

**CONSOLIDATED UNAUDITED FINANCIAL
STATEMENTS FOR THE FIRST QUARTER
ENDED 31 MARCH, 2021**

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 1002185880

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria
Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German) • Mr. 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

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FOR THE FIRST QUARTER ENDED MARCH 31, 2021**

SUMMARY

	1st Quarter	Year to date
	N'000	N'000
Turnover	71,201,333	71,201,333
Profit before tax	3,454,647	3,454,647
Taxation	(627,615)	(627,615)
Profit/(loss) after tax	<u>2,827,032</u>	<u>2,827,032</u>

BY ORDER OF THE BOARD



MRS. CECILIA MADUEKE
COMPANY SECRETARY
 FRC/2017/NBA/00000017540
 April 28, 2021

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

**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED MARCH 31, 2021**

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CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2021



					AUDITED	
		2021		2020		31/12/2020
		3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	
Note		N'000	N'000	N'000	N'000	N'000
	Revenue	71,201,333	71,201,333	55,913,070	55,913,070	241,779,455
	Cost of sales	(58,176,965)	(58,176,965)	(45,235,730)	(45,235,730)	(193,519,528)
	Gross profit	13,024,369	13,024,369	10,677,341	10,677,341	48,259,927
	Other gains and losses	1,297,553	1,297,553	(404,057)	(404,057)	(1,167,310)
	Marketing expenses	14,321,921	14,321,921	10,273,284	10,273,284	47,092,617
	Administrative expenses	(84,696)	(84,696)	(70,918)	(70,918)	(287,848)
	Impairment loss on trade and tax receivables	(9,089,061)	(9,089,061)	(9,012,566)	(9,012,566)	(34,510,009)
		-	-	142,969	142,969	(963,714)
	<i>Operating profit</i>	<i>5,148,164</i>	<i>5,148,164</i>	<i>1,332,769</i>	<i>1,332,769</i>	<i>11,331,046</i>
	Investment Income	103,361	103,361	105,966	105,966	461,325
	Foreign exchange acquisition loss	(1,161,115)	(1,161,115)	-	-	(4,219,796)
	Finance costs	(635,763)	(635,763)	(384,467)	(384,467)	(3,715,933)
	Profit/(loss) before tax	3,454,647	3,454,647	1,054,269	1,054,269	3,856,642
	Income tax expenses	(627,615)	(627,615)	(641,818)	(641,818)	(2,620,369)
	Profit/(loss) after taxation	2,827,032	2,827,032	412,450	412,450	1,236,273
	Profit/(loss) for the year	2,827,032	2,827,032	412,450	412,450	1,236,273
	Other comprehensive Income for the year:					
	Actuarial gains on retirement benefits	(116,730)	(116,730)	(89,544)	(89,544)	(933,841)
	Related tax	37,354	37,354	28,654	28,654	298,829
	Exchange difference on translation of foreign operations	(79,376)	(79,376)	(60,890)	(60,890)	(635,012)
		(384,326)	(384,326)	596,186	596,186	6,684,427
	Total comprehensive income	2,363,330	2,363,330	947,747	947,747	7,285,688
	Attributable to:					
	Owners of the Company	2,414,806	2,414,806	947,634	947,634	7,281,850
	Non-controlling interests	(51,475)	(51,475)	113	113	3,838
		2,363,330	2,363,330	947,747	947,747	7,285,688
	Earnings per share (Naira)	1.52	1.52	0.72	0.72	4.60
	Diluted earnings per share	1.51	1.51	0.60	0.60	4.55

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.

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CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED MARCH 31, 2021



