

Period ended 30th June 2016 Earnings Press Release



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A recent review of Chams' Group Accounts for Period ended 30th June 2016 by the Board of Directors and Management shows an improvement in financial performance in comparison to the corresponding year 2015. The major reasons for the results include the following:

Profit before tax increased by 66 per cent from a loss of (N464) million to a profit position of N160 million. The positive earnings also strengthened the company's balance sheet. Total assets improved from N9.14 billion as at June 2015 to N9.96 billion as at the same period

Group Financial Summary

Group Income Statement (Selected Items)

Parameter	Jun.2016 N' Million	Jun. 2015 N' Million
Revenue	684	673
Gross Profit	394	302
Operating Profit/(Loss)	(7)	(350)
Profit/(Loss) Before Tax	160	(464)
Total Comp. Income/(Loss)	159.8	(464)

Group Financial Position (Selected Items)

Parameter	June. 2016 N' Million	June. 2015 N' Million
Current Assets	6,273	6,231
Non-Current Assets	3695	2867
Total Assets	9,967	9,141
Current Liabilities	6,438	2,541
Net Assets	3,529	6,581

Chams Plc and Its Subsidiary Companies
Consolidated and separate Statement of Profit or Loss and Other Comprehensive Income
For the period Ended 30th June 2016

	Group		Chams Plc	
	2016 N'000	2015 N'000	2016 N'000	2015 N'000
Revenue	683,501	673,261	249,219	469,849
Cost of Sales	(289,523)	(370,566)	(59,373)	(250,113)
Gross Profit	393,978	302,695	189,846	219,736
Other operating Income	171,382	111,614	170,744	83,036
Administrative Expenses	(566,048)	(764,137)	(337,000)	(598,640)
Operating Profit/(Loss)	(689)	(349,828)	23,590	(295,869)
Finance expense	161,010	(114,135)	166,834	(114,135)
Profit/(Loss) before Taxation	160,322	(463,963)	190,423	(410,004)
Taxation expense (Provision)	(502)	-	-	-
Profit/(Loss) after Taxation	159,820	(463,963)	190,423	(410,004)
Other Comprehensive Income/ Loss				
Revaluation surplus on property, plant and equipment	-		-	
Other income		31,416		31,416
Total Comprehensive Income	159,820	(432,547)	190,423	(378,587)
Profit (Loss) for the year attributable to :				
Non-controlling interest	7,210	(17,569)	-	-
Loss attributable to parent	152,610	(414,978)	190,423	(378,587)
	159,820	(432,547)	190,423	(378,587)
Total comprehensive income/(expenses) attributable to:				
Owners of the parent	152,610	414,978	190,423	(378,587)
Non-controlling interest	7,210	17,569		
	159,820	432,547	190,423	(378,587)
Basic earnings per share (kobo)				
Diluted earnings per share				

Chams Plc and Its Subsidiary Companies
Consolidated and separate Statement of Financial Position
For the period Ended 30th June 2016

	Group		Chams Plc	
	2016 N'000	2015 N'000	2016 N'000	2015 N'000
Assets				
Non-current assets				
Property, plant and equipment	3,001,135	2,533,743	1,999,454	2,032,576
Long Term Investment	-	111,552	1,845,985	1,591,232
Investment Project	224,049	120,138	224,049	126,429
Intangible Assets	84,276	101,483	83,302	101,483
Available for sales financial Assets	100,000	-	100,000	-
Deferred tax asset	285,051	-	285,051	-
Total Non-current Asset	3,694,511	2,866,916	4,537,841	3,851,720
Current Assets				
Inventory	1,065,693	603,501	340,127	380,285
Trade and Other receivables	5,063,321	4,690,673	4,539,126	6,316,350
Due from related Party	-	824,117	1,506,491	1,810,165
Cash and cash equivalent	143,792	112,921	93,001	42,997
Total Current Asset	6,272,806	6,231,212	6,478,745	8,549,797
Asset held for sale				
Landed Property	-	42,646		42,646
Total Assets	9,967,317	9,140,775	11,016,586	12,444,164
Liabilities				
Non -current liabilities				
Deferred tax	-	19,332	-	8,132
Current liabilities				
Trade and other payable	954,762	2,100	626,706	778,171
Loan & Borrowing	193,208	1,039,074	162,843	521,699
Deposit for Shares	1,016,490	1,053,602	10,030	53,602
Other Creditors & Accrual	3,655,963	192,658	2,498,559	1,712,460
Corporate tax liability	617,558	253,077	543,370	253,077
Total Current liabilities	6,437,981	2,540,510	3,841,507	3,319,009
Total liabilities	6,437,981	2,559,842	3,841,507	3,327,140
NET ASSETS	3,529,336	6,580,933	7,175,079	9,117,024
Equity				
Share Capital	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium	5,458,751	5,458,751	5,458,751	5,458,751
Capital Reserve	145,522	-		
Revaluation reserve	959,065	959,065	959,065	959,065
Retained earning	(4,840,590)	(1,861,776)	(1,590,767)	351,178
Total	4,070,778	6,904,070	7,175,079	9,117,024
Non-controlling interest	(541,442)	(323,137)	0	0
TOTAL EQUITY	3,529,336	6,580,933	7,175,079	9,117,024