Chams

Chams PLC

2015 Annual Report and Accounts

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors

-Mr Femi Williams
Group Managing Director

TABLE OF CONTENTS

5 Our Envisioned Future

6 Directors, Officers & Professional Advisers

8 Notice of Annual General Meeting of Chams PLC

9 Chairman's Statement

12 Managing Director's review

15 Corporate Governance

18 Directors' Report

18 for the year ended 31 December 2015

24 Board of Directors' Profile

29 Projects & Events

40 Report of the Audit Committee

41 Report of The Independent Auditors (BDO Professional Services) to the Members of Chams Plc and Its Subsidiary Companies

43 Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

44 Consolidated and Separate Statement of Financial Position

45 Consolidated and Separate Statement of Changes in Equity

46 Consolidated and Separate Statement of Changes in Equity

47 Consolidated and Separate Statement of Cash Flows

48 Notes to The Financial Statements

92 Consolidated Statement Of Value Added

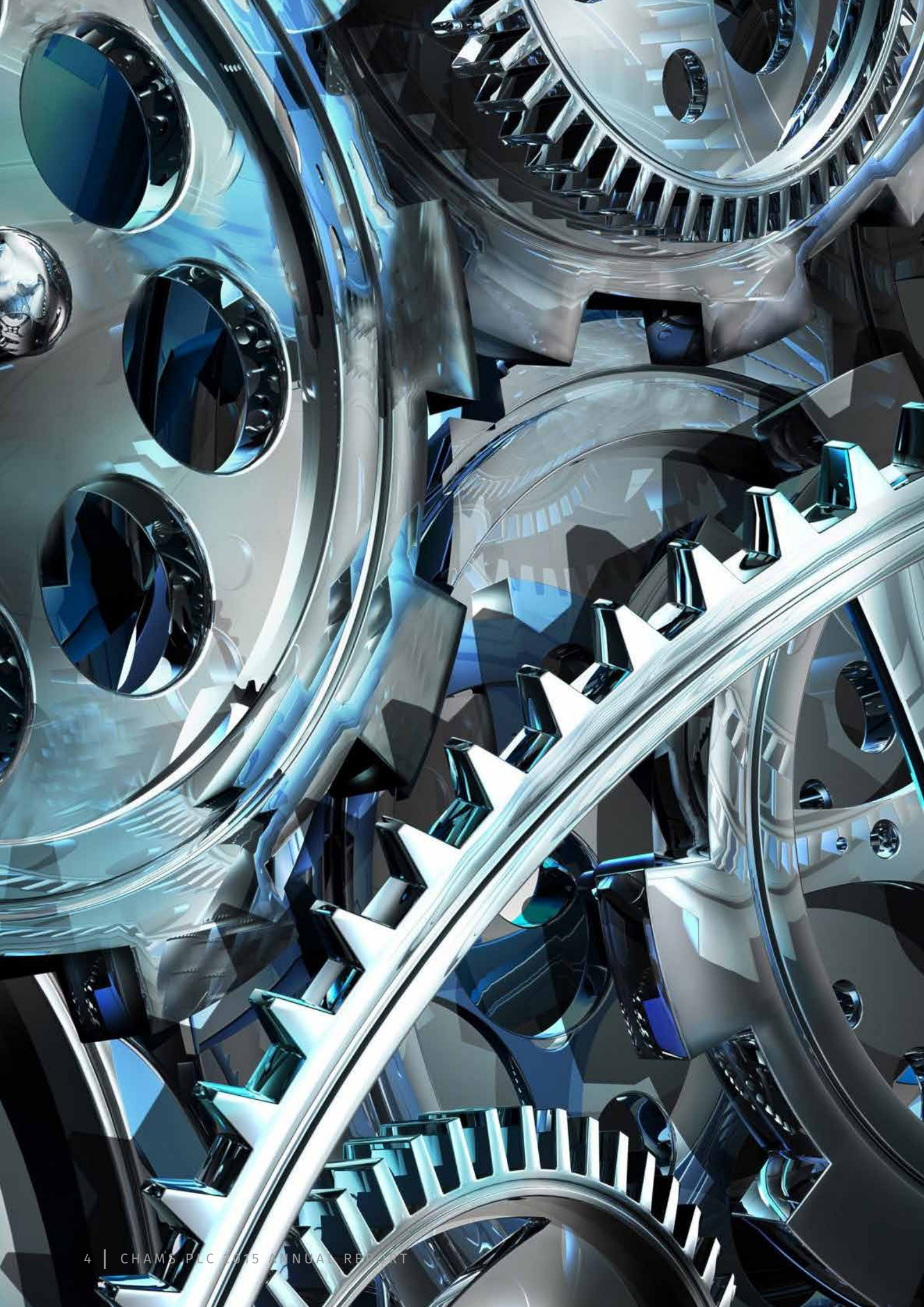
93 Consolidated Financial Summary

94 Corporate profile and subsidiary information

100 Corporate Directory

101 List Of Unclaimed Dividend

107 Forms - e-Dividend / Proxy mandate



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

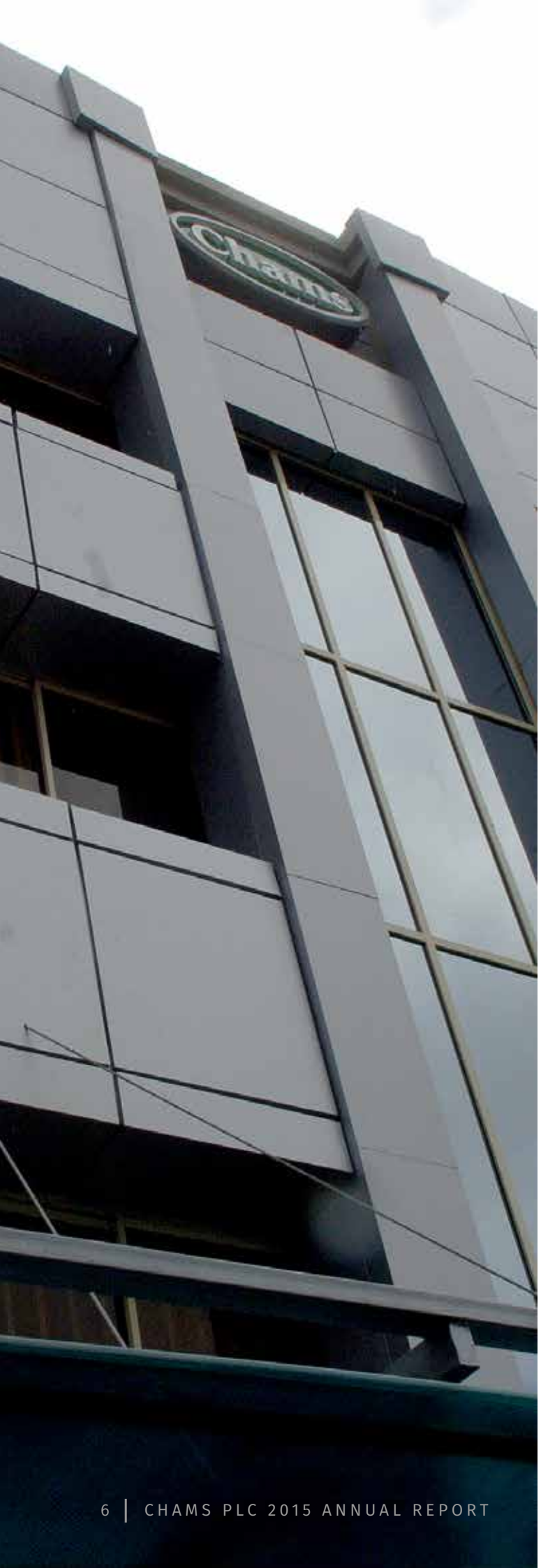
To be the leading provider of innovative and beneficial technologies that improve the quality of life.

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*
- **Mr. Olufemi Williams** ..... *Managing Director*
- **Sir. Demola Aladekomo** ..... *Member*
- **Alhaji Idi Mohammed Farouk** MFR. ..... *Member*
- **Dr. Ajoritsedere Awosika** MFR. ..... *Member*
- **Engr Akin Sawyerr** ..... *Member*
- **Prof Oladapo Afolabi** OON. ..... *Member*
- **Prof Shehu Abdullahi** OFR. ..... *Member*
- **Dr. Evans Woherem** ..... *Member*
- **Mr. Ben Akabueze** ..... *Member*
- **Professor Oye Ibidapo Obe** ..... *Member*
- **Mr. Bukar Kyari** ..... *Member*

COMPANY SECRETARY

Fred Ichekwai Esq.

LEGAL ADVISERS

- **Marriot Solicitors**
  91A, Lewis Street,
  Lagos.

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
  Victoria Island
  Lagos
- **ZENITH**
  Ajose Adeogun
  Victoria Island
  Lagos
- **GTB PLC**
  Awolowo Road
  Ikoyi
  Lagos
- **FCMB**
  38 Adeola Hopewell Street