		2021	2020	AUDITED
		3 months	3 months	2020
		Jan - Mar	Jan - Mar	
	Notes	N'000	N'000	N'000
NON- CURRENT ASSETS				
Property, plant and equipment	7	48,402,869	46,232,992	45,567,163
Right of use assets		13,446,409	13,136,120	14,267,877
Goodwill		10,911,333	9,338,989	11,393,512
Other intangible assets		2,027,109	2,262,821	2,074,253
Investment property		1,948,226	1,792,432	1,972,907
Other financial assets		2,299,283	2,048,547	2,305,606
Trade and other receivables		57,513,165	58,712,718	64,847,570
Tax receivable	9	30,595,240	25,714,165	28,182,927
Deferred tax assets		4,650,103	3,801,096	4,413,990
Total noncurrent assets		171,793,737	163,039,880	175,025,805
CURRENT ASSETS				
Inventories		21,100,865	24,540,604	16,537,762
Trade and other receivables		121,494,914	123,640,917	98,344,953
Current tax receivable	9	3,066,192	4,243,685	2,349,524
Contract asset		-	-	1,646,457
Non- current assets classified as held for sale		115,912	26,187	105,873
Cash and bank balances		26,728,041	22,393,457	34,931,861
Total current assets		172,505,924	174,844,849	153,916,430
CURRENT LIABILITIES				
Contract liabilities		(1,460,023)	(358,716)	(517,421)
Lease liabilities		(1,659,161)	(1,370,703)	(1,561,390)
Trade and other payables	8	(62,430,411)	(63,277,179)	(49,720,753)
Bank overdraft		(9,524,268)	(15,197,985)	(19,301,811)
Borrowings		(2,310,386)	(1,818,494)	(2,310,386)
Current tax payable		(3,333,795)	(4,402,014)	(2,625,336)
Retirement benefit liabilities	13	(241,482)	(191,446)	(340,301)
Total current liabilities		(80,959,526)	(86,616,537)	(76,377,398)
Net current assets/(liabilities)		91,546,398	88,228,312	77,539,032
TOTAL ASSETS LESS CURRENT LIABILITIES		263,340,135	251,268,192	252,564,837
NON- CURRENT LIABILITIES				
Borrowings		(5,223,910)	(7,273,975)	(5,503,437)
Retirement benefit liabilities	13	(4,611,599)	(5,031,120)	(4,615,549)
Deferred tax liabilities		(8,484,968)	(8,761,227)	(8,498,928)
Contract Liabilities		(175,174,555)	(161,297,786)	(167,360,747)
Lease liabilities		(13,488,692)	(13,295,045)	(14,248,730)
Trade and other payables	8	(7,625,217)	(11,597,002)	(6,173,492)
Provisions		(1,473,737)	(2,738,185)	(1,216,352)
NET ASSETS		47,257,457	41,273,852	44,947,602
EQUITY				
Share capital		792,000	660,000	792,000
Share premium		425,440	425,440	425,440
Foreign currency translation reserve		15,603,154	9,899,238	15,987,480
Retained earnings		30,431,143	30,233,704	27,683,487
Attributable to owners of the company		47,251,737	41,218,382	44,888,407
Non-controlling interest		5,720	55,470	59,195
		47,257,457	41,273,852	44,947,602

These interim financial statements were approved by the Board on April 28, 2021 and signed on its behalf by:


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


MARTIN BRACK
FRC/2014/ANAN/0000006481
FINANCIAL DIRECTOR

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STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 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
Profit for the year	-	-	-	2,827,032	2,827,032	(51,475)	2,775,557
Other comprehensive income (net of tax)	-	-	(384,326)	(79,376)	(463,702)	-	(463,702)
Total comprehensive income for the year	-	-	(384,326)	2,747,656	2,363,330	(51,475)	2,311,855
Dividends to shareholders	-	-	-	-	-	(2,000)	(2,000)
Balance at 31 March 2021	792,000	425,440	15,603,154	30,431,143	47,251,737	5,720	47,257,457
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
Profit for the year	-	-	-	412,450	412,450	113	412,564
Other comprehensive income (net of tax)	-	-	596,186	(60,890)	535,297	-	535,297
Total comprehensive income for the year	-	-	596,186	351,561	947,747	113	947,860
Dividends to shareholders	-	-	-	-	-	(2,000)	(2,000)
Balance at 31 March 2020	660,000	425,440	9,899,238	30,233,704	41,218,382	55,470	41,273,852

**CONSOLIDATED UNAUDITED STATEMENT OF CASHFLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 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 31st March 2021

