Chams

Chams PLC

YEARS

of Relentless Innovation

2014 Annual Report and Accounts

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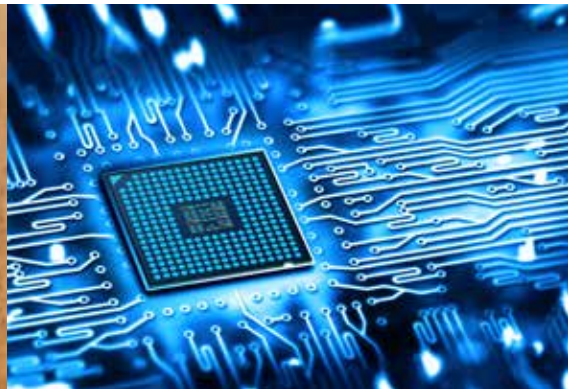
VISION & MISSION STATEMENT



OUR ENVISIONED FUTURE

A company of Nigerian origin, we will be extremely influential and highly visible in global technology. Our trusted cutting edge technology will enhance the quality of life in a manner that glorifies God. We would be employer of first choice.

OUR VISION

To be the leading provider of innovative and beneficial technologies that improve the quality of life.

OUR MISSION

To design and deploy innovative and beneficial technologies, while creating value for all our stakeholders

OUR CORE VALUES

1. Create a healthy and dynamic work environment characterized by **Z-CASE**
   - **Z**ero tolerance for excuses
   - **C**andor
   - **A**n entrepreneurial spirit,
   - **S**trong bonds between past and present Chams family
   - **E**xcitement
2. It is imperative to delight our customers by making our technologies available 24/7
3. We commit to giving back to society through group activities that will positively impact on our communities.
4. Faith in God

DIRECTORS, OFFICERS & PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

- **Very Rev. Ayo Richards**
  Chairman
- **Sir. Demola Aladekomo**
  Managing Director
- **Alhaji Idi Mohammed Farouk** MFR
  Member
- **Dr. Ajoritsedere Awosika** MFR.
  Member
- **Engr Akin Sawyerr**
  Member
- **Prof Oladapo Afolabi** OON, OFR
  Member
- **Prof Shehu Abdullahi**
  Member
- **Dr. Evans Woherem**
  Member
- **Mr Olufemi Williams**
  Member

COMPANY SECRETARY

- **Fred Ichekwai, Esq**

LEGAL ADVISERS

- **Marriot Solicitors,**
  No. 91A Lewis Street,, Lagos
- **Dominion Chambers,**
  Suite D82, Dolphin Plaza, Corporation Drive, Dolphin Estate, Ikoyi Lagos

- **Afe Babalola & Co (Emmanuel Chambers)**
  Emmanuel House,
  24, Madeira Street, Imani Estate, Maitama,
  Abuja

REGISTERED OFFICE

- **8, Louis Solomon Close,**
  off Ahmadu Bello Way,
  Victoria Island, Lagos

AUDITORS

- **BDO Professional Services**
  ADOL House
  15, CIPM Avenue, CBD, Alausa
  Ikeja, Lagos

REGISTRARS

- **First Registrars**
  Plot 2 Abebe Village Road
  Iganmu
  Lagos

BANKERS

- **UBA**
  Plot 226 Idowu Taylor Street
  Victoria Island, Lagos

- **FIRST BANK**
  Adeola Odeku Street
  Victoria Island, Lagos

- **ZENITH**
  Ajose Adeogun Street
  Victoria Island, Lagos

- **GTB PLC**
  Awolowo Road
  Ikoyi, Lagos

- **FIDELTY BANK PLC**
  Kofo Abayomi Street
  Victoria Island

- **SKYE BANK PLC**
  Adeola Hopewell Street
  Victoria Island, Lagos

- **ACCESS BANK PLC**
  Awolowo Road,
  Ikoyi, Lagos

- **WEMA PLC**
  Idowu Taylor Street
  Victoria Island
  Lagos

- **KEYSTONE BANK LIMITED**
  Allen Avenue
  Ikeja

  Lagos

Chams PLC

NOTICE OF ANNUAL GENERAL MEETING

WEDNESDAY 29TH APRIL 2015

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting will hold on Wednesday, 29th April 2015 at the Agip Recital Hall of the MUSON Centre, Onikan, Lagos at 11.00 a.m. prompt to transact the following business:

ORDINARY BUSINESS

- To lay before the members the Audited Financial Statements for the Year ended 31st December 2014 and the Reports of the Directors, Auditors and Audit Committee thereon.
- To declare a Dividend
- To elect/re-elect the Directors
- To fix the remuneration of the Directors
- To authorize the Directors to fix the remuneration of the Auditors
- To appoint the members of the Audit Committee

Dated this 31st day of March 2015.

BY ORDER OF THE BOARD

FREDERICK ICHEKWAI
Company Secretary

NOTES

Proxy

A member of the Company entitled to attend and vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. The proxy need not be a member of the company. For the appointment to be valid, a completed proxy form must be deposited with the Company's Secretary not less than 48 hours before the time fixed for the meeting.

Closure of Register

The Register of Members and Transfer book will be closed from 20th April to 24th April 2015 (both days inclusive) for the purpose of updating the Register of Members.

Audit Committee

In accordance with Section 359(6) of the Companies and Allied Matters Act, Cap C20 LFN 2004, any shareholder may nominate another shareholder for appointment as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

CHAIRMAN'S STATEMENT

A NEW CHAPTER FOR CHAMS PLC

Esteemed Shareholders,

Distinguished ladies and gentlemen, I welcome you to the 31st Annual General Meeting (AGM), of Chams Plc (Chams). It is amazing that we have already completed another financial year since I came before you at the last AGM. All thanks to God Almighty for bringing us together in peace once again. The last twelve months has been a period of consolidation for us as a Group. We entrenched our business relationships with our clients and restructured our operations by laying more emphasis on our core business.

OPERATING ENVIRONMENT

We operated under tough market conditions during the year under review. The overall economy showed resilience but remained fragile with declining crude oil prices, weakening exchange rates and declining external reserves. The Nigerian Stock market recorded a capitalisation loss of 13.2% during the year. The tight monetary policy stance of the Central Bank of Nigeria (CBN) made cost of funding high, while foreign investors showed pessimism due to concerns over security challenges and the 2015 General Elections.

The view described above is not peculiar to Nigeria, considering that the International Monetary Fund (IMF) had to downwardly review its global growth forecast for 2014 from 3.7% to 3.3% due to falling oil prices, rising socio-political tensions and threat to financial markets in emerging and frontier economies following the termination of US Quantitative Easing at the end of October 2014.

THRUST OF OUR BUSINESS IN 2014

As part of our strategic plan to consolidate the achievements we have recorded in the last three

years and foster our aspiration of dominating the Identity Management space in Africa, we partnered with a renowned consulting firm to forge a corporate strategy that would serve as a roadmap for the medium term.

The following are the main thrusts of our strategic intent:

1. Streamline organizational structures and processes
2. Transit offerings towards higher-margin, value-added services
3. Develop products and services to meet market needs

Driven by these new strategic imperatives, your Company deployed a lot of resources into Research and Development (R & D) and I am pleased to inform you that the efforts yielded good dividends as we are poised to release innovative products that will have major impact in the Identity Management space and make life more secure and convenient for our customers.

Review of Performance

While the tough operating environment impacted the performance of Chams Plc, we recorded improved performance from our Subsidiaries:

- Total revenue of 4.1billion was 21% higher than =N=3.4 billion in 2013
- Profit for the year after taxation increased by 49% to =N=280 million compared to =N=188 million in 2013
- Total Assets grew by 12% to =N=12 billion from =N=10.7 billion recorded in 2013.

We expect future results to be better given the on-going projects and prospects for the new products to be deployed.

Board of Directors

It is with mixed feelings that I announce to you that the Group Managing Director and Founder of our Company, Sir Ademola Abiodun Aladekomo has served us with his notice of retirement after thirty (30) years of steering the management of the Company. In the thirty years of his stewardship, the Company grew from being a two-man business to an employer of over eight hundred permanent and contract staff. It transformed from being a limited liability company to one listed on the Nigerian Stock Exchange with over eight thousand (8,000) shareholders. The history of Identity Management and Payment Systems in Nigeria cannot be written without Chams taking a place of pride.

Mixed feelings, because the man who has been the face of Chams for the past three (3) decades, will be stepping aside as the CEO. On the other hand, your Company will continue to benefit from his wealth of experience and contributions as he steps back on the Board of Directors as a Non-Executive Director. His disengagement as GMD takes effect September 19, 2015, when our Company would clock thirty (30) years as an entity.

On your behalf, I thank Sir Aladekomo for the immense contributions he has made to the growth of our Company and by extension, the development of the Identity Management and Payments System business in Nigeria. We wish him success in all his future endeavours.

I am, however, very pleased to announce to you the appointment of Mr. Sunday Olufemi Williams, our erstwhile Deputy Managing Director as the Group Managing Director-designate of Chams Plc. He will take over subsequent to the retirement of Sir Aladekomo.

Mr. Williams has been with the Company for twenty-five (25) years and had risen through the ranks over the years. He has been the anchor, over the past couple of years, of the repositioning strategy of the Group. To support Mr. Williams in management is Mr. Lekan Luqman Balogun, who has been appointed to the Board as Deputy Managing Director effective April 2015. Up until his recent appointment, Mr. Balogun was the Managing Director of CardCentre Limited, a subsidiary of Chams Plc.

Mr. Williams and his team now have the responsibility of leading Chams through a new chapter in the annals of the Company. Members of the new team are assured of the unflinching support of the Board of Directors. It is our belief that they will continue to uphold the shared values, which the Company cherishes highly and go on to surpass the achievements that the Company has recorded within the shortest possible time.

I am also pleased to inform you that Dr (Mrs) Dere Awosika MFR, mni, joined the Board as a Non-Executive Director in the last quarter of 2014. Dr Awosika brings on board her wealth of experience, having served as Permanent Secretary in Ministries at the Federal level and currently serving on the Boards of several limited liability and quoted companies. We are confident that her presence on the Board will be value-adding. I know that you all will join me in wishing her a successful tenure.

Dividend

The Shareholders of our Company, Chams Plc, have persevered for a long time, hoping to get good return on their investment. It is therefore equitable to pay a token as dividend to reward their perseverance. The Directors, therefore, recommend payment of dividend of 2 kobo per ordinary share of 50 kobo held. We hope to do more in the subsequent years.

CONCLUSION

I thank my colleagues on the Board for their commitment and invaluable contributions to the growth and profitability of our company. Finally, on behalf of the Board of Directors, I thank you, our distinguished Shareholders for the support you continue to give to the Board and Management of our Company from year to year. As we turn a new chapter in the history of our Company, may God continue to bless all our stakeholders.

Thanking you all,

Very Rev. Ayo Richards

Chairman

MANAGING DIRECTOR'S REVIEW

Distinguished Shareholders,

The 2014 financial year was a period of business consolidation for Chams Plc as we took positive steps to achieve our set objectives. Without much ado, I will review our financial performance for the period quickly and discuss some of our business areas and project milestone achieved.

FINANCIAL HIGHLIGHTS

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.

Our ability to deliver growth across major financial indicators further attests to our strong market positioning and industry leadership.

CHAMS PLC

We achieved some major milestones on our existing projects and also fostered numerous new business partnerships. Below are the highlights of key projects:

OSUN SMART ID CARD LAUNCH

After a successful biometric staff audit exercise conducted in 2013, we partnered First Bank and MasterCard to deliver the first-ever civil servant smart ID card. The new smart ID card was launched in April 2014. It is noteworthy to mention that the new Osun Civil Servant smart ID card is an identity cum credit card which allows its holder easy access to credit.

In the same vein, we activated the State of Osun Automated Payroll solution following on the heels of the staff audit. This initiative saved the state hundreds of millions in its salary expenditure.

AUTOMATED PENSION VERIFICATION - I'M ALIVE PROJECT'

Also in April, 2014, we partnered with the State of Osun to launch the "I am Alive" scheme, an initiative aimed at automating the verification of the identities of the pensioners of the state civil service.

Chams developed and deployed the end-to-end solution for the scheme. It has also deployed biometric electronic kiosks to local government areas across the state and to be used the verification exercise.

Before the introduction of this scheme, pensioners in the state were required to travel to the state capital and/ or respective local government offices to be physically sighted by their officers monthly. This process was subject to errors, cases of identity theft, etc. However, since the implementation of the 'I am Alive' Scheme, Pensioners can go to any of the designated local government areas to verify their identity using the interactive self-service kiosks. This initiative has delivered convenience to the pensioners in the state and eased pension administration in the state.

INEC CARD READERS DEVICES

Through a keenly contested bid, Chams won the contract for the supply of card reader devices to Independent National Electoral Commission (INEC). This contract was successfully executed in the course of the year and I am particularly excited because of the impact and end result this project will have on our nation (as has been already observed). Biometric and automated verification of the identity of voters is sure means of curbing fraudulent practices that has often characterized elections in Nigeria.

The Chams/INEC relationship is a budding and very strategic one for us at Chams. I remember with pleasure our first recognition and commendation by the Presidency and State Security Council came on the heels of the successful delivery of 74 million voters' cards in 90 days. This remains one of the finest moments in the history of our corporate existence.

BVN NATIONWIDE DEPLOYMENT

Upon the award of the execution of the Bank Verification Number project to Dermalog GmbH and Chams in late 2013, the project got on to a quick start and has since continued in great strides. We have, since the official project kick off in June 2014, installed biometric enrolment and verification devises in over 4000 bank branches across the country with over 5 million Bank Verification Numbers issued. The project afforded us the opportunity to create about 100 jobs and equip people with unique skill in identity technology via skill transfer programme with our foreign partner, Dermalog.

We are proud to have been part of this uniquely beneficial project which

is first happening in Nigeria. This project we believe will lead to immense growth in the economy as it will not only curb fraud, but grant easy and prompt access to finance and credit.

OSUN SCHOOL ID CARD LAUNCH

To live up to its promise, the government of the state of Osun needed appropriate data of its school pupils for planning, allocation and tracking of resources spent in its education sector. So it called on your Company, Chams, on the strength of the huge success achieved with the state civil servant identity audit, to capture biometric data of all pupils in the government-owned secondary and primary schools in the state. The school smart ID card was launched in August 2014 and distribution to pupils have since commenced throughout the state. I must state here that, the Osun student smart identity card does not only contain the pupil's bio-data, but also academic records, health records, parents' data etc.

CALL CENTRE PROJECT

The Chams Contact Centre service was also in full operation in the year. We partnered with one of the leading call centre outsourcing companies in the country to provide service to the one of the Telcos giants in the country and in executing this project, we recruited and trained over 650 call centre agents.

JAMB ACCREDITATION

After successfully conducting Computer and dual based testing for the Joint Admission and Matriculation Board in the penultimate year and last year, ChamsCity Lagos and Abuja were selected and accredited by JAMB as one of its flagship centres for UTME registration and examination for 2015 and beyond.

RESIDENCY PROJECT

We appreciate the very critical role data plays in this dispensation. Be it in governance and/or business, data may be important, but having accurate data is even more critical. This is why forward-looking states are embarking on projects that will enable them collate data of their respective residents to enable proper planning. As the leading provider of identity management technology and savoir faire in Nigeria, we are partnering with Lagos, Osun and Anambra state on their respective residency projects, however in different capacity.

We are particularly delighted about our budding partnership with the Lagos State Residents' Registration Agency, LASRRA, with respect to the production of the Lagos State Residency Card which commenced in the year under review.

WORK-FORCE - OUR PEOPLE

Owing to the size of projects we executed in the year, our overhead cost and workforce size grew sizably. We created employment and trained about 1,500 persons on our projects across board. Our core staff structure was also reviewed in the year to be more functionally aligned. With this structural amendment, we have a more efficient and effective structure and we are confident this new structure will support and lead us to the achievement of our overall corporate objective.

VOLUNTEERING - BEING SOCIALLY RESPONSIBLE

We believe strongly in the saying that Education is the bedrock of the society and thus, the thrust of our service to the society focuses on education and moulding of the younger generations to be the best they can be.

In 2014, we officially set up the Chams Employee Volunteer Scheme partnering with Volunteer Corps. Employees signed on to the scheme donate up to 16 hours of their time annually to providing either extra academic lessons in Mathematics and English to secondary school pupils or professional skill support.

About 25 employees and all the Chams Management team are signed up to the scheme. In the course of the year, they provided academic tutorial support to the students and professional skill training and support to Volunteer Corp wherever needs are identified.

The organisation supports the initiative by funding the provision of refreshment and materials to the students for each session. This support went a long way in boosting the pupils understanding of the subjects, and giving them a vision to aspire to.

Furthermore, in continuation of our continued partnership with Volunteer Corp, we shall in 2015 institute the Chams Adopt-a-School Project, where we will on an annual basis adopt a school and provide it basic amenities within our defined scope to improve the ambience of the learning environment and quality of knowledge shared.

SUBSIDIARY COMPANIES FOCUS

ChamsAccess Limited

ChamsAccess completed the development of a new instant Card issuance solution specifically designed for the banks. It was successfully deployed to Skye Bank and Union Bank in 2014. The software has an edge over the solution currently provided by the competition. Our Research and Development team have continued to work on the solution to improve its value offerings. The capabilities are quite immense, as it unlocks the opportunities within card issuance process.

In furtherance of our market deepening efforts in the Central Issuance equipment space, we sold the industrial Data Card MX6100 Personalization Machine to a leading operator in the Card Payment Solutions industry, Berkley Cupola. The machine has been delivered and installed at the company's premises and we expect that it will make its services more efficient and ultimately lead to more market opportunities for our business in the long run.

We also held a Financial Instant Issuance (FII) Breakfast Forum to engage key bank executives and other stakeholders to discuss FII solutions to cards issuances worldwide. As a fall-out of the forum, ChamsAccess won the contract for 300 card printers alongside the deployment of software and installation of the I-Card instant issuance solution for 100 and 200 printers for Skye Bank and Union Bank respectively. This development therefore affirms that ChamsAccess is a true solutions provider with increasing market relevance.

CardCenter Limited

Card Center recorded landmark achievements in 2014 with the execution of various business initiatives during the year. We received a mandate from the Independent National Electoral Commission (INEC) to produce 70 million voters' card and the mandate was successfully executed. We also completed the production of Smart Identity Cards issued to the staff of some Nigerian states and local governments after biometric enrolments. Some of the States we worked with on this card project are Anambra and Osun.

During the year also, CardCenter attained three (3) major certifications; Master Card, VISA and the Genesis (E-tranzact). We believe that we would have additional certifications like the Verve (Interswitch) and the CUP.

With the 3 major Certifications achieved, Card Centre Limited is poised to reclaim its place as market leader for Card personalization bureau services.

ChamsSwitch Limited

ChamsSwitch continues to offer holistic switching solutions to a wide range of clients based on the standards set out by the Nigerian Interbank Settlement Systems (NIBSS). It provided banks and other clients products and services that lead to efficient business processes and improved profits through cost savings. We provide a gateway to the payment system and offer the most value adding payment and collections systems. Our goal is to create a new payment platform for interbank electronic payment collection and a system that will facilitate viewing vendors and merchants. We are also creating a web-based payment system for salaries, vendor payment, disbursement and Internally Generated Revenue (IGR) collection.

As a demonstration of its capabilities, ChamsSwitch has signed an agreement with Chams Plc and its subsidiaries to manage its licenses on a shared revenue basis. The licenses will be the Payment Terminal Service Provider License (PSTP) on behalf of Paymaster Limited and the Independent ATM provider (IAD) on behalf of Chams Access Limited.

ChamsMobile Limited

In line with our determination to deepen our play in the mobile payment processing solutions market in Nigeria, we have decided to partner with Global Technology Partners (GTP), an international company with demonstrated capability in this area. The partnership was fostered through a sale of majority holding to the company. GTP is headquartered in Oklahoma, USA and offers industry leading prepaid and mobile payment processing solutions. The company is a strong player in Africa's payment solutions market with presence in 24 African countries, with plans to expand further. As part of the partnership arrangement, Chams and GTP will jointly develop and introduce virtual and physical prepaid Visa Cards and Master Cards that will be linked to the end users of Kegow wallet. The result is a "bank like experience", beyond the wallet products on offer and raises the level of Nigeria's financial inclusion.

Consequently, we focused on the integration of the Kegow brand onto the platform owned by Bancore, a Danish-based partner that provides us with processing services. As a matter of fact, we have an array of new product offerings to emerge from this effort in 2015.

CORPORATE OBJECTIVES FOR 2015

This year, our objectives are based on a "PMR" model, citing focus on "People", increase in "Market Share" and improving "Return" to shareholders. The implementation of our PMR model will be by doing the following:

- Training and development;
- Inducing employee satisfaction and entrenching staff welfare;
- Focusing on the customer and growing the base by 30%;
- Driving our products into becoming among the top three in each category;
- Expanding access to our products and services by breaking into other new business verticals;
- Achieving up to 60% brand awareness;
- Pushing hard to meet revenue targets;
- Driving operational efficiency to optimize our costs, taxes and risks; and
- Paying dividends by the end of 2015 financial year.
- Continuing to train and motivate our people.

CONCLUSION

Finally, I wish to formally notify you of my decision to retire from the board of our great company effective September 2015. I say this with mixed feelings because, on the one hand, I will be leaving the role I have loved to play since the inception of this company. On the other hand, I look forward to this new epoch of my life as I would be leaving in the confidence that I am entrusting the company in the hands of highly competent and professional management who would bring fresh ideas to the business. Of course, this time was bound to come as I need to take some rest and allow my colleagues bring some fresh perspectives to the business.

The solace I take from these is my confidence in the current leadership of the company and I believe that they have the experience to continue from where I stop. I will like to seize this opportunity to thank everyone for their support towards my success as Managing Director. When I look back to how we started and evaluate where we are today, I know that God has been so kind to me and He has also demonstrated that kindness by making our many paths to cross.

I will encourage our customers, the Board, Management, Staff, Shareholders and other stakeholders to sustain their support for us as we pursue the realization of our future objectives. I will now allow a new chapter to begin in the life of Chams Plc.

Thank you.

Demola Aladekomo
GMD/CEO

CORPORATE GOVERNANCE

The companies that make up Chams Group are advocates and practitioners of corporate governance. The practice of corporate governance fosters openness, transparency, accountability, honesty, selflessness, integrity, leadership, monitoring of performance and leadership. This is visible through the adherence to international best practice in the following areas:

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board as a whole is comprised of a number of sub-committees amongst which are audit, finance and appointment, promotions and governance committees. The Board is also comprised of high profile non-executive members serving in various capacities at the sub –committees mentioned above and involved in setting the emoluments of the managing director, other directors and executive management staff of the company. The non-executive directors are appointed for a fixed period and have to be re-elected by the shareholders at an AGM. The company is committed to full disclosure and transparency in providing information to all stakeholders because of its belief that this is the most important driving force in any good governance process.

RISK-MANAGEMENT FUNCTION:

Across the group, there is an internal audit function that ensures both compliance, operational and financial controls are in place, in order to minimize risk. The Internal Audit unit ensures that these functions are performed. The Audit Committee also has a risk management oversight function to ensure full compliance.

SECURITIES TRADING POLICY:

In line with the provision of Section 14 of the New NSE Amended Rules, the Company has developed and approved the implementation of a Securities Trading Policy to guide dealings of Directors of your Company and Staff in the issued shares of the Company on the floor of the Exchange and other related transactions

PUBLISHING OF FINANCIAL STATEMENTS AND AUDITORS REPORT:

The implementation of audit exercises and the publishing of company annual reports as well as group annual reports help to foster transparency and openness .The use of highly qualified external auditors from a reputable audit firm helps to minimize external risks as well as ensuring that information contained in financial reports are accurate. Your company is continuously working on improving the free flow of information to all stakeholders and the general public.

COMMUNICATION BETWEEN BOARD OF DIRECTORS AND SHAREHOLDERS:

Apart from the Annual General Meetings your company has recognized the need to carry the shareholders along through periodic sensitization of developments in the organization. This is to ensure that there is an avenue for continuous flow of information and to foster better understanding.

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is an integral part of the activities of the companies in the Chams Group. We believe in giving back to the society and this is done through activities such as the Chams Theatre Series, a strategic contribution of Chams Plc to the rejuvenation and growth of the Arts in Nigeria and the Soup Kitchen through which we reach the under-privileged and disadvantaged in the society.

In the year under review your company made donations and charitable gifts amounting to =N=6,025,000.

GOAL CONGRUENCE AMONG STAKEHOLDER GROUPS:

This has to do with ensuring that there is synergy between directors and shareholders thereby reducing conflict and ensuring that directors fully maximize the wealth of shareholders. Other stakeholders are also taken into consideration such as suppliers, employees and so on, in order to ensure that components of each organization are working in tandem towards the realization of stated objectives.

REMUNERATION:

The remuneration of Executive Directors and all members of staff are performance based. This is to ensure that the company does not reward executive directors and managers for failure and non-compliance.

QUALITY CONTROL:

- **Revalidation of ISO 9001: 2008**

The company in the year under review completed the process of revalidation of the ISO 9000:2001 certification to ensure quality standards are maintained within the organization and stipulated processes are

strictly adhered to. Other certified companies within the group with valid ISO certification are in checks to ensure adherence to stated quality standards.

BOARD FINANCE COMMITTEE:

The committee acts on behalf of the Board on matters relating to financial management. It reviews the budget and audited accounts and is responsible for providing useful advice to the company's management team as and when required. The members are as follows;

DATE OF MEETING	25TH MARCH, 2014	30TH JULY, 2014	3RD DECEMBER, 2014	TOTAL ATTENDANCE
Dr. Evans Woherem (Chairman)	1	1	1	3
Mr. Demola Aladekomo (Member)	1	NA	NA	1
Mr. Femi Williams (Member)	1	1	1	3
Prof. Shehu Abdullahi	1	1	1	3
Dr Mrs. Dere Awosika	-	-	1	1

AUDIT COMMITTEE

This is established in accordance with part C of the code of corporate governance. It comprises dedicated individuals with proven integrity that have a thorough understanding of standard practice

DATE OF MEETING	24TH MARCH 2014	13TH AUGUST 2014	3RD DECEMBER 2014	TOTAL ATTENDANCE
Mr. Emmanuel Onochie (Chairman)	1	1	1	3
Mr. Igbrude Moses	1	1	1	3
Mr. Doyin Owolabi (Member)	NA	1	NA	1
Dr. Evans Woherem	1	NA	1	2
Engr. Akin Sawyerr	1	1	1	3
Mr. Femi Williams	1	1	1	3

APPOINTMENT, PROMOTIONS AND GOVERNANCE COMMITTEE

This Committee is responsible for defining and assessing the qualifications for Board of Director membership and identifying qualified individuals, responsible for assisting the Board organize itself in the discharge of its duties and responsibilities properly and effectively, ensuring proper attention and effective response to shareholders concerns regarding corporate governance, assisting the Board in the fulfilment of its oversight responsibility for the Group's broad enterprise risk management program in connection with the Groups governance structures.

DATE OF MEETING	24TH MARCH 2014	13TH AUGUST 2014	3RD DECEMBER 2014	TOTAL ATTENDANCE
Prof. Oladapo Afolabi	1	1	NA	2
Engr. Akin Sawyerr	1	1	1	3
Alhaji Idi Farouk	1	1	1	3
Prof. Abdullahi	1	1	1	3
Sir Demola Aladekomo	1	NA	1	2

BOARD MEETINGS

The Board and its Committees met as follows:

BOARD/ COMMITTEE MEETING	NO OF MEETINGS
Board of Directors	4
Audit Committee	3
Appointment, Promotions and Governance Committee	3
Board Finance Committee	3

Attendance at Board meetings for the year ended 31st December 2014

DATE OF MEETING	MARCH 25, 2014	APRIL 30, 2014	AUGUST 14, 2014	DECEMBER 4, 2014	TOTAL ATTENDANCE
Very Rev. Ayo Richards (Chairman)	1	1	1	1	4
Sir Demola Aladekomo	1	1	1	1	4
Prof. Abdullahi Shehu	1	NA	1	1	3
Engr. Akin Sawyerr	1	1	1	1	4
Alhaji Idi Farouk	1	1	1	1	4
Mr. Femi Williams	1	NA	1	1	3
Dr. Evans Woherem	1	1	NA	1	3
Prof. Oladapo Afolabi	1	1	1	1	4
Dr. Mrs Dere Awosika	-	-	1	1	2

AUDITORS

The Auditor, Messrs BDO Professionals Service have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20, LFN 2004, a resolution will be proposed at the Annual General Meeting to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

FREDERICK E. ICHEKWAI
Company Secretary

DIRECTORS' REPORT

FOR YEAR ENDED 31 DECEMBER 2014

The Directors present their annual report on the affairs of Chams Plc ("the Company"), and subsidiaries ("the Group"), together with the group audited financial statements and the auditor's report for the year ended 31 December 2014.

1. PRINCIPAL ACTIVITIES

The principal activities of Chams Plc and its subsidiaries **remain** provision of identification, transaction and payment solutions. This includes the development, deployment, implementation and maintenance of **technology-based** systems, computing and solutions platforms, communication infrastructure and other services designed to facilitate the operations of all forms of electronic business.

2. LEGAL FORM

The company was incorporated as a private limited company on September 10th 1985 and became a public limited company, **PLC** in 2007. At the 23rd Annual General Meeting of the Company on 6 June 2008, the shareholders authorized the Directors to change the name Chams Nigeria PLC to **CHAMS PLC**. Subsequent to the Placements authorized by the shareholders, an application was made to the Council of the Nigeria Stock Exchange for the admission of all the issued and paid up shares of the Company to the Daily Official List of the Exchange through Listing by Introduction.

3. SUBSIDIARIES

The company has Four subsidiaries; **CardCentre Nigeria Limited**, engaged in the production and manufacturing of Cards – identity, payments, smart cards, **etc. ChamsAccess Limited**, licensed consortium for the deployment of ATMs in the country also involved in the sale and deployment of card printers and interactive terminals; and **ChamsSwitch**, engaged in provision of the e-payment transaction processing platform for the Nigerian Market.

4. OPERATING RESULTS

The following is a summary of the Company's operating results:

OPERATING RESULT SUMMARY

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	=N='000	*=N='000*	*=N='000*	*=N='000*
Turnover	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
Profit After Tax	280,427	188,464	446,338	723,282
EPS	7k	7k	10k	15k

5. DIVIDEND

The Board of your Company has approved that payments of dividends in the sum of =N=0.02K be paid to all members on the Register as at the date of closure of register

6. SHARE CAPITAL HISTORY

YEAR	AUTHORIZED		ISSUED SHARE CAPITAL		CONSIDERATION
	INCREASE	CUMMULATIVE	INCREASE	CUMMULATIVE	
1985	100,000	100,000	100,000	100,000	Cash
2004	99,900,000	100,000,000	0	100,000	Cash
2005	200,000,000	300,000,000	0	100,000	Cash
2006	0	300,000,000	99,900,000	100,000,000	Cash
2007	2,200,000,000	2,500,000,000	72,060,000	172,060,000	Cash
2007	2,500,000,000	5,000,000,000	172,060,000	344,120,000	Cash
2007	0	5,000,000,000	1,378,480,000	1,720,600,000	4 for 1 Bonus
2008	0	5,000,000,000	2,000,000,000	3,720,600,000	Cash
2008	0	5,000,000,000	975,000,000	4,695,600,000	Cash
2009	0	5,000,000,000	0	4,696,060,000.00	Cash
2010	0	5,000,000,000	0	4,696,060,000	Cash
2011	0	5,000,000,000	0	4,696,060,000	Cash
2012	0	5,000,000,000	0	4,696,060,000	Cash
2013	0	5,000,000,000	0	4,696,060,000	Cash
2014	0	5,000,000,000	0	4,696,060,000	Cash

7. DIRECTORS WHO SERVED DURING THE YEAR

The following Directors served during the year under review:

	Name	Designation
1.	Very Rev. Ayo Richards	Chairman
2.	Sir. Demola Aladekomo	Managing Director
3.	Alhaji Idi Mohammed Farouk	Member
4.	Engr. Akin Sawyerr	Member
5.	Prof. Oladapo Afolabi OON.	Member
6.	Prof. ShehuAbdullahi	Member
7.	Dr. Evans Woherem	Member
8.	Mr. Femi Williams	Member
9.	Dr. Mrs. Dere Awosika	Member

8. DIRECTORS' INTEREST IN SHARES

The Directors who served during the year and their interests in the shares of the Company are as follows:

S/N	NAME	HOLDINGS
1.	Very Rev. Ayo Richards	1,087,000
2.	Engr. Akin Sawyerr	3,240,000
3.	Prof. Oladapo Afolabi	nil
4.	Alhaji Idi Farouk	13,240,000
5.	Sir Demola Aladekomo	69,090,000
6.	Mr. Femi Williams	8,000,000
7.	Dr. Evans Woherem	nil
8.	Prof. Shehu Abdullahi	nil
9.	Dr. Mrs. Dere Awosika	nil

9. DISCLOSURE OF SUBSTANTIAL SHAREHOLDING (ABOVE 5%) AS AT DECEMBER 2014

S/N	AC	NAME	ADDRESS	HOLDING	HOLDINGS
1	11789	STANBIC NOM./ AMCON / ACCESS BANK PLC	C/O STANBIC NOMINEES NIG LTD, PLOT 1712 IDEJO	494,900,229	10.54
2	11715	FC/AMC/SKYESTB/ SMARCITY RESORTS PLC - F	C/O FIRST PENSIONS CUSTODIAN LTD, 124	352,526,737	7.51
		TOTAL		**847,426,966**	**18.05**

10. ANALYSIS OF SHAREHOLDING

The analysis of the distribution of the shares of the Company as at 31 December 2014 is as follows:

CATERGORY	CAT DESCRIPTION	NO OF HOLDERS	HOLDINGS
1	FOREIGN ADDRESSES	31	16,404,000
2	CORPORATE BODY	579	2,259,209,776
3	INDIVIDUALS	7,819	2,420,446,224
	TOTAL	**8,429**	**4,696,060,000**

10. Retirement and Re-Election of Directors

The Managing Director at the meeting of the Board held on the 14th August 2014 indicated his intention to resign his appointment as the Managing Director of the Company effective September 18, 2015. He would however proceed on his terminal leave from the 30th April 2015. The Board has approved his resignation and also approved the appointment of Mr. Sunday Oluwafemi Williams as his replacement.

The following person was appointed Director at the Board of Directors meeting held on the 30th April, 2014:

1. Dr. (Mrs) Ajoritsedere Josephine Awosika

Subject to ratification at the Annual General meeting in accordance with the provisions of CAMA

11. STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

In accordance with the provisions of the Companies and Allied Matters Act of Nigeria, the Directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In so doing, the Directors are required to ensure that:

a. Proper accounting records are maintained which disclose with reasonable accuracy the financial position of the Company and which ensures the financial statements comply with the requirements of the Companies and Allied Matters Act.

b. Applicable accounting standards are followed.

c. Suitable accounting policies are adopted and consistently applied.

d. Judgments and estimates made are reasonable and prudent.

e. The going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.

f. Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets of the Company and prevent and detect fraud and other irregularities.

12. DONATIONS AND CHARITABLE GIFTS

The Company identifies with the aspirations of the community as well as the environment within which it operates and made voluntary donations to various charitable organizations and other institutions in the country details of which are shown below. No donation was made to any political organization.

The Company during the year donated a total sum of N6,025,000.00 to charitable causes

13. EMPLOYMENT AND EMPLOYEES

a. Employment of physically-challenged persons

The Company has a non-discriminatory policy on recruitment. Applications would always be welcomed from suitably qualified disabled persons and are reviewed strictly on qualification. The Company's policy is that the highest-qualified and most-experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

b. Health, Safety and Welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all level of employees for medical expenses, transportation, housing, lunch, etc.

c. Employees' involvement and training

The Company is committed to keeping employees **fully-informed** as much as possible regarding the Company's performance and progress and seeking their opinion where practicable on matters, which particularly affect them as employees.

Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to encourage the involvement of employees in the Company's performance are implemented whenever appropriate.

14. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period which could have had a material effect on the state of affairs of the Company as at 31 December 2014 or the profit for the year ended on that date, which have not been adequately provided for or disclosed.

15. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Chams Plc continuously strives to comply with global standards of corporate governance. The Company has separated the posts of Managing Director and Chairman and the Chairman is not involved in the day-to-day running of the Company. This is geared towards avoiding the concentration of too much power in a single individual.

The Board as a whole is comprised of a number of sub-Committees amongst which are Audit, Finance (which the Board has renamed the Finance, Audit and Risk Committee) and Appointment, Performance and Governance Committees. The Board is also comprised of high profile non-executive members serving in various capacities at the sub-Committees mentioned above and involved in setting the emoluments of the Managing Director and other Directors of the Company. The non-executive directors are appointed for a fixed period and have to be re-elected by the shareholders at an AGM. The Company is committed to full disclosure and transparency in providing information to all stakeholders because of its belief that this is the most important driving force in any good governance process.

As part of your Company's compliance towards upholding the Code of Corporate Governance, the performance of the Board of Directors was evaluated in the year under review. This evaluation is conducted every year by the Planning and Strategy Department of your Company

16. BOARD FINANCE COMMITTEE

The Committee acts on behalf of the Board on matters relating to Financial Management. It reviews the Budget and Audited Accounts and is responsible for providing useful advice to the Company's management team as and when required.

The members are as follows:

S/N	NAME	STATUS
1.	Dr Evans Woherem	Chairman
2.	Mr Demola Aladekomo	Member
3.	Prof Shehu Usman Abdullahi	Member
4	Dr. Evans Woherem	Member
5	Dr. (Mrs) Ajoritsedere Josephine Awosika	Member

17. AUDIT COMMITTEE

This is established in accordance with part C of the Code of Corporate Governance. It comprises dedicated individuals with proven integrity that have a thorough understanding of the Company's business affairs including the associated risks and controls put in place to mitigate those risks. The Company Secretary is the secretary of the Committee and they meet regularly. The members are as follows:

S/N	NAME	STATUS
1.	Mr. Onochie Emmanuel	Chairman
2	Mr. Igbrude Moses	Member
3	Mr. Femi Williams	Member
4	Engr. Akinola Sawyerr	Member
5	Mr. Doyin Owolabi	Member
7	Dr. Evans Woherem	Member

18. APPOINTMENT, PROMOTIONS AND GOVERNANCE COMMITTEE

This Committee is responsible for defining and assessing the qualifications for Board of Director membership and identifying qualified individuals, responsible for assisting the Board organize itself in the discharge of its duties and responsibilities properly and effectively, ensuring proper attention and effective response to shareholders concerns regarding corporate governance, assisting the Board in the fulfilment of its oversight responsibility for the Group's broad enterprise risk management program in connection with the Groups governance structures

S/N	NAME	STATUS
1.	Prof Oladapo Afolabi	Chairman
2	Engr Akin Sawyerr	Member
3	Alhaji Idi Farouk	Member
4	Prof. Abdullahi	Member
5	Demola Aladekomo	Member

19. BOARD MEETING

The Board and its Committees met as follows:

BOARD/ COMMITTEE MEETING	NO OF MEETINGS
Board of Directors	4
Chams Plc Audit Committee	3
Appointment, Promotion and Governance Committee	3
Board Finance Committee	3

20. ATTENDANCE AT BOARD MEETINGS FOR THE YEAR ENDED 31 DECEMBER 2013

DATE OF MEETING	*MARCH 25, 2014*	*APRIL 30, 2014*	*AUGUST 14, 2014*	*DECEMBER 4, 2014*	*TOTAL ATTENDANCE*
Very Rev. Ayo Richards (Chairman)	1	1	1	1	4
Mr. Demola Aladekomo	1	1	1	1	4
Prof. Abdullahi Shehu	1	NA	1	1	3
Engr Akin Sawyerr	1	1	1	1	4
Alhaji Idi Farouk	1	1	1	1	4
Mr. Femi Williams	1	NA	1	1	3
Dr. Evans Woherem	1	1	NA	1	3
Prof. Oladapo Afolabi	1	1	1	1	4
Dr. Mrs Ajoritsedere Awosika	NA	NA	NA	1	1

21. AUDITORS

BDO Professional Services have indicated their willingness to continue in office. In accordance with Section 357(2) of the Company and Allied Matters Act of Nigeria, a resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

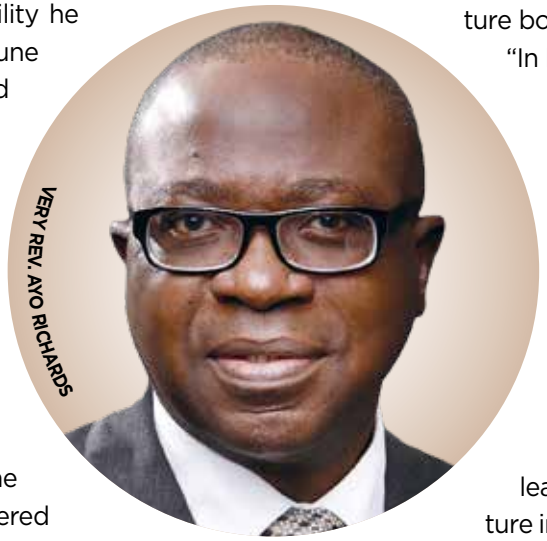
BY ORDER OF THE BOARD

Frederick E. Ichekwai
Company Secretary

BOARD OF DIRECTORS' PROFILES

VERY REV. AYO RICHARDS

Very Rev. Ayodeji Richards is the Chairman of the Board of Directors of Chams PLC, a responsibility he assumed on June 2013. The board collectively decides the general policy of the company.

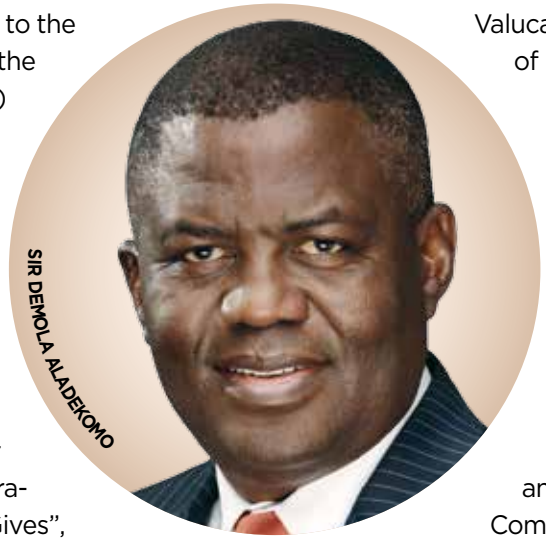


Revd. Richards is an associate of the Chartered institute of Bankers of Nigeria and the Institute of Chartered Accountants of Nigeria.

He has over 20 years of experience in the banking sector and has contributed significantly to the sector, having occupied positions as the one-time managing director of (GTB) Guaranty Trust Bank, Gambia; DGM of Access bank, Pioneer Managing Director of Stallion Home Savings & Loan Ltd etc.

Presently, he is the Managing Consultant for Shepherds Consult Limited- a firm that specializes in corporate restructuring, tax consultancy and financial training. With an avocation for reading, he has published Christian literature books such as "The Hand that Gives", "In his Vineyard", "Resist the Devil" etc.

SIR. DEMOLA BENJAMIN ALADEKOMO



Sir. Aladekomo is the founder and chief visionary of Chams PLC. He pioneered many landmark projects in Nigeria's ICT landscape and was responsible for the establishment of the first wide area networking on PC in Nigeria. In addition, Chams, under his leadership was the first company to venture into card technologies in Nigeria and the acclaimed success story of Valucard is a brainchild of Sir Aladekomo.

He is a Past President and Fellow of the Nigeria Computer Society (NCS), A member of Nigeria Society of Engineers (NSE) and a Fellow of Computer Professional Registration Council (CPN). He holds a B.Sc. Degree in Computer Engineering from the University of Ife and an MBA from the University of Lagos. He was part of the first Chief Executives Programme at the Lagos Business School in 1992 and he is the current President of the Lagos Business School Alumni Association (LBSAA).

He is the Chairman, Board of Trustees: Volunteer Corps, a non-governmental organisation committed to professional volunteerism for public school education. He also served as the Vice Chairman of the Board of Trustees of SmartCard Society of Nigeria.

DR. EVANS E. WOHEREM, FCA

Dr. Woherem, FCA, brings to bear over 30 years experience in Banking and Information Technology. Cited as one of the foremost experts on IT in Africa, Dr Woherem has served as General Manager, First Bank of Nigeria Plc, Executive Director, First Interstate Bank, Deputy Managing Director and Unity Bank Plc, as Group Executive Director.

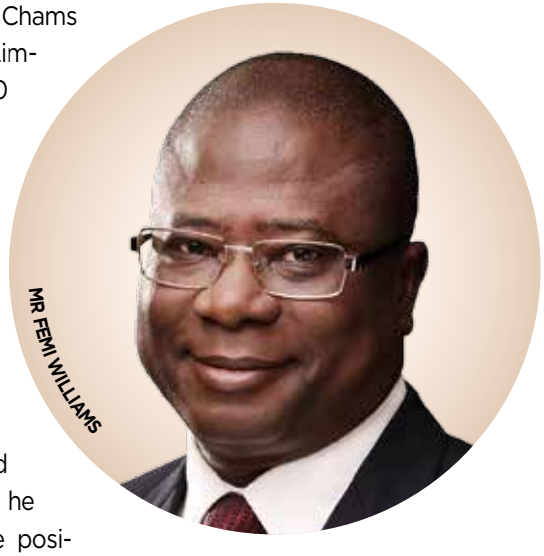
He holds an AMP from the Harvard Business School, a PhD in Expert Systems from the University of Manchester, an MA (Econ.) from the University of Manchester, an M.Sc in Cognition, Computing and Psychology from the University of Warwick, England, and a B.Sc in Behavioural Science from the University of La Verne, California. He is a Fellow of the Institute of Credit Administration of Nigeria, an Honourary Senior Member of the Chartered Institute of Bankers (CIBN).

ENGR. AKIN SAWYERR

Engr. Sawyerr is a founding Director of the Nigerian Investment Promotion Commission. He was at various times a consultant to the Nigerian University System on Management Information System (MIS); Deputy Director, Data Management at the National University Commission; Member, Governing Council of the National Mathematical Centre. A graduate of Electrical Engineering, Kaduna Polytechnic (1972); Electronic Engineering, Manchester Metropolitan University (1978) and Computer Science, Ahmadu Bello University (1986). He is a Fellow of the Nigerian Computer Society; Member, Nigerian Society of Engineers; COREN registered Engineer; registered member of Computer Professional (Registration Council) of Nigeria – CPN and a member of the Internet Society

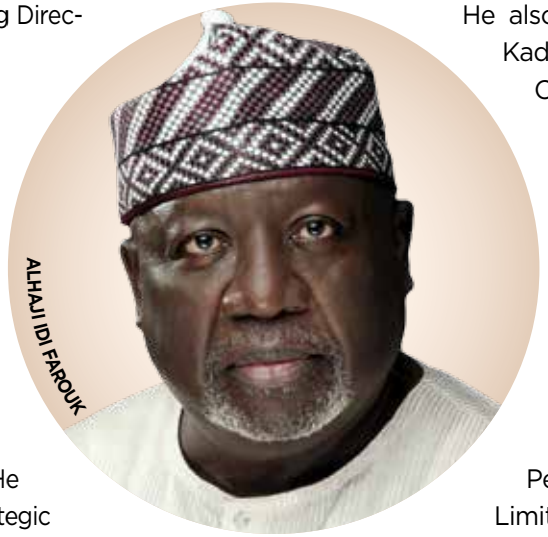
MR. FEMI WILLIAMS

Mr. Williams holds a B.Sc. degree in Electronics and Electrical Engineering (1989) from Obafemi Awolowo University, Ile Ife and an MBA in Information Technology (2000) from Abubakar Tafawa Balewa University, Bauchi.



He joined Chams Nigeria Limited in 1990 as a Computer Engineer, and by dint of hard work, resourcefulness and dedication, he rose to the position of General Manager in January 2001. He held this position until he joined

Supercard Limited as Managing Director in March 2004.



An engineer to the core, Mr. Williams has designed and implemented numerous systems connectivity projects; LANS, WANS, mini - mainframe linkages, structured cabling systems, etc. He was the Chief Operating Officer of Chams for many years leading the sales, marketing and technical teams. He was actively involved in strategic policy formulation and implementation as well as mentoring for the entire company.

He is a Fellow of the Nigerian Computer Society (NCS), Member, Nigerian Society of Engineers and Member, Computer Professional (Registration Council) of Nigeria (CPN).

ALHAJI IDI FAROUK, MFR

Alhaji Farouk (MFR) is a former Director General, National Orientation Agency, Abuja and has wide experience in both private and Public Sector. The various appointments held by Alhaji Farouk include local government chairman and permanent secretary ministry of Information in Kaduna State. He also oversees the activities of Kaduna State Home Affairs and Culture. In 1999, he was appointed as Chief of Staff of government house Kaduna.

Between the Periods of 2000-2005, Alhaji Farouk was a member of the board governing council of the Federal Polytechnic, Ado Ekiti and Peugout Automobile Nigeria Limited.

PROFESSOR OLADAPO ABRAHAM AFOLABI, OON, OFR

Prof. Oladapo Afolabi brings his wealth of experience spanning several years in both academic and public service to bear on the Chams board.

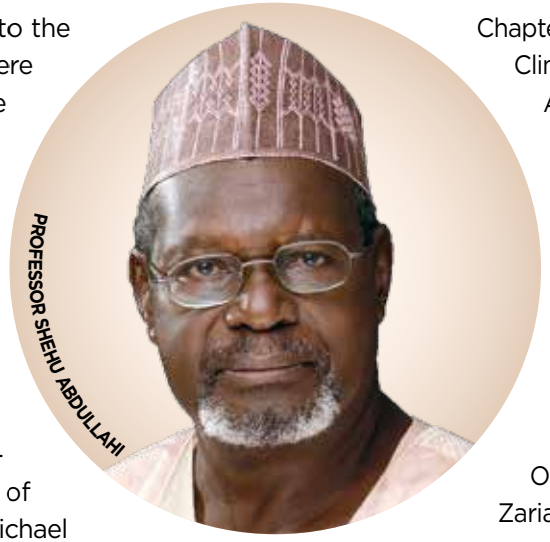
Prof. Afolabi is a specialist in Environmental and Food Nutritional Chemistry, Afolabi was Head of Service from November 2010 to September 2011. An alumnus of Obafemi Awolowo University Ile Ife, Osun State, where he earned his B.Sc. in 1975, Afolabi also got his MSc. also in Biochemistry from the same institution before bagging his Ph.D. in Applied Chemistry in 1981. He has taught in many institutions in Nigeria and outside the country including the Obafemi Awolowo University, Ladoke Akintola University of Technology, Ogbomosho, and the University of Zimbabwe.

For the former HoS, the civil service years started in 1991 when he joined the Federal Environmental Protection Agency (FEPA) from where he rose to the rank of an Acting Director. From FEPA, he joined the Ministry of Environment in 1995. In October 2006, he was appointed a permanent secretary and in June 2007 became the Perm Sec in charge of the Labour ministry.

In November 2007, he was posted to the Ministry of Agriculture and Water Resources to lay a solid groundwork for the newly-formed ministry.

In 2009 he was redeployed to the Cabinet Secretariat from where in August of same year he was appointed the Perm Sec, Ministry of Education.

Professor Afolabi is a Fellow of the International Atomic Energy Agency; Institute of Chartered Chemists of Nigeria; Chartered Institute of Local Government and Public Administrators of Nigeria, Institute of Public Analysts of Nigeria, Michael Imoudu Institute for Labour Studies, Institute of Chartered Chemists of Nigeria. He was conferred the National honors of OON and CFR in 2009 and 2011 respectively.



PROFESSOR SHEHU ABDULLAHI

Professor Shehu Abdullahi is a former Vice Chancellor of Ahmadu Bello University. Abdullahi is an alumnus of the National Institute for Policy and Strategic Studies as well as of the Nigerian Defence Academy where he served as Academic Provost. He is an old student of the famous Barewa College, Kaduna.

Prof Shehu Abdullahi was appointed President, African Strategic and Peace Research Group (Nigerian Chapter NGO) from 2000 to 2004, Clinical Consultant National Agricultural Land Development Authority (NALDA), the Presidency, Federal Republic of Nigeria from 1992 – 1993, he wrote and Broadcast a 10 hour Hausa Radio Programme on Animal Diseases For Centre For Adult Education And Extension Services Of Ahmadu Bello University, Zaria In 1978.

Prof Shehu Abdullahi has produced 2 thesis/project, 39 journal articles , 7 textbooks contributions, 27 conference/seminar/workshop papers and 9 commissioned reports, making a total of 84 publications.

DR. (MRS) AJORITSEDERE JOSEPHINE AWOSIKA MFR

Dr. Awosika is a technocrat with extensive and meritorious public and private sector experience. She brings her wealth of experience at executive and boardroom levels in technology, power and banking sectors to bear on the business of Chams Plc.

Dr. Awosika was the pioneer the National Coordinator/Chief Executive of the National Programme on Immunization; Director (Parastatals) in the Office of the Head of the Civil Service of the Federation; Director (Department of Community Relations & Youth Development) in the Ministry of Niger Delta Affairs; Permanent Secretary, Ministry of Interior; Permanent Secretary, Career Management Office, in the Office of the Head of the Civil Service of the Federation; and Permanent Secretary, Federal Ministry of Science & Technology. She retired from the Federal Civil service as the Permanent Secretary, Ministry of Power in January 2013.

She presently serves as a non-executive independent director of Access Bank PLC and also sits on the board of Adekunle Ajasin University, Ondo State and Capital Insurance Nig Ltd.

PROJECTS AND EVENTS

OSUN SCHOOL IDENTITY CARD LAUNCH

Chams PLC partnered with Osun State to launch the first biometric School Identity database and cards for the teaching community and the pupils as well.

CHAMS BVN PROJECT LAUNCH, DEPLOYMENT

For the execution of the Bank Verification Number project, engineers were recruited from across the nation to handle the installation of the enrolment and verification devices, training of Bank staff and users, support for the devices and solution across bank branches in the country and the apex bank, Central Bank of Nigeria.

Deployment has thus far been successful, with over 5000 bank branches set up, 10,000 devices installed and millions of BVN issued, the financial industry in Nigeria has pioneered this new direction for banking KYC and secure transactions thereby curbing fraud and increasing access to credit and banking services to more people.

TRAINED ENGINEERS BEING PRESENTED THEIR TRAINING CERTIFICATES

OSUN SMART ID LAUNCH

Osun State launched its all in one identity, cum credit and payment card in 2014 for all state's civil servants. It also implemented the automated verification terminals and cards for pensioners in the state to ease the process of identification of the state pension beneficiaries. This laudable initiative helped the state to rid its civil service of identity related issues, automate its payroll, provide financial credit access to its staffs, and save billions of naira in wages expense.

EDUCATION FOCUS FORUM

We understand the role key stakeholders play in the industry, thus for our education solution suites, we hosted the key leaders in the tertiary education sector to a chat on Identity issues plaguing our tertiary institutions and how identity technology can be used to ease school administration systems.

COMPANY 29TH ANNIVERSARY

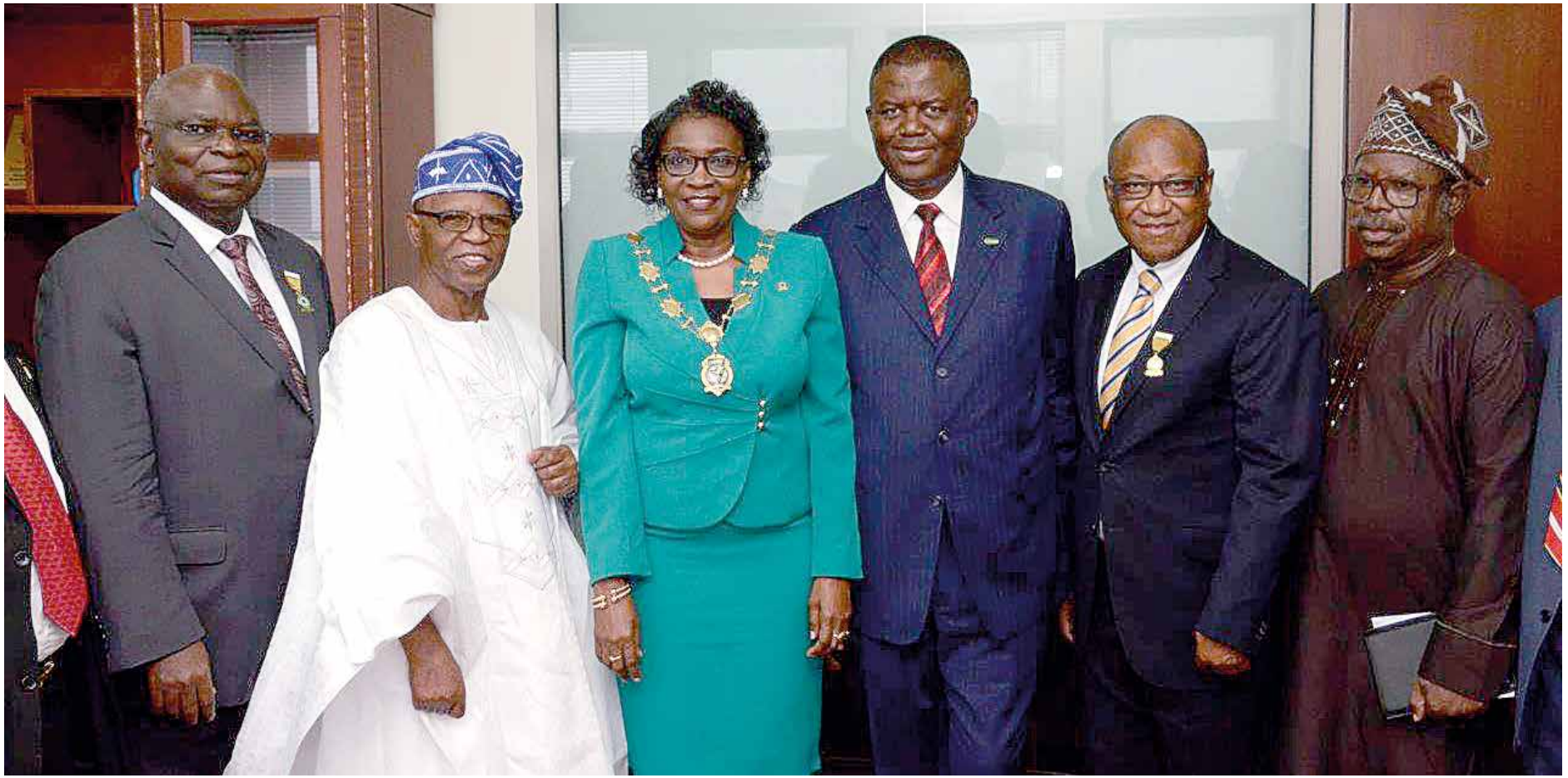
We celebrated 29years of our corporate existence with a thanksgiving service and reception at the office for staff.

CHAMSACCESS LIMITED CUSTOMER FORUM ON FINANCIAL INSTANT ISSUANCE

In partnership with Datacard, Chams Access organized an industry wide financial instant issuance forum for the Banks. Over 20 of the banks in the country were represented. Instant Issuance is the new frontier for financial card issuance and aids banks in achieving their Consumercentric goals and improved service experience.

PARTNER RECOGNITION IN CARTES

We recognised and celebrated our long-standing partners, Datacard Corporation and Dermalog GmbH, in November at the International Card Industry exhibition and conference CARTES 2014, for their continued business support and toasted to a future of more beneficial and fruitful alliance.



CHARTERED INSTITUTE OF BANKERS – LECTURE

The role identity plays in a nation cannot be underplayed. We took this message to the Banking community where the Managing Director, Mr. Demola Aladekomo delivered the 21st Chartered Institute of Bankers of Nigeria's 2014 Annual Lecture on the topic Identity Management: A catalyst for the new economic and financial service transformation. Download the paper on www.chamsplc.com/presscentreentations

REPORT OF THE AUDIT COMMITTEE

TO THE MEMBERS OF **CHAMS PLC**

In accordance with the provision of Section 359(6) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, we confirm that we have reviewed the audit plan and scope, and the Management Letter on the audit of the accounts of the Company and the response to the said Letter.

In our opinion, the plan and scope of the audit for the year ended December 2014 were adequate. We have reviewed the Auditors findings and we are satisfied with the management responses thereon.

We also confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.

Mr Emmanuel Onochie
Chairman Audit Committee

15th March, 2015

MEMBERS OF THE AUDIT COMMITTEE

Mr Emmanuel Onochie – *Chairman*

The Very Rev. Ayo Richards – *Member*

Mr Moses Igbrude – *Member*

Mr Doyin Owolabi – *Member*

Mr Femi Williams - *Member*

REPORT OF THE INDEPENDENT AUDITORS

Tel: +234 1 7941667, 7404787
www.bdo-ng.com

ADOL House
15 CIPM Avenue
Central Business District
Alausa, Ikeja
P. O. Box 4929, GPO, Marina
Lagos, Nigeria

TO THE MEMBERS OF CHAMS PLC AND ITS SUBSIDIARY COMPANIES

We have audited the accompanying financial statements of Chams Plc and its subsidiary Companies ('together the Group') for the financial year ended 31 December 2014, which comprises the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements which include the significant accounting policies and other explanatory notes

Directors' responsibility for the financial statements

2. The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, in compliance with relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

3. Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including

the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

4. In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the group financial position as at 31 December 2014 and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004.

Report on other legal requirements

5. The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. in our opinion, proper books of account have been kept by the Company; and
iii. the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria
13 March 2015

Olugbemiga A. Akibayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants

"Driven by these new strategic imperatives, your Company deployed a lot of resources into Research and Development (R & D) and I am pleased to inform you that the efforts yielded good dividends as we are poised to release innovative products that will have major impact in the Identity Management space and make life more secure and convenient for our customers."

VERY REV. AYO RICHARDS

CHAIRMAN, BOARD OF DIRECTORS, CHAMS PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR YEAR ENDED 31 DECEMBER 2014

	Notes	GROUP 2014 N'000	GROUP 2013 N'000	COMPANY 2014 N'000	COMPANY 2013 N'000
Revenue	7	4,115,834	3,439,197	3,336,359	3,142,035
Cost of sales	7	(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	8	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	9	(132,007)	(216,472)	(127,380)	(211,942)
Finance income	9	1,514	3,198	-	-
Net finance expenses		(130,493)	(213,274)	(127,380)	(211,942)
Profit before taxation		261,805	106,923	415,137	634,176
Tax expense	19(a)	18,622	81,541	31,201	89,106
Profit for the year after taxation		280,427	188,464	446,338	723,282
Other comprehensive income:					
Item that will not be reclassified to profit or loss:					
Revaluation surplus on property, plant and equipment	11(c)	959,065	-	959,065	-
Item that may be reclassified to profit or loss		-	-	-	-
Total other comprehensive income net of tax		959,065	-	959,065	-
Total Comprehensive Income		1,239,492	188,464	1,405,403	723,282
Loss attributable to non controlling interest		(30,312)	(132,567)	-	-
Profit attributable to Parent		310,739	321,031	446,338	723,282
Profit for the year after taxation		280,427	188,464	446,338	723,282
Total comprehensive Income/(expense)attributable to:					
Owners of the parent		1,269,804	-	1,405,403	-
Non-controlling interest		(30,312)	-	-	-
Total comprehensive Income		1,239,492	-	1,405,403	-
Basic earnings per share (Kobo)	10	7k	7k	10k	15k
Diluted earnings per share (Kobo)	10	7k	7k	10k	15k

The accompanying notes to the financial statements on pages 52 to 121 and non-IFRS statements on pages 122 and 124 form an integral part of these financial statements.
Auditors' report, pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

FOR YEAR ENDED 31 DECEMBER 2014

	Notes	GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		N'000	*N'000*	*N'000*	*N'000*
ASSETS					
Non-current assets					
Property, plant and equipment	11	2,422,180	1,682,203	2,119,959	1,164,419
Investment project	12	151,035	151,236	151,035	150,936
Intangible assets	13	104,615	98,703	90,953	98,703
Investment in subsidiaries	14	-	-	1,845,985	1,845,985
Available for sale financial assets	16	100,000	100,000	100,000	100,000
		2,777,830	2,032,142	4,307,932	3,360,043
Current assets					
Inventories	17	1,464,348	935,909	373,381	240,491
Trade and other receivables	18	7,370,454	7,484,052	8,506,938	8,506,073
Cash and cash equivalents	27	228,778	137,526	125,097	98,645
Deferred tax asset	19(c)	249,495	129,126	249,495	129,126
		9,313,075	8,686,613	9,254,911	8,974,335
Total assets		12,090,905	10,718,755	13,562,843	12,334,378
LIABILITIES					
Non-current liabilities					
Deferred tax liability	19(c)	-	-	-	-
Current liabilities					
Trade and other payables	20	5,093,619	4,574,337	2,955,066	2,744,125
Loans and borrowings	21	468,267	940,523	445,563	907,610
Corporate tax liability	19(e)	611,779	526,148	564,463	490,295
		6,173,665	6,041,008	3,965,092	4,142,030
Total liabilities		6,173,665	6,041,008	3,965,092	4,142,030

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

FOR YEAR ENDED 31 DECEMBER 2014

	Notes	GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		N'000	*N'000*	*N'000*	*N'000*
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	23	2,348,030	2,348,030	2,348,030	2,348,030
Share premium	24	5,458,750	5,458,750	5,458,750	5,458,750
Capital reserve	25	145,522	131,094	-	-
Revaluation reserve	11(c) & 24	959,065	-	959,065	-
Retained earnings	24	(2,591,140)	(2,892,657)	831,906	385,568
		6,320,227	5,045,217	9,597,751	8,192,348
Non-controlling interest	26	(402,987)	(367,470)	-	-
Total equity		5,917,240	4,677,747	9,597,751	8,192,348

The financial statements and notes on pages 45 to 121 were approved by the Board of Directors on 13 March 2015 and signed on its behalf by:

Very Rev. Ayodeji Richards	Sir. Demola Aladekomo	Mayowa Olaniyan
Chairman	Managing Director	Chief Financial Officer
FRC/2013/ICAN/00000004386	FRC/2013/NSE/00000004336	FRC/2013/ ICAN/00000004330

The accompanying notes to the financial statements on pages 52 to 121 and non-IFRS statements on pages 122 and 124 form an integral part of these financial statements.
Auditors' report, pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2014

GROUP	*Share capital*	*Share premium*	*Revaluation reserve*	*Capital reserve*	*Retained earnings*	*Total attributable to equity holders of parent*	*Non-controlling interest*	*Total equity*
	₦'000	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
1 January 2014	**2,348,030**	**5,458,750**	**-**	**78,271**	**(3,292,105)**	**4,592,946**	**84,801**	**4,677,747**
Profit/(loss) for the year	-	-	-	-	310,739	310,739	(30,312)	280,427
Other comprehensive Income	-	-	959,065	-	-	959,065	-	959,065
Total comprehensive income	-	-	959,065	-	310,739	**1,269,804**	(30,312)	**1,239,492**
Transaction with owners recorded directly in equity	-	-	-	-	-	-	-	-
31 December 2014	**2,348,030**	**5,458,750**	**959,065**	**78,271**	**(2,981,366)**	**5,862,750**	**54,489**	**5,917,240**

	Share capital	*Share premium*	*Revaluation reserve*	*Capital reserve*	*Retained earnings*	*Total attributable to equity holders of parent*	*Non-controlling interest*	*Total equity*
	₦'000	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
1 January 2013	2,348,030	5,458,750	-	78,271	(3,613,136)	4,271,915	217,368	4,489,283
Profit/(Loss) for the year	-	-	-	-	321,031	321,031	(132,567)	188,464
Other comprehensive Income	-	-	-	-	-	-	-	-
Total comprerhensive income	-	-	-	-	321,031	**321,031**	(132,567)	**188,464**
Transaction with owners recorded directly in equity	-	-		-	-	-	-	-
31 December 2013	**2,348,030**	**5,458,750**	**-**	**78,271**	**(3,292,105)**	**4,592,946**	**84,801**	**4,677,747**

The accompanying notes to the financial statements on pages 52 to 121 and non-IFRS statements on pages 122 and 124 form an integral part of these financial statements.
Auditors' report, pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR YEAR ENDED 31 DECEMBER 2014

COMPANY	*Share capital*	*Share premium*	*Revaluation reserve*	*Retained earnings*	*Total equity*
	₦'000	*₦'000*	*₦'000*	*₦'000*	*₦'000*
1 January 2014	**2,348,030**	**5,458,750**	**-**	**385,568**	**8,192,348**
Profit for the year	-	-	-	446,338	446,338
Other comprehensive income, net of tax	-	-	959,065	-	959,065
Total comprehensive income	-	-	959,065	446,338	1,405,403
Transaction with owners and recorded directly in equity	-	-	-	-	-
31 December 2014	**2,348,030**	**5,458,750**	**959,065**	**831,906**	**9,597,751**

	Share capital	*Share premium*	*Share premium*	*Retained earnings*	*Total equity*
	₦'000	*₦'000*	*₦'000*	*₦'000*	*₦'000*
1 January 2013	**2,348,030**	**5,458,750**	**5,458,750**	**(337,714)**	**12,927,816**
Profit for the year	-	-	-	723,282	723,282
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	723,282	723,282
Transaction with owners and recorded directly in equity	-	-	-	-	-
31 December 2013	**2,348,030**	**5,458,750**	**5,458,750**	**385,568**	**13,651,098**

The accompanying notes to the financial statements on pages 52 to 121 and non-IFRS statements on pages 122 and 124 form an integral part of these financial statements.
Auditors' report, pages 42 and 43.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2014

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
	Notes	*N'000*	*N'000*	*N'000*	*N'000*
Profit after taxation		280,427	188,464	446,338	723,282
Adjustments for:					
Loss on sale of property, plant and equipment	11	104,360	32,506	-	-
Finance costs	9	119,983	216,472	117,482	205,678
Finance income	9	(1,514)	(3,198)	-	-
Tax expense	19(a)	(18,622)	(81,541)	(31,201)	(89,106)
Depreciation	11	232,832	322,468	63,932	86,763
Amortisation of intangible assets	13(a)	7,750	36,410	7,750	6,410
Proceeds on property, plant and equipment set off	11	-	40,000	-	-
Adjustment on property, plant and equipment	11(a)	7,040	-	-	-
Changes in assets and liabilities:					
(Increase)/decrease in inventories	17	(660,572)	50,828	(132,890)	(80,810)
Increase in trade and other receivables	18	(192,778)	(2,488,973)	(865)	(1,417,965)
Increase in trade and other payables	20	958,092	2,101,770	210,941	1,080,615
Total adjustments		836,998	415,206	681,487	514,867
Tax paid		(16,116)	-	(15,000)	-
Net cash provided by operating activities		**820,882**	**415,206**	**666,487**	**514,867**

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR YEAR ENDED 31 DECEMBER 2014

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
	Notes	*N'000*	*N'000*	*N'000*	*N'000*
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(125,144)	(21,229)	(60,406)	(16,846)
Additions to investment projects	12	(101)	(51,498)	(96)	(51,498)
Purchase of intangible assets	13	(13,662)	-	-	-
Proceeds from sale of property, plant and equipment		430	-	-	-
Finance income		1,514	3,198	-	-
Net cash used in investing activities		(136,963)	(69,529)	(60,502)	(68,344)
Cash flows from financing activities					
Finance expenses	9	(119,983)	(216,472)	(117,482)	(205,678)
Long term loan repaid/additions		(10,208)	32,914	-	-
Net cash provided by financing activities		(130,191)	(183,558)	(117,482)	(205,678)
Net increase in cash and cash equivalents		553,728	162,119	488,503	240,845
Cash and cash equivalents at the beginning of the year		(770,083)	(932,202)	(808,964)	(1,049,809)
Cash and cash equivalents at the end of the year	27	**(216,355)**	**(770,083)**	**(320,461)**	**(808,964)**

The accompanying notes to the financial statements on pages 52 to 121 and non-IFRS statements on pages 122 and 124 form an integral part of these financial statements.
Auditors' report, pages 42 and 43.