  Victoria Island
  Lagos
- **Skye Bank PLC**
  Adeola Hopewell Street
  Victoria Island
  Lagos
- **Access Bank PLC**
  Awolowo Road
  Ikoyi
  Lagos
- **WEMA PLC**
  Idowu Taylor Street
  Victoria Island
  Lagos
- **EcoBank**
  Akin Adesola Street
  Victoria Island
  Lagos

Chams PLC

Notice of Annual General Meeting of Chams PLC

NOTICE IS HEREBY GIVEN that the Thirty-Second Annual General Meeting of CHAMS PLC will hold on Monday 18th July 2016 at the Agip Hall Atrium of the MUSON Centre, Onikan, Lagos at 9:30 a.m. prompt to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the Year ended 31st December 2015 and the Reports of the Directors, Auditor and Audit Committee thereon;
2. To elect/re-elect the Directors
3. To fix the remuneration of Directors
4. To authorize the Directors to fix the remuneration of the Auditors
5. To elect Members of the Audit Committee

PROXY

A member 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 and duly stamped proxy form must be deposited at the office of the Company Secretary, Plot 8, Louis Solomon Close, Victoria Island, Lagos not less than 48 hours before the time fixed for the meeting.

BY ORDER OF THE BOARD

FREDERICK ICHEKWAI
Company Secretary

Dated this 23rd day of June 2016.

NOTES:

1. CLOSURE OF REGISTER

The Register of Members and Transfer book will be closed from 4th July to 8th July 2016 (both days inclusive) for the purpose of updating the Register of Members.

2. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20 LFN 2004, any shareholder may nominate another shareholder for appointment to 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.

3. ELECTION/RE-ELECTION OF DIRECTORS

i. Election of Directors

a) Prof Oyewusi Ibidapo-Obe and Mr Kyari Abba Bukar are being proposed for election as Non-Executive Directors.

b) Prof Oyewusi Ibidapo-Obe, and Mr. Kyari Abba Bukar were appointed as a Non-Executive Directors on November 18, 2015 by the Board of Directors and are being presented for Shareholders approval at the 31st Annual General Meeting.

4. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting, and such questions must be submitted to the Company Secretary on or before Monday. July 8, 2016.

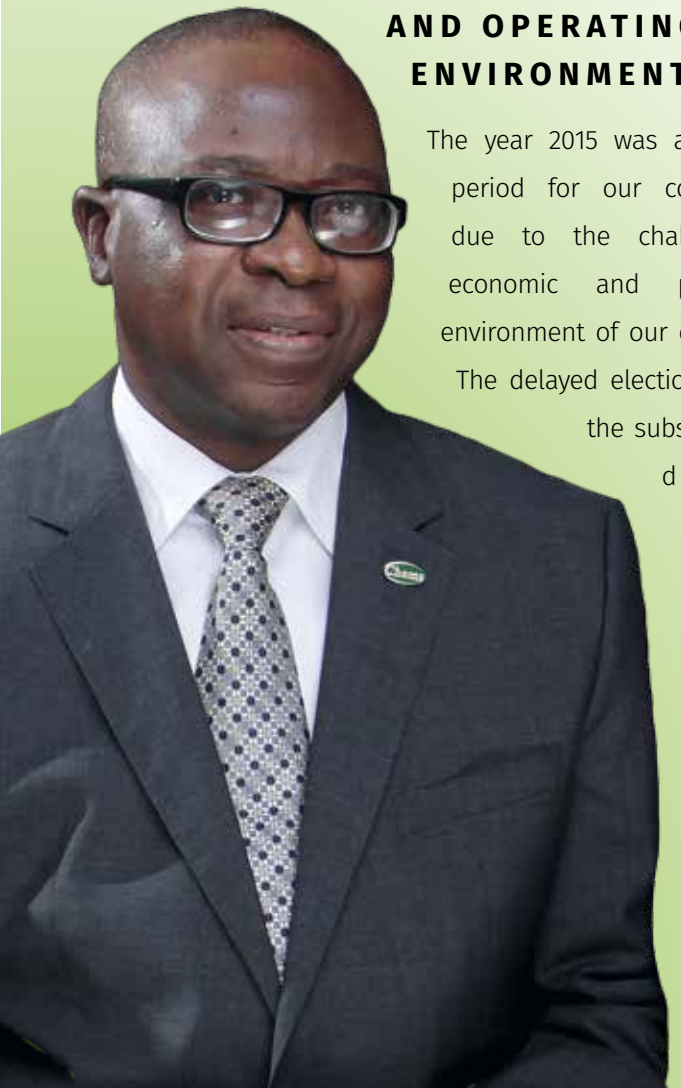
Their profile is available for viewing on www.chamsplc.com.

