

**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE SECOND QUARTER
ENDED 30 JUNE, 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 61372101-0001

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. Marko, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)
Mr. C. Häusemann, Financial Director (German) • Ab. Z. I. Baiy, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Mr. C. O. Anya, Esq.
Dr. E. N. Azudaku-Obiejesi, OFR • Engr. J. Damulak • Amb. A. S. Daura, MFR • Mr. B. A. Diao, CAL • Mr. E. C. Ebi, MFR, FCIB • Engr. G. M. Sheikh • Mrs. G. O. Talabi

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2023****SUMMARY**

	2nd Quarter	Year to date
	N'000	N'000
Revenue	<u>120,175,509</u>	<u>228,041,988</u>
Profit before tax	7,488,058	11,288,799
Taxation	<u>(2,985,514)</u>	<u>(4,537,676)</u>
Profit/(loss) after tax	<u>4,502,544</u>	<u>6,751,123</u>

BY ORDER OF THE BOARD
MRS. CECILIA MADUEKE
COMPANY SECRETARY
FRC/2017/NBA/00000017540
July 28, 2023

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

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED JUNE 30, 2023**

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**CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED JUNE 30, 2023**

	Notes	2023		2022		31/12/2022
		3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun	AUDITED
		N'000	N'000	N'000	N'000	N'000
Revenue		120,175,509	228,041,988	111,771,514	218,217,331	440,981,644
Cost of sales		(95,804,358)	(183,619,966)	(92,555,252)	(183,783,880)	(366,363,897)
Gross profit		24,371,150	44,422,021	19,216,262	34,433,451	74,617,747
Marketing expenses		(130,317)	(172,748)	(24,589)	(48,744)	(179,926)
Administrative expenses		(14,609,299)	(29,287,635)	(13,978,761)	(24,487,229)	(48,799,831)
Impairment loss on trade and tax receivables		(1,135,281)	(2,364,709)	(1,550,691)	(1,584,301)	(3,932,706)
Operating profit		8,496,254	12,596,930	3,662,222	8,313,176	21,705,285
Investment income	4	684,466	1,434,466	232,668	951,837	1,222,459
Other gains and losses	5	1,324,262	3,069,119	2,138,819	3,946,822	1,530,547
Foreign exchange acquisition		(1,563,118)	(3,092,188)	(789,680)	(1,906,620)	(4,626,331)
Finance costs	6	(1,453,806)	(2,719,528)	(843,856)	(1,434,997)	(4,294,728)
Profit/(loss) before tax		7,488,058	11,288,799	4,400,174	9,870,218	15,537,232
Income tax expenses		(2,985,514)	(4,537,676)	(2,128,223)	(3,872,164)	(7,623,200)
Profit/(loss) after taxation		4,502,544	6,751,123	2,271,950	5,998,055	7,914,031
Profit/(loss) for the year		4,502,544	6,751,123	2,271,950	5,998,055	7,914,031
Other comprehensive Income for the year:						
Actuarial gains on retirement benefits		-	-	(184,557)	-	103,254
Related tax		-	-	59,058	-	(26,671)
Exchange difference on translation of foreign operations		-	-	(125,499)	-	76,583
		25,252,770	25,623,565	(1,559,399)	(3,677,450)	(41,662)
Total comprehensive income		29,755,314	32,374,688	587,053	2,320,604	7,948,952
Attributable to:						
Owners of the Company		29,736,538	32,350,180	581,245	2,311,217	7,907,741
Non-controlling interests		18,780	24,508	5,808	9,387	41,211
		29,755,318	32,374,688	587,053	2,320,604	7,948,952
Earnings per share (Naira)		2.81	4.22	1.42	3.75	1.42
Diluted earnings per share		2.81	4.22	1.42	3.75	1.42

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 SECOND QUARTER ENDED JUNE 30, 2023**