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2014

1. HISTORY OF THE COMPANY AND NATURE OF OPERATIONS

Chams Plc (The Company) was incorporated as a limited liability Company on 10 September 1985 and became a public Company on 4 September 2008. The Company was listed on the floor of the Nigerian Stock Exchange on 8 September 2008. The principal activities of Chams Plc and its subsidiaries (the Group) include identity management, payment collections and transactional systems. The Company's registered office is located at 8, Louis Solomon Close, Victoria Island, Lagos.

2. BASIS OF PREPARATION

a. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 4. The policies have been consistently applied to all the years presented, unless otherwise stated.

b. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, CAP C20, LFN, 2004. Where the provisions of IFRS are in conflict with the requirements of the companies and Allied Matters Act, CAP C20, LFN 2004, IFRS supersedes.

c. Basis of measurement

The financial statements were authorised for issue by the Board of Directors on 13 March 2015.

The consolidated financial statements have been prepared on the historical cost basis except for revalued property, plant and equipment.

d. Functional and presentation currency.

These financial statements are presented in Naira, which is the Group's functional currency. Amounts are rounded to the nearest thousands, unless otherwise stated.

e. Use of estimates and judgement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE FROM 1 JANUARY 2014

A number of new standards, interpretations and amendments are effective for the first time for the year beginning on, or after 1 January 2014 and have been adopted in these financial statements. The nature and effect of each new standard, interpretation and amendment adopted by the Group is detailed below. Not all new standards and interpretations effective for the first time for the year beginning on, or after 1 January 2014 affected the Company's annual financial statements.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
1	**IFRS 1 First-time Adoption of International Financial Reporting Standards**			
	Annual Improvements (2011–2013 Cycle) Issued December 2013	The amendment to the Basis for Conclusions clarifies that an entity has an option to use either: - The IFRSs that are mandatory at the reporting date, or - One or more IFRSs that are not yet mandatory, if those IFRSs permit early application.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact, as the Group has already adopted IFRS

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
2	**IFRS 2 Share-based Payment**			
	Annual Improvements (2010-2012 Cycle) Issued December 2013	The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact as the Group has no share based payment
3	**IFRS 3 Business Combinations**			
	Annual Improvements (2010-2012 Cycle) Issued December 2013	The amendment clarifies that contingent consideration is assessed as either being a liability or an equity instrument on the basis of IAS 32 Financial Instruments: Presentation, and also requires contingent consideration that is not classified as equity to be remeasured to fair value at each reporting date, with changes in fair value being reported in profit or loss.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact, as Group is not involved in any business combination.
	Annual Improvements (2011-2013 Cycle) Issued December 2013	The amendments to IFRS 3 clarify that: - The formation of all types of joint arrangements as defined in IFRS 11 (i.e. joint ventures and joint operations) are excluded from the scope of IFRS 3 - The scope exception only applies to the accounting by the joint arrangement in its own financial statements and not to the accounting by the parties to the joint arrangement for their interests in the joint arrangement.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The amendment did not result in any effect on the Group's consolidated financial statements.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
4	**IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**			
	Annual Improvements (2012-2014 Cycle) Issued December 2013	The amendment clarifies that the reclassification of an asset or disposal group from being held for sale to being held for distribution to owners, or vice versa is considered to be a continuation of the original plan of disposal. Upon reclassification, the classification, presentation and measurement requirements of IFRS 5 are applied. If an asset ceases to be classified as held for distribution to owners, the requirements of IFRS 5 for assets that cease to be classified as held for sale apply.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The Group will assess the impact on adoption of the Standard and when it holds assets as 'distribution to owner'
5	**IFRS 7 Financial Instruments: Disclosures**			
	Annual Improvements (2012-2014 Cycle)	The IASB clarified the circumstances in which an entity has continuing involvement from the servicing of a transferred asset. Continuing involvement exists if the servicer has a future interest in the performance of the transferred financial asset. Examples of situations where continuing involvement exists are where a transferor's servicing fee is: - A variable fee which is dependent on the amount of the transferred asset that is ultimately recovered; or - A fixed fee that may not be paid in full because of non-performance of the transferred financial asset. The amendment is required to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. However, the amendment needs not to be applied for any period beginning before the annual period in which the entity first applies the amendments.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The Group is yet to assess the impact of the adoption of this standard.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		A consequential amendment has been made to IFRS 1 First-time Adoption of International Financial Reporting Standards, in order that the same transitional provision applies to first time adopters. Applicability of the offsetting amendments in condensed interim financial statements A further amendment to IFRS 7 has clarified that the application of the amendment Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) issued in December 2011 is not explicitly required for all interim periods. However, it is noted that in some cases these disclosures may need to be included in condensed interim financial statements in order to comply with IAS 34.		
6	**IFRS 8 Operating Segments**			
	Annual Improvements (2010-2012 Cycle) Issued: December 2013	The amendments require additional disclosures regarding management's judgements when operating segments have been aggregated in determining reportable segments, including: - A description of the operating segments that have been aggregated - The economic indicators considered in determining that the aggregated operating segments share similar economic characteristics. Reconciliation of the total of a reportable segment's assets to the entity's assets: The amendment clarifies that a reconciliation of the total of reportable segments assets to the entity's assets is only required if a measure of segment assets is regularly provided to the chief operating decision maker.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The Group would implement the standard on adoption.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
7	**IFRS 9 Financial Instruments**			
	IFRS 9 (2009) Issued: November 2009	IFRS 9 (2009) applies to all assets within the scope of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 requires that on initial recognition, all financial assets are measured at fair value (plus an adjustment for certain transaction costs if they are not measured as at fair value through profit or loss) and are classified into one of two subsequent measurement categories: - Amortised cost - Fair value. IFRS 9 (2009) eliminates the Held to Maturity (HTM), Available for Sale (AFS) and Loans and Receivables categories. In addition, the exception under which equity instruments and related derivatives are measured at cost rather than fair value, where the fair value cannot be reliably determined, has been eliminated with fair value measurement being required for all of these instruments. A financial asset is measured after initial recognition at amortised cost only if it meets the following two conditions: 1. The objective of an entity's business model is to hold the financial asset in order to collect contractual cash flows 2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.	Can only be applied if an entity's date of initial application is before February 2015.	To be implemented on adoption of the standard.
		All other instruments are required to be measured after initial recognition at fair value. IFRS 9 (2009) retains the current requirement for financial instruments that are held for trading to be recognised and measured at fair value through profit or loss, including all derivatives that are not designated in a hedging relationship. Hybrid contracts with a host that are within the scope of IFRS 9 (2009) (i.e. a financial host) must be classified in their entirety in accordance with the classification approach summarised above. This eliminates the existing IAS 39 requirement to account separately for a host contract and certain embedded derivatives. The embedded derivative requirements under IAS 39 continue to apply where the host contract is a non-financial asset and for financial liabilities.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		IFRS 9 (2009) includes an option which permits investments in equity instruments to be measured at fair value through other comprehensive income. This is an irrevocable election to be made, on an instrument by instrument basis, at the date of initial recognition. Where the election is made, no amounts are subsequently recycled from other comprehensive income to profit or loss. Where this option is not taken, equity instruments with the scope of IFRS 9 (2009) are classified as at fair value through profit or loss. Irrespective of the approach adopted for the equity instrument itself, dividends received on an equity instrument are always recognised in profit or loss (unless they represent a return of the cost of investment).		
		Subsequent reclassification of financial assets between the amortised cost and fair value categories is prohibited, unless an entity changes its business model for managing its financial assets in which case reclassification is required. However, the guidance is restrictive and such changes are expected to be very infrequent. IFRS 9 (2009) states explicitly that the following are not changes in business model: 1. A change in intention relating to particular financial assets (even in circumstances of significant changes in market conditions) 2. A temporary disappearance of a particular market for financial assets 3. A transfer of financial assets between parts of the entity with different business models.		
8	IFRS 9 (2010) Issued: October 2011	As noted above, IFRS 9 (2009) was published in November 2009 and contained requirements for the classification and measurement of financial assets. Equivalent requirements for financial liabilities were added in October 2010, with most of them being carried forward unchanged from IAS 39.		
		In consequence: - A financial liability is measured as at fair value through profit or loss (FVTPL) if it is held for trading, or is designated as at FVTPL using the fair value option - Other liabilities are measured at amortised cost.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		In contrast to the requirements for financial assets, the bifurcation requirements for embedded derivatives have been retained; similarly, equity conversion features will continue to be accounted for separately by the issuer. However, some changes have been made, in particular to address the issue of where changes in the fair value of an entity's financial liabilities designated as at FVTPL using the fair value option, which arise from changes in the entity's own credit risk, should be recorded. This amendment is a result of consistent feedback received by the IASB from its constituents that changes in an entity's own credit risk should not affect profit or loss unless the financial liability is held for trading.		
		IFRS 9 (2010) requires that changes in the fair value of financial liabilities designated as at FVTPL which relate to changes in an entity's own credit risk should be recognised directly in other comprehensive income (OCI). However, as an exception, where this would create an accounting mismatch (which would be where there is a matching asset position that is also measured as at FVTPL), an irrevocable decision can be taken to recognise the entire change in fair value of the financial liability in profit or loss.		
9	IFRS 9 (2013) Issued: November 2013	Three significant changes/additions were made compared to the previous version of IFRS 9: - Add new hedge accounting requirements - Withdraw the previous effective date of 1 January 2015 and leave it open pending the completion of outstanding phases of IFRS 9 - Make the presentation of changes in 'own credit' in other comprehensive income (OCI) for financial liabilities under the fair value option available for early adoption without early application of the other requirements of IFRS 9. The new hedge accounting requirements are more principles-based, less complex, and provide a better link to risk management and treasury operations than the requirements in IAS 39 Financial Instruments: Recognition and Measurement.	Can only be applied if an entity's date of initial application is before February 2015.	

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		The new model allows entities to apply hedge accounting more broadly to manage profit or loss mismatches, and as a result reduce 'artificial' hedge ineffectiveness that can arise under IAS 39.		
		Key changes introduced by the new model include: - Simplified effectiveness testing, including removal of the 80-125% highly effective threshold - More items will now qualify for hedge accounting, eg pricing components within a non-financial item, and net foreign exchange cash positions - Entities can hedge account more effectively the exposures that give rise to two risk positions (eg interest rate risk and foreign exchange risk, or commodity risk and foreign exchange risk) that are managed by separate derivatives over different periods - Less profit or loss volatility when using options, forwards, and foreign currency swaps - New alternatives available for economic hedges of credit risk and 'own use' contracts which will reduce profit or loss volatility.		
10	IFRS 9 (2014) Issued: July 2014	IFRS 9 Financial Instruments (2014) incorporates the final requirements on all three phases of the financial instruments projects – classification and measurement, impairment, and hedge accounting. IFRS 9 (2014) adds to the existing IFRS 9: - New impairment requirements for all financial assets that are not measured at fair value through profit or loss . - Amendments to the previously finalised classification and measurement requirements for financial assets.In a major change, which will affect all entities, a new 'expected loss' impairment model in IFRS 9 (2014) replaces the 'incurred loss' model in IAS 39 Financial Instruments: Recognition and Measurement. Under IFRS 9 (2014), the	Mandatory adoption for periods beginning on or after 1 January 2018. Early adoption permitted.	The Group is still assessing the impact of adoption.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		impairment model is a more 'forward looking' model in that a credit event (or impairment 'trigger') no longer has to occur before credit losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income (FVTOCI), an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.		
		For trade receivables there is a practical expedient to calculate expected credit losses using a provision matrix based on historical loss patterns or customer bases. However, those historical provision rates would require adjustments to take into account current and forward looking information. The new impairment requirements are likely to bring significant changes. Although provisions for trade receivables may be relatively straightforward to calculate, new systems and approaches may be needed. However, for financial institutions the changes are likely to be very significant and require significant changes to internal systems and processes in order to capture the required information.		
		In other changes, IFRS 9 (2014) also introduces additional application guidance to clarify the requirements for contractual cash flows of a financial asset to be regarded as giving rise to payments that are Solely Payments of Principal and Interest (SPPI), one of the two criteria that need to be met for an asset to be measured at amortised cost. Previously, the SPPI test was restrictive, and the changes in the application of the SPPI test will result in additional financial assets being measured at amortised cost. For example, certain instruments with regulated interest rates may now qualify for amortised cost measurement, as might some instruments which only marginally fail the strict SPPI test.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		A third measurement category has also been added for debt instruments - FVTOCI. This new measurement category applies to debt instruments that meet the SPPI contractual cash flow characteristics test and where the entity is holding the debt instrument to both collect the contractual cash flows and to sell the financial assets. In comparison with previous versions of IFRS 9, the introduction of the FVTOCI category may result in less profit or loss volatility, in particular for entities such as insurance companies which hold large portfolios with periodic buying and selling activities.		
		The amendments could lead to significant reclassifications of debt instruments across the different measurement categories: amortised cost, FVTOCI, and FVTPL. This may lead to less volatility in profit or loss for debt investment portfolios, but greater equity volatility if assets are reclassified from amortised cost to FVTOCI (which could affect regulatory capital).		
11	IFRS 9 (own credit risk requirements)	IFRS 9 (2014) provides an option to early adopt the 'own credit' provisions for financial liabilities measured at fair value through profit or loss (FVTPL) under the fair value option without any of the other requirements of IFRS 9. This option will remain available until 1 January 2018. Entities that use the fair value option and designate financial liabilities at fair value through profit or loss (FVTPL) present the fair value changes in 'own credit' in OCI instead of profit or loss. Therefore, for financial liabilities designated at FVTPL, entities can continue to apply IAS 39 Financial Instruments: Recognition and Measurement but follow the presentation requirement in IFRS 9 and present the changes in 'own credit' in OCI. This amendment is expected to mainly affect financial institutions and insurers.	Can be applied until the effective date of IFRS 9 (2014) which is 1 January 2018.	

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
12	**IFRS 10 Consolidated financial statements**			
	Amendments to IFRS 10 Issued: September 2014	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method. In the case of any retained interest in the former subsidiary, gains and losses from the remeasurement are treated as follows:	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	No impact.
		- The retained interest is accounted for as an associate or joint venture using the equity method: The parent recognises the gain or loss in profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The remainder is eliminated against the carrying amount of the investment in the associate or joint venture. - The retained interest is accounted for at fair value in accordance with IFRS 9 Financial Instruments: The parent recognises the gain or loss in full in profit or loss.		
13	**IFRS 11 Joint Arrangements**			
	Amendments to IFRS 11 Issued: May 2014	Amendments to IFRS 11 – Accounting for Acquisitions of Interests in Joint Operations The amendments require an entity to apply all of the principles of IFRS Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined by IFRS 3. The amendment also includes two new Illustrative Examples: - Accounting for acquisitions of interests in joint operations in which the activity constitutes a business - Contributing the right to use know-how to a joint operation in which the activity constitutes a business.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	No impact.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		A consequential amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards has also been made, to clarify that the exemption from applying IFRS 3 to past business combinations upon adoption of IFRS also applies to past acquisitions of interests in joint operations in which the activity of the joint operation constitutes a business, as defined in IFRS 3.		
14	**IFRS 13 Fair Value Measurement**			
	Annual Improvements (2010-2012 Cycle) Issued: December 2013	The amendment clarifies that short-term receivables and payables with no stated interest rate can still be measured at the invoice amount without discounting, if the effect of discounting is immaterial.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact.
15	**Scope of IFRS 13.52 (portfolio exemption)**			
	Improvements (2011-2013 Cycle) Issued: December 2013	IFRS 13.52 defines the scope of the exception that permits an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis. This is often referred to as the portfolio exception. The amendment clarifies that the portfolio exception applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement (or IFRS 9 Financial Instruments if this has been adopted early), regardless of whether they meet the definition of financial assets or financial liabilities in IAS 32 Financial Instruments: Presentation.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact.
16	**IFRS 14 Regulatory Deferral Accounts**			
	IFRS 14 Issued: January 2014	In many countries, industry sectors (including utilities such as gas, electricity and water) are subject to rate regulation where governments regulate the supply and pricing. This can have a significant effect on the amount and timing of an entity's revenue. Some national GAAPs require entities that operate in industry sectors subject to rate regulation, to recognise associated assets and liabilities. The scope of IFRS 14 is narrow, with this extending to cover only those entities that:	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	No impact.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		- Are first-time adopters of IFRS - Conduct rate regulated activities - Recognise associated assets and/or liabilities in accordance with their current national GAAP. Entities within the scope of IFRS 14 would be afforded an option to apply their previous local GAAP accounting policies for the recognition, measurement and impairment of assets and liabilities arising from rate regulation, which would be termed regulatory deferral account balances. Any regulatory deferral account balances, and their associated effect on profit or loss, would be recognised and presented separately from other items in the primary financial statements. As a result, for those entities that elect to adopt IFRS 14, all other line items and subtotals would exclude the effects of regulatory deferral accounts, meaning that they would be comparable with other entities that report in accordance with IFRS but do not apply IFRS 14.		
		Application guidance is included in IFRS 14 in respect of other IFRSs that would need to be considered alongside the previous national GAAP accounting requirements in order for these regulatory deferral accounts to be accounted for appropriately in an entity's IFRS financial statements, including: - IAS 10 Events after the Reporting Period - IAS 12 Income Taxes - IAS 28 Investments in Associates and Joint Ventures - IAS 33 Earnings per Share - IAS 36 Impairment of Assets - IFRS 3 Business Combinations - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - IFRS 10 Consolidated Financial Statements - IFRS 12 Disclosure of Interests in Other Entities.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
17	**IFRS 15 Revenue from Contracts with Customers**			
	IFRS 15 Issued: May 2014	IFRS 15 Revenue from Contracts with Customers supersedes IAS 18 Revenue, IAS 11 Construction Contracts and related Interpretations (IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services).The objective of IFRS 15 is to clarify the principles of revenue recognition. This includes removing inconsistencies and perceived weaknesses and improving the comparability of revenue recognition practices across companies, industries and capital markets. In doing so IFRS 15 establishes a single revenue recognition framework. The core principle of the framework is, that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.	Mandatory adoption for periods beginning on or after 1 January 2017. Early adoption permitted.	The Group is currently assessing the impact on adoption.
		To accomplish this, IFRS 15 requires the application of the following five steps: 1. Identify the contract 2. Identify the performance obligation(s) 3. Determine the transaction price 4. Allocate the transaction price to each performance obligation 5. Recognise revenue when each performance obligation is satisfied. IFRS 15 also includes specific guidance related to several additional topics, some of the key areas are: - Contract costs - Sale with a right of return - Warranties - Principal vs agent considerations - Customer options for additional goods and services - Customers unexercised rights - Non-refundable upfront fees (and some related costs) - Licensing Repurchase agreements - Consignment arrangements - Bill-and-hold arrangements - Customer acceptance.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		Furthermore the guidance significantly enhances the required qualitative and quantitative disclosures related to revenue. The main objective of the requirements is the disclosure of sufficient information in terms of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. In order to meet this objective, IFRS 15 requires specific disclosures for contracts with customers and significant judgements.		
18	**IAS 16 Property, Plant and Equipment**			
	Annual Improvements (2010-2012 Cycle) Issued: December 2013	Revaluation method – proportionate restatement of accumulated depreciation The amendment clarifies the computation of accumulated depreciation when items of property, plant and equipment are subsequently measured using the revaluation model. The net carrying amount of the asset is adjusted to the revalued amount, and either: i. The gross carrying amount is adjusted in a manner consistent with the net carrying amount (eg proportionately to the change in the [net] carrying value, or with reference to observable market data). Accumulated depreciation is then adjusted to equal the difference between the gross and net carrying amounts ii. Accumulated depreciation is eliminated against the gross carrying amount.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements of the Group.
19	**Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation**			
	Amendments to IAS 16 Issued: May 2014	Paragraph 62A of IAS 16 has been added to prohibit the use of revenue-based methods of depreciation for items of property, plant and equipment. Paragraph 62A clarifies that this is because the revenue generated by an activity that includes the use of an item of property, plant and equipment generally reflects factors other than the consumption of the economic benefits of the item, such as: - Other inputs and processes - Selling activities and changes in sales - Volumes and prices, and - Inflation.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The Group is currently assessing the impact on adoption.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		Paragraph 56 of IAS 16, which includes guidance for the depreciation amount and depreciation period, has been expanded to state that expected future reductions in the selling price of items produced by an item of property, plant and equipment could indicate technical or commercial obsolescence (and therefore a reduction in the economic benefits embodied in the item), rather than a change in the depreciable amount or period of the item.		
20	**IAS 19 Employee Benefits**			
	Amendments to IAS 19 Issued: November 2013	Amendments to IAS 19 - Defined Benefit Plans: Employee Contributions The amendment introduces a narrow scope amendments that: - Provides a practical expedient for certain contributions from employees or third parties to a defined benefit plan, but only those contributions that are independent of the number of years of service - Clarifies the treatment of contributions from employees or third parties to a defined benefit plan that are not subject to the practical expedient. These are accounted for in the same way that the gross benefit is attributed in accordance with IAS 19.70. Contributions that are independent of the number of years of service include: - Contributions that are based on a fixed percentage of salary - Contributions of a fixed amount throughout the service period - Contributions that are dependent on the employee's age.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements of the Group.
21	**IAS 19 Employee Benefits**			
	Annual Improvements (2012-2014 Cycle) Issued: September 2014	The guidance in IAS 19 has been clarified and requires that high quality corporate bonds used to determine the discount rate for the accounting of employee benefits need to be denominated in the same currency as the related benefits that will be paid to the employee. Entities are required to apply the amendment from the earliest comparative period presented in the financial statements, with initial adjustments being recognised in retained earnings at the beginning of that period.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
22	**IAS 24 Related Party Disclosures**			
	Annual Improvements (2010-2012 Cycle) December 2013	The amendment clarifies that an entity that provides key management personnel services (management entity) to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity, and: - Would require separate disclosure of amounts recognised as an expense for key management personnel services provided by a separate management entity - Would not require disaggregated disclosures by the categories set out in IAS 24.17.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements.
23	**IAS 27 Separate Financial Statements**			
	Amendments to IAS 27 Issued: August 2014	The amendments include the introduction of an option for an entity to account for its investments in subsidiaries, joint ventures, and associates using the equity method in its separate financial statements. The accounting approach that is selected is required to be applied for each category of investment. Before the amendments, entities either accounted for its investments in subsidiaries, joint ventures or associates at cost or in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement for those entities that have yet to adopted IFRS 9). The option to present its investments using the equity method result in the presentation of a share of profit or loss, and other comprehensive income, of subsidiaries, joint ventures and associates with a corresponding adjustment to the carrying amount of the equity accounted investment in the statement of financial	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements.
		position. Any dividends received are deducted from the carrying amount of the equity accounted investment, and are not recorded as income in profit or loss. A consequential amendment was also made to IAS 28 Investments in Associates and Joint Ventures, to avoid a potential conflict with IFRS 10 Consolidated Financial Statements for partial sell downs.		

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
24	**IAS 34 Interim Financial Reporting**			
	Annual Improvements (2012-2014 Cycle) Issued: September 2014	The requirements of paragraph 16A of IAS 34 require additional disclosures to be presented either in the: - Notes to the interim financial statements or - Elsewhere in the interim financial report. The amendment clarifies, that a cross-reference is required, if the disclosures are presented 'elsewhere' in the interim financial report, such as in the management commentary or the risk report of an entity. However, to comply with paragraph 16A of IAS 34, if the disclosures are contained in a separate document from the interim report, that document needs to be available to users of the financial statements on the same terms and at the same time as the interim report itself.	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements.
25	**IAS 38 Intangible Assets**			
	Annual Improvements (2010-2012 Cycle) Issued: December 2013	The amendment clarifies the computation of accumulated amortisation when intangible assets are subsequently measured using the revaluation model. The net carrying amount of the asset is adjusted to the revalued amount, and either: i. The gross carrying amount is adjusted in a manner consistent with the net carrying amount (eg proportionately to the change in the [net] carrying value, or with reference to observable market data). Accumulated amortisation is then adjusted to equal the difference between the gross and net carrying amounts ii. Accumulated amortisation is eliminated against the gross carrying amount.	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	The Group is currently assessing the impact on adoption.
26	Amendments to IAS 38 Issued: May 2014	The amendments clarify that for intangible assets there is a rebuttable presumption that amortisation based on revenue is not appropriate. Paragraphs 98A - 98C of IAS 38 have been added to clarify that there is a presumption that revenue-based amortisation is not appropriate, and that this can only be rebutted in limited circumstances where either: - The intangible asset is expressed as a measure of revenue, or - Revenue and the consumption of the economic benefits of the intangible asset are highly correlated. Paragraph 98B clarifies that as a starting point to determining an appropriate amortisation method, an entity could determine the 'predominant limiting factor' inherent in the intangible asset, for example: - A contractual term which specifies the period of time that an entity has the right	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements of the Group.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		to use an asset - Number of units allowed to be produced - Fixed total amount of revenue allowed to be received. Paragraph 98C then clarifies that where an entity has identified that the achievement of a revenue threshold is the predominant limiting factor of an intangible asset, it may be possible to rebut the presumption that revenue-based amortisation is not appropriate.		
27	**IAS 40 Investment Property**			
	Annual Improvements (2011-2013 Cycle) Issued: December 2013	The amendment notes that determining whether the acquisition of an investment property is a business combination requires consideration of the specific requirements of IFRS 3, independently from the requirements of IAS 40, in relation to: - Whether the acquisition of investment property is the acquisition of an asset, a group of assets, or a business combination (by applying the requirements of IFRS 3 only) - Distinguishing between investment property and owner-occupied property (by applying the requirements of IAS 40 only).	Mandatory adoption for periods beginning on or after 1 July 2014. Early adoption permitted.	No impact and the standard is not expected to have a material impact on the future financial statements of the Group.
28	**IAS 41 Agriculture**			
	Amendments to IAS 41 Issued: June 2014	The amendments extend the scope of IAS 16 Property, Plant and Equipment to include bearer plants and define a bearer plant as a living plant that: - Is used in the production process of agricultural produce, - Is expected to bear produce for more than one period; and - Has a remote likelihood of being sold (except incidental scrap sales). The changes made result in bearer plants being accounted for in accordance with IAS 16 using either: - The cost model, or - The revaluation model. The agricultural produce of bearer plants remains within the scope of IAS 41 Agriculture. The amendments include the following transitional reliefs for the purposes of their first time application:	Mandatory adoption for periods beginning on or after 1 January 2016. Early adoption permitted.	The standard is not expected to have a material impact on the future financial statements.

	IFRS Reference	*Nature of change*	*Application date*	*Impact on initial Application*
		- Deemed cost exemption – Entities are allowed to use the fair value of the bearer plants at the beginning of the earliest period presented as the deemed cost. - Disclosures – Quantitative information describing the effect of the first time application as required by IAS 8.28(f) is not required for the current reporting period, but is required for each prior period presented.		

4. SIGNIFICANT ACCOUNTING POLICIES

i. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue is the fair value of the consideration received net of taxes and discounts. Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and reward of ownership has been completed. Revenue from service rendered is recognised immediately the service is completed and a service delivery form is issued. When services are provided in phases, revenue is recognised on completion of each phase of the project. Dividends are recognised when shareholders right to received payment is established.

Contract revenue is recognised in the income statement on percentage of completion method with the stage of completion being measured by reference to the actual work performed to date.

ii. Basis of consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

a. Associates

When the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. The Group's share of post-acquisition profits and losses is recognised in the consolidated statement of comprehensive income except that losses in excess of the Group's investment in the associate are not recognised unless there is obligation to make good those losses.

Profit and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investor's interest in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associates.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in the associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non financial assets.

b. Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint

control; that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. The Group reports its interests in jointly controlled entities using the equity method, which involves recognition in the consolidated income statement of Chams Plc's share of the net results of the joint ventures for the year. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. Chams Plc's interest in a joint venture is carried in the statement of financial position at its share in the net assets of the joint venture together with goodwill paid on acquisition, less any impairment loss. When the share in the losses exceeds the carrying amount of an equity-accounted company (including any other receivables forming part of the net investment in the company), the carrying amount is written down to nil and recognition of further losses is discontinued, unless we have incurred legal or constructive obligations relating to the company in question.

iii. Segment reporting

An operating segment is a component of an entity:

a. That engages in business activities from which it may earn revenues and incur expenses (including inter group transactions).

b. Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segments and assess its performance and

c. For which discrete financial information is available

The Company has three main business segments:

- Identity Management and solutions
- Payments, Collections and Transactional Systems
- ICT Training

Revenue and cost reporting are directly related to the segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the members of the management team including the Group Managing Director.

All reported revenue and related costs of each segments are reconciled.

a. Identity management

Chams is a regional resource centre for identification solutions for clients ranging from corporations, educational bodies to national government.

Our identity management activities will include prometrics, biometrics identification with applications in the financial, healthcare, corporate and other public fields.

- **Chamscity:** is the major hub for large and nationwide Biometrics, data management, online real-time examinations and conferences etc. It offers a unique infrastructural backbone for the realisation of net national identification schemes and projects.
- **Terminal and printers:** has expertise in sales, installation and maintenance of Data card Printers in Nigeria and sales of terminals and access control.

Under the Group Operations we provide identity management through our subsidiary companies such as:

Card Centre Limited

This is an operator of one of the world's largest card manufacturing and personalising factory. It also has Smart and Chip Card expertise engaging efficient and effective technologies for card personalisation, identity card enrolment logistic and access control.

b. Payments, collections and transactional systems

Our payments systems involve building, developing and maintenance of ICT infrastructures across the nation through our companies by helping Nigeria move seamlessly with the world's trend of cashless economy. Under the Group Operations, we provide payment platforms through our subsidiary companies such as:

ChamsAccess Limited

Deploys across the nation the premium automated teller machines and self-service Chams Access Service Terminals (CAST).

ChamsSwitch Limited

Set up to build an enabling infrastructure to ensure unimpeded expansion of all other E-payment initiatives of Chams Group.

ChamsMobile Limited/Naira.com

Setting up mobile payment platforms that will allow users carry out transactions through their mobile phones. These transactions ranges from funds transfer and airtime top-up to balance equiry etc.

Paymaster Limited

Specialises in deployment of POS terminals with e-payment, vouchers, identity, loyalty, and more financing banking applications.

c. All non current assets under each segment are geographically analysed.

d. Others: Terminal and printers and recharge card aspect of Card Center

iv. Geographical locations

Abuja	**Lagos**
Chams Switch	Chams Plc

v. Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives.

The expected useful lives of property, plant and equipment are as follows:

Leasehold improvement	***Over the shorter of the useful life of the item***
Building	50 years
Computers and other IT equipment	4 years

Leasehold improvement	***Over the shorter of the useful life of the item***
Furniture and fittings	4 years
Plant and machineries	7 years
Motor vehicles	4 years
IT Software	5 years

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when freehold buildings are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

Derecognition

An item of property, plant and equipment is derecognised on disposal when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit and loss in the year the asset is derecognised.

At each statement of financial position date, the Group assesses whether there is any indication that an asset may be impaired. If any such exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest generating unit to which the asset belongs.

If there is an indication that an asset is impaired, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in the income statement.

vi. Leases

Leases in which substantially all the risks and rewards incidental to the ownership of the leased asset have been transferred to the Group (a finance lease), the asset is treated as if it has been purchased outright. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The interest element of the lease is charged to

the consolidated statement of comprehensive income over the period of the lease. Leases order than finance lease are operating lease and are not recognised as assets in the books. lease expenses are charged to the statement of profit or loss and other comprehensive income.

vii. Investment property

An investment property is an investment in land and building held primarily for generating income or capital appreciation and not occupied substantially for use in the operation of the Group.

Initial measurement is at cost, while subsequent recognition is at fair value. Investment property measured at fair value is reassessed every year and changes in carrying value are recognised in the consolidated statement of profit or loss.

viii. Intangible asset

Internally generated intangible assets primarily comprised internally developed software. Such software as well as other internally generated assets for internal use are valued at cost and amortised over their useful lives. Impairments are recorded if the carrying amount of the asset exceeds the recoverable amount.

Development costs include, in addition to those costs attributable to the development of the asset, an appropriate proportion of overhead costs. Borrowing costs are capitalised to the extent that they are material and related to the period over which the asset is generated. The estimated useful life of software is 10 years which is assessed for impairment every year.

ix. Goodwill

Goodwill represents an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately re-organised.

Cost comprises of assets given, liabilities assumed and equity instruments issued, plus the amount of any non controlling interests in the business acquired plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in case of contingent consideration classified as financial liability, measured subsequently through profit and loss.

Goodwill is capitalized as an intangible asset with any impairment (The Company is required to test on annual basis whether goodwill has suffered impairment) in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

x. Inventories

Inventories of raw materials are valued at lower of purchase cost (based on weighted average cost, including related costs) and their net realizable value. A write down is recorded if net realizable value is less than the book value.

Write down on inventories of spare parts and consumables are calculated by comparing book value and probable net realizable value after a specific analysis of obsolescence of inventory.

xi. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. For the purpose of the statement of cash flows, bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

xii. Borrowings costs

Borrowing costs are interest and other costs that the entity incurs in connection with the borrowing of funds. Borrowing costs on qualifying capital expenditure are capitalized while others are expensed.

xiii. Employee benefits

a. Short - term employee benefits

All short term employee benefits payable within 12 months after service is rendered, the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period should be recognized in that period. All benefits that are due or outstanding as at the end of the year are accrued for.

b. Defined contribution plans

The cost to be recognized in the period is the contributory pension payable by employer (i.e. 7.5% of Basic, Housing and Transport) and the employee contributes in exchange for service rendered by employees during the period (e.g. pension contribution scheme). The cost is recognized as an expense in income statement when they fall due.

c. Termination benefits

Termination benefits would be recognized when and only when, the Group is demonstrably committed to either terminate the employment of an employee or group of employees before the normal retirement date or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Group shall recognize termination benefits as an expense when the Group is demonstrably committed with a detailed formal plan for the termination without realistic possibility of withdrawal.

xiv. Income tax

Expenses on income tax comprise current and deferred tax. Current tax is the expected tax payable on taxable income or loss for the year, using tax rates enacted by the Government. Current tax assets and liabilities will be offset on the statement of financial position. Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividend by the Group are recognized at the same time as the liability to pay the related dividend is recognized.

xv. Share capital and share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Financial instruments issued by the Group are classified as equity only to extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

xvi. Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they become legally payable. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

xvii. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are retranslated to the functional currency at exchange rates

as at the date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non monetary items are not re-translated at year end and are measured at historical cost (translated using the exchange rates at the transaction dates,) except for non monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

xviii. Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required from the group and the amounts can be estimated reliably. Timing or amounts of the outflow may still be uncertain.

Provisions are measured at the estimated amounts required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are discounted to their present values when the time value of money is material.

xix. Financial Instruments

Recognition, Initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial assets and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are

classified into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss (FVTPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least yearly to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

All income and expenses relating to financial assets that are recognised in the profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Individual significant receivables are considered for impairment when they are past due or when objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this

category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the group has the intention and ability to hold them until maturity.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment including impairment losses are recognised in profit or loss.