Cash and bank balances
Bank overdrafts

	2021	2020
	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000
Cash receipts from customers	51,025,353	43,396,893
Cash paid to suppliers and employees	(43,459,874)	(58,797,520)
Cash flows (used in)/provided by operating activities	7,565,479	(15,400,627)
Interest paid	(466,600)	(384,467)
Purchase of FOREX loss	(1,161,115)	-
Tax paid	(136,918)	-
Net cash used in operating activities	5,800,846	(15,785,094)
Cashflows from investing activities:		
Interest received	101,485	105,966
Proceeds from sale of fixed assets	676,699	283,230
Purchase of fixed assets	(4,646,261)	(4,985,862)
Net cash provided by investing activities:	(3,868,077)	(4,596,666)
Cashflows from financing activities:		
Loan received	-	-
Payment of Lease Liabilities	(357,246)	(343,138)
Dividend paid	(1,800)	(1,800)
Net cash used in financing activities:	(359,046)	(344,938)
Net increase in cash and cash equivalents	1,573,723	(20,726,697)
Cash and cash equivalent at 1st January 2021	15,630,050	27,922,169
Cash and cash equivalent at 31st March 2021	17,203,773	7,195,472
Cash and bank balances	26,728,041	22,393,457
Bank overdrafts	(9,524,268)	(15,197,985)
	17,203,773	7,195,472

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 Engineering and Design 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 First Quarter ended March 31, 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 Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Primary geographical markets								
Nigeria	54,577,277	41,422,346	13,478,955	13,058,447	68,056,232	68,056,232	54,480,793	54,480,793
Europe & Asia	-	-	3,145,102	1,432,277	3,145,102	3,145,102	1,432,277	1,432,277
	54,577,277	41,422,346	16,624,057	14,490,724	71,201,333	71,201,333	55,913,070	55,913,070
Major product/services lines								
Civil works	35,541,802	31,551,054	10,825,914	7,588,096	46,367,716	49,840,933	39,139,149	39,139,149
Building works	14,074,102	7,684,904	4,286,925	6,137,767	18,361,026	17,602,191	13,822,670	13,822,670
Services	4,961,373	2,188,389	1,511,218	764,862	6,472,591	3,758,209	2,951,251	2,951,251
	54,577,277	41,422,346	16,624,057	14,490,724	71,201,333	71,201,333	55,913,070	55,913,070
Timing of revenue recognition								
At a point in time	412,796	21,373	998,351	2,286,098	1,411,147	1,411,147	2,307,471	2,307,471
Over time	54,164,480	41,400,973	15,625,706	12,204,626	69,790,186	69,790,186	53,605,600	53,605,600
	54,577,277	41,422,346	16,624,057	14,490,724	71,201,333	71,201,333	55,913,070	55,913,070

Disaggregation of Profit/(Loss)

	Government		Private		Total Reportable Segments			
	2021	2020	2021	2020	2021		2020	
	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Major product/services lines								
Civil works	1,812,237	752,065	1,540,349	180,873	3,352,586	3,352,586	932,938	932,938
Building works	717,823	183,181	609,959	146,303	1,327,581	1,327,581	329,483	329,483
Services	252,975	52,116	215,021	18,232	467,996	467,996	70,347	70,347
	2,782,835	987,362	2,365,329	345,407	5,148,164	5,148,164	1,332,769	1,332,769
Foreign exchange acquisition	(627,640)	-	(533,475)	-	(1,161,115)	(1,161,115)	-	-
Investment income	-	-	103,361	105,966	103,361	103,361	105,966	105,966
Net financing (costs)/income	(343,661)	(284,826)	(292,102)	(99,640)	(635,763)	(635,763)	(384,467)	(384,467)
Profit before income tax	1,811,534	702,535	1,643,113	351,733	3,454,647	3,454,647	1,054,269	1,054,269

4. Other gains and losses

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

2021		2020	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
562,648	562,648	283,230	283,230
734,905	734,905	(687,287)	(687,287)
1,297,553	1,297,553	(404,057)	(404,057)

5. Investment income

Other interest income

2021		2020	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
103,361	103,361	105,966	105,966
103,361	103,361	105,966	105,966

6. Finance costs

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

2021		2020	
3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar	3 months Jan - Mar
N'000	N'000	N'000	N'000
(19,544)	(19,544)	(14,745)	(14,745)
(960)	(960)	(1,373)	(1,373)
(306,848)	(306,848)	(365,100)	(365,100)
(133,479)	(133,479)	(3,249)	(3,249)
(174,931)	(174,931)	-	-
(635,763)	(635,763)	(384,467)	(384,467)