Chairman's Statement

Distinguished Shareholders, Ladies and Gentlemen,

It is my pleasure to welcome you to the 32nd Annual General Meeting of our company, Chams Plc and present to you the Annual Report of the Company for the financial year ended 31st December 2015.

Before proceeding with the details of our financial performance, I would like to acquaint you with the key issues in our operating environment that impacted our business during the year.



2015 ECONOMIC AND OPERATING ENVIRONMENT

The year 2015 was a trying period for our company due to the challenging economic and political environment of our country. The delayed elections and the subsequent delays in the appointment of key government officials to man different ministries greatly affected our company's opportunities to make inroads that would have secured for our company a good year end in 2015 and good return on investment to our stakeholders.

Political and economic developments offered a mix of notable events which shaped the business and economic environment in 2015. According to National Bureau of Statistics (NBS), Nigeria's real Gross Domestic Product (GDP) fell to 2.84% in the third quarter of 2015 compared to 6.23% in the same period in 2014. In fact, sectors such as manufacturing and the services slipped into recession after recording successive decline over the last three quarters in 2015. The successful democratic transition ushered in a new political administration at the federal level. However, business activities were largely slow for a better part of the year due to uncertainties around the general economic policy direction of the new administration.

On the global scene, the price of crude oil continued to experience a downward trend. The drastic decline consequently led to various fiscal and economic challenges such as the drop in foreign earnings, strained fiscal budget and huge bailout for some state governments, general cash flow issues in the economy and unstable business environment.

FINANCIAL PERFORMANCE

General economic conditions as stated above led to the decline in government revenue and had significant impact on our business as we still depend largely on transactions from Nigerian Government, Ministries and Parastatals while trying to grow our private sector related products.

The consequence of this is the significant impairment

of our receivables, which led to an exceptional charge to the income statement. The latter is in line with the provisions of the International Financial Reporting Standard (IFRS) and reflects the overall prudent posture of the Company.

Furthermore, the closure of ChamsCity offices, which was a direct fallout of the cancellation of the National Identity Management Project Concession, constrained us to write off the outstanding balance on Investments made on the Project.

This led to our poor performance as stated below:

	GROUP		COMPANY	
	2015	2014	2015	2014
	₦'000	₦'000	₦'000	₦'000
Turnover	1,610,478	4,115,834	914,929	3,336,359
Cost of Sales	(1,221,521)	(2,565,474)	(757,571)	(2,174,798)
Gross Profit	388,957	1,550,360	157,358	1,161,561
Profit After Tax	(3,405,316)	280,427	(2,519,174)	446,338
EPS	(69)k	27k	(54)k	30k

We would like to assure our esteemed shareholders and the larger investing community that concerted efforts are being made by Board and Management to restore value and drive the company to its full potentials in the shortest possible time.

BOARD OF DIRECTORS

In the course of the Year ended December 31st 2015, two of your long-serving Directors, Alhaji Idi Farouk and Engineer Akinola Sawyerr, retired from the Board after meritoriously serving the Company in different capacities. Ladies and Gentlemen, on your behalf, I thank them for the 21 years of invaluable contributions and sacrifices made toward the growth of your Company and wish them success in all their endeavors.

To strengthen our market position, the Board approved the appointment of Mr. Bukar Kyari, Prof. Oye Ibidapo-Obe and Mr. Ben Akabueze to the Board. We are very delighted to have them join us and we believe they will contribute in an immeasurable position to the development of our company.

Mr. Kyari Bukar holds a B.Sc. degree in Physics from Ahmadu Bello University, Zaria, Nigeria and M.Sc. degree in Nuclear Engineering from Oregon State University, USA. He is an alumnus of Lagos Business School (LBS), Wharton Business School and Harvard Business School, USA.

He is the current Managing Director and Chief Executive Officer of the Central Securities Clearing System (CSCS) Plc, a role he assumed on September, 2011. Prior to joining CSCS, Mr. Bukar was the CEO of ValuCard Nigeria Plc (now Unified Payments Plc). He holds requisite board, management and industry experience and expertise.

Prof. Oye Ibidapo-Obe, attended Ilesa Grammar School and Igbobi College 1962-1968 and the University of Lagos from 1968-1971 where he obtained a B.Sc. Hons in Mathematics (First Class) in 1971. He also obtained M.Sc. in Applied Mathematics with a minor in Computer Science in 1973 and a Doctor of Philosophy (PhD) in Civil Engineering with specialization in Applied Mechanics/ Systems in 1976 from the University of Waterloo, Ontario, Canada.

In April 2000, Prof. Oye Ibidapo-Obe was appointed deputy vice-chancellor of the University of Lagos and later became the vice-chancellor on May 1, 2002. He was the chairman of the Committee of Vice Chancellors of Nigerian Universities and was awarded the Best Vice Chancellor's Prize (2004 and 2005) for the Nigerian University System (NUS). Prof. Ibidapo-Obe is the President of the Nigerian Academy of Science and also a

former Vice-chancellor of the Federal University Ndufu-Alike, Ikwo (FUNAI), Ebonyi State. He has published extensively in reputable international journals and has written and delivered numerous academic, social and advocacy papers since his appointment as Professor.

Mr. Ben Ifeanyi Akabueze is a distinguished banker, accountant, economist and administrator, he holds a first class B.Sc degree in Accounting from the University of Lagos and is an Alumnus of the prestigious Lagos Business School.