		2023	2022	AUDITED
		6 months Jan - Jun	6 months Jan - Jun	2022
	Notes	N'000	N'000	N'000
NON-CURRENT ASSETS				
Property, plant and equipment	7	80,751,897	80,779,990	84,536,901
Right of use assets	7	19,322,841	11,725,843	12,937,278
Goodwill		18,917,611	9,992,155	11,140,440
Other intangible assets	7	1,602,830	1,786,203	1,697,117
Investment property		2,401,143	1,956,391	1,620,118
Other financial assets	8	2,081,069	1,635,869	1,485,863
Trade and other receivables		107,623,937	73,326,102	83,377,446
Tax receivable	10	38,420,490	32,354,131	33,570,445
Deferred tax assets		10,851,661	5,498,176	8,319,640
Total Non-Current Assets		281,973,478	219,054,861	238,685,248
CURRENT ASSETS				
Inventories		45,191,392	46,725,134	43,297,669
Trade and other receivables		113,633,256	199,678,087	104,755,602
Tax receivable	10	2,502,944	3,503,244	3,954,749
Contract asset		39,293,213	42,279,251	60,251,137
Other financial assets	8	1,143,106	701,087	518,726
Assets classified as held for sale		1,373,713	173,506	1,376,365
Cash and bank balances		66,313,245	24,503,462	53,431,745
Total Current Assets		269,450,867	317,563,770	267,585,994
CURRENT LIABILITIES				
Contract liabilities		(4,996,710)	(1,531,748)	(1,802,667)
Lease liabilities	7	(2,468,727)	(1,466,525)	(2,033,517)
Trade and other payables		(83,544,867)	(75,807,505)	(68,833,398)
Bank overdraft		-	(39,057,747)	(337,805)
Borrowings	9	(33,919,728)	(2,310,386)	(2,308,299)
Current tax payable		(3,441,980)	(6,422,691)	(4,831,590)
Retirement benefit liabilities	14	(625,977)	(497,607)	(423,270)
Total Current Liabilities		(128,995,989)	(127,094,209)	(80,570,345)
Net current assets/(liabilities)		140,454,878	190,469,561	187,015,649
TOTAL ASSETS LESS CURRENT LIABILITIES		422,428,356	409,524,422	425,700,897
NON-CURRENT LIABILITIES				
Borrowings	9	(714,736)	(1,482,957)	(1,101,132)
Retirement benefit liabilities	14	(4,826,061)	(4,279,991)	(4,687,084)
Deferred tax liabilities		(19,497,738)	(10,766,366)	(15,429,246)
Contract Liabilities		(286,006,557)	(322,326,469)	(327,816,245)
Lease liabilities	7	(19,453,831)	(12,187,385)	(12,970,416)
Trade and other payables		(2,795,614)	(2,883,699)	(3,391,029)
Provisions		(3,697,404)	(4,164,176)	(3,244,019)
NET ASSETS		85,436,415	51,433,379	57,061,727
EQUITY				
Share capital		800,000	800,000	800,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		41,525,542	12,266,190	15,901,977
Retained earnings		42,613,875	37,926,523	39,887,260
Attributable to owners of the company		85,364,857	51,418,153	57,014,677
Non-controlling interest		71,558	15,226	47,050
		85,436,415	51,433,379	57,061,727

These consolidated interim financial statements were approved by the Board on July 28, 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 SECOND QUARTER ENDED JUNE 30, 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
Balance at 1 January 2023	800,000	425,440	15,901,977	39,887,260	57,014,677	47,050	57,061,727
Impact of change in accounting policy	-	-	-	-	-	-	-
Adjusted balance at 1 January 2023	800,000	425,440	15,901,977	39,887,260	57,014,677	47,050	57,061,727
Profit for the year	-	-	-	6,726,615	6,726,615	24,508	6,751,123
Other comprehensive income (net of tax)	-	-	25,623,565	-	25,623,565	-	25,623,566
Total comprehensive income for the year	-	-	25,623,565	6,726,615	32,350,180	24,508	32,374,689
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Balance at 30 June 2023	800,000	425,440	41,525,542	42,613,875	85,364,857	71,558	85,436,415
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
Scrip Issue	-	-	-	-	-	-	-
Profit for the year	-	-	-	5,988,667	5,988,667	9,387	5,998,055
Other comprehensive income (net of tax)	-	-	(3,677,450)	-	(3,677,450)	-	(3,677,450)
Total comprehensive income for the year	-	-	(3,677,450)	5,988,667	2,311,217	9,387	2,320,604
Dividends to shareholders	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Balance at 30 June 2022	800,000	425,440	12,266,190	37,926,523	51,418,153	15,226	51,433,379