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 31 March

2021	2020
N'000	N'000
48,402,869	46,232,992
13,446,409	13,136,120
61,849,278	59,369,112

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 31 March 2021
Accumulated amortisation:

 Balance at 1 January 2020
 Charge for the period
 Balance at 1 January 2021
 Charge for the year
Balance at 31 March 2021
Carrying Value at 31 March 2021

Buildings	Plant & machinery		Total
	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
(406,387)	-		(406,387)
16,588,731	523,615		17,112,346
(1,279,017)	(23,984)		(1,303,001)
(1,947,855)	-		(1,947,855)
(3,226,872)	(23,984)		(3,250,856)
(415,081)	-		(415,081)
(3,641,963)	(23,984)		(3,665,937)
12,946,778	499,630		13,446,409

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 31 March

2021	2020
N'000	N'000
831,248	1,253,076
8,190,312	7,344,477
12,907,135	12,555,385
21,928,695	21,152,938



7.2 Lease liabilities (Continued)

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

	2021 N'000	2020 N'000
Balance at 1 January	15,810,120	14,839,120
Addition (Reduction) during the year	(479,950)	-
Interest on leases	174,931	169,766
Payments during the year	(357,246)	(343,138)
	15,147,854	14,665,748
Current	1,659,161	1,370,703
Non-current	13,488,692	13,295,045
Total Lease liabilities recognised in the statement of financial position at March 31	15,147,854	14,665,748

Amounts recognised in profit or loss

	2021 N'000	2020 N'000
Expense on discounting of lease liabilities	174,931	169,766
Amortisation of right-of-use assets	415,081	321,415
Variable lease payments not included in the measurement of lease liabilities	-	-

Amounts recognised in the statement of cash flows

	2021 N'000	2020 N'000
Total cash outflow for leases	357,246	343,138

8. Trade and other payables

8.1 Current

	2021 N'000	2020 N'000
Trade Payable	62,430,411	63,277,179
Lease liabilities	1,659,161	1,370,703
Total current trade and other payables recognised in the statement of financial position	64,089,572	64,647,882

8.1 Non-Current

	2021 N'000	2020 N'000
Trade Payable	7,625,217	11,597,002
Lease liabilities	13,488,692	13,295,045
Total non-current trade and other payables recognised in the statement of financial position	21,113,909	24,892,047

9. Tax receivable

	2021 N'000	2020 N'000
Amounts expected to be recovered within one year	3,066,192	4,243,685
Amounts expected to be recovered after more than one year	30,595,240	25,714,165
	33,661,432	29,957,850

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	2022	Total
	N'000	N'000	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.

Management expect that incremental fees to intermediaries as a result of obtaining contracts with customers are receivables. There were no incremental fees recognised in the period to 31 March 2021.

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 March 31, 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. Scrip Issue

The Directors are pleased to recommend to members, in addition to the declaration of dividend, the capitalisation of the sum of ₦8 million (eight million Naira) from the retained earnings, to be distributed as fully paid-up ordinary shares to existing shareholders, whose name appears in the Register of Members as at the close of business on May 28, 2021, in the proportion of one new ordinary share for every 99 existing ordinary shares held by them.

20. Matters relating to shares and shareholding

The authorised share capital of the Company is ₦800 million made up of 1.6 billion ordinary shares of 50 Kobo each. The issued and paid-up share capital of the Company currently is ₦792 million made up of 1.584 billion ordinary shares of 50 Kobo each.

20.1. Shareholding Pattern as at 31 March, 2021

Shareholder	Shareholding	% shareholding
Goldstone Estates Ltd.	314,714,494	19.87
Neptune Hill Company Ltd.	263,562,312	16.64
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	678,550,764	42.84
Total	1,584,000,000	100

20.2. Compliance with Free Float

Julius Berger as at 31 March, 2021 is compliant with the Free float requirement for the Main Board of the Nigerian Stock Exchange

Julius Berger Nigeria Plc • RC No. 6852 • TIN 1002185680

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria
 Website: www.julius-berger.com • Email: info@julius-berger.com • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German) • Mr. M. Brack, Financial Director (German)
 Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • Dr. E. N. Azudialu-Oblejesi • 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