Mr. Akabueze who is currently the Director General of the Budget Office of the Federation has worked with a number of organizations among which are the Nigerian Television Authority, (NTA), Maiduguri, Pricewaterhouse (Chartered Accountants), Nigerian International Bank Limited (Citibank Nigeria), Fidelity Bank Plc and United Bank for Africa Plc. He rose to the apex position of Managing Director/CEO of NAL Bank PLC in 2000 and later as executive Director at Sterling Bank Plc in 2006 before he was appointed Honorable Commissioner for Economic Planning & Budget, Lagos State from 2007 to 2015. He is also a Pastor with the Redeemed Christian Church of God.

ECONOMIC OUTLOOK

The outlook for 2016 may seem tough given the current economic climate and security challenges. However, the Government is taking necessary steps to rebuild the economy by ensuring we have a national budget which would boost growth and tackle the country's challenges.

In terms of economic growth, real GDP projections for 2016 as specified in the 2016 budget proposal is put at 4.37% - this is predicated on the federal government fiscal objective to boost domestic growth through the diversification of the economy with considerable investment in agriculture and other productive sector of the economy.

In terms of currency value, the resolve of the Central Bank of Nigeria to continue to hold the Naira at the current level in the face of growing FX demand and dwindling external reserves while oil prices remain depressed, may be significantly tested

To improve public finances, the Federal and State Governments will ensure significant improvement in the collection and remittance of public revenues to plug revenue leakages. In the same vein, the year will witness more efficient tax collection system and a broadening tax base

While it remains unclear as to what 2016 will bring for Nigeria, we look ahead to opportunities knowing we have the products that will grow the economy.

CONCLUSION

Finally, on behalf of the Board of Directors, I thank you, our distinguished shareholders, for the support you have given to the Board and management of the company over the years. I thank my colleagues on the Board for the commitment and invaluable contributions which you continue to make toward the growth of the company. I salute the dedication and efforts of management and staff, headed by Mr. Femi Williams, in the repositioning drive of the company. I pray that God will crown all our efforts with success. The past year had its challenges but we are determined to sail to greater and better heights this year.

God bless you all.

Very Rev. Ayo Richards

Chairman

Managing Director's review

Distinguished shareholders, fellow directors, colleagues in management and our dear customers, I am glad to welcome you all to the 32nd Annual General Meeting of our Company- Chams Plc. This meeting is particularly significant to me as it marks my first presentation as the Managing Director of the company.

The journey to maintain our previous year performance has not been a smooth one, owing to the challenges faced during the financial year with highly charged atmosphere that preceded the keenly contested presidential elections and economic policies that caused a low patronage of our business. In all, we are determined to stay resilient and focused, leveraging on our faith in God which has been the driving force of your company.

Many signals from the new Government indicate increased focus on reviving economic growth by redefining policies, improving administration and infusing investments to create a robust infrastructure for economic activity. The political stability, the increased engagement with other countries and reform oriented initiatives in Agriculture reflect the change underway.

Our business has remained customer focused and involves continuous design and deployment of innovative and beneficial technologies that improve the quality of life. In order to maintain this objective and considering the risk inherent in public sector projects, we developed various private sector based products that are gradually being accepted in the market. We are also poised to maintain the good relationships with our clients, ensuring quality service delivery and other related services. We shall ensure a continuous seamless integration of our customers, our people, processes, technology, and risk.

The management of the company is working assiduously to improve financial performances in 2016 which is evident in our published 1st and 2nd Quarter 2016 Financial Statement. We would continue to introduce innovative products that would help bolster sales and increase market share.

Our vision is aligned with societal needs for technology and our approach is to create shared value. Our company embarked on an ambitious journey for reshaping itself and its product portfolio towards its vision to be the recognized leader in Identity Management. We have access to strategic partnerships, and technological expertise. These along with the other strengths that the company has developed will prove to be the competitive advantages in the emerging scenario.

The deepening impact of over dependence on oil and inability to diversify when the economy was strong has led to a decline in revenue at the Federal level which had its attendant effect on the states. Reports suggest that a majority of the states need to look inwards to generate enough funds to meet the challenges of their expenditures. We are glad to inform you that Anambra and Osun states where our company has gained presence and assisted the states in improving their Internally Generated Revenue (IGR) are listed amongst the states whose IGR has grown compared to previous years. We are positioned and ready to assist all the other states with our expertise in improving their IGR.

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors. In order to do this, we will apply the priorities of our strategy (renew and new) to our business and cascade it to everything we do. This applies to our solution and service offerings, our client and employee engagement processes, and to the operational processes of the Company. These translate to the following strategic focus areas:

- Differentiate our solution and service offerings: We would build industry wide solutions, develop and deploy multiple/cross linked technologies that would have positive effects on lives.
- Pursue strategic alliances: We are developing alliances that complement our core competencies. We are partnering with leading technology companies in creating, deploying, integrating and operating business solutions for our clients.
- Build deep and impactful client relationships: Our Business Improvement Program has been designed to take advantage of emerging technology to improve the service we offer our customers, especially the channels our customers use to do business with us. We are committed to creating value for our customers and ease the process of communication.
- Attract and retain a motivated and high performing employee base: Our employees are our biggest assets. To meet the evolving need of our clients, our priority is to attract and engage the best talent in the right locations with the right skills. We are fully committed to strengthening our brand to continue to be the “employer of first choice”. A series of measures have been initiated to empower our employees through trust and accountability. We have overhauled our performance management system to bring in more objectivity, created internal marketplace for employees to work on challenging assignments and increased the focus on providing safe and transparent working environment. We are guided by our core values which motivates our attitudes and actions. We have invested substantially in training, which is central to our employees’ learning and growth process. We are committed to creating a work environment that is social, fun and collaborative. We continue to provide employees with life-long learning opportunities in a transparent and meritocratic culture.
- Enhance our operational effectiveness for agility and cost: We will periodically assess the effectiveness of our organization structure and processes to optimize it for alignment with our strategic objectives and agility. We continually evaluate critical cross-functional processes and benchmark them with best-in-class practices to optimize costs and enable swift and effective response to our clients. We constantly monitor and optimize various operational parameters such as the cost and utilization of resources,

distribution of employees, the cost of operating our services and optimally realizing the efficiencies of scale and the strengths of our solutions.