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

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 30 June

Cash and cash equivalents consist of

Cash and bank balances
Bank overdrafts

	2023	2022	AUDITED
	6 months Jan - Jun	6 months Jan - Jun	2022
	N'000	N'000	N'000
Cash receipts from customers	387,187,579	231,153,491	525,482,002
Cash paid to suppliers and employees	(395,117,739)	(264,817,315)	(477,824,384)
Cash provided by operating activities	(7,930,159)	(33,663,824)	47,657,618
Cash paid for taxes	(32,290)	(611,552)	(944,998)
Foreign exchange acquisition	(3,092,188)	(1,906,620)	(4,626,331)
Net cash generated by operating activities	(11,054,637)	(36,181,996)	42,086,289
Cashflows from investing activities			
Interest received	1,434,466	951,837	1,222,394
Proceeds from disposal of PPE	2,153,926	317,408	1,020,662
Purchase of PPE	(475,638)	(15,204,591)	(23,029,598)
De-investment	153,831	-	531,215
Net cash used in investing activities	3,266,584	(13,935,346)	(20,255,328)
Cashflows from financing activities:			
Loan / Borrowings	28,763,022	-	(2,306,179)
Payment of lease liabilities	(1,036,336)	(763,451)	(1,591,920)
Interest paid	(2,719,528)	(1,491,064)	(2,656,294)
Dividends paid	(4,000,000)	(4,000,000)	(4,000,000)
Net cash used in financing activities:	21,007,158	(6,254,515)	(10,554,393)
Net increase/(decrease) in cash and cash equivalents	13,219,105	(56,371,856)	11,276,568
Cash and cash equivalents at 1 January	53,094,140	41,817,571	41,817,572
Cash and cash equivalents at 30 June	66,313,245	(14,554,285)	53,094,140
Cash and cash equivalents consist of			
Cash and bank balances	66,313,245	24,503,462	53,431,745
Bank overdrafts	-	(39,057,747)	(337,605)
Cash and cash equivalents at 30 June	66,313,245	(14,554,285)	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 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 second quarter ended June 30, 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

Disaggregation of revenue

	Government		Private		Total Reportable Segements	
	2023	2022	2023	2022	2023	2022
	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets						
Nigeria	198,798,032	177,660,336	21,198,073	37,141,307	219,996,106	214,801,643
Europe	-	-	8,045,882	3,415,688	8,045,882	3,415,688
	198,798,032	177,660,336	29,243,955	40,556,995	228,041,988	218,217,331
Major product/services lines						
Civil works	167,829,268	118,371,500	-	16,905,961	167,829,268	135,277,461
Building works	25,521,006	46,200,162	8,416,547	12,879,855	33,937,553	59,080,017
Services	10,786,352	13,088,674	14,832,576	10,771,179	25,618,928	23,859,853
Diversification	-	-	656,239	-	656,239	-
	204,136,626	177,660,336	23,905,362	40,556,995	228,041,988	218,217,331

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segements	
	2023	2022	2023	2022	2023	2022
	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000		
Major product/services lines						
Civil works	9,407,375	4,475,112	-	678,399	9,407,375	5,153,511
Building works	1,090,671	1,855,647	899,933	533,713	1,990,604	2,389,360
Services	565,283	381,263	909,294	389,043	1,474,577	770,305
Diversification	-	-	(275,627)	-	(275,627)	-
	11,063,330	6,712,022	1,533,600	1,601,154	12,596,930	8,313,176
Investment Income	-	-	1,434,466	951,837	1,434,466	951,837
Other gains and losses	2,424,200	3,224,321	644,920	722,501	3,069,120	3,946,822
Foreign exchange acquisition loss	(2,699,643)	(1,534,665)	(392,544)	(371,955)	(3,092,188)	(1,906,620)
Net financing (costs)/income	(2,187,171)	(1,178,543)	(532,357)	(256,454)	(2,719,528)	(1,434,997)
Profit before income tax	8,600,715	7,223,135	2,688,084	2,647,083	11,288,799	9,870,218

