

Chams Plc, Nigeria's leading technology Solutions Company with capability in identity management, payment collections and transactions systems, recently announced its financial results for the Year ended 31st December 2014.

The Group posted solid financial results across key parameters, as reflected in the following highlights:

- Robust growth in revenue, up by of 20% from N3.44 billion in the 2013 to N4.12 billion in the corresponding period of 2014;
- Operating profit was N392.30 million for the Year 2014, compared with N320.10 million in the prior period (2013). This represented a 22.5% increase;
- Profits after tax rose strongly by over 48.7% from N188 million in 2013 to N280 million recorded in 2014;
- Non-current assets grew by 36.7% to N2.8 billion, compared to N2.0 billion as at full year 2013; and
- Shareholders' funds improved by 26.5% from N4.7 billion at full year 2013 to N5.9 billion as at 31st December 2014.

The Group Managing Director, Demola Aladekomo, said the performance of the company confirmed that the various initiatives that had been put in place have started bearing fruit.

"To consolidate on our performance in the last financial year and maintain our profitability is quite commendable and we are confident that things can only become better for us. More gratifying is the fact that we have sustained our topline growth trajectory, an indication that we have continued to increase our market share and remain competitive. We have entered into some partnership agreements that will have positive impact on our performance in the coming years," Aladekomo said.

He added that the company would also strive to launch new card products and solutions into the market; sustain growth in its market share; achieve a profit growth of 300 per cent while continuing to engage the investment community and keep them abreast of developments in the company.

Group Financial Summary

Group Income Statement (Selected Items)

Parameter	Dec. 2014 N' Million	Dec. 2013 N' Million
Revenue	4,116	3,439
Gross Profit	1,550	1,850
Operating Profit	237	22
Profit/(Loss) Before Tax	19	82
Profit/(Loss) for the Year	280	188
Total Comp. Income/(Loss)	1,239	188

Group Financial Position (Selected Items)

Parameter	Dec. 2014 N' Million	Dec. 2013 N' Million
Current Assets	9,313	8,687
Non-Current Assets	2,778	2,032
Total Assets	12,090	10,719
Current Liabilities	6,174	6,041
Non-Current Liabilities	0	0
Net Assets	5,917	4,678

Chams Plc and its Subsidiary Companies

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31st December 2014

	Group		Company		2014 N'000	2013 N'000
	2014 N'000	2013 N'000	2014 N'000	2013 N'000		
Revenue	4,115,834	3,439,197	3,336,359	3,142,035		
Cost of sales	(2,565,474)	(1,589,411)	(2,174,798)	(1,405,554)		
Gross profit	1,550,360	1,849,786	1,161,561	1,736,481		
Other operating income	237,124	22,342	163,338	20,042		
Administrative expenses	(1,395,186)	(1,551,931)	(782,382)	(910,405)		
Profit from operations	392,298	320,197	542,517	846,118		
Finance expenses	(130,493)	(213,274)	(127,380)	(211,942)		
Profit before taxation	261,805	106,923	415,137	(634,176)		
Tax expense	18,622	81,541	31,201	89,106		
Profit for the year after taxation	280,427	188,464	446,338	723,282		
Revaluation Surplus on property, Plant and Equipment	959,065	-	959,065	-		
Total Other Comprehensive Income	959,065	-	1,405,403	723,282		
Total Comprehensive Income	1,239,492	188,464	1,405,403	723,282		
Intangible assets	104,615	98,703	90,953	98,703		
Investment in subsidiaries	-	-	1,845,985	1,845,985		
Available for sale financial assets	100,000	100,000	100,000	100,000		
Total assets	2,777,830	2,032,142	4,307,932	3,360,043		
Current assets						
Inventories	1,464,348	935,909	373,381	240,491		
Trade and other receivables	7,370,454	7,484,052	8,506,938	8,506,073		
Cash and cash equivalents	228,778	137,526	125,097	98,645		
Deferred tax asset	249,495	129,126	249,495	129,126		
Total assets	9,313,075	8,686,613	9,254,911	8,974,335		
Current liabilities						
Trade and other payables	5,093,619	4,574,337	2,955,066	2,744,125		
Loans and borrowings	468,267	940,523	445,563	907,610		
Corporate tax liability	611,779	526,148	564,463	490,295		
Total liabilities	6,173,665	6,041,008	3,965,092	4,142,030		
Net assets	5,917,240	4,677,747	9,597,751	8,192,348		
Issued capital and reserves attributable to						



owners of the parent				
Share capital	2,348,030	2,348,030	2,348,030	2,348,030
Share premium	5,458,750	5,458,750	5,458,750	5,458,750
Capital reserve	145,522	131,094	-	-
Revaluation reserve	959,065	-	959,065	-
Retained earnings	(2,591,140)	(2,892,657)	831,906	385,568
	<u>6,320,227</u>	<u>5,045,217</u>	<u>9,597,751</u>	<u>8,192,348</u>
Non-controlling interest	<u>(402,987)</u>	<u>(367,470)</u>	-	-
Total equity	<u>5,917,240</u>	<u>4,677,747</u>	<u>9,597,751</u>	<u>8,192,348</u>

About Chams Plc:

Chams Plc (The Company) was incorporated as a limited liability on 10 September 1985, and became a Public Company on 4 September 2008. It has 4,696 million shares listed and traded on the Nigerian Stock Exchange. The principal activities of the Company and its subsidiaries and associates (The Group) include identity management, payment collection and transaction systems.

The company has the following subsidiaries

- ChamsAccess Limited;
- ChamsMobile Limited;
- ChamsSwitch Limited; and
- CardCenter Limited.