- Excellent service delivery: Our service delivery will be organized as horizontal centers of excellence with a focus on nurturing innovation to drive differentiation across the industry segments. This organization will comprise the following product lines: E-Citizen, Confirmme, Membership Solutions, and Business Process Outsourcing (BPO).

SUBSIDIARIES

We had instituted a new performance management and threshold framework for possible rationalization of non performing subsidiary before the end of 2016. Hence, there is a renewed strength and strategies to turn the subsidiary Company to profitabilty.

CHAMSACCESS

ChamsAccess has been re-engineered to achieve better results whilst ensuring customer satisfaction with quality at the centre stage. The performance of our company improved immensely compared to previous years. This was as a result of major supplies of instant issuance to SkyeBank, EcoBank and Access Bank. We successfully launched our Authorised Independent Resellers Partners and signed on 7 new partners (companies).

CARDCENTRE

CardCentre has proven to be one of the best in the design, production, and personalization of card products in Nigeria. These cards include identity cards, smart and magnetic-stripe cards, PVC pre-printed cards, scratch cards, PVC based ATM/debit cards and telecommunication SIM cards. Its reputation is evident upon receiving an award letter to supply and personalize 5 million BVN cards.

We equally had good business relationships with Sterling Bank, Fidelity Bank, FCMB, Diamond Bank and the Nigerian Society of Engineers during the financial year.

CHAMSSWITCH

Chamsswitch continues to offer holistic switching solutions to a wide range of clients based on approved standards. It provides services that leads to efficient business processes and improved profits through cost savings. We provide a gateway to the payment system and offer most value adding payment and collection systems. We are about launching a new product that would further ease the payment stress of every individual.

CONCLUSION

While, we are not isolating ourselves in declining markets where competition is becoming increasingly fierce, there are clearly many opportunities and we have resources and products to exploit the markets. We have the backing of our workforce to achieve success. Without being overly optimistic, profitability will increase by next year. We are determined to make the later years better than the former.

I am particularly appreciative of the support we received from our clients and customers, our investors, our regulators and our esteemed Board of Directors. As we mark our 32nd Anniversary of business operations in nonstop innovation, we will continue to entrench the spirit of excellence in innovation whilst maintaining our commitment to improving the quality of lives by designing and deploying innovative technology for our people in a manner that glorifies God.

Thank you and God bless you all.

Mr. Femi Williams

Group Managing Director

Corporate Governance

The companies that make up the group have consistently pursued the tenets of good corporate governance in all their activities. In this regard, they promote and advocate at all times and in all dealings practices which foster openness, transparency, accountability, honesty, selflessness, and integrity, in the 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 namely Audit, Finance and Appointment, Promotions and Governance Committees. Each committee comprises 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.

RISK MANAGEMENT FUNCTION:

Across the group, there is an internal audit department that ensures both compliance, operational and financial controls are in place, in order to minimise risk. This department ensures adherence to all company policies and procedures as well as Board directives. They are closely monitored by the Audit Committee that ensures full compliance.

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 ensure 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 Soup Kitchen through which we reach the under-privileged and disadvantaged in the society. Your Company was also involved with voluntary work through partnering with a not-for-profit organization, the Volunteer Corps, thereby contributing to the education of young persons in our society.

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 contributions 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.

INSIDER TRADING AND DEALING IN COMPANY'S SHARES

Insider trading is considered to be both illega.1 and unethical and is therefore prohibited by the Company. The Company's Securities Trading Policy sets out the guidelines on the purchase and sale of securities by Directors, employees and associates. The policy is to assist all Directors, and employees to understand the restrictions placed on them as insiders of the Company with respect to their securities transactions and to avoid the conduct known as "insider trading". The policy is available on the Company's website.

COMPLAINTS MANAGEMENT POLICY

A complaints management policy was approved ·by the Board during the year. The purpose of the policy is to establish an effective and efficient complaints management system that is based on accountability, responsiveness, confidentiality, fairness and transparency. The policy provides details on (i) types of complaints; (ii) the process for lodging of complaints; and (iii) the system of handling complaints. The policy can be found on the Company's website.

REMUNERATION:

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

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 advices to the company's management team as and when required. The members are as follows;

DATE OF MEETING	*11TH MARCH, 2015*	*15 SEPTEMBER, 2015*	*15TH DECEMBER 2015*	*TOTAL ATTENDANCE*
Dr. Evans Woherem *(Chairman)*	1	1	NA	2
Mr. Demola Aladekomo *(Member)*	1	NA	NA	1
Mr. Femi Williams *(Member)*	1	1	1	3
Prof. Shehu Abdullahi	1	1	NA	2
Dr. Ajoritsedere Awosika	NA	1	1	2

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	*11TH MARCH, 2015*	*15 SEPTEMBER, 2015*	*15TH DECEMBER 2015*	*TOTAL ATTENDANCE*
Mr. Emmanuel Onochie (Chairman)	1	1	1	3
Mr. Igbrude Moses	1	1	1	3
Mr. Doyin Owolabi (Member)	1	1	NA	2
Dr. Evans Woherem	1	1	NA	2
Mr. Femi Williams	1	1	1	3
Engr. Akin Sawyerr	1	NA	RE-TIRED	1

APPOINTMENT, PROMOTIONS AND GOVERNANCE COMMITTEE

This Committee is responsible for defining and assessing the qualifications for Board of Directors 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 Group's governance structures.

DATE OF MEETING	*11TH MARCH, 2015*	*15 SEPTEMBER, 2015*	*15TH DECEMBER 2015*	*TOTAL ATTENDANCE*
Prof. Oladapo Afolabi	1	1	NA	2
Engr Akin Sawyerr	1	NA	RE-TIRED	1
Alhaji Idi Farouk	1	1	RE-TIRED	2
Prof. Abdullahi	1	1	1	3
Prof. Oyewusi Ibidapo-Obe	NA	NA	1	1
Mr. Kyari Abba Bukar	NA	NA	1	1

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

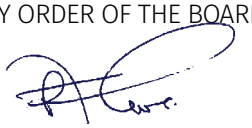
Attendance at Board meetings for the year ended 31st December 2015

DATE OF MEETING	13TH MARCH, 2015	29TH APRIL, 2015	17TH SEPTEMBER 2015	DECEMBER 16, 2015	TOTAL ATTEN-DANCE
Very Rev. Ayo Richards (Chairman)	1	1	1	1	4
Mr. Demola Aladekomo	1	1	NA	1	3
Prof. Abdullahi Shehu	1	NA	1	1	3
Engr Akin Sawyerr	1	1	NA	RE-TIRED	2
Alhaji Idi Farouk	1	NA	1	RE-TIRED	2
Mr. Femi Williams	1	1	1	1	4
Dr. Evans Woherem	1	1	1	1	4
Prof. Oladapo Afolabi	1	1	1	1	4
Dr. Mrs. Ajoritsedere Josephine Awosika	1	1		1	3
Prof. Oyewusi Ibida-po-Obe	NA	NA	NA	1	1
Mr. Kyari Abba Bukar	NA	NA	NA	1	1

AUDITORS

The Auditor, Messrs BDO Professionals Services 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 THE YEAR ENDED 31 DECEMBER 2015

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 2015.