AFS financial assets

AFS financial assets are non derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The group's AFS financial assets include unquoted equity investment in Joint Komputer Kompany Limited.

The equity investment in Joint Komputer Kompany Limited is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably. Impairment charges are recognised in profit or loss.

All other AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest is calculated using the effective interest rate method and dividends are recognised in profit or loss within finance income.

Reversals and impairment losses are recognised in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates are based on factors including historical experience

and expectations of future events that management believes to be reasonable. However, given the judgmental nature of such estimates, actual results could be different from assumptions used. The estimates and assumptions that can have significant risks of causing material adjustments to the carrying amounts of assets and liabilities are set out below:

a. Power to exercise significant influence

When the Group holds less than 20% of voting rights in an investment but the Company has the power to exercise significant influence, such an investment is treated as an associate. Where the Company holds over 20% of voting rights (but not over 50%) and the Group does not exercise significant influence, the investment is treated as an available – for – sale investment.

b. Legal proceedings

In accordance with IFRS, the Group recognizes a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of cost of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Application of these accounting principles to legal cases requires the Group's management to make determinations about various factual and legal matters beyond control. The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case(including the progress after the date of the financial statements but before those statements are issued), the opinion or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claims or assessment.

c. Determination of fair values of intangible assets in business combinations

The fair value of patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that would have been avoided as a result of the trademark or a patent being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sales of assets

d. Income and deferred taxation

Chams Plc and its subsidiary Companies annually incur significant amounts of income taxes payable and also recognises significant changes to deferred tax assets and liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly at times apply a complex set of rules, to

recognise changes in applicable rules and in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

e. **Impairment of property, plant and equipment and intangible assets**
The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use. The estimated future cash flows applied are based on reasonable and supportable assumptions and present management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

6. FINANCIAL INSTRUMENTS- RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Foreign exchange risk
- Interest rate risk
- Liquidity risk
- Credit risk

Foreign Exchange Risk

Most of the Group's transactions are carried out in Nigerian Naira (N). Exposures to currency exchange rates arise from the Group's overseas purchases of goods and raw materials, which are primarily denominated in US dollars (USD). To mitigate the Group's exposure to foreign currency risk, non-Naira cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies.

Generally, the Group's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. Forward exchange contracts are mainly entered into for significant long term foreign currency exposures that are not expected to be offset by other currency transactions.

Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures by choosing short term borrowings (mainly overdrafts). At 31 December 2014, the Group is exposed to changes in market interest rates through short term bank borrowings at variable interest rates. There are no borrowings at fixed interest rates. The exposure to interest rates for the Group's money market funds is considered immaterial.

Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by forecasting cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands: on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade and other receivables are all contractually due within six months.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk through creating receivables to customers, placing deposits etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December 2014.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the reported financial assets that are not impaired or past due for each of the 31 December reporting dates under review are of good credit quality.

Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

PRINCIPAL FINANCIAL INSTRUMENTS

- Trade receivables
- Cash and cash equivalents
- Investments in unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating - rate bank loans
- Forward currency contracts

The Group's internal auditors periodically review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Group's competitiveness and flexibility.

		Identity management & Solution	*Others*	*Total*
		2014	*2014*	*2014*
		N'000	*N'000*	*N'000*
7(a)	**Segment information (Group)**			
	Revenue	3,550,819	565,015	4,115,834
	Cost of sales	(2,114,328)	(451,146)	(2,565,474)
	Gross profit	1,436,491	113,869	1,550,360
	Total gross profit from external customers	1,436,491	113,869	1,550,360
	Group gross profit per consolidated statement of comprehensive income	1,436,491	113,869	1,550,360
	Depreciation	(111,472)	(83,246)	(194,718)
	Segment profit	**1,325,019**	**30,623**	**1,355,642**
	Other operating income			237,124
	Depreciation of head office building			(38,114)
	Finance expenses			(132,007)
	Finance income			1,514
	Administrative expenses			(1,162,354)
	Group profit before tax			**261,805**
	Segment financial position as at 31 December 2014			
	Property plant and equipment (carrying amount)	1,495,347	926,833	2,422,180
	Long term investments	-	100,000	100,000
	Intangible assets	104,615	-	104,615
	Investment projects	43,484	107,551	151,035
	Deferred taxation	249,495	-	249,495
	Current assets	8,982,852	80,728	9,063,580
	Current liabilities	(5,047,108)	(1,126,557)	(6,173,665)
	Net assets as at 31 December 2014	**5,828,685**	**88,555**	**5,917,240**

		Identity management & Solution	*Others*	*Total*
		2013	*2013*	*2013*
		N'000	*N'000*	*N'000*
(b)	**Segment information (Group)**			
	Revenue	2,967,070	472,127	3,439,197
	Cost of sales	(1,124,047)	(465,364)	(1,589,411)
	Gross profit	1,843,023	6,763	1,849,786
	Total gross profit from external customers	1,843,023	6,763	1,849,786
	Group gross profit per consolidated			
	statement of comprehensive income	1,843,023	6,763	1,849,786
	Depreciation	(182,086)	(115,294)	(297,380)
	Segment profit/ (loss)	**1,660,937**	**(108,531)**	**1,552,406**
	Other operating income			22,342
	Depreciation of head office building			(25,088)
	Finance expenses			(216,472)
	Finance income			3,198
	Administrative expenses			(1,229,463)
	Group profit before tax			**106,923**
	Segment financial position as at 31 December 2013			
	Property plant and equipment (carrying amount)	1,030,013	652,190	1,682,203
	Long term investments	-	100,000	100,000
	Intangible assets	98,703	-	98,703
	Investment projects	43,484	107,752	151,236
	Deferred taxation	129,126	-	129,126
	Current assets	8,169,430	1,320,485	9,489,915
	Current liabilities	(5,927,421)	(1,046,015)	6,899,850
	Net assets as at 31 December 2013	**3,543,335**	**1,134,412**	**4,677,747**

		Identity management & Solution	*Others*	*Total*
		2014	*2014*	*2014*
		N'000	*N'000*	*N'000*
(c)	**Segment information (Company)**			
	Revenue	3,074,034	262,325	**3,336,359**
	Cost of sales	(2,047,834)	(126,964)	**(2,174,798)**
	Gross profit	1,026,200	135,361	**1,161,561**
	Total gross profit from external customers	1,026,200	135,361	**1,161,561**
	Gross profit per statement of comprehensive income	1,026,200	135,361	**1,161,561**
	Depreciation	(30,132)	(5,115)	**(35,247)**
	Segment Profit	**996,068**	**130,246**	**1,126,314**
	Other operating income			163,338
	Other expenses			-
	Depreciation of head office building			(28,753)
	Finance expenses			(127,380)
	Administrative expenses			(718,382)
	Company profit before tax as at 31 December 2013			**415,137**
	Segment financial position as at 31 December 2014			
	Property plant and equipment (carrying amount)	1,932,554	187,405	2,119,959
	Long term investments	420,897	1,525,088	1,945,985
	Intangible assets	90,953	-	90,953
	Investment projects	43,496	107,539	151,035
	Deferred taxation	249,495	-	249,495
	Current assets	7,855,193	1,150,223	9,005,416
	Current liabilities	(3,267,640)	(697,452)	(3,965,092)
	Net assets	**7,324,948**	**2,272,803**	**9,597,751**

		Identity management & Solution	*Others*	*Total*
		2013	*2013*	*2013*
		N'000	*N'000*	*N'000*
(d)	**Segment information (Company)**			
	Revenue	2,740,256	401,779	**3,142,035**
	Cost of sales	(1,166,610)	(238,944)	**(1,405,554)**
	Gross profit	1,573,646	162,835	**1,736,481**
	Total gross profit from external customers	1,573,646	162,835	**1,736,481**
	Gross profit per statement of comprehensive income	1,573,646	162,835	**1,736,481**
	Depreciation	(56,852)	(4,823)	**(61,675)**
	Segment Profit	**1,516,794**	**158,012**	1,674,806
	Other operating income			20,042
	Other expenses			-
	Depreciation of head office building			(25,088)
	Finance expenses			(211,942)
	Administrative expenses			(823,642)
	Company profit before tax as at 31 December 2013			**634,176**
	Segment financial position as at 31 December 2013			
	Property plant and equipment (carrying amount)	1,061,484	102,935	1,164,419
	Long term investments	420,897	1,525,088	1,945,985
	Intangible assets	98,703	-	98,703
	Investment projects	43,397	107,539	150,936
	Deferred taxation	129,126	-	129,126
	Current assets	7,697,641	1,147,568	8,845,209
	Current liabilities	(3,437,885)	(704,145)	(4,142,030)
	Net assets	**6,013,363**	**2,178,985**	**8,192,348**

8	**Other operating income**	GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		N'000	*N'000*	*N'000*	*N'000*
	Rental Income	37,812	16,355	37,812	16,355
	Miscellaneous income	1,258	5,987	988	3,687
	Sundry income	72,068	-	-	-
	Interest received	85	-	-	-
	Waiver received on loan repayment	70,776		70,776	-
	Profit from disposal of property, plant and equipment	1,363	-	-	-
	Exchange difference	53,762	-	53,762	-
	Total	**237,124**	**22,342**	**163,338**	**20,042**

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
9	**Finance income and expense**	*₦'000*	*₦'000*	*₦'000*	*₦'000*
	Finance income				
	Interest received on bank deposits	1,514	3,198	-	-
	Total finance income	1,514	3,198	-	-
	Finance expenses	*₦'000*	*₦'000*	*₦'000*	*₦'000*
	Interest expense on loans and overdraft	119,983	209,200	117,482	205,678
	Bank Charges	12,024	7,272	9,898	6,264
	Total finance expenses	132,007	216,472	127,380	211,942
	Net finance expenses recognised				
	in income statement	(130,493)	(213,274)	(127,380)	(211,942)

		GROUP		COMPANY	
10	**Earnings per share**	*₦'000*	*₦'000*	*₦'000*	*₦'000*
	Earnings for the year and				
	earnings used in basic EPS	310,739	321,031	446,338	723,282
	Earnings used in diluted EPS	310,739	321,031	446,338	723,282
	Denominator	*'000*	*'000*	*'000*	*'000*
	Weighted average number of				
	shares used in basic EPS	4,696,060	4,696,060	4,696,060	4,696,060
	Weighted average number of				
	shares used in diluted EPS	4,696,060	4,696,060	4,696,060	4,696,060
		7k	7k	10k	15k

11(a) Property, plant and equipment (Group)

	Land	*Building*	*Plant and machinery*	*Fixtures and fittings*	*Computer equipment*	*Equipment*	*Motor Vehicle*	*Total*
Cost/valuation	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
Balance at 1 January 2014	100,583	1,258,320	837,828	494,749	392,101	1,197,636	180,315	4,461,532
Additions	4,426	4,500	23,942	3,597	15,628	46,651	26,400	125,144
Disposals	-	-	(138,946)	-	-	-	(14,118)	(153,064)
Fair value gain recognised in other comprehensive income	-	737,180	-	-	-	-	-	737,180
Adjustments	-	-	-	-	(7,040)	-	-	(7,040)
Balance at 31 December 2014	**105,009**	**2,000,000**	**722,824**	**498,346**	**400,689**	**1,244,287**	**192,597**	**5,163,752**
Balance at 1 January 2013	**100,583**	**1,258,320**	**1,111,610**	**495,757**	**389,371**	**1,192,515**	**180,103**	**4,728,259**
Additions	-	-	1,396	872	2,751	5,140	11,070	21,229
Disposals	-	-	(275,178)	-	(21)	(19)	-	(275,218)
Assets written off	-	-	-	-	-	-	(10,858)	(10,858)
Adjustments	-	-	-	(1,880)	-	-	-	(1,880)
Balance at 31 December 2013	**100,583**	**1,258,320**	**837,828**	**494,749**	**392,101**	**1,197,636**	**180,315**	**4,461,532**
Accumulated depreciation								
Balance at 1 January 2014	-	**196,695**	**634,672**	**332,581**	**348,085**	**1,098,437**	**168,859**	**2,779,329**
Depreciation charge for the year	-	25,190	161,449	3,963	23,070	10,080	9,080	**232,832**
Disposals	-	-	(34,586)	-	-	-	(14,118)	**(48,704)**
Fair value gain recognised in other comprehensive income	-	(221,885)	-	-	-	-	-	**(221,885)**
Balance at 31 December 2014	-	-	761,535	336,544	371,155	1,108,517	163,821	2,741,572
Balance at 1 January 2013	-	**171,607**	**671,123**	**323,984**	**261,967**	**1,071,458**	**171,872**	**2,672,011**
Depreciation charge for the year	-	25,088	166,241	10,668	86,118	26,788	7,565	322,468
Disposals	-	-	(202,692)	-	-	-	-	(202,692)
Adjustments	-	-	-	(2,071)	-	191	(10,578)	(12,458)
Balance at 31 December 2013	**-**	**196,695**	**634,672**	**332,581**	**348,085**	**1,098,437**	**168,859**	**2,779,329**
Carrying amount as at:								
31 December 2014	**₦105,009**	**₦2,000,000**	**(₦38,711)**	**₦161,802**	**₦29,534**	**₦135,770**	**₦28,776**	**₦2,422,180**
31 December 2013	**₦100,583**	**₦1,061,625**	**₦203,156**	**₦162,168**	**₦44,016**	**₦99,199**	**₦11,456**	**₦1,682,203**

11(b) Property, plant and equipment (Company)

	Land	*Building*	*Plant and machinery*	*Fixtures and fittings*	*Computer equipment*	*Equipment*	*Motor Vehicle*	*Total*
Cost/valuation	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
Balance at 1 January 2014	**44,146**	**1,258,321**	**84,437**	**241,801**	**48,529**	**934,656**	**127,868**	**2,739,758**
Additions	4,426	4,499	**-**	3,497	14,559	7,025	26,400	60,406
Fair value gain recognised in other comprehensive income	-	737,180	-	-	-	-	-	737,180
Balance at 31 December 2014	**48,572**	**2,000,000**	**84,437**	**245,298**	**63,088**	**941,681**	**154,268**	**3,537,344**
Balance at 1 January 2013	**44,146**	**1,258,321**	**84,437**	**241,005**	**48,529**	**929,676**	**116,798**	**2,722,912**
Additions	-	-	**-**	796	-	4,980	11,070	16,846
Balance at 31 December 2013	**44,146**	**1,258,321**	**84,437**	**241,801**	**48,529**	**934,656**	**127,868**	**2,739,758**
Accumulated depreciation								
Balance at 1 January 2014	-	**196,695**	**64,433**	**241,098**	**31,599**	**923,976**	**117,538**	**1,575,339**
Depreciation charge for the year	-	25,190	10,486	1,525	9,729	9,009	7,993	63,932
Fair value gain recognised in other comprehensive income	-	(221,885)	-	-	-	-	-	**(221,885)**
Balance at 31 December 2014	**-**	**-**	**74,919**	**242,623**	**41,328**	**932,985**	**125,531**	**1,417,386**
Balance at 1 January 2013	-	**171,607**	**52,443**	**234,069**	**19,749**	**898,321**	**112,387**	**1,488,576**
Depreciation charge for the year	-	25,088	11,990	7,029	11,850	25,655	5,151	86,763
Balance at 31 December 2013	-	**196,695**	**64,433**	**241,098**	**31,599**	**923,976**	**117,538**	**1,575,339**
Carrying amount as at:								
31 December 2014	**₦48,572**	**₦2,000,000**	**₦9,518**	**₦2,675**	**₦21,760**	**₦8,696**	**₦28,737**	**₦2,119,959**
31 December 2013	**₦44,146**	**₦1,061,626**	**₦20,004**	**₦703**	**₦16,930**	**₦10,680**	**₦10,330**	**₦1,164,419**

11(c) Buildings classified as property, plant and equipment were valued as at 31 December 2014 using the market value by Jide Alabi & Co (Estate Surveyors and Valuers), an external independent qualified valuer.

The fair value of buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

	₦'000
Opening balance (level 3 recurring fair value)	1,061,625
Purchased	4,499
Disposals	-
Charge for the year	(25,189)
Gains included in other comprehensive income	959,065
closing balance (level 3 recurring fair value)	**2,000,000**

Had the revalued properties been measured on historical cost basis, their net book value would have been N1,040,937,000 (2013: N1,061,626,000).

12 Investment projects:

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
Investment projects	*N'000*	*N'000*	*N'000*	*N'000*
Chams Varsity	4,083	4,083	4,083	4,083
Chams.Net	40,796	40,796	40,796	40,796
Chams Wallet	6,290	6,290	6,290	6,290
Chams Consortium	72,246	72,147	72,246	72,147
Chams Mobile Limited	27,620	27,920	27,620	27,620
Total	**151,035**	**151,236**	**151,035**	**150,936**

Investment projects represent expenses incurred on behalf of Chams Varsity, Chams.Net and Chams Wallet divisions, and will be converted to shares when these divisions become subsidiaries.

ChamsAccess Limited

Deploys across the nation the premium automated teller machines and self - service Chams Access Service Terminals (CAST)

ChamsSwitch Limited

Set up to build an enabling infrastructure to ensure unimpeded expansion of all other E-payment initiatives of Chams Group

ChamsMobile Limited

Setting up more mobile payment platforms that will allow users to carry out transactions through their mobile phones.

These transactions range from funds transfer and airtime top-up to balance enquiry etc.

Paymaster Limited

Specialises in deployment of POS terminals with e-payment, vouchers, identity, loyalty and more financing & banking applications.

13(a) Intangible assets - Group

Cost	*MasterVerve Certificate*	*NCC Licences*	*Software Development*	*Total*
	N'000	*N'000*	*N'000*	*N'000*
Balance at 1 January 2014	**-**	**150,000**	**125,349**	**275,349**
Additions - internally developed	13,662	-	-	**13,662**
Balance at 31 December 2014	13,662	150,000	125,349	289,011
Balance at 1 January 2013	-	150,000	125,349	**275,349**
Balance at 31 December 2013	-	150,000	125,349	275,349
Amortisation				
Balance at 1 January 2014	-	150,000	26,646	**176,646**
Amortisation charge for the year		-	7,750	**7,750**
Balance at 31 December 2014	-	150,000	34,396	184,396
Balance at 1 January 2013	-	120,000	20,236	**140,236**
Amortisation charge for the year	-	30,000	6,410	**36,410**
Balance at 31 December 2013	-	150,000	26,646	176,646
Carrying amount as at:				
31 December 2014	**13,662**	**-**	**90,953**	**104,615**
31 December 2013	**-**	**-**	**98,703**	**98,703**

Intangible assets represent the value of NCC licence acquired from SmartCity by Card Center Nigeria Limited and Software Development Cost acquired from Supercard Limited by Chams Plc recognised in the books in 2011. These assets have a lifespan of 10 years, which should be amortized by straight line method at 10% p.a.

Amortisation charges on the group's intangible assets are recognised in the administrative expenses line item in the statement of profit or loss and other comprehensive income.

13(b) Intangible assets - Company

	Software Development	*Total*
Cost	*₦'000*	*₦'000*
Balance at 1 January 2014	**125,349**	**125,349**
Additions - externally acquired	-	**-**
Additions - internally developed	-	**-**
Balance at 31 December 2014	**125,349**	**125,349**
Balance at 1 January 2013	125,349	125,349
Additions - externally acquired	**-**	-
Additions - internally developed	**-**	-
Balance at 31 December 2013	**125,349**	**125,349**
Amortisation		
Balance at 1 January 2014	26,646	**26,646**
Amortisation charge for the year	7,750	**7,750**
Balance at 31 December 2014	**34,396**	**34,396**
Balance at 1 January 2013	20,236	**20,236**
Amortisation charge for the year	6,410	**6,410**
Balance at 31 December 2013	**26,646**	**26,646**
Carrying amount as at:		
31 December 2014	**₦90,953**	**₦90,953**
31 December 2013	**₦98,703**	**₦98,703**

Intangible assets represent the value of Software Development Cost acquired from Supercard Limited by Chams Plc recognised in the books in 2011.

14 Investment in subsidiaries

a) Composition of the Group

Name of the Subsidiary	*Country of incorporation and principal place of business*	*Principal Activities*	*Proportion of ownership Interests held by the Group*	
			31 December 2014	*31 December 2013*
Card Centre Nigeria Limited	Nigeria	Printing of payment/ financial cards	90.63%	99.07%
Chams Access Limited	Nigeria	Development of ATM, POS, printers and terminals	68.37%	68.37%
Chams Switch Limited	Nigeria	Processing of electronic payment	90%	84%

b) Subsidiary with material non-controlling interests

The Group includes one subidiary, Chams Access Limited with material non-controlling interests (NCI):

Name	*Proportion of ownership interest and voting rights*					
	held by the NCI	*Less allocated to NCI*			*Accumulated NCI*	
	31 December 2014	*31 December 2013*	*31 December 2014*	*31 December 2013*	*31 December 2014*	*31 December 2013*
	N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Chams Access Ltd	31.63	31.63	(19,187)	(99,549)	-	(556,702)

No dividends were paid on the NCI during the years 2014 and 2013.

Summarised financial information for Chams Access Limited intragroup eliminations, is set out below:

	2014	*2013*
	N'000	*N'000*
Non-current assets	549,636	698,854
Current assets	459,745	277,792
Total assets	1,009,381	976,646
Non-current liabilities	1,517,374	1,517,374
Current liabilities	212,977	111,847
Total liabilities	1,730,351	1,629,221
Equity attributable to owners of the parent		
Non-controlling interests	*N'000*	*N'000*
Revenue	494,135	112,818
Loss for the year attributable to owners of the parent	(45,275)	(215,180)
Loss for the year attributable to NCI	(20,946)	(99,549)
Loss for the year	(66,221)	(314,729)
Other comprehensive income for the year		
(all attributable to owners of the parent)	-	-
Total comprehensive income for the year attributable to owners of the parent	(45,275)	(215,180)
Total comprehensive income for the year attributable to NCI	(20,946)	(99,549)
Total comprehensive income for the year	(66,221)	(314,729)

c) **Loss of control over a subsidiary during the year**

The Group did not lose any control in any subsidiary during 2014 and 2013

d) **Interest in unconsolidated structured entities**

The Group has no interests in unconsolidated structured entities

e) **Investment in associate**

The Group's only investment in associate is in Paymaster Limited. No dividend were received from Paymaster Limited during 2014 and 2013. The investment in Paymaster Limited has been fully provided for based on diminution in value.

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	₦'000	*₦'000*	*₦'000*	*₦'000*
f) **Analysis of investment in subsidiaries**				
Card Centre Nigeria Limited	-	-	1,531,302	1,531,302
Chams Access Limited	-	-	810,600	810,600
Chams Switch Limited	-	-	599,251	599,251
	-	**-**	**2,941,153**	**2,941,153**
Impairment provision for value of subsidiaries				
Card centre Limited	-	-	(981,798)	(981,798)
Chams Access	-	-	(113,370)	(113,370)
Net investment in subsidiaries	**-**	**-**	**1,845,985**	**1,845,985**

The impact of the current net asset/(liabilities) position of a subsidiary estimated at N479 million has not been adjusted for in the Company's investments in subsidiary Companies stated above. The Directors are of the opinion that the investments in subsidiaries are fully recoverable based on Directors enterprise valuation and significant improvement in trading activities subsequent to the year end.

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		₦'000	*₦'000*	*₦'000*	*₦'000*
15)	**Investment in equity accounted entities**				
	Paymaster Nigeria Limited	263,471	263,471	263,471	263,471
	Impairment allowance for value of investment	(263,471)	(263,471)	(263,471)	(263,471)
	Net investment in associate	-	-	-	-
16)	**Available for sale financial assets**				
	Unitec Nigeria Limited	1,500	1,500	1,500	1,500
	Joint Komputer Kompany Limited	100,000	100,000	100,000	100,000
		101,500	**101,500**	**101,500**	**101,500**
	Impairment provision	(1,500)	(1,500)	(1,500)	(1,500)
	Net Investemnt in equity accounted enties	**100,000**	**100,000**	**100,000**	**100,000**
17)	**Inventories**				
	Terminals and consumables	1,264,301	786,109	175,395	99,110
	Work in progress	197,986	141,381	197,986	141,381
	Goods in transit	2,061	8,419	-	-
		1,464,348	**935,909**	**373,381**	**240,491**

18(a) **Trade and other receivables**

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Trade receivables	5,689,769	5,655,598	4,899,680	5,036,098
Less: provision for impairment of trade receivables (18(d))	(860,034)	(847,692)	(558,804)	(522,755)
Trade receivables - net	4,829,735	4,807,906	4,340,876	4,513,343
Receivables from subsidiary companies (Note 18(g(i))	-	-	1,461,247	908,738
Receivables from related parties (Note 18(g(ii))	334,506	295,648	321,258	295,648
Loan to related Company	-	-	527,378	527,378
Total financial assets other than cash and cash equivalents classified as loans and receivables	5,164,241	5,103,554	6,650,759	6,245,107
Prepayments	29,717	74,342	29,709	74,334
Other receivables (Note 18(c)	2,176,496	2,306,156	1,826,470	2,186,632
Total trade and other receivables	**7,370,454**	**7,484,052**	**8,506,938**	**8,506,073**

(b) **Other receivables**

Other receivables	*N'000*	*N'000*	*N'000*	*N'000*
Withholding tax	179,546	72,427	139,967	37,697
Directors current account	255,086	328,904	255,086	320,548
VAT	20,881	-	-	-
Staff debtors	123,970	112,033	106,605	95,793
other receivables	758,954	954,733	486,753	894,535
Deposit for shares- Chams Access	1,000,000	1,000,000	1,000,000	1,000,000
Less impairment allowance for staff loans and				
directors current account (Note 18(e))	(161,941)	(161,941)	(161,941)	(161,941)
Total other receivables	2,176,496	2,306,156	1,826,470	2,186,632

(c) Term loan represents loan given by Chams Plc to Chams Access Limited at interest free rate

(d) ***Movement in impairment allowance for trade receivables***

	₦'000	*₦'000*	*₦'000*	*₦'000*
Balance at beginning of the year	847,692	523,587	522,755	474,312
Additions during the year	85,424	324,105	85,032	48,443
Write off	(73,082)	-	(48,983)	-
Balance at the end of the year	860,034	847,692	558,804	522,755

(e) **Movement in impairment allowance for staff loans and other receivables**

	₦'000	*₦'000*	*₦'000*	*₦'000*
Balance at beginning of the year:				
Staff debtors	161,941	99,249	95,791	99,249
Directors current account	-	66,150	66,150	66,150
	161,941	165,399	161,941	165,399
Additions/(write back) during the year :				
Directors current account	-	-	-	-
Staff debtors	-	(3,458)	-	(3,458)
Balance at the end of the year	161,941	161,941	161,941	161,941

Allowance for doubtful receivables was made on trade and other receivables which have been past due.

Receivables are considered to be past due when they exceed the credit period granted.

(g) **Receivables from subsidiaries and other related parties**

(i) **Receivables from subsidiaries**

	N'000	*N'000*	*N'000*	*N'000*
Card Centre Nigeria Limited	-	-	1,297,810	754,966
Chams Switch Limited	-	-	163,437	153,772
	-	**-**	**1,461,247**	**908,738**

(ii) **Receivables from related parties**

Smart City Limited	-	5,000	-	5,000
Chams Consortium	41,524	20,180	41,524	20,180
Paymaster Nigeria Limited	251,396	242,130	251,396	242,130
Chams mobile	41,586	28,338	28,338	28,338
	334,506	**295,648**	**321,258**	**295,648**

Included in trade receivables at the end of the year in the financial statements are amounts of N1.8 billion and N714 million (31 December 2013: N1.50 billion: N 1.5 billion) due from Osun State Government and Dermalog/Bankers Committee respectively. These balances constitute about 52% of total trade receivables at the end of the year. Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because they relate to customers with no default history and the amounts are considered recoverable.

The ageing analysis of trade receivables that are past due but not impaired is stated below:

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Up to 3 months	-	3,413,626	-	3,413,626
3 to 6 months	-	785,955	-	785,955
6 to 12 months	-	188,550	-	188,550
	-	4,388,131	-	4,388,131

Movements in the impairment allowance for trade receivables are disclosed in note 18(d) and 18(e)

Other classes of financial assets included within trade and other receivables do not contain impaired assets.

19(a) **Income tax**

	GROUP		COMPANY	
Current tax expense	*2014*	*2013*	*2014*	*2013*
Current tax on loss for the year:	*₦'000*	*₦'000*	*₦'000*	*₦'000*
Company/Minimum Tax	85,253	52,008	75,435	44,443
Education tax	12,343	15,237	9,581	15,237
NITDA Levy	4,151	6,342	4,152	6,342
	101,747	73,587	89,168	66,022
Deferred tax expense				
Originating and reversal of temporary differences	(120,369)	(155,128)	(120,369)	(155,128)
Total current tax	**(18,622)**	**(81,541)**	**(31,201)**	**(89,106)**

(b) The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2014	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Profit for the year	261,805	106,923	415,137	634,176
Corporate tax at the domestic rate of 30% (2013: 30%)	78,542	190,253	124,541	190,253
Effect of income that is exempt from taxation	(129)	(1,037)	-	(1,037)
Effect of expenses that are not deductible in determining taxable profit	103,473	45,871	19,179	38,306
Losses relieved	-	(52,126)	(647)	(52,126)
Investment allowance	(8,098)	-	-	-
Balancing charge	129	-	-	-
Adjusted loss/relieved	(30,843)	-	-	-
Capital allowances absorbed	(95,814)	(152,373)	(95,814)	(152,373)
Total profit	-	(23,024)	-	(23,024)
Minimum Tax	37,993	44,443	28,176	44,443
Education tax	12,343	15,237	9,581	15,237
NITDA Levy	4,151	6,342	4,151	6,342
Originating and reversal of temporary differences	(120,369)	(155,128)	(120,369)	(155,128)
Tax expense	(18,622)	(81,541)	(31,201)	(89,106)

		Opening Balance at 31 December 2013	*Recognize in net income*	*Recognize in OCI*	*Recognise directly in equity*	*Reclassify from equity to net income*	*Closing Balance at 31 December 2014*
		N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
(c)	**Group**						
	Deferred tax liabilities						
	Revaluation Surplus on PPE	122,230	-	-	-	-	122,230
	Unrealised Exchange Gain	185	(185)	-	-	-	0
	Difference between NBV and TWDV	(66,855)	46,294	-	-	-	(20,561)
	Deferred tax liability	**55,560**	**46,109**	**-**	**-**	**-**	101,669
	Deferred tax assets	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
	Losses carried forward	-	-	-	-	-	-
	Unutilised capital allowances	184,686	166,478	-	-	-	351,164
	Investment Allowance	-	-	-	-	-	-
	Deferred tax assets	**184,686**	**166,478**	**-**	**-**	**-**	351,164
	2014 net deferred tax liability movement	**(129,126)**	**(120,369)**	**-**	**-**	**-**	**(249,495)**
(d)	**Company**						
	Deferred tax liabilities	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
	Revaluation Surplus on PPE	122,230	-	-	-	-	122,230
	Unrealised Exchange Gain	185	(185)	-	-	-	0
	Excess of NBV over TWDV	(66,855)	46,294	-	-	-	(20,561)
	Deferred tax liability	**55,560**	**46,109**	**-**	**-**	**-**	**101,669**
	Deferred tax assets	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
	Losses carried forward	-					-
	Unutilised capital allowances	184,686	166,478	-	-	-	351,164
	Deferred tax assets	**184,686**	**166,478**	**-**	**-**	**-**	**351,164**
	2014 net deferred tax liability movement	**(129,126)**	**(120,369)**	**-**	**-**	**-**	**(249,495)**

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		N'000	*N'000*	*N'000*	*N'000*
(e)	Statement of Financial Position				
	Balance as at 1 January	526,148	452,561	490,295	424,273
	Charge/(Writeback) for the year	101,747	73,587	89,168	66,022
		627,895	526,148	579,463	490,295
	Payment during the year	(16,116)	-	(15,000)	-
	Per Statement of Financial Position	**611,779**	**526,148**	**564,463**	**490,295**

(f) The amount provided as income tax on the results of the Group and the Company is based on the provisions of Companies Income Tax Act CAP 21 LFN 2004 (as amended)

(g) Education tax for the Group and the Company is computed at 2% of assessable profit in line with Education Tax Act CAP E4 LFN, 2004 as amended.

20	**Trade and other Payables**	*N'000*	*N'000*	*N'000*	*N'000*
	Trade payables	1,373,658	1,562,270	1,062,058	1,276,715
	Other payables and accruals	3,508,870	2,789,842	1,781,477	1,351,616
	Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	4,882,528	4,352,112	2,843,535	2,628,331
	Payable to subsidiary companies	-	-	18,124	12,224
	Payable to related companies	5,000	-	-	-
	Other payables - tax and social security payments	206,091	222,225	93,407	103,570
	Total trade and other payables	**5,093,619**	**4,574,337**	**2,955,066**	**2,744,125**

a) The fair value of trade and other payables classified as financial liabilities measured at amortised cost was based on cash flows discounted.

b) **Dividend**

The directors proposed a dividend of 2k per share amounting to N93,921,200 on the issued and fully paid up share capital of 50 kobo each. This dividend is subject to approval by shareholders at the next Annual General Meeting. Consequently, it has not been included as a liability in these financial statements. Dividends to shareholders are now accounted for on the date of declaration as they do not meet the criteria of present obligation as stipulated in the International Financial Reporting Standards (IAS 37). The proposed dividend is subject to deduction of withholding tax at the appropriate rate.

In addition, the Company has made a provision on N28,176,360 in the financial statements for the tax that may become payable as a result of dividend distribution.

		GROUP		COMPANY	
		2014	*2013*	*2014*	*2013*
		N'000	*N'000*	*N'000*	*N'000*
20(c)	**Other payables and accruals**				
	Advances from customers	53,422	101,401	53,422	101,401
	Creditors for sundries	695,567	361,881	608,061	306,438
	Chams Cooperative	10,453	10,501	7,614	7,174
	Withholding tax	59,812	59,496	59,496	59,496
	Value Added Tax	547,709	408,989	397,946	291,120
	Deposit for shares	1,000,000	1,000,000	-	-
	Accruals and other creditors	1,141,907	847,574	654,938	585,987
		3,508,870	2,789,842	1,781,477	1,351,616
21	**Loans and borrowings**				
	Bank Loan	18,855	303,505	-	303,505
		-	-	-	-
	Bank overdraft	449,412	637,018	445,563	604,105
	Total Loans and borrowings	468,267	940,523	445,563	907,610

Borrowings are purely overdrafts from Access bank (19% p.a) and Wema bank (20% p.a)

Security on Facility

1. Admission into mortgage debenture on Head Office property.
2. Domiciliation of contract proceeds upon utilization of CFF
3. Personal Guarantee of Sir Demola Aladekomo, Managing Director
4. Personal Guarantee of two directors of Chams Plc supported by statements of Net worth
5. All Assets Debenture

22 **Due to related party**

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	₦'000	*₦'000*	*N'000*	*N'000*
Chams Access	-	-	13,124	12,224
Smart City Limited	-	-	5,000	-
	-	**-**	**18,124**	**12,224**

The Group has not made any provision for bad or doubtful debts in respect of related party debtors nor has any guarantee been given nor received during 2014 or 2013 regarding related party transactions.

