



# Earnings Release for Year Ended 31<sup>st</sup> December 2017

## 2017 PERFORMANCE, POSITIVE OUTLOOK FOR 2018

The Board and Management of Chams PLC, one of Nigeria's leading provider of innovative and intelligent business solutions in Nigeria has released the review of Company's Group Accounts for year ended December 31, 2017.

The Chams Group account shows an improvement in its financial performance when compared to the preceding year's figures.

Speaking with journalist recently, Mrs. Mayowa Olaniyan, Finance Executive Director of the group, stated that "the company generated a revenue of N1.96bn in 2017 as against the N1.48bn in 2016, representing an increase of 32%. The gross profit increased by 7% to N743mn in the year under review as against N693mn earned profit in 2016. This indicates an improvement of 17% in the bottom line".

The loss (where is the loss here when profit rose from N693m in 2016 to N743mn in 2017?) was as a result of further impairment charges made on some of its investments in compliance with the International Financial Reporting Standard (IFRS) on investment. These were investments made in our subsidiaries for a seamless execution of the Concession on the National Identity Card project which, regrettably, became a subject of Mediation/Arbitration.

To ensure a better performance in the coming year, the Board and Management of Chams PLC have re-strategized on the company's operation and as a technology solutions provider, developed efficient and innovative products, services and solutions that will surpass the expectations of its esteemed clients in both public & private sector. These products are high technology-driven business intelligent solutions that assure speed, convenience and security to transactions across a broad spectrum of the nation's economy.

We are delighted to inform our highly valued and respected stakeholders that the company's products and solutions are gaining wider reach and acceptance in the marketplace with indications that we will continue to see considerable growth in (the overall outlook for - delete) our business in the short to medium terms. We have also introduced digital solutions and applications that aid and improve customers' transactional experiences with convenience. We believe that these strategic initiatives are crucial to boosting our revenue and profit, and by implication, improved returns on investment.

Chams PLC has been part of every major success story in identity management in Nigeria since 1992. Owing to our experience and expertise, we successfully implemented the Bank Verification Number (BVN) Project where we enrolled bank customers nationwide in partnership with Damalog and the backing of the Central Bank of Nigeria (CBN) and The Bankers Committee.

Recently, we also enrolled farmers across the nation in partnership with Bank of Agriculture (BOA) under the Anchor Borrower Programme which led to increase in the country's agricultural output, amongst other projects.

The Company, which was incorporated in 1985 and has grown from being a privately owned entity to a publicly quoted company listed on the Nigerian Stock Exchange.

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