PRINCIPAL ACTIVITIES

The principal activities of Chams Plc and its subsidiaries continue to be provision of identification, transaction and payment solutions. These include 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. The Company has also started the development of various solutions to meet the needs of various customers and associations for membership and verification portals

1. LEGAL FORM

The company was incorporated as a private limited company on September 10th 1985 and became a public limited company 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.

2. SUBSIDIARIES

The company has three subsidiaries; **CardCentre Nigeria Limited**, engaged in the production and manufacturing of Cards – Identity, payments, Smart cards et al; **ChamsAccess Limited**, licensed consortium for the deployment of ATMs in the country also involved in the deployment of multi-application terminals; and **ChamsSwitch** , engaged in provision of the e-payment transaction processing platform for the Nigerian Market.

3. OPERATING RESULTS

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

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
	₦'000	*₦'000*	*₦'000*	*₦'000*
Turnover	1,610,478	4,115,834	914,929	3,336,359
Cost of Sales	(1,221,521)	(2,565,474)	(757,571)	(2,174,798)
Gross Profit	388,957	1,550,360	157,358	1,161,561
Profit After Tax	(3,405,316)	280,427	(2,519,174)	446,338
EPS	(69)k	27k	(54)k	30k

4. 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	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
2015	0	5,000,000,000	0	4,696,060,000	Cash

5. DIRECTORS WHO SERVED DURING THE YEAR

The following Directors served during the year under review:

NAME	*DESIGNATION*
Very Rev. Ayo Richards	Chairman
Mr. Femi Williams	Managing Director
Sir. Demola Aladekomo	Member
Alhaji Idi Mohammed Farouk	Member
Engr Akin Sawyerr	Member
Prof Oladapo Afolabi OON.	Member
Prof ShehuAbdullahi	Member
Dr. Evans Woherem	Member
Dr. Mrs. Ajoritsedere Josephine Awosika	Member
Prof. Oyewusi Ibidapo-Obe	Member
Mr. Kyari Abba Bukar	Member
Mr. Ben Ifeanyi Akabueze	Member

6. 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	Alh Idi Farouk	13,240,000
5	Mr Demola Aladekomo	69,090,000
6	Mr Femi Williams	8,000,000
7	Dr Evans Woherem	nil
8	Prof. Shehu Abdullahi	nil

7. DISCLOSURE OF SUBSTANTIAL SHAREHOLDING (ABOVE 5%) AS AT 31ST DECEMBER 2015

S/N	AC	NAME	ADDRESS	HOLDING	HOLDINGS
1	11789	STANBIC NOM/AMCON ACCESS BANK PLC	C/O STANBIC NORMIEES 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**

8. ANALYSIS OF SHAREHOLDING

The analysis of the distribution of the shares of the Company as at 31 December 2015 is as follows:

CATER-GORY	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**

9. RETIREMENT AND RE-ELECTION OF DIRECTORS

Engineer Akinola Sawyer and Alhaji Idi Farouk Chairman, at the meeting of the Board held on the 29th April 2015 being eligible indicated their intentions to resign their appointment as Directors of Company and as Members of the Board Committees of Audit/Finance and Appointment, Performance and Governance respectively effective July 31st, 2015.

The following persons having being found eligible were appointed Directors at the Board of Directors meeting held on the 29th of September 2015:

1. Professor Oyewusi Ibidapo-Obe;
2. Mr. Kyari Abba Bukar;
3. Mr. Ben Ifeanyi Akabueze

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

10. STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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.

11. 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. No donation was made to any political organization

12. EMPLOYMENT AND EMPLOYEES

a. Employment of physically challenged persons

The Company has a non-discriminatory policy on recruitment. Applications will 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 through health insurance, 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.

13. POST BALANCE SHEET EVENTS

There were no post balance sheet events which could have had a material effect on the state of affairs of the Company as at 31 December 2015 or the profit for the year ended on that date, which have not been adequately provided for or disclosed.

14. 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 and Appointment, Performance and Governance Committees. The Board is also comprised of high profile non-executive members serving in various capacities on 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.

15. 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.	Mr. Femi Williams	Member
4.	Prof Shehu Usman Abdullahi	Member
5.	Dr. Mrs. Ajoritsedere Awosika	Member

16. 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

17. 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 shareholder's 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 Group's governance structures

S/N	NAME	STATUS
1.	Prof Oladapo Afolabi	Chairman
2	Engr Akin Sawyerr	Member
3	Alhaji Idi Farouk	Member
4	Prof. Shehu Abdullahi	Member
5	Sir Demola Aladekomo	Member
7	Prof. Oyewusi Ibdiapo-Obe	Member
8	Mr. Kyari Abba Bukar	Member

18. 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
Board Appointment, Promotion and Governance Committee	3
Board Finance Committee	3

19. ATTENDANCE AT BOARD MEETINGS FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTOR	*NO OF MEETINGS*	*ATTEN-DANCE*
The Very Reverend Ayo Richards	4	4
Alhaji Idi Farouk	4	2
Prof Shehu Abdullahi	4	3
Prof Oladapo Afolabi	4	4
Dr. Evans Woherem	4	4
Engr. Akin Sawyerr	4	2
Sir. 'Demola Aladekomo	4	3

DIRECTOR	*NO OF MEETINGS*	*ATTEN-DANCE*
Mr. Femi Williams	4	4
Dr. Mrs. Ajoritsedere Awosika	4	3

20. AUDITORS

BOD 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' Profile

THE VERY REVD. AYODEJI RICHARDS

The Very Revd. Richards is an associate of the Chartered Institute of Bankers of Nigeria (CIBN) and the Institute of Chartered Accountants of Nigeria (ICAN). He has over 25 years' experience in the banking sector and has contributed immensely to the sector's successes owing to his wealth of experience and prestigious positions held over the years.