23 **Share capital**

	GROUP		COMPANY	
	Value	*Value*	*Value*	*Value*
Authorised:	*₦'000*	*₦'000*	*N'000*	*N'000*
10 billion ordinary shares of 50 kobo each	5,000,000	5,000,000	5,000,000	5,000,000
	Number	*Number*	*Number*	*Number*
	'000	*'000*	*'000*	*'000*
10 billion ordinary shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000
Issued and fully paid:	*Value*	*Value*	*Value*	*Value*
	₦'000	*₦'000*	*N'000*	*N'000*
4,696,060,000 ordinary shares of 50 kobo each	2,348,030	2,348,030	2,348,030	2,348,030
	Number	*Number*	*Number*	*Number*
	'000	*'000*	*'000*	*'000*
4,696,060,000 ordinary share of 50k each	4,696,060	4,696,060	4,696,060	4,696,060

24 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value
Revaluation reserve	Gain/(losses arising on the revaluation of the group's property
Retained earnings	All other net gains and losses and transactions with owners not recognised elsewhere

25 Capital reserve

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Opening balance	131,094	78,571	-	-
Capital reserve on consolidation	14,428	52,523	-	-
At 31 December	145,522	131,094	-	-

26 Non-controlling interests

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Share capital	596,746	601,583	-	-
Share premium	15,119	24,710	-	-
Revenue reserves	(1,014,852)	(993,763)	-	-
At 31 December	(402,987)	(367,470)	-	-

27 Cash and cash equivalents

	GROUP		COMPANY	
Comprises:	*2014*	*2013*	*2014*	*2013*
	N'000	*N'000*	*N'000*	*N'000*
Bank and cash balances	228,777	137,526	125,097	98,645
Bank overdraft/borrowings	(445,563)	(940,523)	(445,563)	(907,610)
	(216,786)	**(802,997)**	**(320,466)**	**(808,965)**

28. **Financial instruments**

Accounting classification and fair value of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

	Held for trading carried at fair value	*Loans and receivables carried at amortised cost*	*Available for sale investments carried at cost*	*Total carrying amount*	*Fair value*
31 December 2014	*₦'000*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
Financial assets					
Cash and cash equivalents	-	228,778	-	228,778	-
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivable	-	7,370,454	-	7,370,454	7,370,454
	-	7,599,232	100,000	7,699,232	7,470,454
Financial liabilities	-		-		
Trade and other payables	-	-	-	-	-
Loans and borrowings	-	-	-	-	-
	-	-	-	-	-
31 December 2013					
Financial assets					
Cash and cash equivalents	-	137,526	-	137,526	-
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivable	-	7,484,052	-	7,484,052	7,484,052
	-	7,621,578	100,000	7,721,578	7,584,052
Financial liabilities	-		-		
Trade and other payables	-	4,574,337	-	4,574,337	-
Loans and borrowings	-	940,523	-	940,523	-
	-	5,514,860	-	5,514,860	-

29 **Financial Risk Management**

The Group is exposed through its operations to the following risks:
- Reputional risk
- Technology risk
- Legal Risk
- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk, and
- Economic government/political risk.

In common with all other business, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no subtantive 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.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:
- Trade receivables
- Cash and cash equivalents
- Investments in unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Forward currency contracts

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives quaterly reports from the Financial Controller through which it reviews and monitors performance. The Group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by business practices.

The Finance Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered from the Finance Committee.

The Finance Committee determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, the Group ensures that substantial amount of the outstanding balance is paid before future credit sales are made to the customers.

Credit risk also arises from cash and cash equivalents with banks and financial institutions. For banks and financial institutions, the Group consider banks that have been approved by the Central Bank of Nigeria.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 16.

Cash in bank and short-term deposits

A significant amount of cash is held with the following institutions:

	31 December 2014 Cash at Bank N'000	*31 December 2013 Cash at Bank N'000*
Zenith International Bank Plc	86,249	83,780
UBA	23,794	7,795
	110,043	91,575

The Finance Committee monitors the utilisation of the credit limits regularly and at the reporting date does not expect any losses from non-performance by the counterparties.

Market risk

Market risk arises from the Group's use of tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (currency risk) or other market factors (other price risk)

Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate from borrowings at floating rate. It is currently Group policy that all existing floating rate borrowings are restructured to fixed rates in order to mitigate against frequent fluctuation in interest rate.This policy is managed across the Group by individual treasury units. Although the board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an apropriate balance of exposure to these risks.

During 2014 and 2013, the Group's borrowings at variable rate were denominated in Naira

The Group analysis the interest rate exposure on a quarterly basis. A sensitivity analysis is performed by applying a simulation technique to the liabilities that represent major interest bearing positions.

Based on the various scenarios the Group then manages “its cash-flow” interest rate risk by changing from using floating-to-fixed interest rate. The Group has adopted a No borrowing policy in order to eliminate expsosure to interest rate.

Foreign exchange risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group’s policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

In order to monitor the continuing effectiveness of this policy, the Board recieves a monthly forcast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is currently not expose to foreign exchange risk as it does not have any liabiity to be settled in foreign currency.

Liquidity risk

Liquidity risk arises from the Group’s management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group’s policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its long-term borrowing.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to seek for overdraft facilities. The Group currently maintain a "no borrowing Philosophy".

The liquidity risk of each entity is managed by the treasury function within the entity. To ensure efficiency in liquidity management, the tressury unit manages the funds for each projects within the Group. Projects within each entity are seen as being self funding.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Below 1 year	*Between 1 to 2 years*	*Above 3 years*	*Total*
At 31 December 2014	*N'000*	*N'000*	*N'000*	*N'000*
Trade and other payables	5,093,619	-	-	5,093,619
Loans and borrowings	468,267	-	-	468,267
Total	**5,561,886**	**-**	**-**	**5,561,886**

At 31 December 2013	*Below 1 year*	*Between 1 to 2 years*	*Above 3 years*	*Total*
	N'000	*N'000*	*N'000*	*N'000*
Trade and other payables	4,574,337	-	-	4,574,337
Loans and borrowings	940,523	-	-	940,523
Total	**5,514,860**	**-**	**-**	**5,514,860**

Capital Disclosures

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital share premium, non-controlling interest, retained earnings, and revaluation reserves)

The Group's objectives when maintaining capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consoidated statement of financial positon) less cash and cash equivalents.

Due to recent market uncertainly, the Group's strategy is to preserve a strong cash base and achieve a debt-to-adjusted-capital ratio of approximately 4-5% (2013: 20 - 22%). The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating. The debt-to-adjusted-capital ratios at 31 December 2014 and at 31 December 2013 were as follows:

	2014	*2013*
	N'000	*N'000*
Loans and borrowings	468,267	940,523
Less: cash and cash equivalents	(228,777)	(137,526)
Net debt	239,490	802,997
Total equity	5,945,416	4,677,747
Total adjusted capital	5,705,926	3,874,750
Debt to adjusted capital ratio (%)	**4.20%**	**20.72%**

The decrease in the debt to adjusted capital ratio during 2014 resulted primarily from the decrease in net debt resulting from increase of cash from operating activities and reduction in loans and borrowings.

29. **Guarantees and other financial commitments**

Capital commitments

There were no capital commitments authorised by the Directors as at 31 December, 2014 (2013 - Nil).

Contingent liabilities

The Directors are of the opinion that there were no contingent liabilities in respect of actions against the company, accordingly no provision has been made in these consolidated financial statements as at 31 December 2014 (2013 - Nil).

30. **Subsequent events review**

In the opinion of the Directors, there were no significant post balance sheet events that could have material effect on the state of affairs of the Company and its subsidiaries as at 31 December 2014 and on the loss for the year ended on that date, which have not been adequately provided for or disclosed in these consolidated financial statements.

31. **Related party transactions**

Related parties include the Board of Directors, the Group Executive Board, the Group Managing Director, close family members and companies which are controlled by these individuals.

During the year, the Company transacted business to/from its subsidiaries and associated companies These transactions were conducted on an arms length basis in the ordinary course of business.

The related party transactions arose among others from rents due and payments to suppliers. As at 31 December 2014 balances due from and to related Companies were as stated in Notes 18 and 20 to the consolidated financial statements respectively. The significants transactions with the related parties are disclosed below:

Transactions with Subsidiaries

Rent and service charges to Chams Access is N1.6million

Rent and service charges to CardCentre Nigeria Limited is N890 million

Transactions with Associates

Working capital loan to Paymaster from Chams Plc is N251 million

Other related parties

Working capital loan to Chams Consortium from Chams Plc is N41 million

32. **Staff Costs**

Information regarding Directors and Employees

Staff Costs (including directors) Comprise:

	GROUP		COMPANY	
	2014	*2013*	*2014*	*2013*
	₦'000	*₦'000*	*₦'000*	*₦'000*
Wages and salaries	303,947	422,540	213,216	201,211
Pension contribution	26,177	15,117	19,947	14,062
	330,124	**437,657**	**233,163**	**215,273**

Emoluments of Directors of the company were -

Fee:				
Chairman	3,110	3,110	1,350	1,350
Other Directors	20,484	20,484	6,600	6,600
	23,594	**23,594**	**7,950**	**7,950**
Fees (excluding pensions contributions) include amounts paid to				
The Chairman	1,460	1,460	1,350	1,350
The highest paid Director	1,460	1,460	1,350	1,350

CONSOLIDATED STATEMENT OF VALUE ADDED

FOR YEAR ENDED 31 DECEMBER 2014

	GROUP				COMPANY			
	2014		*2013*		*2014*		*2013*	
	N'000	*%*	*N'000*	*%*	*N'000*	*%*	*N'000*	*%*
Sales of products and services	4,115,834		3,439,197		3,336,359		3,142,035	
Other income	237,124		22,342		163,338		20,042	
	4,352,958		3,461,539		3,499,697		3,162,077	
Bought in materials and services:-								
- Imported	(3,388,876)		(2,378,019)		-		-	
- Local	-		-		(2,652,336)		(2,007,513)	
Value added /(eroded)	**964,082**	**-**	**1,083,520**	**100**	**847,361**	**100**	**1,154,564**	**100**
Applied as follows:								
To pay employees:								
Employees' wages, salaries and other benefits	330,124	34	437,657	40	233,163	28	215,273	19
To pay Government:								
Income tax	(18,622)	(2)	(81,541)	(8)	(31,201)	(4)	(89,106)	(8)
Capital gains tax	-	-	-	-	-	-	-	-
To pay providers of capital:								
Finance costs	131,572	14	216,472	20	127,380	15	211,942	18
To provide for replacement of assets and growth:								
- Depreciation of property, plant and equipment	232,831	24	322,468	30	63,931	8	93,173	8
- Amortisation of intangible assets	7,750	1			7,750	1		
- Profit and loss account	280,427	29	188,464	18	446,338	52	723,282	63
	964,082	**100**	**1,083,520**	**100**	**847,361**	**100**	**1,154,564**	**100**

Value added represents the additional wealth which the Company and its subsidiaries have been able to create by their own and their employees' efforts. This statement shows the allocation of that wealth among all stakeholders and amount retained for the future creation of more wealth.

CONSOLIDATED FINANCIAL SUMMARY

FOR YEAR ENDED 31 DECEMBER 2014

	GROUP					COMPANY				
	2014	*2013*	*2012*	*2011*	*2010*	*2014*	*2013*	*2012*	*2011*	*2010*
	N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
ASSETS/(LIABILITIES)										
Property, plant and equipment	2,422,180	1,682,203	2,056,248	2,998,652	3,855,407	2,119,959	1,164,419	1,234,336	1,869,315	2,345,090
Intangible assets	104,615	98,703	135,113	160,231	-	90,953	98,703	105,113	115,231	-
Long term investments	100,000	100,000	100,000	126,709	126,709	1,945,985	1,973,605	1,973,605	1,630,204	1,894,907
Investment projects	151,035	151,236	99,738	93,157	103,160	151,035	123,316	71,818	93,157	103,160
Net current assets	3,139,410	2,645,605	2,309,172	658,282	1,092,275	5,289,819	4,832,305	4,294,882	3,149,631	3,038,595
Provision for liabilities and										
charges	-	-	(210,688)	(25,816)	(25,817)	-	-	(210,688)	(25,816)	(63)
	5,917,240	**4,677,747**	**4,489,583**	**4,011,215**	**5,151,734**	**9,597,751**	**8,192,348**	**7,469,066**	**6,831,722**	**7,381,689**
CAPITAL AND RESERVES										
Share capital	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,300	2,348,030	2,348,030
Share premium	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750	5,458,750
Fixed assets revaluation reserve	959,065	-	-	1,222,297	1,878,283	959,065	-	-	1,222,296	1,063,702
Revenue reserve	(2,591,140)	(2,892,657)	(3,613,136)	(5,017,368)	(4,548,443)	831,906	(385,568)	(337,714)	(2,144,531)	(1,488,793)
Capital reserve	145,522	131,094	78,571	(329,252)	(253,090)	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	(52,823)	-
Revaluation reserve	-					-				
Non-controlling interests	(402,987)	(367,470)	217,368	328,758	268,204	-	-	-	-	-
Total equity	**5,917,240**	**4,677,747**	**4,489,583**	**4,011,215**	**5,151,734**	**9,597,751**	**7,421,212**	**7,469,336**	**6,831,722**	**7,381,689**

CONSOLIDATED FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2014

	GROUP					COMPANY				
	2014	*2013*	*2012*	*2011*	*2010*	*2014*	*2013*	*2012*	*2011*	*2010*
	N'000	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
TURNOVER AND PROFIT										
Turnover	4,115,835	3,439,197	2,835,705	1,777,737	1,484,915	3,336,359	3,142,035	2,604,113	1,309,435	-
Profit/(loss) before taxation										
and extraordinary item	261,805	106,923	169,627	(1,198,400)	(1,801,323)	415,137	634,176	714,930	(596,618)	-
Taxation	18,622	81,541	(82,088)	(38,582)	419,094	31,201	89,106	(77,586)	(36,054)	-
Extraordinary item	-	-	-	-	(409,669)	-	-	-	-	-
Profit/(loss) after taxation										
and extraordinary item	**280,427**	**188,464**	**87,539**	**(1,236,982)**	**(1,791,898)**	**446,338**	**723,282**	**637,344**	**(632,672)**	**-**
Attributable to:										
Owners of the Company	310,739	321,031	138,916	(1,101,562)	(1,609,820)	446,338	723,282	637,344	(632,672)	-
Non controlling interest	(30,312)	(132,567)	(51,377)	(135,420)	(182,078)	-	-	-	-	-
PER SHARE DATA (Kobo):										
Earnings/(losses) per share										
Basic(kobo)	7	7	3	(26)	(34)	10	15	14	(13)	(24)
Earnings per share										
Diluted(kobo)	7	7	3	(26)	(34)	10	15	14	(13)	(24)
Net assets per share	126	100	96	85	110	204	174	737	34	157

CORPORATE PROFILE & SUBSIDIARY INFORMATION

Restructured, repositioned and ready to deliver outstanding results to all stakeholders. That is the story of Chams plc as the 2014 financial year commences.

The holistic re-engineering has taken on the board, human resource capacity and, most importantly, the structure and focus of the business. The results in the early days are positive and bespeak greater fortunes in the years ahead.

Identity management and payment systems are the key focus areas going forward, twenty-five years after we pioneered the sector in Nigeria. We have pared down the business from ten subsidiaries and departments to five key areas with identity management as the lodestar.

The flagship Identity Management arm of the business continues to record positive indicators. Chams plc is a key partner with the National Identity Management Commission on the national identification project. The company has contracts with many states in the South West, South South and South East of Nigeria on data and identity management projects.

Our alliances build on a rich history of service in ID management. Chams offered its identity management product first in 1989 when no one else dared take the risk. Although that business model was already a given in developed climes, there were clear indications that identity management was going to be an issue in Nigeria; and Chams Plc saw it coming. Hence, we took the plunge, and by sheer hard work, survived the storm. The company is now hitting major deals across public and private sectors.

Chams similarly pioneered wide spread adoption and usage of cards in Nigeria. Chams was a founding member and initiator of the idea of Valucard that grew into a respected financial services institution in the country

The core focus area of Chams plc is therefore provision of infrastructure for identity management, e-payment and electronic transactions for the public and private sectors.

THE CHAMS CHRONOLOGY

30 YEARS of Relentless Innovation

1985-1987

Young entrepreneur, Demola Aladekomo, incorporated Chams in 1985, as a Computer Engineering Company and for the next few years, operated from its head office which was at that time situated at 7 Oyekan Road, Surulere.

The early and mid 80s saw some changes in the computer world. The society had grown more sophisticated. A lot of personal computers were being bought, as computers became a means of automating business operations.

The decision to go into the computer maintenance business was influenced by this new development. While PCs could be bought easily, there was the challenge of repairing and maintaining them.

A business vacuum had to be filled and the idea of Chams came to fruition. Computer Hardware And Maintenance Service - Chams

1985

1987-1991

Having successfully paved the way for computer maintenance in Nigeria, Chams veer into another novel initiative; computer networking and implemented both the Local, Wide, and Metropolitan Area Networking for multinational companies in Nigeria like; Unilever, Mobil, UAC, NNPC, etc.

Significant Manpower growth drives the decision to relocate to 4 Akerele Road. Surulere and then to Annex Office at 40 Oyekan Road Surulere.

1992-1993

Chams started researching into Card technology with card personalization, identity cards, enrolment logistics and Access control.

This was a huge success and this achievement encouraged the company to delve further into researching smartcards, prepaid cards and several deployment of card based solutions.

1994-1995

Marked the birth of E-payment in Nigeria and a new era for Chams.

The company pioneered bank smartcards solution with a consortium of national banks - First Bank, MBC, FSB, GTB, UBA, UBN to form **ValuCard** limited to tackle the problem of cash and Card payment and also to improve skills and educate the Market on smart card solution.

DEFINING MOMENT IN OUR HISTORY -

1995

Pioneered the e-payment industry in Nigeria in partnership with a consortium of national banks - First Bank, MBC, FSB, GTB, UBA, UBN to form ValuCard limited which produced Nigeria's first bank smartcards.

1996

Ventured into Identification Solution: Byproduct of Divesting Maintenance & Networking.

Chams established International and mutually beneficial Partnerships with the likes of Datacard, Gemplus, Oberthur, Xiring, Datastrip, AMCC etc to deliver excellent Identity management solution, build requisite skills and infrastructure for the identity and biometric technology in Nigeria.

2002-2004

The 20 year old start up...

The most challenging period in our history, characterized by - High debt portfolio and Zero working capital; owing to the heavy investment in infrastructure; reliance on the National Id project, and change in political tide.

Albeit the period birthed a new corporate strategy – the decision to transit from a contract based life to a infrastructure-based life; also to share the company's risk by forming subsidiaries and focusing on technological infrastructure to support ID management and payment system.

To face this new Challenges and demands of we relocated to a new Corporate Head-quaters located at 8 Louis Solomon Close Victoria Island Lagos

A new Subsidiary is formed: Supercard Limited with specialized focus on Identification, AFIS & E-learning, CASP, Educational, Blackboard.

DEFINING MOMENT IN OUR HISTORY -
1998

Delivered on Nigeria's first ever successful National Identity Card

1998-2002

Initiated the execution of the first successful National Identity card project and fostered international and local partnerships.

Successfully implemented National ID Card issuance in Nigeria.

DEFINING MOMENT IN OUR HISTORY -
2005

SHORT LIVED SUCCESS: *20 year old start up. Rebounded from near bankruptcy, diversified portfolio and set up 5 new subsidiaries*

2005

Set up of 2 more subsidiaries – CardCentre Nigeria Limited specialize in Card Production & Personalisation

2006

The conception of the spirit of Chams, business process reengineering and implementation of the new business strategy of Chams.

Commencement of the 'I am Chams' Campaign.

Chams Pilot the deployment of the multi application Chams Access Service terminal with deployment for multinational organizations like MTN; Cocacola; UAC; transcorp Hilton etc and also to places like the National Assembly, federal government secretariat, Ikoyi club etc and to higher institutions across the country.

THE CHAMS CHRONOLOGY CONTD.

2007

Commenced the Nationwide rollout of the Multi-application Chams Access service terminals and E-branch

Secured and delivered the 70 million Independent Voter's registration Cards with 8 weeks.

In delivering this the company set up the largest Card Personalization Plant in the world, and employed and trained about 200 Nigerians with the ready skills for card issuance and personalization.

NITDA project – Deployment of Chams Access Service Terminals.

Got prepaid card issuance license by the Central Bank of Nigeria.

DEFINING MOMENT IN OUR HISTORY - 2007

WELL-DESERVED RECOGNITIONS:

- *Produced and delivered 74million Voter's card for Independent National Electoral Commission in 90days*
- *Received recognition for this feat by presidency, State Security Council(made up of all past heads of state and current serving executives)*
- *Received International recognition at CARTES 2007*

2007

2008

Metamorphosed from a Limited company to a Public limited liability company.

And became a full fledge Identity Management payment and transaction system conglomerate with the set of 3 new subsidiaries to focus squarely on requisite offerings as listed below;

Chams Access Ltd: Focus on nationwide deployment of CAS and ATMs,

Chams Mobile Ltd: Focus on deploying mobile payment and transaction solutions

ChamsSwitch Ltd: Focus on setting up a payment switch platform to compliment subsidiary business;

Got the International Standard Organisation certification ISO9001:2000 for standard quality management business process and procedure.

Commissioned 2Mega Digital Malls -ChamsCity; and got the Guinness World Record certification as the largest internet and digital transaction mall in the world at ChamsCity.

Successful kick off of Chams Theatre series commencing with *Ogboju-Ode*

NIMC Project – Appointed as front-end partner to the National Identity management commission for the National Identity management system project.

Listed as ICT company of the Year and Won Technology in Government Award

Got Payment and transaction switching license by the Central Bank of Nigeria

DEFINING MOMENT IN OUR HISTORY - 2008

WELL-DESERVED RECOGNITIONS: Won National Identity Management scheme concession

DEFINING MOMENT IN OUR HISTORY - 2009

WELL-DESERVED RECOGNITIONS: Got listed as the first ICT Company on the Nigeria Stock Exchange

2009

- Listed on the Nigeria Stock Exchange
- Launched Naira.Com (an E-payment Portal)
- Built a network of Channel Partners for the sales and maintenance of DataCard Printers

DEFINING MOMENT IN OUR HISTORY -

2010

- *ChamsCity Lagos and Abuja were set up and got listed in the Gunness Book of World record as the largest internet hub*
- *CBN License - Mobile Money, Point of Sale Terminal Deployer, Independent ATM Deployment*

2010-2011

Got Central Bank of Nigeria's License for

- Independent ATM Deployment – IAD.
- Point of Sale Terminal Provider
- Mobile Money License

Established Public Private partnership with Osun and Anambra state for Identity management and IGR initiatives.

Repositioned the business to focus on identity management and identity transactions to help resolve Nigeria's raging Identity Management Crisis across sectors of the economy.

Fostered partnership with Bancore for Chams Mobile. Bancore Group holds majority holding in Chams Mobile.

Won the highly competitive bid for the Central Bank Financial Industry Bank Verification Number project as Indigenous technical partner with Dermalog GmbH, leading international Biometric solutions company, Dermalog.

Deployed biometric enrolment and verification devises across selected branches across of all 22 deposit money banks and the Central Bank of Nigeria lagos and Abuja.

Introduced new suites of scalable and adaptable identity management and transaction products for all segments of the economy to address myriads needs stemming from biometric and non-biometric identity, automated payments, collections and transaction, business outsource services, etc.

2012-2014

Chams births Chams Varsity: a strategic business unit put in place to boost ICT Training in Nigeria.

Signed concessionaire agreement with NIMC for the national identity project.

DEFINING MOMENT IN OUR HISTORY -

2013

Won the Central Bank financial industry's Bank Verification Number Project, partnering with Dermalog GmbH.

2015

STREAMLINED BUSINESS STRUCTURE

The streamlined structure of the Chams business has led to a reduction in the number of operating units, from 10 subsidiaries to five. The restructuring process commenced under the leadership of the Professor Adebayo Akinde led board in 2011. It has resulted in greater internal efficiencies, cost management and better processes. The key arms of the business now reflect the strategic focal areas of the business under the direction of the Board. They are:

- **ChamsSwitch** – a financial transaction switch licensed by the Central Bank of Nigeria for all electronic payment transactions. Nine banks already connected to the network.
- **ChamsAccess** – an independent ATM deployment company with the operational license of the Central Bank of Nigeria to operate ATMs pan Nigeria. It is a Datacard International partner for printer and terminal deployment. It also offers Kingteller ATM and kiosk deployment services.
- **CardCentre Limited** – Card personalisation and paper press plant provides paper solutions, smart cards, identification management and other solutions.
- **ChamsMobile** – Licensed by the Central Bank of Nigeria to provide retail and corporate mobile solutions and fully automated mobile money payment facilities.
- **ChamsConsortium** – Concession project company for identification card management with the Nigerian Identity Management Commission.

CARDCENTRE NIGERIA LIMITED

CARDCENTRE is a smart card personalization and fulfilment company. It specializes in the production, printing and personalization of card products such as PVC pre-printed cards, PVC based ATM/Debit and EMV/Chip cards for the Financial and other related users as well as supply of SIM and RUIM cards for GSM/ CDMA telephone operators and sales of card related solutions.

Prior to its incorporation as a limited liability company in August 2004, CardCentre had existed as a division of Chams Plc and has grown to become the foremost provider of card based solutions and related products and services in Nigeria.

With our installed production capacity of 150 million cards per annum and a projected increase to 500 million cards per annum, we are confident of our ability to satisfy immediate and future needs for timely delivery of quality products.

At CardCentre, quality and security comes first; Starting with availability of adequate production infrastructure, we have established world class security and safety policies and practices applicable across our facilities and processes. Our compliance with industry requirements and world standards has enjoyed the active support of our international partners ;with the best of world leaders in card technology: inclusive of Datacard Corporation.

CardCentre Nigeria Limited is a Mastercard and VISA certified facility; ISO 9001: 2008 certified card manufacturing company and our plant is equipped with the latest range of high-speed card personalization equipment.

We are one of the two Nigerian companies awarded the Nigerian Government National Identity Card personalization project.

Some of major achievements in the past years include:

- Sole local supplier of chip cards to all Banks on the ValuCard scheme since 1992.
- Sole supplier of secure ID cards for salary and pensions payments to several state governments under the private sector led CASP Scheme
- Supplier of secure Debit Cards to Nigerian Banks since 1996.
- Printing of 70million Nigeria Independent National Electoral Commission (INEC) Voters identity cards in 2007

CHAMSACCESS

Our core focus at ChamsAccess limited is the sale,

deployment and support of Automated Teller Machines, Card printing machines, Time & Attendance terminals, Access Control Terminals, Point of Sale Terminals and Self-Service interactive kiosks to serve both financial and non-financial needs of the society. ChamsAccess is the only authorized distributor of the Kingteller ATMs, Datacard range of printers and card solutions, iGuard time and attendance and access control terminals, Bitel point of sale terminals and Kings self-service interactive kiosks.

Over the years, we have serviced various clients spanning government agencies to corporate organizations, educational institutions, health providers etc. and we are equipped with a state of the art service centre manned by experienced engineers in card technology deployment to handle training, sales and after sales technical support for clients in a timely and highly professional manner.

For our various initiatives and projects with the public sector, we earned the highly coveted TIGA (Technology in Government in Africa) award for our initiative with government on bridging the digital divide between the served and the underserved/unserved communities in the society. This was geared towards fulfilling one of the agenda of the millennium development goals and putting Nigeria as a whole on the digital map in the world.

CHAMSMOBILE LIMITED

ChamsMobile was awarded a mobile money (payment) license by the Central Bank of Nigeria in late 2011. Chams Mobile Limited trades in Nigeria as Bancore Nigeria Ltd. Until recently, Chams Mobile was fully owned by Chams Plc. However, as part of the Chams Plc board agreed strategy to focus on its core business of identity management, it will retain a minority shareholding in ChamsMobile, but will continue to provide the benefits of its existing business and relationships to support ChamsMobile and ensure profitability.

Bancore is a leading financial service provider covering a wide range of mobile banking and micro-payment services for international enterprises and merchants. Bancore employs in-house top-level programmers; development teams, sales and marketing staff and a specialized consulting team within micro-payment, card services, and mobile money transfers. With more than 5 years of experience and a PCI certification, you can be assured that your financial transactions via your mobile Phone are safeguarded by the highest standards of security and accessibility, meaning that you can feel completely at ease about paying your bills, buying international airtime, and purchasing virtual VISA cards to transfer to your family and friends.

Services: all normal financial transactions such as:

- Transfer money to bank account, mobile phone or any third party.
- Buy airtime instantly.
- Send and receive invoices.
- Withdraw cash from ATMs and agents
- Bill payments
- Request for money from another Kegow customer

Visit www.kegow.com or http://m.kegow.com for more information.

CHAMS CONSORTIUM

Chams Consortium is a subsidiary of Chams Plc, Nigeria's indigenous Identity management and transactional service provider. We are a Concession Company working solely on behalf of the National Identity Management Commission of Nigeria (NIMC) to deliver citizens enrolment, verification and card services. Our concession agreement is for 12 years to enrol eligible (Nigerians above the age of 18years) on the National database repository on behalf of NIMC. We offer our expertise in all states of the federation in conjunction with Banks, NIPOST and other organizations.

Our Concession covers 21 states of the Federal Republic of Nigeria, allowing us establish biometric enrolment centres on behalf of NIMC to NIN (National Identification Number) generation, card personalisation and distribution methods. We are working with NIMC to provide multiple verification and card acceptance channels and devices for the Nigerian Citizen.

PRODUCTS AND SERVICES

1. ID SOLUTIONS

OVERVIEW

As the pioneer of identity management service in Nigeria, Chams PLC provides a robust platform for Identity management and identity transaction services. The Chams product suites is a result of years of research in smart card and identity management, substantial industry experience and expertise.

Having been involved in every major Identity project in Nigeria, Chams now offers a robust identity based solutions to serve a cross section of the economy, spanning private to public sector.

Smart ID

The Chams SMARTID solution is one of the oldest and proven solutions from the Chams' stable. It offers a smart and unique identification platform for individuals or organisations (small to large scale) through a non – repudiable and verifiable means.

At Chams, our identity management services are in line with the International Civil Aviation Organisation (ICAO) standards and EMV certified organisations.

The application includes

- Enrolment and Verification Services
- Virtual hosting and environments

FEATURES

VIRTUAL HOSTING AND ENVIRONMENTS

- Allows you to store an endless amount of data
- Can be accessed from anywhere and at anytime
- High level of security and defined terms of work
- Tokenization and second factor authentication for security

SMART PLASTIC CARDS AND VERIFICATION

- Allows you to store up to 128Kb of data which includes all 10 finger prints and text data can be included on behalf of the card holder
- The cards can be connected to web based environments for ease of use like access control, match on card through a POS terminal or any activated channel etc.
- All smart plastic ID cards carry basic features – Picture, Microchip (1 or more), Hologram and as many physical features the client would like to add (Thermal Picture printing, Guilloche, Blue UV, micro texting etc)
- Identification can be conducted through secure web channels to verify people
- Verification can be hosted per station or online then accessed through verification/payment acceptance devices.
- Additional features may also be included such as electronic signature (PKI) and biometrics.
- Quick change over of services in the event of

data feed failures or other hardware losses

- Client accounts can be set up within minutes of request/customer sign up

BENEFITS

- Secure and hack proof
- Serves as a multi-functional card
- Cost effective in the long run
- Easy to use
- The use of a smartcard chip ensures the highest level of protection for the data, and allows to securely identify and authenticate the cardholder.
- Micro-printing of text are difficult to duplicate. Micro-text or miniature lettering, which is discernible under magnifying readers, can be incorporated into the fine-line background or can be placed to appear as bold lines.

2. CHAMS COLLECT & IGR SERVICES

Chams Collect and IGR service solution is designed to assist with enumeration, calculation and collections of revenue due to authorities. Chams offers a partnership service model with the Government at all levels - local, state and federal governments for a seamless administration and management of collections and IGR related services.

FEATURES

- Rapid improvement in IGR collection
- A tax management application that automates income assessment, receipt issuance and all tax/levy processes
- Harmonization of all IGR related database
- Improve collection from leakages; properties, direct assessment, markets and other areas of IGR collection
- Engage in massive mobilization of citizens with a view to obtaining buy-in and collaborative support for the development agenda

BENEFITS

- Eliminate revenue leakages
- Increased IGR collection
- Rich tax database
- Improved service delivery with end-to-end e-payment and automation of all collections
- Availability of verifiable data for planning
- Heightened economic activity
- Better living standards

3. NQR NATIONAL QUALIFICATIONS REGISTRY

(NQR) is a secure, international standard, online academic qualification verification framework for Nigerian Tertiary Institutions.

CHAMS PLC understands the challenges that academic qualification verification presents and recognizes the untapped opportunities in creating an improved secure online process.

FEATURES

- Online Admission Verification
- Online academic result verification Identification
- Biometric Identity Verification
- Secure Verification platform
- Payments Integration
- Data is owned and managed by participating institutions

- Transaction audit trail and logs

BENEFITS

- Increased Revenue for the Institutions from verification processing
- Cost reduction: Verification through ConfirmMe is less costly to the institution in the long run than traditional method which takes up good man hours.
- Process improvement and personnel effectiveness in results administration.
- Easier access to qualification repositories of other institutions.
- Easier access to verification services by end users.
- Self-audit service available to member institutions
- Highly secure repository.
- Adequate back-up / Data recovery availability
- Standardization of response to verification enquiries
- Improved ranking of tertiary institutions in Nigeria for efficiency.

4. CONFIRMME

ConfirmMe is a robust verification platform that offers identity and credential verification services in Nigeria. The system connects various data sources to offer verification and validation of academic, Identity and other records. ConfirmMe is positioned to become technology platform for online real-time verification services across Identity repositories e.g. National ID, Bank Accounts ,Passport, Driver's License, Qualifications, etc

FEATURES

- Online Credential Verification
- Online Credential Identification
- Biometric Identity Verification
- Secure Processing platform
- Centralization of qualification repositories
- Role Based Access Controls Process
- Payments Integration
- Data is owned by provider
- Transaction audit and logs

BENEFITS

- Reduction in cost of Verification by Institutions.
- Increased Revenue for Institutions.
- Process improvement and personnel effectiveness
- Time savings
- Standardization in processing of qualifications verifications.
- Easier access to qualification repositories.
- Highly secure repository

5. MEMBERSHIP SOLUTION

Our Membership portal is a robust, user-friendly and highly functional interactive system that is flexible enough to take all the requirements of a medium to large size organization.

The Membership Portal was designed to meet the needs of Public and Private Associations in the country with a need for more membership engagement and an easy and timely revenue collection process.

FEATURES

- Registration

- Verification
- eVoting
- Instant messaging
- Social media integration
- Important notices
- Secure payment collection
- Customised reporting and analytics
- Membership card

Some of the Elective features organizations have requested for include but are not limited to

- Accounts Module
- Certificate Generation Module
- Events and Training Module
- Fellowship tracking Module

BENEFITS

- Easily verify Members
- Allows membership, groups, payments and other information to sit on one system
- Increase Membership Commitment & Engagement
- Members can use social Media to spread the Association's activities
- Improve Operational Efficiency
- Members can interact and stay in touch anywhere they are with the Mobile App
-

6. CEEDS

CEEDS is a unique Identity management and Identity transaction suite of solutions for schools. CEEDS as an e-Education platform recognizes the fast pace of improvement and automation going on in the education system. Therefore it is built in modular form to allow for expansion and scalability to accommodate future updates. Off-the-shelf bundles like Computer Based Training (CBT), e-Learning, Virtual library etc. can be added on to enjoy the powerful biometric based identification system already established during enrolment.

CEEDS is a complete online school administration solution. It organises most relevant school administration activities into service bundles to aid automation.

FEATURES

- It establishes the uniqueness of individuals using biometric enrolment technology and smart ID card issuance within an institution.
- It ensures accurate and improved school data management, records and statistical analysis.
- It provides a robust payment processing platform that aggregates payment networks thereby given students a wide option of means of paying fees while providing a single easy-to-comprehend report to the school.

