at 31 March 2023

Carrying Value at 31 March 2023

Buildings	Concession	Total
N'000	N'000	N'000
18,717,585	2,451,389	21,168,974
1,094,324	-	1,094,324
19,811,908	2,451,389	22,263,297
284,223	-	284,223
<b>20,096,131</b>	<b>2,451,389</b>	<b>22,547,520</b>
(5,287,473)	(565,704)	(5,853,177)
(1,587,163)	(188,568)	(1,775,731)
(6,874,636)	(754,272)	(7,628,908)
(432,727)	(47,145)	(479,872)
<b>(7,307,364)</b>	<b>(801,417)</b>	<b>(8,108,781)</b>
<b>12,788,768</b>	<b>1,649,972</b>	<b>14,438,740</b>

## 7.2 Lease liabilities

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

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

2023	2022
N'000	N'000
15,003,931	15,134,335
118,064	(733,340)
217,245	231,686
(308,924)	(361,600)
<b>15,030,317</b>	<b>14,271,080</b>
2,181,656	1,565,906
12,848,661	12,705,174
<b>15,030,317</b>	<b>14,271,080</b>

Current  
Non-current

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

### Amounts recognised in profit or loss

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

2023	2022
N'000	N'000
217,244	231,686
479,869	447,182

### Amounts recognised in the statement of cash flows

Total cash-out for leases

2023	2022
N'000	N'000
308,924	361,600

## 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 March 31:

Term Loan  
Commercial Paper

2023	2022
N'000	N'000
3,384,272	3,409,431
30,000,000	-
<b>33,384,272</b>	<b>3,409,431</b>
32,331,456	2,308,299
1,052,816	1,101,132
<b>33,384,272</b>	<b>3,409,431</b>

Current  
Non-current

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

## 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
6,383,752	4,433,371
38,594,331	32,405,264
<b>44,978,083</b>	<b>36,838,635</b>

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.

	2023	2024	Total
	N'000	N'000	N'000
Civil Works	110,500,000	229,000,000	339,500,000
Building Works	68,700,000	82,000,000	150,700,000
Services	21,300,000	36,000,000	57,300,000
Diversification	87,000	-	87,000
<b>Total</b>	<b>200,587,000</b>	<b>347,000,000</b>	<b>547,587,000</b>

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. 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 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, 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                             | - 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         |

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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-Obiejesi, OFR • 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, namely a business case for processing of Raw Cashew Nuts in Nigeria. This 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. At September 10, 2022, the company formally commissioned its pioneer cashew processing plant in Epe, Lagos State.

### 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 March 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 (March 31, 2022: N800 million). This comprises 1.6 billion (March 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 between holders of shares.

#### 20.1. Shareholding Pattern as at 31 March, 2023

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
<b>Total</b>	<b>1,600,000,000</b>	<b>100.00</b>

#### 20.2. Compliance with Free Float

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