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4. Investment income

	2023		2022	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Interest income	684,466	1,434,466	232,668	951,837
	684,466	1,434,466	232,668	951,837

5. Other gains and losses

	2023		2022	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Proceeds from disposal of PPE	1,173,132	2,153,926	129,145	228,738
Net foreign exchange gains/(losses)	444,890	915,194	2,009,674	3,718,084
	1,618,021	3,069,119	2,138,819	3,946,822

6. Finance costs

	2023		2022	
	3 months Apr - Jun	6 months Jan - Jun	3 months Apr - Jun	6 months Jan - Jun
	N'000	N'000	N'000	N'000
Interest on overdraft	(34,789)	(46,766)	(518,288)	(708,055)
Interest on loan	(66,330)	(135,405)	(86,603)	(182,534)
Interest on commercial paper	(1,069,513)	(1,649,074)	-	-
Other finance charges	(283,173)	(888,283)	(238,965)	(544,407)
	(1,453,805)	(2,719,528)	(843,856)	(1,434,996)

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	80,751,897	80,779,990
Right-of-use assets	19,322,841	11,725,843
Other intangible Assets / Concession	1,602,830	1,786,203
Balance at 30 June	101,677,567	94,292,036

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)	181,267	-	181,267
Exchange Differences	7,209,822	-	7,209,822
Balance at 30 June 2023	27,202,997	2,451,389	29,654,386
Accumulated amortisation:			
Balance at 1 January 2022	(5,287,473)	(565,704)	(5,853,177)
Charge for the year	(1,587,163)	(188,569)	(1,775,732)
Balance at 1 January 2023	(6,874,636)	(754,273)	(7,628,909)
Charge for the period	(1,005,520)	(94,286)	(1,099,806)
Balance at 30 June 2023	(7,880,157)	(848,559)	(8,728,716)
Carrying Value at 30 June 2023	19,322,841	1,602,830	20,925,671

7.2 Lease liabilities

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

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

2023	2022
N'000	N'000
15,003,933	15,134,335
118,063	(719,087)
493,513	513,643
(1,036,336)	(763,451)
7,341,385	(511,530)
21,920,559	13,653,910
Current	1,466,525
Non-current	12,187,385
21,920,559	13,653,910

Current
 Non-current

Total Lease liabilities recognised in the statement of financial position at June 30:

Amounts recognised in profit or loss

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

2023	2022
N'000	N'000
493,513	513,643
1,099,806	809,178

Amounts recognised in the statement of cash flows

Total cash-out for leases

2023	2022
N'000	N'000
1,036,336	763,451

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 June 30:

Term Loan
 Commercial Paper

2023	2022
N'000	N'000
4,634,464	3,793,343
30,000,000	-
34,634,464	3,793,343
Current	2,310,386
Non-current	1,482,957
34,634,464	3,793,343

Current
 Non-current

Total Borrowings recognised in the statement of financial position at June 30:

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
2,502,944	3,503,244
38,420,490	32,354,131
40,923,434	35,857,375

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	136,600,000	229,000,000	367,600,000
Building Works	28,100,000	82,000,000	110,100,000
Services	21,200,000	36,000,000	57,200,000
Diversification	400,000	-	400,000
Total	188,300,000	347,000,000	535,300,000

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. 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 June 30, 2023

- | | |
|--|--|
| - Mr. Mutu 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 June 30, 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 (June 30, 2022: N800 million). This comprises 1.6 billion (June 30, 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 30 June, 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
Total	1,600,000,000	100.00

20.2. Compliance with Free Float

Julius Berger as at June 30, 2023 is compliant with the Free float requirement for the Main Board of the Nigerian Exchange Limited.