He was the Managing Director of (GTB) Guaranty Trust Bank (Gambia), Deputy General Manager of Access Bank and the Pioneer Chief Executive Officer of Stallion Home Savings & Loan Ltd to mention a few.

The Very Reverend Richards is the Managing Consultant of Shepherds Consult Limited – a firm with specialty in corporate restructuring, tax consultancy, financial training and Change Management.

He has a passion for reading, and has published several Christian literatures some of which are "The Hand That Gives", "In His Vineyard", "Resist the Devil" etc.

MR. FEMI WILLIAMS

Sunday Olufemi Williams is known for his very hands-on and versed IT skills. Olufemi started his career at Chams as a Youth Corps Member in 1989 and rose through the ranks to become the Deputy Managing Director in 2012, a position he held till September 2015 when he was appointed by the Board of Directors as the Group Managing Director of the Chams group, having served on the Chams PLC board as non- executive director for over 15 years.

Femi obtained a Bachelor's degree in Electronics & Electrical Engineering from the University of Ife in 1989 as well as a Masters of Business Administration (MBA) degree from Abubakar Tafawa Balewa University, Bauchi. He is an alumnus of the prestigious Massachusetts Institute of Technology (MIT), United States of America. He is also an alumnus of the Lagos Business School, where he successfully completed the Chief Executive and the International Management Programmes.

Over the last 25 years, Olufemi Williams has made immense contributions to Chams PLC and the IT industry. He led the Chams technical team in many of its pioneer technology solutions in Nigeria and he also led the Chams team on the bid and implementation of the novel Bank Verification Number (BVN) project.

He is a fellow of the Nigeria Computer Society (NCS) and the Institute of Credit Administration (ICA). Olufemi is also a member of the Computer Professionals Registration Council of Nigeria (CPN), the Nigerian Society of Engineers (NSE), Ikoyi Club and Metropolitan Club.

MR. OLADAPO AFOLABI OON, CFR

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

Prof. Afolabi is a specialist in Environmental and Food Nutritional Chemistry. He is an alumnus of Obafemi Awolowo University Ile Ife, Osun State, where he obtained 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 Head of Service of the Federation, 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 Permanent Secretary 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 Permanent Seccretary, 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.

DR. EVANS WOHEREM

Dr. Evans Woherem is a renowned industry player with clout and he brings this requisite experience and expertise to the Chams Board as a director.

Dr Woherem worked for Lloyd's Register, London, as a Knowledge Engineer and rising to the position of a Senior Consultant (Software Engineering) and Manager, Continuous Process Improvement, ABSA Bank, South Africa, as a Senior Consultant and Group Head, Business Architecture, FSB International Bank Plc, as a General Manager, First Bank of Nigeria Plc, as an Executive Director, First Interstate Bank, as Deputy Managing Director and Unity Bank Plc, as Group Executive Director.

He was the pioneer Chairman, Interswitch Nig. Ltd., Director, NIBSS (Nigerian Interbank Settlement Systems), Director, Northlink Insurance Brokers and Chairman, Pelican Printers, a subsidiary of Unity Bank Plc.

He holds the AMP of 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.

Dr Woherem is the author of two key books on Information Technology and has published numerous academic papers in International Journals and Conference Proceedings. He is regarded internationally as a leading authority on Information Technology in Africa.

He is a Fellow of the Institute of Credit Administration of Nigeria, an Honorary Senior Member of the Chartered Institute of Bankers (CIBN).

SIR. DEMOLA ALADEKOMO

Demola Aladekomo is the Founder CHAMS Group and a Non-Executive Director of Chams Plc. He started CHAMS in 1985 as the first indigenous computer maintenance company in Nigeria.

Over the years, the company has pioneered many new technologies and provided intelligent solutions to a wide range of public and private initiatives. Some of his achievements in the field of IT practice include the first wide-area-network on PCs in Nigeria, the first company to venture into card technologies in Nigeria and the Guinness Book of Records recognition for Chams City Innovation.

With a commitment and passion to provide solutions that lead to the enhancement of the living standards of the Nigerian people, he led the team that won the concession on the Identity Management Program in Nigeria among other trail blazing efforts in Nigeria.

Demola is acknowledged as the brains behind the success of the first e-payment card in Nigeria birthed by the Valucard project, working with a consortium of 5 indigenous Banks. He was also part of the first Chief Executives Program (CEP) at the Lagos Business School (LBS) and and served as the President of the Lagos Business School Alumni Association (LBSAA) in 2012 – 2014. He also served President of the Nigeria Computer Society in 2012. He is a Fellow of the Nigeria Computer Society (FNCS), a member of the Nigerian Society of Engineers (NSE) and a fellow of the Computer Professional Registration Council (FCPN). He is the Founder and Chairman, Board of Trustees: Volunteer Corps, a non-governmental organisation committed to professional volunteerism for public school education. Demola also served as the Vice Chairman of the Board of Trustees of SmartCard Society of Nigeria.

He retired as the Group Managing Director of Chams Group in 2015.

DR. (MRS) AJORITSEDERE AWOSIKA

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.

MR. KYARI BUKAR

Mr. Kyari Abba Bukar holds a B.Sc. degree in Physics from Ahmadu Bello University, Zaria, Nigeria and an M.Sc. degree in Nuclear Engineering from Oregon State University, USA. He is an alumnus of Lagos Business School (LBS), Wharton Business School and Harvard Business School, USA.

He is the current serving Managing Director and Chief Executive Officer of the Central Securities Clearing System (CSCS) Plc, a role he assumed on September, 2011. Prior to joining CSCS, Bukar was the CEO of ValuCard Nigeria Plc (now Unified Payments Plc). His early career years were spent at Hewlett Packard, California, USA, where he rose through the ranks to become the World-wide Technical Marketing Programme Manager before moving back to Nigeria. On his return to Nigeria, Bukar joined FSB International (Now Fidelity Bank) and served in various roles including Executive Director, e-Banking and Information Technology and Operations.

The Chairman of the Nigerian Economic Summit (NESG), Board Member, Credit Registry Services Plc and Member, board of trustees, Investment Protection Fund of the Nigerian Stock Exchange; Bukar holds requisite board, management and industry experience and expertise.