BENEFITS

- Cost savings
- Eradicates income leakages
- Biometric Data Capture and Data Record
- Biometric student Identification
- Smart ID cards
- Process improvement
- Loyalty schemes
- Resource optimization

7. MARRIAGE REGISTRY

Marriage registry solution is an online, real time, robust and flexible marriage registry automation

portal. The Chams marriage Registry Portal was created as a national data bank for all marriage information in the country. The Portal will serve to automate the marriage registry in all the Local government headquarters in the country. The portal is to help the registries discharge their role and responsibilities of conducting marriages effectively and efficiently. At the same time, it enables searching and verification of marriage information on the database through the internet.

FEATURES

- A secured portal for the Marriage Registration and Approval Process
- A search engine, allowing for verification of certificates and other information on the database
- A dashboard to display the photographs of intending couples
- Consolidated database of all the registries in the state
- Enables online scheduler for oath taking and celebration of wedding
- Allows issuance of Marriage Celebration License to churches and Mosques
- Supports the Waiver process from the LGAs to the State Registry and back to the LGAs

BENEFITS

- **Registries**
- Quick processing of marriage application
- Eliminate manual and tedious processes
- Efficient Report facilities
- Migrate legacy systems
- Online and centralized database
- **Government**
- Promotion of e-governance
- Access to information for planning
- Eliminate revenue leakage
- Reduces the incidence of fake certificates
- **Society**
- Provide ready access to marriage information
- Convenience in marriage application
- Platform for verifiable information

8. CONTACT CENTRE

Our Contact Centre solution deploys world-class facilities and staff engagement of experienced call centre professionals. Our state-of-the-art facilities are equipped to cater for small, medium and large organisations providing superior cost-effective, result-driven inbound and out-bound call services.

Services provided include in-bound & outbound calls, telemarketing, live customer support, product support, Interactive Voice Response (IVR), Business support, first level help desk, market research and survey etc.

- Call recording
- Analytics and reporting
- Work force management tool
- Integrated Voice Response (IVR)
- Automatic Call Distribution (ACD)
- Auto attendant
- Computer telephone integration
- Multichannel
- CRM integration
- IP-BPX Integration
- Agent scoring

- Satisfaction survey
- Fax/E-mail tracking (Integration)

BENEFITS

- Timely and cost effective
- Builds customer satisfaction and brand loyalty
- Quick and highly personalized
- Highly professional Resource
- Flexible and adaptable

-

9. CHAMSCITY BUSINESS PROCESS OUTSOURCING SERVICE

ChamsCity, a historical digital city is a pioneer in Nigeria and globally. It is a world class Digital Mall that facilitates transactions in payment, identification, pleasure and large-scale data management services.

ChamsCity holds the world record for the largest number of PCs in one digital mall at a time and has been certified by the Guinness Book of World Records.

Chams Offers Business Outsorcing services ranging from computer based training, computerbased testing, conferencing (Virtual or physical), virtual office space, prometric examination etc.

FEATURES

- Capability to accommodate large population up to 1000 persons at a time
- 1000 High tech Apple iMac PC systems at our locations
- Strategic geographical location of facilities:
    a. Lagos
    b. Abuja
    c. Port Harcourt
- Noiseless and conducive Ambience
- Facility department which ensure the management of all facilities
- In house training capabilities
- 24 x 7 service rendered
- Toll free parking area
- 24 x 7 security measures: CCTV cameras and security personnel
- Ensured Privacy working area

BENEFITS

- Ability to test efficiently large numbers of people in batches or at the same time
- Impossibilty of impersonation due to system of verification in place
- Assurance of data integrity and no compromise
- Accessive to conducive environment and top-rated technology
- Seamless, stress free and fast process
- Flexibility in service delivery thus enabling our services to be tailored to the needs of the client

CORPORATE DIRECTORY

Head Office
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

Abuja Office
Plot 1288, Ahmadu Bello Way,
Area 11, Garki,
Abuja

Outlets - ChamsCity Centres.
LAGOS
2A Isaac John Street,
GRA, Ikeja

ABUJA
Plot 66, First Avenue,
Off Shehu Shagari Road,
Central Area,
Abuja

ABUJA II
Area 3, Abuja

PORT HARCOURT
89, Stadium Road,
Behind Fedex Building, Port-Harcourt, Rivers State

WEBSITE & TELEPHONE NUMBERS
E-mail: **info@chams.com**
Website: **www.chams.com**
Tel: **+234 1 2700070-8, +234 1 7389314**

Subsidiaries
ChamsMobile Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ChamsAccess Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ChamsSwitch Limited
Plot 1288, Ahmadu Bello Way
Area 11, Garki,
Abuja

CardCentre Nigeria Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

PayMaster Limited
8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

"I will like to seize this opportunity to thank everyone for their support towards my success as Managing Director. When I look back to how we started and evaluate where we are today, I know that God has been so kind to me and He has also demonstrated that kindness by making our many paths to cross.

I will encourage our customers, the Board, Management, Staff, Shareholders and other stakeholders to sustain their support for us as we pursue the realization of our future objectives. I will now allow a new chapter to begin in the life of Chams Plc."

SIR. DEMOLA ALADEKOMO

MANAGING DIRECTOR, CHAMS PLC

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
3186	BASIC POWER PRODUCTS LTD	0.08
6862	AJADI OLAYINKA	0.78
4225	JOHN NGOZI EMENIKE	1.13
5504	OLAYANJU TUNDE TIMOTHY	2.40
2694	AKINYEMI KEHINDE	2.70
1793	FARI IBRAHIM UMAR	2.70
6180	SHONEKAN OLAMIDE	2.70
1761	ADO SANI MAI HULA	3.83
1172	ONYEBUCHI JUSTINA NNENNA	4.05
2022	ABIMBOLA ONALAJA SAMUEL A	5.00
3519	EGBO AMAECHI	5.40
5043	OGIEVA VINCENT SUNDAY	5.40
3022	AWOFESO EZEKIEL ADEDAYO	6.48
6649	FAWOLE OLUSOLA BABATUNDE	6.75
1099	OFUOKWU CHUKWUDI JOHN	6.75
1758	ADAMU YAHAYA YUSUF	8.10
5724	ONOMASE OZIEOGHEKET CHRIS	8.10
5958	OYEDELE ABDULAZEEZ ADEMOLA TAIWO	8.10
5483	OLATERU OLUWASEYE SAMSON MAYOWA	8.50
4580	MPAMAUGO CHIDIEBERE DAVID	10.80
5493	OLATUNJI OLUSOGO TUNDE	10.80
6638	BAMGBOYE YOMI OLUWASEUN	11.34
2425	AGADA SOLOMON AGADA	12.15
2284	ADEPOJU IYEBIYE OLUWADUNBARIN	13.50
2666	AKINSANYA AYOWUNMI JULIANA	13.50
2670	AKINSUNMADE AKINTOYE OLUKAYODE	13.50
3074	AYILARA FALILATU ASANI	13.50
3391	DE-CANON INV.-TRADED-STOCK-A/C	13.50
5142	OGUNNUBI ROBERTS	13.50
5436	OLALEMI OLUWASEUN JOSHUA	13.50
5677	ONABAJO OLUWASEUN EMMANUEL	13.50
6166	SHODIPO IDOWU NIYI	13.50
1769	ALI AMBISISI DANLAMI	16.20
4450	MAKINDE AZEEZ ADENIYI	17.14
1762	ADO YOLA ZAKARIYYA	18.36
2238	ADENIJI TAOFEEK YOMI	18.90
3645	ESSIEN EKAETTE MERCY	20.25
4908	OBISANYA FUNMILAYO OMOLARA	20.25
2636	AKINKUNMI ADEBAYO TAIWO	21.60
1799	HABEEB HAJIA RAIHANATU	21.60
4514	MESELE OLAMIDE OREOLUWA FOLASADE	21.60
5899	OTI STEPHEN OBIOHA CHUKWUEMEKA	21.60
6553	YUSUF MUMINI ADEKUNLE	23.57
3554	EKE OGBONNA KEN	24.30
6652	GBADEGESIN MUTALIB OLAKUNLE	24.30
6821	OLUBUNMI BABATUNDE GBADEBO	24.30
3643	ESSANGENYI EDET EDET	24.54
5936	OWOLABI KEHINDE KABIR	25.54
6684	OLADELE BISOLA YEMISI 2	25.65
6705	SABITU ADEYEMI ISHAQ	26.06
1892	ABBA ALMUSTAPHA JAYE	27.00
2009	ABDULSALAM ZARIYAT OMOBOLA	27.00
1756	ADAMS NAZEEF UMAR	27.00
2063	ADAMU SULE SYLVESTER	27.00
2085	ADEBESIN ADEOLA RAHAMAN	27.00
2292	ADESANYA ADEBAYO MAYOWA	27.00
2343	ADEYANJU TIMOTHY AKANJI	27.00
2364	ADEYEMO ADESOLA ALEX	27.00
6850	ADIGUN OMOWUMI T.	27.00
6851	ADIO ADEMOLA ALEXANDER	27.00
2389	ADISA HAMMED OLANREWAJU	27.00
6612	AGSABO JACOB OGUNBIYI	27.00
6863	AJALA ADESOYE OYINADE	27.00
2710	AKPAN ANTHONY PIUS	27.00
6620	ALAAFIN PETER ADEYEMI	27.00
2830	AMAO ABDUL - RASAQ OWOLABI	27.00
2920	ARABI OLUWASEUN JOSEPH	27.00
2958	ARUNAH DENIS	27.00
3039	AWUJOOLA OLUSESAN JOSHUA	27.00
1783	BUBA GWARY HAJARA	27.00
3312	CHUMPYPLANET ENT. & GEN. MERCHANISE	27.00
3364	DAIRO BABATUNDE FISAYO	27.00
1672	EMEH EDWARD IFEANYI	27.00
1673	EMEH VICTOR CHINOMSO	27.00
1692	KOKORIAN JALOGHO JOSEPH AKPO	27.00
4712	NDUKA NWADIKE ABEL	27.00
4714	NDUKWU ANNA KATE	27.00
1072	NWEKE GRACE OBIAGELI	27.00
4848	OBANOYEN NUSI OLADUNNI	27.00
5005	ODUYIGA JOSHUA KOLAWOLE	27.00
5007	OFFOR ANGELA IFEYINWA	27.00
5107	OGUNGBESAN DARE EMMANUEL	27.00
5116	OGUNJIMI TENIOLA	27.00
5310	OKON INNOCENT ETIM	27.00
5376	OKWUOSA CHUKWUNOSO	27.00
5383	OLADAPO OLUWASEUN TEMITOPE	27.00
5418	OLAJIDE AZEEZ	27.00
5546	OLORUNTOLA FUNMILAYO FAUSAT	27.00
5639	OMOKHAFE OMOAREGBA JOSEPH	27.00
5769	ONYEKE SUNDAY	27.00
6826	OSAMEYAN OLUFEMI MOYINOLUWA	27.00
5854	OSHIKOYA OLUDIYA	27.00
5931	OWOLABI ABIOLA OLUBANKE	27.00
6032	POPOOLA AMOS KEHINDE	27.00
6110	SALIU OLUSEGUN SAHEED A.	27.00
6122	SANNI IBRAHIM OMOTAYO	27.00
6172	SHOEWU ADEBIMPE	27.00
6174	SHOEWU OLUWARANTI	27.00
6329	TIJANI OLADIPUPO MUHRTALA	27.00
1531	UKPEBOR OSAZELE ELIJAH	27.00
1215	UZOKA MADUABUCHI GODWIN	27.00
6540	YEKINNI TAIWO SUNDAY	27.00
1362	OKORO AUGUSTINE EZE	28.19
1962	LAWAL ARIYO NURUDEEN	29.24
2011	ABE ADETOKUNBO OLUSEGUN	29.70
6611	AGARAWU KUDIRAT ADERONKE	29.70
3029	AWOPETU OLUWAKEMI TOLULOPE	29.70
5835	ORJINTA NGOZI QUEENY	29.70
5941	OWOLABI TAIWO ADEMOLA	29.97
5399	OLADIPO IBRAHIM OLANREWAJU	30.02
5402	OLADIPO MUSBAU OLAYIWOLA	30.02
2387	ADIO ARUNA ABIOLA	32.40
4041	IGBOZURUIKE EKENE EDWIN	32.40
5245	OKEAGU CHIJIOKE	32.40
1632	UVERE CHIJIOKE EMMANUEL	32.40
6690	OLUBORI OLUBUNMI OLUWASEUN	32.91
1825	JOSEPH JAMES	33.48
2984	ASUNMO RASAQ AJAYI 2	33.75
4772	NWAEME TEMITOPE OWOWUNMI	33.75
1797	GARBA SALISU KABUGA	34.29
6617	AKINYEMI MORUF KEHINDE	35.10
2584	AKAM GEOFFREY	35.21
109	OLATERU FOLASHADE ENITAN	35.94
5824	ORIADETU ADEKUNLE ISMAIL	36.18
6345	TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C	38.37
6960	OLADIMEJI RILWAN ATANDA	39.15

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
1710	MUHAMMED FATIMA.	39.42
2089	ADEBISI PAULINA ADUKE	40.50
2517	AJAGBUSI BOLARINDE	40.50
1470	AJOLOKO IDOWU OLAWALE	40.50
2568	AJOSE OLUWATOYIN AJOKE	40.50
2709	AKPAMGBO CHARLES OKECHUKWU	40.50
2789	ALIMHINGBE MICHAEL OWHEGOJABO	40.50
860	ATSANDA RAS CYRIL	40.50
1776	AUDU MONDAY HAPPINESS	40.50
7070	DIYAN OLUWATOSIN OLALEKAN	40.50
3601	EMU FIDELIA OREVAOGHENE	40.50
1677	HASSAN DANJARI	40.50
3981	IBOK MARY AFAHA	40.50
4068	IHEJIRIKA ESTHER CHIDINMA	40.50
7179	KOLA-OLALERE ESTHER KIKELOMO	40.50
4396	LAWANI OLUDAMILOLA IBISOMI	40.50
7020	MAHAMUD HAMZA SALIHU	40.50
4855	OBASEKI JEREMIAH	40.50
6953	OKANLAWON OLUFUNKE ABOSEDE	40.50
5318	OKONKWO IKECHUKWU CHUKWUEMEKA	40.50
5423	OLAJIDE OLAWALE SAMUEL	40.50
5584	OLUNOWO KOFOWOROLA AMUDAT	40.50
577	ONUOHA NGOZI THERESA	40.50
5937	OWOLABI OLUFUNKE RASIDAT	40.50
1864	SA'AD ABDUL ZAKIRAI	40.50
6147	SHADA TOLULOPE	40.50
6236	SONUGA TOLULOPE BUSAYO	40.50
6500	WALE KUKU	40.50
1523	OMIRINLEWO JONATHAN OLUWASEUN	41.44
3004	ATTAH OGOCHUKWU	43.20
2512	AIYETAN BUNMI OLAMIDE	45.90
865	IBRAHIMMOHAMMED IBRAHIM	45.90
1299	UMOH IME ITA	45.90
5551	OLOWOOKERE TAWAKALITU A	47.12
1402	ORJI OLUOMACHI	47.52
4993	ODUSANYA OLUFUNMILAYO ADESHOLA	47.92
4199	JEJE MICHAEL OLUSOLA	48.33
1637	ABBAS HABIBA	48.60
2653	AKINNUGBA ALICE UGONMA	48.60
1789	DAVID DANLADI UGBEDE	48.60
4143	IROEGBU RUFINA AMECHI	48.60
4675	MUDASHIRU WAIDI KAYODE	48.60
5352	OKPE UCHENNA MARTIN	48.60
1886	YAKASAI MURTALA AMINU	48.60
4814	NWOBA EMMANUEL NWACHUKWU	49.82
601	ABRAHAM OSAZELE	51.30
7061	AZUONWUN COLLINS UCHENNA	51.30
1040	MUOGHALU OBIORA NONSO	51.30
1451	OSAGHAE OSASOGIE	51.30
6696	OSHO OLUWAFEMI OLUWASEUN	51.30
1944	ABIODUN CELINA ABIKE	54.00
2100	ADEBOMI EBUNOLUWA	54.00
6792	ADEREMI ISAAC ADENIYI	54.00
6602	ADETUNJI ADESOKAN ELIJAH	54.00
6846	ADEYEMI ADEKUNLE MARK	54.00
2356	ADEYEMI TEMITAYO PHILIP	54.00
2409	AFOLABI OLAYEMI KAZEEM	54.00
901	AGUGUO JACINTA CHINYERE	54.00
2600	AKAPO DEMILADE EDWARD	54.00
2625	AKINDELE HAKEEM AMOO	54.00
6619	ALAAFIN PETER ADEYEMI	54.00
1563	ALAMAS MUSA NGALE	54.00
2809	ALOBA OLASUPO OLUWASEYE	54.00
2901	ANOSIKE ERIC IKENNA	54.00
2942	ARIYOH RILWAN ABIODUN	54.00
3096	BABAJIDE SUNDAY ADELEKE	54.00
3119	BABATUNDE NEE ONAADEPO ADEJOKE	54.00
1539	BAKARE BAKARE ADEBAJO AKEEM	54.00
1903	BALARABE LAWAL HALIMATU	54.00
3410	DERE WASIU ABIODUN	54.00
3506	EDUN AKINBODE OWOLABI	54.00
3547	EJIMOFOR UCHE	54.00
3642	ESSANG ETIM OKON	54.00
3700	EZEBUIKE DANIEL ILOAMAEKWU	54.00
6648	FATOKI LATEEFAT ABISOLA	54.00
3870	GANIYU-RAMONI SADIAT OYENIKE	54.00
3900	GIWA OLUFOLAKEMI OLUFOLARIN	54.00
1013	IBEKWE IFEOMA JUSTINA	54.00
6921	IDOWU ADEDAYO OLUSEUN	54.00
4249	JUBRIL AMINU BABATUNDE	54.00
4809	NWEKE MADUKA JAMES	54.00
4892	OBIKWERE JOY JUSTINA	54.00
4986	ODUNUGA OLUKEMI AFOLASADE	54.00
5110	OGUNGBESAN OLUWAFEMI SAMUEL	54.00
5213	OJOMO OLAYIWOLA JOLADE	54.00
5306	OKOLOKO EBRUBA JOHN	54.00
5316	OKONKWO FRANCIS OBALUM	54.00
1135	OKONKWO IFEYINWA PROSPER	54.00
5403	OLADIPO OLUFEMI GABRIEL	54.00
6963	OLAIYA ABIOLA ELIZABETH	54.00
5545	OLORUNTOLA EDWARD TOKUNBO	54.00
5558	OLOYEDE ADELOLA JOHN	54.00
802	OLUNIYI OLAWUMI OLANIYI	54.00
5604	OLUWABIYI OLUWAFUNMILAYO OPEYEMI	54.00
5619	OLUYORI OLUWAGBEMI DAVID	54.00
5692	ONATADE ELIZABETH TOSIN	54.00
576	ONUOHA DORATHY AMUCHE	54.00
5759	ONYEGBULE UZOMA	54.00
6778	OTELE ABIOLA CHARLES	54.00
6052	RABIU GBOLAGADE TIRIMISIYU	54.00
6281	TAIWO ADEKUNLE FATAI	54.00
6380	UDEBUANI CLETUS OKWUCHUKWU	54.00
6483	UZOZIE ROSELINE CHIOMA	54.00
1576	MUSA YERIMA BELLO	54.22
6621	ALAMU AKEEM	54.49
1397	GODFREY MARVIN CHIDERA	56.16
2631	AKINGBE AJIBOYE JOSHUA	56.70
5862	OSHO IDAYAT ARIKE	56.70
1238	SALISU KHADUJAT IDRIS	56.70
2907	ANURUKEM CHIMA	58.18
5961	OYEDIRAN HAKEEM MAKANJUOLA	58.75
3904	GOBIS NDIDI ENDURANCE	59.40
3909	GOMES S. E. ADEBOWALE	59.40
4563	MOLTEN TRUST LIMITED-DEPOSIT ACCOUNT	59.40
5088	OGUNDELE OLUBUNMI ADEJOKE	59.40
1173	ONYEBUCHI JUSTINA NNENNA	59.40
1239	SALISU ZAINULABIDEEN	62.10
2640	AKINLADE BUKOLA KUBURAT	64.53
2850	AMODU FAUSAT OLUWATOYIN	64.80
4680	MUOBIKE NGOZI FIDELIA	64.80
1718	OYEBODE ADEMOLA VICTOR	66.15
2496	AIMS ACHIEVERS CONSULTING LTD	67.36
6847	ADEYEMI MUIBAT	67.50
6884	AKPEJI AUGUSTINE AYODELE	67.50
6885	AKPEJI MONICA YETUNDE	67.50
6886	AKPEJI STELLA OMOBOLANLE	67.50
7053	AMACHREE ABIYE AUGUSTINE	67.50
2855	AMOS-OSEBEYO BOLARINWA-GD/M A/C	67.50
1775	ATTAMAHCHUKWU VALENTINA OSAYEMWENRE	67.50
6804	AWODOYIN OLUWATOSIN IFEDOLAPO	67.50
3120	BABATUNDE OLUWATIMILEHIN ADEMIDE	67.50
1665	BODUNDE OLUFUNMILAYO AJIBOYE	67.50
7006	CHUNDUSU DAFON ISHAYA	67.50
3748	FAJANA MOTUNRAYO	67.50
3939	HASSAN NURUDEEN OLAWALE	67.50
6754	IYANDA AYODEJI EMMANUEL	67.50
6671	MUSTAPHA RILWAN OLADIMEJI	67.50
4907	OBIRE E. GLORY	67.50
1620	OGU AMARACHUKWU FIDELIS	67.50
5792	OPADIRAN DANIEL ADEFEMI	67.50
5793	OPADIRAN ISAAC OLUFISAYO	67.50
5795	OPADIRAN OLADAPO OLAOLUWA	67.50
7161	OYEDOTUN JELIL SHINA	67.50
6072	ROBERT BELEMA FREDERICK	67.50

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
6910	FADEYI OYEDEJI	68.47
1029	MBAEGBU JULIANA CHIKA	70.09
1977	UDOJI UGOCHUKWU KINGSLEY	72.14
4173	IYILADE OLUREMI	72.90
6768	OLADELE AKEEM OLATUNBOSUN	72.90
2106	ADEDAYO ADEYINKA ADEYEMI	73.17
6736	ALEJO OLAWANDE OLAYINKA	75.60
2788	ALIGO CHINEDU VINCENT	75.60
1005	EZUGWU CHIDINMA LOVETH	75.60
1931	HARUNA ANGO AMINU	75.60
4678	MUHAMMED RAHMATU	75.60
4996	ODUSINA OLAYINKA S	75.60
5259	OKEKE SCHOLASTICA N	75.60
6966	OLALEYE EMMANUEL KOKUMO	75.60
5663	OMOTAYO JOHN	75.60
6185	SHONUGA DAVID OYEDELE	75.60
2527	AJAYI BABATUNDE	76.09
2173	ADEJORIN ADETAYO PRINCE	76.46
6618	AKODAOLU SAMSON ABAYOMI	78.30
765	ODOGE EMMANUEL OMALE	78.30
5727	ONU LETICIA IFEYINWA	78.30
5864	OSHO TAIRAT OMOWALE	78.30
7127	PATRICK LUCKY AYEBANUA	78.30
1445	OMOBUDE UWA	79.16
2967	ASHIRU IDOWU BASHIRU	79.38
6997	ABDULKARIM SANI	81.00
2018	ABIDOLU OMOTAYO	81.00
6784	ABIOYE DORCAS OMODELE	81.00
1561	ADAMU BINTA	81.00
1562	ADAMU IBRAHIM	81.00
1644	ADAMU YUSHAU	81.00
2296	ADESEMOWO OYEBADE OBASANJO	81.00
2337	ADEWUMI TINUOLA ADEWUMI	81.00
2608	AKINBAMBO RASHIDAT ADERONKE	81.00
2904	ANULIGO GRACE UDUIFEOMA	81.00
1316	ATUBE EMMANUEL CHIBUZOR	81.00

W/N	NAMES	AMOUNT
3631	EROMOSELE OSEMUDIAMEN OLUWASHINA-AYOMI	81.00
3767	FALETI PHILIP OLUWOLE	81.00
1026	IWUOHA MABEL	81.00
4280	KANU SILAS ONWUCHEKWA	81.00
6932	MADU EMMANUEL IFEANYI	81.00
4570	MORAKINYO OLUWADUROTIMI HEZEKIAH A.	81.00
4578	MOYO-FALAYI MOFIYINFOLUWA EMMANUEL	81.00
4579	MOYO-FALAYI MOFOGOFOLUWA	81.00
1966	MUSTAPHA NURENI OLAIYA	81.00
4801	NWAOBI UWADIMEGWU	81.00
1080	NWOSU CATHERINE	81.00
4863	OBI CHUKWUMA JASPER	81.00
1358	OKAFOR OFILI CHARLES	81.00
6691	OLUSEGUN OLAWALE OLUDARE	81.00
5699	ONI OLUGBENGA OLAKITAN	81.00
5794	OPADIRAN MARY OLAMIDE	81.00
5853	OSENI HAKEEM OLANSILE	81.00
5915	OTU SOLOMON GODDIVINE	81.00
5916	OTU VICTORY ABASIAKA	81.00
5939	OWOLABI OLUMUYIWA OLUWOLE	81.00
1192	UCHEAGWU IGNATIUS NNAMENE	81.00
1978	YUSUF ABDULMUMEEN	81.00
3376	DARAMOLA OLUREMI ALICE	83.70
1083	NWOYE EUNICE UCHE	83.70
5468	OLANREWAJU SHEKONI	83.70
5999	OYIBOKA EDITH NDIDI	83.70
1380	OSAWOTA LUCKY	84.62
1129	OKOLI CHINEDU FRANCISCA	85.05
1448	OMOREGIE EFOSA	85.86
1449	OMOREGIE OSAMUDIAMEN	85.86
1643	ADAMU ALIYU PAKI	86.40
2109	ADEDEJI ADEFOWOPE GBENGA	86.40
2843	AMEEN MUBARAK AHMAD	86.40
2941	ARIYO RAFIAT OLAJUMOKE	86.40
5603	OLUWABIYI INIOLUWA WHITNEY	86.40
5617	OLUWUNMI IFEOLUWA ELIZABETH	86.40

W/N	NAMES	AMOUNT
5417	OLAJIDE PRINCESS OPEYEMI	87.21
1295	NTUI IYA	87.75
1322	EGBO AUGUSTINE ESEROGHENE	89.10
1043	NDUKWE GODWIN CHIBUEZE	89.10
3617	EQUERE MERCY NSEOBONG	91.80
5863	OSHO OLADEHINDE T.	91.80
2163	ADEGOKE TEMITOPE ADENIKE	94.50
1945	ADEKANYE MUDASHIR ADENRELE	94.50
2811	ALOGBE OTHUKE EPHRAIM	94.50
3008	AUDU MARY ADUN	94.50
1917	KURFI RABI ADO	94.50
4972	ODUKOYA ABAYOMI	94.50
1579	OKPARAJI PETER REVERAND	94.50
6700	OYEGUNLE FUNKE AINA	94.50
6128	SANTRUST SECURITIES LTD-DEP A/C	94.50
6717	USMAN ABUBAKAR ILIYASU	94.50
1760	ADENIYI TOLANI ALADE	97.20
7156	MUHAMMAD TIJJANI	97.20
2383	ADIGUN OLAWUNMI ALADEKOMO	98.01
5070	OGUNBANJO OLUWAGBEMISOLA ADEDIWURA	98.04
3138	BAKARE FAUSAT OLAYEMI	99.90
4188	JAMES EMEKA BABATUNDE	99.90
1176	ONYEMAOBI CHINYERE PATIENCE	99.90
6783	ABIDOYE TAOFEEK OYEKUNLE	100.63
1778	BABAYARO BARAATU	102.60
1140	OKORIE JOHNSON EZINWANNE	102.60
5895	OTAIGHO BENJAMIN OGHENETEGOR	102.60
6087	RUFUS OLUSEGUN TEMIDAYO	102.60
771	ODUMESI JOHN OLAYEMI	105.03
4195	JEGEDE ADEMOLA ANTHONY	105.30
4684	MUSA BABATUNDE AHMED	106.65
585	THEOPHILUS MMERENWANNE STEPHEN	107.46
1943	ABDULKARIM MOSHOOD BIODUN	108.00
6575	ABIMIKU JULIUS	108.00
1948	ADELEYE OLUWASEUN BETTY	108.00
6888	ALONGE AYODELE	108.00

W/N	NAMES	AMOUNT
6639	BUSARI SULEIMAN OPELOYERU	108.00
3300	CHRISTOPHER EMEKA	108.00
1670	EGBO CHUKWUMA JOSEPH	108.00
3596	EMMANUEL KINGSLEY EYINECHUKWU	108.00
3765	FALAYI TOMIKE	108.00
4170	IWUCHUKWU ANGELA EBERECHUKWU	108.00
4229	JOHNSON A MARGARET	108.00
4284	KAREEM SAHEED	108.00
1703	METCHO MUHAMMAD UMAR	108.00
4561	MOK EMMANUEL IFEANYI	108.00
1841	MUHAMMAD IBRAHIM ALHAJI	108.00
4689	MUSA YEWANDE HALIMAT	108.00
4727	NJOKU EUNICE CHIOMA	108.00
5093	OGUNDIMU GABRIEL OLASENI	108.00
5162	OHAKWE CHINEDU FIDEL	108.00
5239	OKANLAWON TAIWO USMAN	108.00
5275	OKESANYA SAIDAT ABIODUN	108.00
5291	OKOCHA CHRISTIAN CHUKWUELOKE	108.00
5635	OMOJADEGBE FRANCIS WOLE	108.00
5760	ONYEJELEM HENRY ONYINYE	108.00
5819	OREKOYA ROBO	108.00
5866	OSHOJAH VICTOR	108.00
1183	OZOKA UCHECHUKWU THERESA	108.00
1975	RAIMI AJOKE MONSURAT	108.00
7130	SALAMI ESTHER BUKKY OLABISI	108.00
6114	SAMUEL PEDRO	108.00
6713	SOYEMI IBUKUNOLUWA SARAH	108.00
6716	TAYO CAROLINE EBUN	108.00
1657	AYENI AGNES OLAWUMI	110.70
1666	BOKO MARY UMARU	110.70
5370	OKWUACHI BEN-BENSON NWAZE	110.70
5495	OLAWALE OLALEKAN TAIWO	110.70
5652	OMONIYI SHERIFAT OLUWAFUNMILAYO	110.70
1723	SALISU IDRIS MAKAMAN DANMADAMI	110.70
5143	OGUNREMI ABIGEAL ANIKE	112.24
2216	ADEMEFUN KOLA OLUFEMI	113.40

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
1334	IGHODO SYLVESTER	113.40
1452	OSAGIEDE BRIGHT	113.40
1711	MUSA YUSUF ALIYU	113.48
2036	ABIOYE BILIKISU SHOLA	115.45
1869	SANI IBRAHIM	115.59
2303	ADESINA OLABODE ADEBAYO	116.10
2355	ADEYEMI TAIWO RAHMAN	116.10
3966	IBEH IFEANYI CHINWENDU	116.10
6941	ODUNLAMI SAMSON ADENIYI	118.40
2770	ALAO EMMANUEL SEGUN	120.56
2536	AJAYI OLUWASHOLA MICHAEL	121.50
2629	AKINGBADE KEHINDE MONSURU	121.50
3931	HANAFI ABDUL GANIY IBRAHEEM	121.50
4458	MALOMO OLAYINKA SAMUEL	121.50
5360	OKUNLOLA RACHEL ARINOLA	121.50
7096	MOSES TOMBARI B.	121.90
4871	OBI VIVIAN ADA	123.93
5037	OGHALI CHUKWUKA CHUKS	124.20
5353	OKPETUE CHUKWUDI	126.85
1745	YERO MANSUR UMAR	126.90
954	EGBOO CHRISTIAN EZECHUKWU	128.79
3608	ENITINWA MOBOLAJI OLUWATOSIN	128.98
740	MOHAMMED IBRAHIM DOTTIJO	129.60
1465	UGEGE ABHAMIEBAREKIOYA PETER	129.60
5911	OTOLO YEMISI ESTHER	130.95
6838	ADEKUNLE TEMITOPE ALBERT	131.76
5040	OGIDIOLU ADEKANMI	132.30
4166	IWERIEBOR EHIEDU EMMNAUEL GOODLUCK	132.84
6593	ABINLEKO ISMAIL ADEWALE	135.00
1935	ACHIMUGWU OJONUGWA VIVIAN	135.00
1242	ADAMU BITRUS	135.00
6833	ADEDIRAN OPEYEMI ADEWUMI	135.00
2130	ADEFILA MOTUNRAYO FELICIA	135.00
1647	ADETUGA ADEDOYIN TABURA	135.00
2326	ADEUYI OLAOLUWA O	135.00
6605	ADEYEMI RAHMAT OLURANTI	135.00
2380	ADIGUN OLAMIDE	135.00
2381	ADIGUN OLASUNKANMI	135.00
2382	ADIGUN OLAWALE AYINDE	135.00
2413	AFOLABI SUNDAY IBUKUN	135.00
527	AFONNE JOSEPH-CHUKWUEMEKA	135.00
2472	AGWU CHUKWUEMEKA KALU	135.00
2485	AHMODU AJARA	135.00
528	AJA KALU	135.00
2530	AJAYI COMFORT KEHINDE	135.00
6613	AJISEFINNI ADEBOLA SIKIRU	135.00
2634	AKINJOLA OLUGBENGA	135.00
2652	AKINNOLA OLUWADAMILOLA OLUBOWA	135.00
7164	ALI FLORENCE KINYAR	135.00
6630	AMINU AMINAT OMOLARA	135.00
2923	ARASE GRACE MUAME	135.00
928	ARAZU VIVIAN NNEKA	135.00
3283	CHIGBU KINGSLEY NDUBUSI	135.00
3306	CHUKWUEKETE CHRISTOPHER	135.00
6576	DAVID DANIEL	135.00
7149	EDWARD HELEN	135.00
3526	EGBULEFU DENNIS OBINNA	135.00
6808	ELUWOLE OLASUNKANMI ADEWALE	135.00
3670	EVO NNANA SAMSON	135.00
691	GALADANCHI HASSAN SHEHU	135.00
3938	HASSAN FAUZZIYAH OLUWAKEMI	135.00
1010	IBEGBU MICHAEL CHIMEZIE	135.00
6579	IBRAHIM JOSEPH KAIGAMA	135.00
7151	IDOKO FAITH AISHETU	135.00
4069	IHEJIRIKA JUSTUS AKUJOBI	135.00
4161	ITODO PAUL DANIEL	135.00
1431	KADIRI PATRICK AIGHUPUE	135.00
6663	KAYODE RICHARD	135.00
4319	KOLAWOLE JONATHAN FUNSO	135.00
6757	KOMOLAFE ORIYOMI ADEYEMI	135.00
4406	LIASU QUADRY OLUWASEUN	135.00
1479	LIKEMINDS BUSINESS SOLUTION LIMITED	135.00
4509	MENSHA SAMUEL KWAME	135.00
1274	MOHAMMED BASHARI	135.00
1706	MOHAMMED HALIDU	135.00
7174	MOHAMMED LAWAN	135.00
7095	MOSES MICHAEL OSCAR	135.00
560	NWAIGBO ONYEBUCHI	135.00
4803	NWAOHA CHINEDU ANGELA	135.00
4822	NWOKOLO STELLA	135.00
7158	NWORAH ARINZE KINGSLEY	135.00
4827	NWOSU CHIJIOKE JUSTIN	135.00
4859	OBEMBE OLAWALE	135.00
763	ODIONYE AMARACHI	135.00
5003	ODUYEBO NURUDEEN ALOWONLE	135.00
778	OGUNBADEJO ABOSEDE ADETOUN	135.00
5090	OGUNDERO IYABOSOLA	135.00
5128	OGUNLEYE ABODUNRIN CATHERINE	135.00
5251	OKEDARA OLATUNDE	135.00
5284	OKI HAMZAT DAMILOLA	135.00
5290	OKOCHA CHRISTIAN CHUKWUELOKE	135.00
5293	OKOEGUALE ELOMHENSEBHOR GLADYS	135.00
1144	OKOYE IFEANACHO KIZITO	135.00
5459	OLANREWAJU AKEEM	135.00
5509	OLAYINKA JANET FADEKE	135.00
5514	OLISA CHIGOZIE SAMUEL	135.00
5659	OMOSANYA OLUFEMI SODIQ	135.00
5670	OMOTOYE OYENIRAN ADEWALE	135.00
578	ONWUKA CHINEDU CHRISTOPHER	135.00
6776	ORIMOLADE EMMANUEL OLUMIDE	135.00
1237	ORTESE BENJAMIN O.	135.00
6142	SEGUNMARU OLUWAFEMI ISMAIL	135.00
6204	SOBO OLUWADARE OLABAMIJI	135.00
835	TEMTSEN HELEN KANGYANG	135.00
6342	TOMORI GBEMISOLA	135.00
7030	UCHENDU AUGUSTINE TOCHUKWU	135.00
587	UFOMBA OKWUDIRI STAMLEY	135.00
3302	CHUKWU GODWIN	135.51
4918	OCHAYI ELIZABETH EHIKOWOICHO	137.70
2575	AKA HAKEEM OLAWALE	140.62
3162	BAMIDURO KEHINDE BUKOLA	143.10
5972	OYEKANMI TEMITAYO ABOSEDE	144.45
801	OLUMEKO DESTINY OLANIYI	147.15
594	ABDU ADAMA PINADO	148.50
2058	ADAJI ELIZABETH ADAJI	148.50
1907	DUDUS MOTIVE ENTERPRISES	148.50
3881	GBATEMAN JULIANA MEMBER	148.50
1612	NWOSU AZUKA PEACE	148.50
572	OKORIE BENJAMIN	148.50
4273	KALU BLESSING	150.12
6760	OGINNI OLUWASEUN & FAMUBO O.	151.20
1515	OKOGWU JOSEPH NWABUAKU	153.90
1581	SHUAIBU AMINU	153.90
1524	ONAH STANLEY CHIDIMMA	156.79
1209	UKATU FLORENCE CHINYERE	156.87
6935	MOSURO FOLARIN	159.68
6324	TIAMIYU KAZEEM ADEKUNLE	159.70
1893	ABDULLAHI ABU RIMI	162.00
2135	ADEGBITE ADEYEMI LATEEF	162.00
2738	ALABARAONYE KELECHI	162.00
3167	BAMIGBOJE BEATRICE	162.00
1953	BANKOLE TAOFIQ ASHOLA	162.00
876	BASSEY IFREKE IME	162.00
939	CHIBUOGWU IJEOMA M	162.00
883	ETUK AKANINYENE ETIM	162.00
3690	EZE MICHEL UMEH	162.00
1569	KAWU PETO ABDULKAREEM	162.00
1939	KOLADE OMONIYI	162.00
4442	MAJA OLAWALE MURTALA	162.00
4775	NWAFOR FRANCISCA CHIDALU	162.00

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
4877	OBIAHU JOHN ARUA	162.00
5067	OGUNBADEJO BUKOLA ADIJAT	162.00
7108	OGUNGBE JIJOHO AYOSUNMOLE	162.00
1112	OKAFOR EDWIN EMEKA	162.00
5315	OKONKWO ABUMCHUKWU	162.00
7123	OPARA CHIMA JOSIAH	162.00
6190	SIJUOLA RASAQ AJIBOLA	162.00
6368	TURNER MARIAM IDOWU	162.00
6012	PANTELERIA LIMITED	162.81
5338	OKOROZE EDHEKA JOSHUA	164.16
3463	DUNG RUTH JOHN	164.38
2330	ADEWOLE BABATUNDE FARUQ	164.70
3959	IBANGA ANDIKAN IME	167.40
1805	IBRAHIM MUHAMMAD ILIYASU	167.40
1894	AHMADU JA'AFARU JIBIYA	170.50
4465	MARTINS BABATUNDE OLADIPO (JUSTICE)	173.23
1141	OKOYE COSMOS AKACHUKWU	174.02
2810	ALOBA OLUWASEYI CALEB	175.50
5461	OLANREWAJU OLUGBENGA SEUN	175.50
1208	UGWUANYI TITUS IFEANYI	175.50
1331	EYETU BENJAMIN ONOSIGHO	178.20
5621	OMAKA EMMANUEL N.	178.20
3094	BABAJIDE ISIAKA AMOO	180.90
1755	ABUBAKAR KABIRU	183.06
3496	EDEM AKAN ISRAEL	183.60
2067	ADEBAMBO ABAYOMI	186.30
5490	OLATUNJI FEMI	186.30
2562	AJIMOTOKIN ADETAYO VICTOR	189.00
2764	ALAJA-BROWNE FOLAYEMI	189.00
3570	EKWUNIFE WISDOM OSITADINMA	189.00
1671	EMEH CYNTHIA EZINNE	189.00
541	EZERIOHA OKECHUKWU ANTHONY	189.00
6746	FADAHUNSI OLUWOLE OLADIPUPO	189.00
3888	GEORGE ENAMETTE SIMON	189.00
6753	IKUJINI OLUSOLA MONDAY	189.00
1022	IKUNWANNE NELSON ELOZONA	189.00
1108	OHAZURUME SUNDAY MICHAEL	189.00
5618	OLUYADE JANET ADEYINKA	189.00
5734	ONUNWA OLUCHI GIFT	189.00
5812	OPURUM GODFREY N.	189.00
5882	OSO CLEMENT OLADIPUPO	189.00
5472	OLAOYE REUBEN AYOTUNDE	194.40
2896	ANOINTED FEET PRIVATE SCHOOL	196.56
1161	ONOCHIE ESTHER IJEOMA	197.10
2468	AGUNBIADE RASHEED OLATUNJI	199.80
552	KANU UCHECHUKWU ONYENAPURUIBEYA	199.80
2648	AKINMAMEJI JAMES TAIWO	202.50
3249	BUHARI SULE	202.50
966	EKWUGHA PATIENCE CHIAMAKA	202.50
3990	IBRAHIM KAMARUDEEN OLATUNJI	202.50
1287	SAFI MOHAMMED	202.50
6436	ULOKANJO ANDY CHINEDU	202.50
7075	ENUMA JOSEPH OBIEZE	205.20
1937	IKANI ANDREW EDEBO	207.90
1854	NWAGBALI MICHAEL CHIBUZO	207.90
731	MADAKI JOHN YAHAYA	210.65
2611	AKINBOBOYE FRANCIS TAIWO	211.73
2781	ALFRED DELE DAMILOLA	216.00
3222	BISONG MARY OKAJA	216.00
668	BRADFORD & BINGLEY INVEST LTD	216.00
985	EZELIORA AMAKA JULIANA	216.00
690	EZIMAH COMFORT CHIGOZIE	216.00
1693	LAWAL HYELDA	216.00
4515	MESELE OLUFEMI LAWRENCE	216.00
4852	OBASANYA JOSEPHINE KEHINDE	216.00
7105	OGBENI KINSLEY I.	216.00
5380	OLABODE FUNMILOLA	216.00
1624	OPARA KENNETH & OLUCHI (MR & MRS)	216.00
5910	OTOH PAUL NGOZI	216.00
6107	SALIU IBRAHIM OSIKEAMHE	216.00
4040	IGBOKWE UCHENNA SUCCESS	221.40
852	YOU-ON-ON ATIMANU BETEBEKEH	222.75
1960	IDRIS AHMED	223.42
3660	ETSIAME CECILIA	224.10
1795	GAMBO AHMAD SULAIMAN	224.10
1057	NWAFOR PETER JACOB	224.10
3963	IBEAWUCHI JOHNSON NWABUEZE	226.80
967	ELOM HYGINUS FRIDAY NWENYI	229.50
6818	OLADEPO MONSURAT BOLAJI	229.50
1453	OSAKUE JOHN EVBAKHAVBOKEN	232.20
6676	OGUNSOLU ALEXANDER OLUYEMI	233.01
1913	ISMAIL SHEHU	234.90
1372	OMEDE GLADYS	236.01
6832	ADEDIRAN PAUL ADEBOWALE	237.60
1481	OLAWALE ISAAC WALE-AWE	237.65
2905	ANUNOBI THEOPHILUS	239.60
6661	ISHOLA LATEEF TEMITOPE	240.30
4776	NWAFOR OMOYEMI ADERIKE	240.30
6879	AKINLADE FLORENCE OLUFISAYO	243.00
2961	ASALU SAMSON	243.00
3182	BARUWA IBRAHIM TEMITOPE	243.00
6651	GANIYU BOLANLE FUNMILAYO	243.00
721	JOSIAH DANIEL	243.00
4456	MALOMO FLORENCE IDOWU FOLASHADE	243.00
5366	OKWARA HADASSAH NGOZI	243.00
5534	OLORUNNISOLA JOHN ADEKANMI	243.00
1580	SAHIRU ABDULAZIZ HASKE	243.00
847	URAMA SUNDAY EMMANUEL	243.00
1290	YAKUBU ALFA BALARABE	243.00
853	YUSUF AMAJE MUHAMMED	243.00
1241	ABDULKARIM JIDDA	251.10
4899	OBIORA EDWARD OBINNA	251.10
6665	KUPONIYI OPEYEMI TEMITOLA	256.50
840	U2 SERVICES VENTURES	257.23
3125	BABFAL NIG LTD	258.80
641	ANOSIKE ONYEMAUCHE JAPHET	261.90
2903	ANUFORO IBE	261.90
1663	BASHIR FATIMA UMAR	264.60
1229	OLIKAGU CHIBUEZE ANTHONY	264.60
1181	OTOBO ODEZI FIDELIS	267.30
591	ABARI JOHN	270.00
600	ABORE HAUWA UMAR	270.00
1537	ADARAMAJA MOBOLAJI ABIODUN	270.00
2136	ADEGBITE ADEYEMO OLAYINKA	270.00
2139	ADEGBITE OLUKEMI OLUBUNMI	270.00
2203	ADELEKE BABATUNDE ABAYOMI	270.00
2286	ADEREMI TOYIN MARY	270.00
2507	AIYELEYE AYODELE PHILIP	270.00
2514	AJADI OLAWALE FATAI	270.00
1538	AJAYI KEHINDE OLUWATOYIN	270.00
2685	AKINWANDE JAMES ABIODUN	270.00
6624	ALOMO ABDULRASHEED ABIOLA	270.00
2837	AMAYE FOME FOREMAN	270.00
911	ANAMENE COSTANCE NONYE	270.00
2962	ASEIN BOLA FUNMILAYO	270.00
1250	ATTAZAIKI ISMAIL	270.00
3015	AWE OLAMIDE DAVID	270.00
3076	AYINDE GBENGA OLUBODE	270.00
1472	BABALOGBON TEMITOPE JOSEPH	270.00
6741	BELLO EMMANUEL IBITOLA	270.00
3231	BOLAJI STEPHEN DELE	270.00
3289	CHIMA KINGSLEY TOCHUKWU	270.00
7148	DANBUGA ABDULKADIR JELANI	270.00
1413	EDOMWONYI OSARUGUE EDITH	270.00
1321	EGBENI NKEM EMMA	270.00
1415	EHIOGHIREN A. IKPONMWOSA	270.00
3548	EJIMOKUN OLANREWAJU OLAMILEKAN	270.00
880	EKPO AUGUSTINE PAULINUS	270.00
1328	EREZI AJIRI ROXY	270.00
1329	EREZI JESUOVIE LOUIS	270.00
3661	ETSIAME CECILIA	270.00
1542	FAMORITADE OLAYEMI	270.00
3880	GBAFE RICHARD ABOLARINWA	270.00
3905	GODSON MOSES	270.00

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AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
3915	GRASSLE 'O CONSULTING	270.00
3918	GT BANK/CALYX SECURITIES LTD - TRADING	270.00
3926	HALLIDAY EMILIA	270.00
1909	HAMISU GIDE	270.00
3951	HUNDUGA AMOS KAZUGA	270.00
700	HYELDA LAWAL	270.00
4048	IGE OLAOLUWA JOHNSON	270.00
1021	IKUEZE CHIKA JOSEPH	270.00
4105	IKWUAGWU ELEKWACHI	270.00
4114	ILORI F. ADEYEMI EST. OF	270.00
4144	IROH IGIRI HOPE	270.00
1821	ISAH ISYAKU	270.00
1689	ISAH MEDINAT SALIHU	270.00
4157	ITEGBOJE SOLOMON	270.00
4194	JEBODA SOJI	270.00
4221	JOGUNOMI RAFIU LASISI	270.00
4226	JOHN OLADEJI VICTOR	270.00
4250	JULIUS IBITAYO	270.00
4306	KELECHI ANYANWU	270.00
1571	KUMBIYA KUMBIYA ADAMU ABDULLAHI	270.00
4370	LA'TEMMAC GLOBAL RESOURCES LTD.	270.00
1634	MALAM SANI HADIZA	270.00
1272	MALLAMI BUKAR MOHAMMED	270.00
6667	MAYALEEKE IBRAHIM ADEROGBA	270.00
1705	MOHAMMED HABIBU SABARI	270.00
741	MOHAMMED MAIMUNA	270.00
4551	MOHAMMED SANI FATIMA	270.00
1052	NNAMANI STANLEY OKONKWO	270.00
1608	NWAIWU CHIMAOBI UCHECHUKWU	270.00
561	NWAKUDO ANAYO STANLEY	270.00
4824	NWOSE THOMPSON CHUKWUDI	270.00
4840	NZEWUIHE IKECHUKWU KELECHI	270.00
4843	OBA NWAKAEGO AGATHA	270.00
4886	OBIDIGBO SUNDAY SAMUEL	270.00
4967	ODUGBESAN IBUKUN SONAIKE	270.00
4977	ODUNAIKE OLADAYO OLUFUNMI	270.00

W/N	NAMES	AMOUNT
5200	OJO SUNDAY OLUWABAMISE	270.00
1121	OKECHUKWU JANET AMAKA	270.00
1122	OKEKE EMMANUEL UCHENNA	270.00
1136	OKONKWO IFEYINWA PROSPER	270.00
1142	OKOYE COSMOS PATRICK	270.00
1150	OKPALA JOHN CHUKWUEMEKA	270.00
1154	OKPARA OBIOMA IKECHUKWU	270.00
7160	OKPARA SUSAN CHIGOROM	270.00
5395	OLADIMEJI MERCY	270.00
1556	OLANIYAN ABDULRASAQ ALIYU	270.00
6686	OLANIYAN ADEMOLA ADELODUN	270.00
5496	OLAWEPO MATTHEW KUNLE	270.00
5609	OLUWAGBEMIGUN ADENIKE ELIZABETH	270.00
5653	OMONUA PETER	270.00
5668	OMOTOSHO FATHIA ABIOLA	270.00
1377	ONYUTE ADAM FELIX	270.00
5820	ORELUSI ISOLA	270.00
809	OSAGIE KIZITO	270.00
5850	OSANYINLUSI GEORGE EGBEBI	270.00
5906	OTIONO ELLA	270.00
6699	OTUYEMI VICTOR ADEBAYO	270.00
7162	SALIHU AHMED ABDULLAHI	270.00
6105	SALIU ABDULFATAI BAMIDELE	270.00
6109	SALIU OLAWALE OLANREWAJU	270.00
6153	SHEILE ESTHER ABOSEDE	270.00
6211	SODIMU OLAWALE IBUKUNOLU	270.00
6709	SODIMU OYENIYI OLUWASEUN	270.00
6269	SUNMONU TEMITOPE TAYO	270.00
842	UDOFIA INYANG EDEM	270.00
1879	USMAN GARBA DANLAMI	270.00
6557	YUSUF RAMOTA AMOKE	270.00
1097	OFOR ODINAKA BRIGHT	272.70
1804	IBRAHIM ASIYA MOHAMMED	275.40
5041	OGIDIOLU ADEKANMI	283.50
6034	POPOOLA OLUBUSOLA EMILY	283.50
1737	UMAR BASHIR UMAR	291.60

W/N	NAMES	AMOUNT
3121	BABATUNDE SEUN	297.00
3706	EZEKA MARTIN CHUKWUNONYE	297.00
1822	ISAH ISYAKU RABIU	297.00
4258	KADIRI ABEL	297.00
7028	PANCHIRI FRANCIS MEDU	297.00
6023	PDC GLOBAL SERVICES	297.00
1514	OKEKE PIUS JOHNSON O.	308.12
6664	KUPONIYI OLUGBENGA TEMITOPE	310.50
7112	OKORO SAMUEL UGOCHUKWU	310.50
2066	ADEBAJO PEJU	312.88
1419	EROMOSELE OSEMUDIAMEN EMMANUEL	314.47
5997	OYEYEMI ANITA TESSY	318.60
7132	SIBANI CLIFFORD MEESUA	323.32
6834	ADEGBERO KAYODE OLUSEYE	324.00
6800	AKINLABI OLUWASEYI EMMANUEL	324.00
44	CHAMS PLC 2008 PRIVATE PLACEMENT SUSPENSE ACCOUNT	324.00
3472	EBERE IFEANYI PAUL	324.00
1633	HABIB NAJIB MOHAMMED	324.00
1016	IFUKWU UJU OGONNA	324.00
4743	NNAEBUE CHINWENDU EDITH	324.00
4762	NWACHUKWU BENSON OKEYCHUKWU	324.00
4875	OBIAGWU SAMUEL CHUKWUMA	324.00
4932	ODEGBAMI HARRISON OLADELE	324.00
6148	SHAIBU OHIARE MICHAEL	324.00
6280	TAIWO ABAYOMI ABEL	324.00
6460	UNANKA IRUOMA PEACE	324.00
1742	WAZIRI SILAS IDDAH	324.00
6565	YUSUFF AZEEZ	329.72
3718	EZEOKE MALACHY UCHE	330.02
6994	THIKAN PETER TAMARAEMI	331.80
1065	NWANKWO OBINNA CHARLES	332.23
2669	AKINSETE BABATUNDE ADELAKUN	351.00
5320	OKONKWO PRINCEMARIO AZUBIKE	351.00
2803	ALO ADEWALE DANIEL	356.40
7152	IMAM MARYAM ISA	356.40
3085	AYODELE OLUSEGUN	359.69

W/N	NAMES	AMOUNT
6597	ADEMOLA SHAFIU ADEWOLE	364.50
1423	IDELE KENNETH	364.50
5543	OLORUNTOBA OLUSHOLA FOLORUNSHO	364.50
3293	CHINWE HOPE OKEKE	378.00
3940	HASSAN OLOLADE IDOWU	378.00
1265	JASPER SAMUEL MSHELIA	378.00
6710	SONAIKE IFAMAJENTE SEUN	378.00
870	PARTRICK ROSE ZIRRA	378.68
1193	UDEAGBALA OBINNA KENNETH	389.88
5698	ONI MOSOBALAJE YUSUFF	391.50
5039	OGIDIOLU ADEGBENRO	396.90
5156	OGUNWOYE SILAS MAYOWA	401.49
2574	AJUKWU CHINEDU CHRISTIAN	405.00
7048	AKANUSI DICKSON	405.00
2716	AKPAN UKEME PETERS	405.00
1311	ANDY STEVE MOMOH	405.00
6634	AWODERU OLUWOLE	405.00
3380	DAUDA HEMAN	405.00
3728	FABIYI MICHAEL TAIWO	405.00
1802	HASSANA IBRAHIM	405.00
4115	ILORI F. ADEYEMI EST. OF	405.00
548	IROEGBU AUGUSTINE NDIDI	405.00
1713	NWEZE EMMANUEL	405.00
4898	OBIOHA CHIGOZIE INNOCENT	405.00
5195	OJO EMMANUEL OLUYINKA	405.00
5247	OKEBUGWU CHRISTIAN NNAMDI	405.00
6822	OLUWARANTI ADEDUNMOLA OLUWASEUN	405.00
5989	OYENUGA ADETOMI B	405.00
1207	UGWU LIVINUS EJIKE	405.00
5012	OFOMATA NKEMJIKA GLADYS	428.68
3201	BELLO TAIWO HASSAN	432.00
7102	OBASI ROYAL OBIOMA	432.00
1510	OGBUJIEZE ANSLEM-ZIXTON OKECHUKWU	432.00
5081	OGUNBUKOLA MATTHEW OLUSEGUN	432.00
1727	SIDI ISHATU IDRIS	432.00
2926	AREMU FOLAKE THERESA	444.02

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W/N	NAMES	AMOUNT
1929	ABUBAKAR UDU FATIMA AMAL	445.50
6882	AKINWANDE MOSES FOLORUNSO	445.50
6008	OZOYA ESIGIE GREG	452.76
2692	AKINYEMI IBIYEMI	459.00
1245	ALIYU HAMZA ABUBAKAR	459.00
2944	AROGBAOLA AKINWANDE NIYI	459.00
705	IGOCHE EMMANUEL ECHE	459.00
570	OKALI OBINNA NDUBUISI	461.70
5926	OWEH SUNDAY	465.80
2900	ANOSIKE BENJAMIN NNAMDI	467.10
3311	CHUKWUMALU UJU MARYLINDA	467.51
1518	OKONKWO LINUS ODINAKA	467.61
1235	INYANG ETIM QUEENETTE	476.79
7115	OKUNGADE MOROLAYO ABIKE	477.90
2386	ADIGWE EZEKIEL NDUBUISI	486.00
7166	ANSARI RUTH	486.00
642	ANTHONY CHINONSO ANTHONY	486.00
4725	NJEPU AUGUSTINE NNAEDOZIE	486.00
4847	OBAKOYA OLUFEMI OLUSEYI	496.40
6771	OLASENI OLUWATOSIN SOLA	499.50
7088	ISAAC MONICA ANIETIE	508.63
693	GARBA HAUWA	513.00
1357	OKAFOR CHRISTOPHER CHINAKA	513.00
1011	IBEH EBUKA EVERISTUS	532.04
2853	AMOS EMMANUEL	533.25
1754	ABDUSSALAM NAJEEB MAHMOUD	540.00
2096	ADEBO VICTOR ESECHE	540.00
2170	ADEJINMI OLADOYIN JANET	540.00
2199	ADELANI ADEKUNLE AFEGBAI	540.00
2279	ADEOYE FREDRICK	540.00
2329	ADEWALE OLAIDE SHAKIRAT	540.00
7046	AJUGA BEDE CHIDIEBERE	540.00
1308	AKWAKWA EFE JOHN	540.00
1653	ALIDU CHRISTOPHER	540.00
2873	ANGEL TOLUWANI F. C.	540.00
2991	ATANDA AZEEZ ISHOLA	540.00
3032	AWOSANYA WASIU OLALEKAN	540.00
658	BELLO ABIOLA HANNAH	540.00
3251	BUKBEE 'N' J LIMITED	540.00
670	CHUKWU EVELYN CHIBOGU	540.00
6743	DIM JOHNSON UCHE	540.00
3507	EDUN NGOZI ROSEMARIE	540.00
3555	EKEANYA CYNTHIA OMONIGHO	540.00
3561	EKPERIGIN VALERIE OGECHI	540.00
3563	EKPO EDIMA BEN	540.00
3585	ELUEHIKE CELESTINE	540.00
3984	IBRAHEEM MUFUTAU AJISAFE	540.00
1340	KPEREGBEYI OLA N.	540.00
1963	LAWAL FUNMILAYO IGE	540.00
4420	MACPRINCE ELIJAH A.	540.00
4508	MENE ESTHER USIMEN	540.00
4700	MUSTAPHA ABDULLAHI TAGOJE	540.00
4820	NWOKEAFOR MICHAEL CHILEZIE	540.00
780	OHUNENESE JOHN	540.00
5175	OJEI FAITH NGOZI	540.00
5462	OLANREWAJU ORITOMI	540.00
5919	OTUFOWORA NOJEEM ADEBAYO	540.00
5938	OWOLABI OLUKUNLE ROTIMI	540.00
5948	OYADIRAN SAMUEL MAYOWA	540.00
820	SADIQ OYIZA KHADIJAT	540.00
586	THOMPSON OKECHUKWU	540.00
6571	ZENABU YAKUBU	540.00
3145	BALOGUN ADENIYI SHAKIRU	543.59
3935	HARRISON KORIBO BENEBO	553.50
2998	ATITEBI OMOBOLADE ADEOLA	567.00
3576	ELEGBEDE AMINAT OMOLOLADE	567.00
3764	FALAYI TOMIKE	567.00
6502	WASIU ADEWALE AZEEZ	568.35
1667	CHUKWUMA PAUL NNODI	580.50
4981	ODUNTAN LANRE HASSAN	580.50
7137	WAKAMA AMAKIRI KINGDOM	580.50
1450	ONIOVO JOSIAH	588.06
2844	AMEEN MUHAMMED B A	594.00
7081	IDONIBOYE INYE B.	594.00
1816	IMAM AYUBA INDABAWA	594.00
1164	ONUORAH NKIRU NKECHI	594.00
1460	OVIAWE OMOROGBE FRIDAY	594.00
1871	TIJJANI HAFSAT	594.00
1461	SULE EMMANUEL JNR	594.11
3582	ELI-TOYO & ASSOCIATE LIMITED	607.50
3014	AWAZIE NDUBUISI CHUWUNYERE	615.95
2297	ADESHINA BOLA	621.00
1572	MAIMUNA MOHAMMED HARUNA	621.00
1076	NWODOH IKECHUKWU LIVINUS	621.00
1749	ZAKARI SUMAYYAH	633.07
776	OGIKE TOCHI XAVIER	634.50
1457	OTABOR IVIE ROSE GODWIN	634.50
813	OZIGI VICTORIA ASIPITA	641.12
1046	NKACHUKWU OZOEMENAM EMMANUEL	648.00
4992	ODUSANYA ODUFUNMILAYO OLUWAKEMI	648.00
772	OFILI ONYEKA UCHE	648.00
1289	TIJJANI GARBA JIDDA	648.00
6218	SOKUNLE RAUFU OLAWALE	668.09
2313	ADESULURE ROSEMARY MODUPE	675.00
2454	AGHEDO ANTHONY BLESSING	675.00
634	AKPAN ESSIEN EFFIONG	675.00
3860	FUBARA TEKENA A.	675.00
4159	ITF AJEDIRAN INIOLUWA OLUWAFEYISAYO	675.00
7178	JIBRIL ABDURRAHMAN HASSAN	675.00
5061	OGUEZUMA JACK DONATUS	675.00
6964	OLAJIDE KOLE	675.00
7125	OSARO EDEE JOHN	675.00
6035	POPOOLA OLUFUNSO	675.00
1726	SANI MOHAMMED BELLO	675.00
1925	YUSUF FARIDA DIKKO	675.00
775	OGIKE CHIBUZO J.	715.23
1488	AZIONU CHINEDU RAPHAEL	715.50
3381	DAUDA MOSHOOD OLADIPUPO	729.00
4391	LAWAL WAHEED MOLADE	756.00
5332	OKORIENTA MADUABUCHI STEPHEN	756.00
803	OLURODE ADELAYO SHERIFAT	756.00
3913	GRACE PERFECT TOUCH SERVICES LIMITED	783.00
6990	SHITTU OLALEKAN	783.00
6679	OJO MICHEAL AKINWALE	795.15
525	ABALI ISAIAH ORJI DR	810.00
1639	ABDULLAHI ABDULKADIR ALHAJI	810.00
7044	ADEYANJU AJIFOLAWE OLAITAN	810.00
6857	AGBOLUAJE LUKUMAN OLAWUMI A	810.00
1763	AHMAD ABDUKADIR	810.00
2588	AKANDE ALABA DR & MRS	810.00
1244	ALI MOHAMMED MOHAMMED	810.00
2969	ASIJE MICHAEL A.	810.00
3012	AVROSYN IMPEX LIMITED	810.00
6739	AWONUSI EYITAYO SAMUEL	810.00
1492	DIBOR ANTHONY AMACHI	810.00
1412	EDOMWONYI OGHOSANOR	810.00
3578	ELEMORO BABATUNDE	810.00
1425	IFEANYI AMAECHI DILLIBE	810.00
4145	IROKO IFEANYI CHUKWU	810.00
4808	NWEKE DAMIAN OKECHUKWU	810.00
4973	ODUKOYA OLALEKAN YESIRU	810.00
5069	OGUNBANJO OLUFISAN ADEMOLA	810.00
5249	OKECHUKWU IZUNNA ABEL	810.00
6767	OLADAPO OLANIYI JOSHUA	810.00
5554	OLOWOSUKO OLUBUSOLA OMOWAARE	810.00
5932	OWOLABI ENOCH AYOBAMI	810.00
6286	TAIWO JOSEPH ADEKUNLE	810.00
1386	UDI EMMANUEL	810.00
4036	IFEYEWA CLUB OF NIGERIA	824.31
6601	ADETORO TAIWO	826.20
819	SADIKU ABAYOMI AHMED	837.00
5198	OJO ROTIMI RIYELE	853.20
4836	NWOSUOCHA PATRICK ONYEMA	864.00
1881	WAZIRI AHMADU MAN	885.60

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
1432	MOMOH KABIRU	891.00
6608	ADEYINKA ADEDAPO SUNDAY	904.50
2030	ABIODUN YACOOB A.	918.00
3553	EKE CLINTON NNAMDI	918.00
6396	UDOH ALMOND OKON	918.00
6775	ONI OLUWASEUN ISAAC	931.50
2088	ADEBISI MORUF ADETOLA	945.00
3060	AYELE PATRICK ILOBA	945.00
1280	MUSTAPHA AUDU	945.00
5849	OSANYIN OLATUNDUN	945.00
1934	ABUBAKAR ALI BALA	958.50
3804	FEM INTERLINKS VENTURES	969.30
1219	GANI ALHASSAN MOHAMMAD	972.00
5725	ONOWUGBEDA JOSEPH	972.00
1702	MAIGARI MOHAMMED MODIBBO	984.15
1462	TITUS DORIS	996.30
5775	ONYEMA SUNNY AZUBUIKE	999.00
1350	OFFEH BLESSING	1,026.00
3742	FADIPE TUNDE ABODUNRIN	1,039.50
3901	GIWA-OSAGIE HELEN	1,039.50
2004	ABDULLAHI BASHIR ANANGI	1,080.00
2005	ABDULLAHI GUMEL JAMILA SANI	1,080.00
2038	ABOLAJI ABOLANLE KAFAYAT	1,080.00
2052	ABUBAKAR ALIYU	1,080.00
2065	ADEAGBO ADEBOWALE MUYIDEEN	1,080.00
2083	ADEBAYO OLADIMEJI TAHIR	1,080.00
2145	ADEGBOYEGA MICHAEL OLUSEGUN	1,080.00
2172	ADEJOKUN OLUBUKOLA ADEOLA	1,080.00
2179	ADEKOLA TEMILADE	1,080.00
2185	ADEKOYA OLUMIDE ADEMOLA	1,080.00
2188	ADEKOYA OLUSOLA JULIUS	1,080.00
2193	ADEKUNLE KAYODE OLUFEMI	1,080.00
2196	ADELAJA ADEBOLA AYODEJI	1,080.00
2267	ADEOGUN JULIANAH YEMISI	1,080.00
6793	ADESUNLOYE ADEBISI	1,080.00
2315	ADETAYO SOLOMON TUNDE	1,080.00
7042	ADETOLA GABRIEL ADEBAYO	1,080.00
2338	ADEWUMI BABATUNDE JOSEPH	1,080.00
2358	ADEYEMI EDNA	1,080.00
2373	ADEYINKA OLUKOLAPO ROTIMI	1,080.00
2374	ADEYINKA OLUROTIMI	1,080.00
2406	AFOLABI FAIDAT FOLASADE	1,080.00
2411	AFOLABI OMOWUMI EUNICE	1,080.00
2414	AFOLABI TABITHA ADUNOLA	1,080.00
2436	AGBOGO VANESSA O.	1,080.00
2483	AHMED TEMITAYO OLUWAFEMI	1,080.00
1291	AKAN BASSEY ENENE	1,080.00
2602	AKEANYA CYTHIA	1,080.00
2635	AKINJOLE KEHINDE	1,080.00
70	AKINTAYO AKINWUNMI ADEWUYI	1,080.00
2798	ALLO ABIOLA	1,080.00
2799	ALLO MORONKEJI	1,080.00
2800	ALLO RASHEEDAY	1,080.00
2840	AMEADAJI ILEMONA	1,080.00
2841	AMEADAJI OJONE	1,080.00
2842	AMEADAJI OJONUGA	1,080.00
2859	AMUND AYODEJI PAUL	1,080.00
2874	ANGELA TELLA MORIAMO	1,080.00
2908	ANUUWA UCHECHUKWU CHUKWUDI	1,080.00
2912	ANYAELE NNENNA	1,080.00
2953	AROWOSHOLA OLUFUNMILAYO ADERINSOLA	1,080.00
2979	ASU ARCHIBONG UTONG	1,080.00
2980	ASUBIOJO OLUWEMIMO COMFORT	1,080.00
3010	AUGUSTA OGBON	1,080.00
3023	AWOJOBI OLUSOJI A. IDOWU	1,080.00
3024	AWOJOOPU BANKE YETUNDE	1,080.00
3066	AYENI OLORUNGBON DAVID	1,080.00
3160	BAMGBOPA ABDULAZEEZ KAYODE	1,080.00
6806	BAMIGBETAN DELE	1,080.00
6807	BAMIGBETAN DOTUN	1,080.00
3164	BAMIGBETAN KAYODE	1,080.00
3166	BAMIGBETAN OLUKAYODE	1,080.00
3216	BILLIE SHEHU SALISU	1,080.00
3239	BRIGUE EBRUCE FLOREEN	1,080.00
3303	CHUKWU ANN	1,080.00
3305	CHUKWUEBUNI PATRISON	1,080.00
1491	CHUKWUMERIJE CHUBY NNAEDOZIE	1,080.00
3418	DIKE ESE OGHENE	1,080.00
3441	DOSUNMU AJIBIKE	1,080.00
3445	DOYIN IFEDAYO	1,080.00
3545	EJIDE EDNA CHIZOBA	1,080.00
1325	EKEJI CHIKA	1,080.00
3573	ELAIHO OBI STELLA	1,080.00
3621	ERIH DAVID JNR	1,080.00
3622	ERIH ESEBOMA	1,080.00
3624	ERIH OINE	1,080.00
3625	ERIH SANFORD A	1,080.00
3627	ERIH VANESSA	1,080.00
3651	ESUMEH CHRISTOPHER IZU	1,080.00
3709	EZEMA CHUKWUEMEKA	1,080.00
3715	EZEOKE FLORENCE ERIWUAKU	1,080.00
3773	FAMUREWA ABAYOMI	1,080.00
3785	FAROTIKA TOPE EBENEZER	1,080.00
1543	FOLA-ALADE ADEOLA REMILEKUN	1,080.00
3973	IBIDUNMOYE OLADIPO FOLUSO	1,080.00
4001	IBRAHIM TAIWO	1,080.00
4653	IGHO-OSAGIE PHILOMINA AMENAGHAWORO	1,080.00
1496	IHEDIKE JACOB NZUBECHUKWU	1,080.00
546	IROBI DAVID CHIKEZIRI	1,080.00
547	IROBI NOBLE CHINENYE	1,080.00
4171	IYANDA TEMILOLUWA OGHENERUONA	1,080.00
4172	IYANDA TOLUWANI OGHENEOVO	1,080.00
4220	JOE-NWAGBO JASON CHINEDU	1,080.00
4253	JUNAID OLUFUNKE ADEBIMPE	1,080.00
4281	KANU DONALD	1,080.00
4315	KIRPSON OBINNA FC	1,080.00
4347	KULANDAI SAMY VELANI	1,080.00
4395	LAWAL SILIFAT IYABO	1,080.00
4401	LEMORU OLATUNBOSUN O.	1,080.00
4405	LEWIS-ASONYE OBINNA	1,080.00
4441	MAIRO OKHAI	1,080.00
4449	MAKANJUOLA OLADAPO	1,080.00
97	MBADIWE AIRA	1,080.00
4502	MEDUGU ZAKARI JOSHUA	1,080.00
4521	MGBECHETA STANLEY NNAEZIE	1,080.00
4531	MISS AKEREDOLU OMOBOLANLE	1,080.00
4558	MOHAMMED SALIU	1,080.00
4582	MR & MRS AKINDELE FESTUS & OLUREMI	1,080.00
6937	MR AGUNBIADE DAWUD ADEBAYO	1,080.00
4594	MR AKINOLA MARTINS KOLAWOLE	1,080.00
4600	MR ANYAELE SAMUEL TIMOTHY	1,080.00
4611	MR IBIKUNLE AZEEZ OLAYINKA	1,080.00
4631	MR OLUYEMI OLAWALE DAVID	1,080.00
1236	MUODUMOGU CHINWE ANTHONIA	1,080.00
4760	NURUDEEN-AHMED MUSILIU ALABA	1,080.00
4764	NWACHUKWU JUDE CHIBUZOR	1,080.00
4793	NWANERI CHINOMSO VICTORIA	1,080.00
4812	NWIGWE MARIA ONYEMA	1,080.00
4821	NWOKOCHA GEORGE	1,080.00
4978	ODUNAIYA OMOYOSOLA	1,080.00
4990	ODURUKWE OLUWATOSIN ESTHER	1,080.00
5013	OFO-MUOGBO EDNAH ADAOBI ODUMCHEFU	1,080.00
5131	OGUNLEYE TOSIN	1,080.00
5155	OGUNTOYINBO OLAMIDE MICHAEL	1,080.00
5201	OJO ADEPEJU ADEBISI	1,080.00
5203	OJO BLESSING OMOTAYO	1,080.00
5216	OJOSIPE ADEDAYO BABATUNDE	1,080.00
5404	OLADIPUPO JOHNSON KAYODE	1,080.00
5477	OLARINDE ADETAYO RAHMAN	1,080.00
5530	OLORUNFEMI OLUSEGUN	1,080.00
5532	OLORUNFEMI OLUSIMBO	1,080.00
5539	OLORUNSUYI KHAFILAT	1,080.00
5540	OLORUNSUYI OPEMIPO	1,080.00
5562	OLUBAJO TEMITOPE OLUTOTIN	1,080.00

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
5661	OMOTARA OLUFEMI	1,080.00
5665	OMOTESO MOFIYINFOLUWA OMOTAYO	1,080.00
5666	OMOTESO OMOLOLU OMOLOLA	1,080.00
5681	ONABOWALE OLADIPO	1,080.00
5695	ONI FUNMILAYO TEMITOPE	1,080.00
5732	ONUMA KALU KALU	1,080.00
5740	ONWUBIKO UCHENNA KINGSLEY	1,080.00
1622	ONYECHE CHIOMA CHINEDU	1,080.00
5787	ONYIA CHUKWUBUIKEM	1,080.00
1626	OPARA GERTRUDE EBERECHUKWU	1,080.00
5813	OPURUM DANIEL CHIBUEZE	1,080.00
5865	OSHOJAH HARRIS SUNDAY	1,080.00
5883	OSO OLUWASOLABOMI MODUPE	1,080.00
5924	OTUYALO ADETUTU	1,080.00
5984	OYELOWO MATHEW OLANIYI	1,080.00
5988	OYENIYI TAIWO HASSAN	1,080.00
6018	PATRICK NWACHI EHIOMA LAURETTA	1,080.00
6024	PEACEFORT INVESTMENT LTD	1,080.00
6126	SANNI DELE	1,080.00
6146	SHABAYO FOLAKEMI	1,080.00
6160	SHOBAYO OLAKUNLE STEPHEN	1,080.00
6179	SHOMOYE OLUBUKOLA MOJISOLA	1,080.00
6184	SHONIBARE ADEMOLA ABRAHAM	1,080.00
6306	TEJUOSO BOLAJI OMODEINDE	1,080.00
1873	UCHENDU UJU FRANCISCA	1,080.00
7031	UDUMEBRAYE DAMIAN OGHENETEJIRI	1,080.00
7033	UDUMEBRAYE GERALD OGHENEKARO	1,080.00
7034	UDUMEBRAYE JESSICA ESE	1,080.00
7035	UDUMEBRAYE JOHN-KAROL AROH	1,080.00
7036	UDUMEBRAYE MICHAEL OGHENERUKEVWE	1,080.00
1875	UKAGHA NGOZI	1,080.00
6439	UMAR IBRAHIM MANYAHAYA	1,080.00
6449	UME-EZEOKE CHUKWUNONSO ANGELINA C	1,080.00
6467	UNUIGBOJE EDORE	1,080.00
6468	UNUIGBOJE OJE	1,080.00
6469	UNUIGBOJE OJEIRU	1,080.00

W/N	NAMES	AMOUNT
6470	UNUIGBOJE OMOIKHUDU	1,080.00
6475	USMAN REUBEN MONDAY	1,080.00
6560	YUSUF AJADI AYODELE ZAINAB	1,080.00
6568	YUSUFF MUSIBAU MUHAMMED	1,080.00
1107	OGUADINMA EMMANUEL ONUDINACHUKWU	1,087.32
1942	STEPHEN ROPO ASALA	1,093.50
1306	AKINSOYINU ABDUL YEKINI	1,107.00
598	ABDURRAHIM ABDUL	1,134.00
4887	OBIECHINA ZITA CHIOMA	1,142.59
6779	OWADUGE MARIAN ADENIKE	1,161.00
1896	ALBABA YAKUBU	1,175.53
42	ADEGBOYE KEHINDE ISAAC	1,188.00
2576	AKABOGU NCHEDO AUGUSTINA	1,188.00
2816	ALUKO ADETORO	1,188.00
3194	BELLO ADEOLA	1,188.00
3792	FASHINA TEMITAYO	1,188.00
3816	FIRST TRUSTEES A/C BOLADE OJE	1,188.00
3829	FIRST TRUSTEES A/C OMOJOLA FOLA	1,188.00
3837	FIRST TRUSTEES A/C OMOJOLA TOLUWALASE	1,188.00
3838	FIRST TRUSTEES A/C OMOJOLA TOMI	1,188.00
3952	HYCON MILLENIUM A/C KAMSI	1,188.00
3953	HYCON MILLENIUM A/C KAOSI	1,188.00
3954	HYCON MILLENIUM A/C MBACHU	1,188.00
3955	HYCON MILLENIUM A/C OMOTOLA	1,188.00
3956	HYCON MILLENIUM A/C PETER	1,188.00
3957	HYCON MILLENIUM SERVICES LTD	1,188.00
7086	IMEH IMOH	1,188.00
4386	LAWAL OMOLOLA O.	1,188.00
4481	MBACHU EBERECHUKWU PETER	1,188.00
1434	NWAOKACHA EMMANUEL	1,188.00
757	NWORDU MARTINA ENUMA	1,188.00
5074	OGUNBIYI ADESOJI	1,188.00
5153	OGUNTIMEHIN JOHN OLAWALE	1,188.00
5627	OMIWOLE OLUSEGUN	1,212.57
643	APATA ADEDAYO TOBA	1,212.92
5446	OLANIPEKUN ADEBOLA OLAYEMI	1,215.00

W/N	NAMES	AMOUNT
6067	REWANE OMAJOLONE ARAYUWA	1,215.00
6094	SALAMI BASIRAT ABIMBOLA	1,215.00
626	ADIRA AKISON	1,220.40
3317	CITY DEALS GLOBAL VENTURES	1,270.35
2877	ANIDUGBE KOFOWOROLA OLAITAN	1,296.00
17	ILUPEJU OLAJUMOKE ABIMBOLA	1,296.00
4702	MUSTAPHA OLAREWAJU SHITTU	1,296.00
1557	OMETORUWA IMUETINYAN IGHIWIYISI	1,296.00
5741	ONWUCHURUBA OKECHUKWU THEOPHILUS	1,296.00
5929	OWO OSEYEMI MARY	1,296.00
6308	TELLA OLUWADAMILOLA	1,296.00
6120	SANI NASIRU ALIERO	1,309.50
944	CHUKWUEDO AUSTIN IKECHUKWU	1,323.00
41	ADEGBOLA TITILOPE	1,350.00
2217	ADEMOYE ABIODUN	1,350.00
2268	ADEOLA ANIFOWOSHE	1,350.00
2419	AFOLARIN BANWO	1,350.00
2449	AGBOOLA RAPHAEL AYOOLA	1,350.00
2509	AIYERIN OYEDELE	1,350.00
2539	AJAYI ADEDIRAN GABRIEL	1,350.00
2566	AJOKU CHIBUZO NNAEMEKA	1,350.00
2585	AKAMELU OBIANUJU ADLINE	1,350.00
2852	AMONIYAN OLUWADUROTIMI OLADELE	1,350.00
2924	ARCHIBONG LOUIS EDEM	1,350.00
644	ARUNA OLADEINDE WASIU	1,350.00
2989	ASUZU DELIA	1,350.00
3000	ATOGWE IMONE JOHN	1,350.00
1541	BAKARE PANIAGUA DAMILOLA	1,350.00
3245	BUARI TESLIMAH TOLULOPE	1,350.00
3246	BUARI ZAHRA OLUTAMILORE	1,350.00
3276	CHIBUZO-ONYEBUENYI CHIKA B.	1,350.00
3360	DADA TEMITOPE	1,350.00
3369	DANIA LAMIN GHAZI	1,350.00
45	DEHINDE FAOSAT ADETUTU	1,350.00
7013	DYNAMIC ADONAI COOPERATIVE SOCIETY	1,350.00
7071	EBUEHI STEPHEN OSAGIE WILLIAMS	1,350.00

W/N	NAMES	AMOUNT
1474	EKUNDAYO MICHAEL OLU	1,350.00
3634	ESARA JAMES	1,350.00
3696	EZEASOR CHIAMAKA FAVOUR	1,350.00
3698	EZEASOR CHIOMA PRINCESS	1,350.00
3717	EZEOKE LAUREN NKIRU	1,350.00
3770	FALOWO TUBOSUN TOKUNBO	1,350.00
3798	FATIREGUN IBIDUNNI	1,350.00
695	GUNDU SESUGH PETER	1,350.00
1678	HASSAN SALISU	1,350.00
4092	IKOKWU CHIDIOGOR	1,350.00
545	ILOBINSO AUGUSTINE ETISIOBI	1,350.00
4261	KADIRI YUSUF	1,350.00
188	LAND OF PLENTY	1,350.00
4379	LAWAL ISIAKA OLATUNDE	1,350.00
4567	MONICA A	1,350.00
4665	MRS ORIOLA EUNICE ADUKE	1,350.00
4900	OBIORA IBE	1,350.00
4926	ODE FOLASHADE	1,350.00
4938	ODEJIMI OLUTOSIN	1,350.00
5050	OGODO MICHEAL	1,350.00
5278	OKESON PAUL NWORA	1,350.00
5453	OLANIYAN OLUWASEYI OLUWATOYIN	1,350.00
5642	OMOKHUA AUSTIN	1,350.00
1558	OMOYELE OLABAMBO	1,350.00
5693	ONI BABATUNDE	1,350.00
1525	ONU PAUL CHIDIEBERE	1,350.00
6698	OSUNFISAN OSUNFUYI VINCENT	1,350.00
6036	POPOOLA ROTIMI	1,350.00
6991	SHODUNKE OLUSOLA	1,350.00
6187	SHOTUNDE OMOLARA	1,350.00
6225	SOLID FOUNDATION CHILDREN SCHOOL	1,350.00
6289	TAIWO OLUYEMI	1,350.00
7029	TALI FARRANT FAUEN NIMFA	1,350.00
6405	UGELE FESTUS PATRICK	1,350.00
6476	UWONWA RAPHEAL U.	1,350.00
1890	YOLA ABDULMUMINI ADO	1,350.00

LIST OF UNCLAIMED DIVIDEND

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W/N	NAMES	AMOUNT
2241	ADENIRAN OYENIYI	1,355.40
5861	OSHIOKHAMELE EMMANUEL OSHOBUGIE	1,363.50
2190	ADEKUNLE BAMIDELE	1,404.00
2357	ADEYEMI WILLIAMS OLUSEGUN	1,404.00
7078	FRANK PAPILL NIGERIA LIMITED	1,404.00
4023	IDOWU OLAWALE EMMANUEL	1,404.00
4535	MISS OKEOWO MODUPE IBUKUNOLUWA	1,404.00
4536	MISS OKEOWO OLAYINKA OLUWATOYIN	1,404.00
4627	MR OKEOWO GBOLADE OLUSEYI	1,404.00
5270	OKEOWO OLAJUMOKE OWUNOLUWA	1,404.00
5343	OKOYE AMAKA STELLA C/O NWAGBO J.	1,404.00
5561	OLUBA JUDE CHUKWUEMEKA	1,404.00
5928	OWO NNAMDI OKWUDILI CHUKWU	1,404.00
2452	AGENE OMOLUMEN	1,436.37
898	ADOLPHUS EBELECHUKWU EZENWA	1,436.40
5115	OGUNJIMI ALABI LOOKMAN	1,485.00
1345	MICHAEL PETER OGHENEORUNO	1,613.25
2026	ABIODUN AFOLABI KAREEM	1,620.00
2192	ADEKUNLE EMMANUEL OLUDAISI	1,620.00
152	ADOGIE ABDULRAHMAN ALENOGHENA (SOW)	1,620.00
6890	AREMU TOYIN IYABO	1,620.00
1252	BA'ABA ABUBAKAR	1,620.00
3400	DELE-GIWA OLUFUNMILAYO	1,620.00
3598	EMMANUEL INNOCENT MEBEI	1,620.00
6911	FAKOLADE TEMITAYO ONAOLAPO	1,620.00
4989	ODURUKWE FINECOUNTRY E. U.	1,620.00
5182	OJELEYE BOLANLE ADEJOKE	1,620.00
1440	OKON CLEMENT EFFIONG	1,620.00
5857	OSHIN ADESOLA AYINKE	1,620.00
6056	RAJI MOMOHJIMOH ANAKOBE	1,620.00
6149	SHALLYBROS TELECOMS LIMITED	1,620.00
6332	TIJANI SAIDAT ABIMBOLA	1,620.00
2747	ALABI WASIU ADEBOWALE	1,674.00
5940	OWOLABI SEGUN KAYODE	1,755.00
1342	MBAHAOTU CHIMA HENRY	1,760.40
6791	ADEOLU AUGUSTINE ABIODUN	1,890.00

W/N	NAMES	AMOUNT
5685	ONAGORUWA OBAFEMI ONARIKE	1,890.00
6422	UKANAH SUNNY AKPAN	1,890.00
1863	SAAD SAGAGI ABUBAKAR	1,908.90
2114	ADEDIJI ISAAC OMOLOLU	1,944.00
216	PAPAI-AGUSTO&COMPANY LTD	1,981.80
2264	ADENUGA OLATUNJI PETER	1,992.60
3673	EWERE HENRY OGBEMUDIA	2,052.00
5257	OKEKE EMMANUEL IKECHUKWU	2,052.00
1098	OFOR ODINAKA BRIGHT	2,062.85
3146	BALOGUN ADENIYI SHAKIRU	2,156.41
2417	AFOLALU ABISOLA OLANREWAJU	2,160.00
2695	AKINYEMI KOLA	2,160.00
2948	AROKOYU OLUSOLA FLORENCE	2,160.00
2968	ASHIRU-BALOGUN ADEOLA	2,160.00
2782	ASIMOLOWO BASHIR OLABAMIJI	2,160.00
3558	EKEOGU BRIDGET	2,160.00
885	INYANG ESSIEN B.	2,160.00
4304	KEHINDE DAVID OLALEYE	2,160.00
4452	MAKINDE JOSEPHINE TEMITOPE	2,160.00
4538	MISS OSINOWO FOLAJOMI OPEOLUWA	2,160.00
4595	MR AKINYEMI STEPHEN OLATUNJI	2,160.00
4999	ODUTOLA OLUFUNKE	2,160.00
5728	ONUEGBU GODWIN	2,160.00
6162	SHODEINDE AYODEJI UZENAT	2,160.00
6323	THOMAS SANDRA	2,160.00
6454	UMELO KELECHI CHINAKA	2,160.00
2582	AKAIGWE CHRISTIAN OGOCHUKWU	2,376.00
2792	ALLI ADEBAYO	2,376.00
7077	EZE OBINNA EMMANUEL	2,376.00
3824	FIRST TRUSTEES A/C OKOLOCHA GILBERT	2,376.00
4108	ILOBAH ONUORA MICHAEL	2,376.00
4269	KALE ADEDAYO ADEBOLA	2,376.00
192	MR ADEGBITE SAMUEL IGBAYILOLA	2,376.57
2467	AGUNBIADE FESTUS ADELOYE	2,430.00
1564	BABA-MANU RUKAYYATU	2,430.00
1782	BALA MUSTAPHA DAWAKI	2,430.00

W/N	NAMES	AMOUNT
4520	MGBECHETA SAMUEL NTOMCHUKWU	2,484.00
5917	OTU PROMISE	2,484.00
3161	BAMGBOPA KEHINDE	2,592.00
1982	A & B CAR CONCEPT NIG LTD	2,700.00
2015	ABENGOWE NGOZI ANNABEL	2,700.00
2016	ABERE SIJIBOMI	2,700.00
2040	ABOLO PAUL CHUKWUWETA	2,700.00
2189	ADEKUAJO CHARLES & FRANCIS (MR.& MRS.)	2,700.00
6599	ADEOGUN IYIOLA	2,700.00
6843	ADESEMOWO ADEFOLARIN OLAITAN	2,700.00
2324	ADETULA BABATUNDE TIMOTHY	2,700.00
1303	ADEYEMI ADEBANJI ADEDEJI	2,700.00
2368	ADEYERI SUNDAY OLUGBENGA	2,700.00
6727	ADUBUOLA ATINUKE TOLULOPE	2,700.00
629	AGBAEGBU NNAMDI	2,700.00
2520	AJAH EKEOMA	2,700.00
2707	AKOSILE ADEGBOYEGA RAZAK	2,700.00
2733	AKUMABOR IMUETINYAN VICTORIA	2,700.00
2831	AMAO OLAJIRE OMOWUNMI	2,700.00
7165	ANGYU SIMON ISTIFANUS	2,700.00
2902	ANUCHE NGOZI MAUREEN	2,700.00
2971	ASINOBI OYEWUCHI (DR)	2,700.00
646	ATALOR ABEL	2,700.00
3261	CAC ALABUKUN BENEVOLENT GROUP	2,700.00
531	CHIBUIKEM REX CHIDIEBUBE	2,700.00
3390	DEABODE INVESTMENT LIMITED	2,700.00
3420	DIKE ODJUS	2,700.00
3423	DIMKA EZEKIEL GOTOM	2,700.00
3699	EZEASOR ODINAKA AUGUSTA	2,700.00
3729	FAD DATA CONSULT LIMITED	2,700.00
3796	FATAYI WILLIAMS EYONO	2,700.00
3799	FATOBI FUNSHO	2,700.00
1567	GURAMA ADAMU	2,700.00
702	IBRAHIM HAJIYA MARIAM	2,700.00
4022	IDOWU YINKA	2,700.00
4072	IHONDE AIMALOHI AMENAWON	2,700.00

W/N	NAMES	AMOUNT
4142	IRIOGBE THOMAS OMONZOKPIA	2,700.00
4244	JOOJI TOR	2,700.00
554	MADU PATRICK OBUNIKE	2,700.00
4490	MBAGWU ADAEZE NGOZICHUKWU	2,700.00
4491	MBAGWU ADINDU IKEMEFUNA	2,700.00
4492	MBAGWU CHUKWUEMEKA IKEMEFUNA	2,700.00
4493	MBAGWU NWAMAKA NKECHINYERE	2,700.00
4494	MBAGWU UCHENNA FELICIA	2,700.00
4586	MR ADEMOLU OLUFEMI	2,700.00
4589	MR ADEOSUN KAYODE LUCAS	2,700.00
4614	MR IGBOANUGO OSITA HYGINUS	2,700.00
4619	MR NKEMERE OBIDIKE CHIMEZIE	2,700.00
4645	MRS ABERE REMILEKUN	2,700.00
4957	ODOH ROBERT IHEANYICHUKWU	2,700.00
5044	OGINNI AYODELE NATHANIEL	2,700.00
5121	OGUNKO TOLUTOPE BRENDA	2,700.00
5438	OLALEYE WURAOLA	2,700.00
5441	OLAMIDE OLUWATOMIWA DAVID	2,700.00
5476	OLAREWAJU OLAKUNLE YEMI	2,700.00
5552	OLOWO-OKERE MOPELOLA OMOYENI	2,700.00
804	OLU-TIMA TAMUNO OLUMIDE	2,700.00
5644	OMOKIDE KAMILU	2,700.00
5746	ONWUDIWE JANET AJUMA	2,700.00
5762	ONYEJIAKA CAROL NNEOMA	2,700.00
5763	ONYEJIAKA CHIBUZO	2,700.00
5764	ONYEJIAKA DEBORA	2,700.00
5765	ONYEJIAKA DESTINY	2,700.00
5766	ONYEJIAKA EKEOMA	2,700.00
5767	ONYEJIAKA OKEY	2,700.00
5778	ONYEMATA CHARLES ENYINNAYA	2,700.00
5807	OPEGBEMI SAAC OLUWASANMI	2,700.00
5838	OROGE GLORIA URUEMU	2,700.00
5975	OYELADE ABDULFATAI OLUWASHINA	2,700.00
5986	OYENEKAN OLAJUMOKE DORCAS	2,700.00
6025	PENDER - OBODO KIKI OKIREMETU	2,700.00
6027	PHIDO LILIAN IDEM	2,700.00

LIST OF UNCLAIMED DIVIDEND

AS AT 17 APRIL 2015

W/N	NAMES	AMOUNT
6252	SSUA INVEST. CO. LTD.	2,700.00
6282	TAIWO ADEMOLA FRANCIS	2,700.00
6335	TINUOLU GABRIEL OMOTUNRAYO ABIOLA	2,700.00
6428	UKOGU CLEMENT IKECHUKWU	2,700.00
6429	UKOGU CLEMENT IKECHUKWU	2,700.00
6556	YUSUF OLOLADE BILIKIS	2,700.00
2099	ADEBOLA OLUSEGUN OLAJIDE	2,754.00
855	ZANNAH KALLI	2,860.78
550	JONAH UKAIBE	3,024.00
1055	NWACHUKWU NKECHI ENYIDIYA	3,024.00
3115	BABA-MANU MARYAM	3,105.00
1186	SORONNADI MALACHY	3,151.95
2024	ABINA OLAOLUWA	3,240.00
2212	ADELEYE OLUGBENGA ABIODUN	3,240.00
2508	AIYELEYE FRANCIS BANKOLE	3,240.00
2572	AJOSE-ADEOGUN OLUREMI	3,240.00
2573	AJOSE-ADEOGUN OLUYINKA	3,240.00
3059	AYEDIRAN FUNMILAYO	3,240.00
3751	FAJOBI OMOTOLANI	3,240.00
4016	IDLOWU OLUFEMI OMOLOLU	3,240.00
1549	MR ADENUPEBI ADEBAYO CLEMENT	3,240.00
4636	MR SHAIBU SULEIMAN	3,240.00
5442	OLAMIDE OLUWATOMIWA DAVID	3,240.00
5738	ONWUAKPA CHIBUGOM CHIEMERIE	3,240.00
6974	OSHO DOLAPO OPEYEMI	3,240.00
6291	TAIWO MOTUNRAYO OLUWATAYO	3,240.00
4780	NWAGBO EMMANUEL E.	3,348.00
4102	IKUMARIEGBE WILSON	3,375.00
4637	MR UMUKORO UFUOMA EDIRI	3,456.00
4371	LATIMORE VENTURES	3,472.39
679	EKPEMAUZOR CHINENYE NWANDIOLE	3,510.00
1392	WILSON CHUKWUEMEKA EGIMEN	3,510.00
7098	NWACHUKWU CHINELO NGOZI	3,564.00
4828	NWOSU CHIKODI	3,672.00
3922	HAAZORDOZ MERCHANT & TECH LTD	3,766.50
3440	DOSUNMU ADETOUN	3,780.00
3567	EKWENSI CHIGOZIE DORIS JENNIFER	3,780.00
4616	MR KOYEJO ADEYEMI	3,780.00
5032	OGBONNIA-OKOYE ARINZE	3,780.00
811	OUT FINNER MOSES	3,786.16
3327	COLLINS IBEKWE	3,888.00
1304	AGHETE EDWARD FRANKIN	3,915.00
1298	UKA VICTOR CHIEDOZIE	3,969.00
1926	ABUBAKAR AISHA AMAIRA	4,050.00
2246	ADENIYI ADEYEMI	4,050.00
2314	ADESULURE ROSEMARY MODUPE	4,050.00
2332	ADEWOLE SOLOMON FELIX	4,050.00
7054	AMOO TOPE SALIU	4,050.00
2951	AROWOLO OLUSEUN GBADEBO	4,050.00
1540	BAKARE PANIAGUA DAMILOLA	4,050.00
3199	BELLO NURA MUHAMMED	4,050.00
692	GALADIMA FATI BABA	4,050.00
6849	ADEYEMO ADE	4,320.00
3647	ESSIEN ROSEMARY	4,320.00
4167	IWU ODINAKA INNOCENT	4,320.00
4308	KEMI MOMOH	4,320.00
1480	OLAJIDE NOAH ROTIMI	4,320.00
783	OKE OLUWOLE (HONOURABLE)	6,750.00
5565	OLUBODE DEJI	6,750.00
5595	OLUSOLA OMOTAYO	6,750.00
6098	SALAU OLUFUNMILAYO IBIDUN	6,750.00
6459	UMUKORO ONOME UFUOMA	6,750.00
6534	YAKUBU DANLADI	6,750.00
1227	TURAKI SULEIMAN YAKUBU	6,831.00
4174	IYORE CHARLES	7,560.00
6944	OFI AYODELE OLUFEMI	7,560.00
1424	IDUKPAYE IKPONMWOSA	7,587.00
3244	BUARI MOHAMMED ADEBAYO	7,776.00
4660	MRS OKEOWO MODUPE ABIOLA	7,884.00
1545	HOFLICH PATIENCE NORA	8,235.00
6503	WASIU FALADE	8,640.00
900	AGU EMMANUEL CHUKWUEMEKA	8,685.90
3181	BARUWA FATAI	9,450.00
3442	DOSUNMU OLUSEYE	9,720.00
1559	OWA OLATUNDE SAMUEL	9,864.18
6011	PALMER KENNEDY	10,125.00
2000	ABDULLAHI AISHAT EBUN	10,800.00
147	ABIODUN E. ADENIYI	10,800.00
3669	ADEMOSU OLASUPO	10,800.00
633	AKINDELE OLUKAYODE OLADIPO	10,800.00
3692	EZE VINCENET IFEANYI	10,800.00
3902	GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C	10,800.00
3942	HAVEN INVESTMENT & TRUST CO.	10,800.00
4124	IMP NOMINEE YRO	10,800.00
4323	KOLE-JAMES IFEOMA	10,800.00
4528	MIKETONAL GLOBAL CONCEPT LIMITED	10,800.00
1550	MR BOLAJI JOSEPH DAPO	10,800.00
1551	MR IBITOWA NATHANIEL	10,800.00
4643	MR/MRS DATONG ISHAKU/COMFORT	10,800.00
6314	THE ARK CONSOLIDATED INVESTMENTS	10,800.00
6333	TIMEPLUS GLOBAL RESOURCES	10,800.00
6486	VERHEIJEN DANLADI	10,800.00
6549	YUSUF ABDULRASAK ADEOLA	10,800.00
4628	MR OKI GODDY OGHENESEDE	13,500.00
4649	MRS AGBEDAHUNSI ANNE ABIMBOLA	13,500.00
4880	OBIAKOR DENIS	13,500.00
5000	ODUTOLA ADELANA	13,500.00
5089	OGUNDERO OLUFOLAKE	13,500.00
5272	OKEREKE AYAH	13,500.00
5350	OKPALAOKA CHUKWUEMEKA NKEMAKONAM	13,500.00
5392	OLADELE OLORUNFEMI THEOPHILUS	13,500.00
1366	OLOWOGORIOYE VICTOR	13,500.00
5585	OLUOKUN AYO	13,500.00
5744	ONWUDIANTI EMENIKE	13,500.00
6825	ORIOKE ODUN DUNNI	13,500.00
6093	SALAMI ADESOLA SURAJUDEEN	13,500.00
6247	SOYODE KIKELOLA OJUOLAPE	13,500.00
6782	TITILOYE OLUWAYEMI FELIX	13,500.00
6478	UZO NWANKWO	13,500.00
6517	WILLIAMS JACOB OLUFEMI	13,500.00
7140	YAYA JOHNSON OLATUNBOSUN	13,500.00
4524	MIBIOLA SIMON	13,770.00
3205	BELLO AISHA BABA	14,310.00
7085	ILONWA KEVIN O	14,850.00
4251	JUNAID SIKIRU AREMU KASHIMAWO	15,660.00
4352	KUTI KAYODE	15,660.00
2451	AGBOTI AZUBUIKE EMMANUEL	16,200.00
2471	AGUSTO OLANDE ASHABI	16,200.00
3461	DRMOLOVA GBOLAHAN NOIMOT	16,200.00
3744	FAGBAMIYE SEYE	16,200.00
179	IBIOK OWOIDIGHE UDO	16,200.00
6138	SEED MEDIA LIMITED	18,900.00
		1,819,936.25

Affix
Passport
(To be stamped by Bankers)

First Registrars

E-DIVIDEND

E-DIVIDEND ACTIVATION FORM

Instruction **Only Clearing Banks are acceptable**

Please fill the form and return to the address below

The Registrar,
First Registrars Nigeria Ltd.
2, Abebe Village Road, Iganmu
P. M. B. 12692 Lagos. Nigeria.

I\We hereby request that from now on, all my\our dividend warrant(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be paid directly to my \ our bank named below:

Bank Name

Bank Branch

Bank Address

Bank A/c No (NUBAN)

* Old Bank A/c No

* Mandatory for Shareholders with existing Bank Mandate instruction with us.

Shareholder Account Information

Surname First Name Other Names

Address Line 1

Address Line 2

City State Country

Mobile Telephone

Email Address

Signature(s)

Joint\Company's Signatories

Company's Seal

Branch Sort Code (Very Important):

Authorised Signature of Banker

Authorised Stamp of Banker

TICK	NAME OF COMPANY	ACCOUNT NO.
	ACAP CANARY GROWTH FUND	
	AFRICAN PAINTS PLC	
	ANCHOR FUND	
	ARM AGGRESSIVE GROWTH FUND	
	ARM DISCOVERY FUND	
	ARM ETHICAL FUND	
	ASO-SAVINGS AND LOANS PLC	
	ABC TRANSPORT PLC	
	AUSTIN LAZ AND CO. PLC	
	BANK PHB PLC (Now Keystone Bank Ltd)	
	BCN PLC-MARKETING COMPANY	
	BAYELSA STATE GOVT BOND	
	BEDROCK FUND	
	CADBURY NIGERIA PLC	
	CHAMS PLC	
	COSTAIN WEST AFRICA PLC	
	DAAR COMMUNICATIONS PLC	
	DEAP CAPITAL MANAGEMENT & TRUST PLC	
	DELTA STATE GOVT BOND	
	REDEEMED GLOBAL MEDIA COMPANY LTD	
	DV BALANCED FUND	
	EDO STATE GOVT. BOND	
	FAMAD NIGERIA PLC	
	FBN HOLDINGS PLC	
	FBN HERITAGE FUND	
	FBN FIXED INCOME FUND	
	FBN MONEY MARKET FUND	
	FIDELITY BANK PLC	
	FIDELITY NIGFUND (INCOME & ACCUMULATED)	
	FOKAS SAVINGS & LOANS LIMITED	
	FORTIS MICROFINANCE BANK PLC	
	FRIESLANDCAMPINA WAMCO NIGERIA PLC	
	GTBANK BOND	
	HONEYWELL FLOUR MILLS PLC	
	JULI PLC	
	KAKAWA GUARANTEED INCOME FUND	
	KWARA STATE GOVT. BOND	
	LAGOS STATE GOVT. BOND (1st & 2nd tranche)	
	LEARN AFRICA PLC	
	NIGERIAN BREWERIES PLC	
	OANDO PLC	
	OASIS INSURANCE PLC	
	ONDO STATE BOND	
	PARTNERSHIP INVESTMENT CO. PLC	
	PRESCO PLC	
	PRESTIGE ASSURANCE PLC	
	PZ CUSSONS NIGERIA PLC	
	RAK UNITY PETROLEUM PLC	
	SIM CAPITAL ALLIANCE VALUE FUND	
	STACO INSURANCE PLC	
	STANBIC IBTC HOLDINGS PLC	
	STANBIC IBTC BALANCED FUND	
	STANBIC IBTC BOND FUND	
	STANBIC IBTC ETHICAL FUND	
	STANBIC IBTC GUARANTEED INCOME FUND	
	STANBIC IBTC NIGERIAN EQUITY FUND	
	STANBIC IBTC MONEY MARKET FUND	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC	
	UBA FIXED RATE SUBORDINATED UNSECURED NOTES	
	UNION DIAGNOSTIC AND CLINICAL SERVICES	
	UPDC BOND	
	UPDC REITS	
	WEST AFRICAN ALUMINIUM PRODUCTS (WAAP)	

Chams PLC

Chams PLC

PROXY FORM

31st Annual General Meeting to be held at Agip Recital Hall, Music Society of Nigeria (MUSON) Centre, Onikan, on Wednesday, 29th April, 2015.

I/We_____being a member/members of CHAMS Plc hereby appoint _____ or failing him _____or failing him_____ _____ as my proxy to attend and vote for me/us and on my behalf at the Annual General Meeting of the company to be held on Wednesday, 29th April, 2015 and at any adjournment thereof.

Dated this_____day of _____2015

Shareholder's name_____

Shareholder's Signature_____

S/N	RESOLUTION	FOR	AGAINST
1	To receive the audited Financial Statement for the year ended 31 December, 2013 and the Reports of the Directors, Auditors and Audit Committee thereon		
2	To declare a Dividend		
3	To elect or re-elect Directors		
4	To fix the remuneration of Director		
5	To authorise Directors to fix the remuneration of the Auditors		
6	To elect Members of the Audit Committee		
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his or her discretion.			

Directors for Election/Re-election

S/N	NAME OF DIRECTOR	FOR	AGAINST
1	MR OLUWAFEMI SUNDAY WILLIAMS		
2	THE VERY REV. AYODEJI RICHARDS		
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his or her discretion.			

Before posting the above form please tear off this part and return it for admission to the meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting to be held on Wednesday, 29th April, 2015 at Agip Recital Hall, Music Society of Nigeria (MUSON) Centre, Onikan, Lagos.

The admission card must be produced by the Proxy in order to gain entrance into the Annual General Meeting.

NAME OF SHAREHOLDER	NAME OF PROXY	SIGNATURE (SHAREHOLDER)	NUMBER OF SHARES HELD

Chams PLC

0001 1100 1010 1010 1010 1010 101010
1001001010000001 0100 10001 101 111 101001
0001110101000101101000100010001000100
1001001010000001 0100 1000101011100101010
1010 0001 1100 1010 1010 1010 1010 10
0100010010100000001 0100 10001 101 11
0000011101010001011010001000100
1001001010000001 0100 1000101011100

www.chamsplc.com