PROF OYE IBIDAPO-OBE

Professor Ibidapo-Obe, attended Ilesa Grammar School and Igbobi College 1962-1968 and the University of Lagos from 1968-1971 where he obtained a B.Sc. Hons in Mathematics (First Class) in 1971. He also obtained M.Sc. in Applied Mathematics with a minor in Computer Science in 1973 and a Doctor of Philosophy (PhD) in Civil Engineering with specialisation in Applied Mechanics/Systems in 1976 both from the University of Waterloo, Ontario, Canada.

Prof. Obe was a Commonwealth Scholar (Canada) (1972-1976); an NSERC/CIDA (Natural Sciences and Engineering Research Council/Canadian International Development Agency and a Senior Fulbright Research Scholar (1980 – 1981). He served the University of Lagos from 1 October 1972 as a Graduate Assistant through 1976 as Lecturer Grade II till 1983 as Professor. He also served as head of Engineering Analysis Unit (1991 – 1995) and the Dean of the Faculty of Engineering at the University (1995-1999).

In April 2000, he was appointed deputy vice-chancellor of the University of Lagos and later became the vice-chancellor by May 1, 2002. He was also the chairman of the Committee of Vice Chancellors of Nigerian Universities and was awarded the Best Vice Chancellor's Prize (2004 and 2005) for the Nigerian University System (NUS). Prof Obe is president of the Nigerian Academy of Science and is the current Vice-chancellor of the Federal University Ndufu Alike, Ikwo (FUNAI), Ebonyi State. He has published extensively in reputable international journals and has written and delivered numerous academic, social, advocacy, papers since his appointment as professor.

MR. BEN AKABUEZE

Mr. Ben Ifeanyi Akabueze is a distinguished banker, accountant, economist and administrator, he holds a first class B.Sc degree in Accounting from the University of Lagos and is an Alumnus of the prestigious Lagos Business School.

He was awarded the JF Kennedy Scholar award, National Merit Scholarship for academic excellence (1980 – 82), Second Place Merit Prize – Institute of Chartered Accountants of Nigeria Professional Exams (1984), Citibank Global Account Management award (1991) and the Distinguished Citizen Award – Anambra State Development Foundation (2003). He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Fellow Institute of Credit Administrators (FCA) and an Honorary Member, Chartered Institute of Bankers (CIBN).

Mr. Akabueze has worked with a number of organisations among which are the Nigerian Television Authority, (NTA), Maiduguri, Price Waterhouse (Chartered Accountants), Nigerian International Bank Limited (Citibank Nigeria), Fidelity Bank Plc and United Bank for Africa Plc. He rose to the apex position of Managing Director/CEO of NAL Bank PLC in 2000 and later as executive Director at Sterling Bank Plc in 2006 before he was appointed Honourable Commissioner for Economic Planning & Budget, Lagos State from 2007 to 2015. He is also a Pastor with the Redeemed Christian Church of God.

PROFESSOR SHEHU ABUDULLAHI

Professor Shehu Abudullahi is a former Vice Chancellor of Ahmadu Bello University. He is an alumnus of the National Institute for Policy and Strategic Studies, Kuru, 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 disease for centre for adult education and extension services of Ahmadu Bello University, Zaria in 1978.

Prof Shehu Adullahi has produced 2 theses/projects, 39 journal articles, 7 textbook contributions, 27 conferences/ seminar/workshop papers and 9 commissioned reports, making a total of 84 publications.

Projects & Events

NSE BELL RINGING

Management and Directors of Chams with the Executive Director, Capital Market, Nigerian Stock Exchange, during the farewell bell ringing Ceremony held in honor of Mr. Aladekomo as he retires as Managing Director Chams PLC.

RIVERS STATE LOCAL GOVERNMENT IGR SOLUTIONS WORKSHOP

An intensive IGR training workshop was successfully conducted with members of staff of the Rivers State Local Government Commission

RETIREMENT FAREWELL DINNER

After 30 years of Service as pioneer and founding Managing Director of Chams PLC, Sir. Demola Aladekomo bows out and hands over the baton to Mr. Femi Williams.

CHAMS PLC 30 ANNIVERSARY CELEBRATIONS

Outgoing MD of Chams PLC Sir Demola Aladekomo handing over the scroll of leadership to Mr Femi Williams

OGUN STATE COLLEGE OF TECHNOLOGY

Cross section of the Computer Science Students of the Ogun State College of Education on a visit to Guinness World Record Certified ChamsCity, Ikeja, earlier in the year

AGREEMENT SIGNING CEREMONY BETWEEN CHAMS AND KINGS COLLEGE OLD BOYS ASSOCIATION

Excos of the prestigious Kings College Old Boys Association (KCOBA) and Chams PLC management representation at the partnership Agreement signing for the deployment of members managment portal for KCOBA.

CREDIT REGISTRY

Partnership agreement signing between Chams and CR Services Credit Bureau

LAUNCH OF NIGERIA'S FIRST ONLINE IDENTITY VERIFICATION PLATFORM

The Managing Director of the first and largest data base Credit Bureau in Nigeria, CR Service, with Chams Management team at the ConfirmMe Media launch and interactive session

ECCLESIASTICAL VISITATION

Primate of Church of Nigeria Anglican Communion, Most Rev. Nicholas Okoh and his Wife, the ArchBishop of the Lagos Province and former Chairman of Chams, Prof Adebayo Akinde and Members of Management on a courtesy visit. Chams is deploying a member management portal system and Card for the Anglican Communion Nationwide. .

VISIT OF THE AMBASSADOR TO THE REPUBLIC OF IRELAND

The Ambassador of the Republic of Ireland to Nigeria pays Chams a courtesy visit

ANAMBRA STATE

Anambra State Government launched the state verification of things which is geared towards improving its internally generated revenue.

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, 2015 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 April, 2016

MEMBERS OF THE AUDIT COMMITTEE

- **Mr Emmanuel Onochie** – *Chairman*
- **Mr Moses Igbrude** – *Member*
- **Mr Doyin Owolabi** – *member*
- **Mr Femi Williams** - *Member*
- **Engr. Akinola Akinsanya** - *Member*
- **Dr Evan Woherem** - *Member*

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

Report of The Independent Auditors (BDO) 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 2015, 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's financial position as at 31 December 2015 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:

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;

in our opinion, proper books of account have been kept by the Company and the Group; and the Company's and Group's statement of financial position and profit and loss and other comprehensive income statement are in agreement with the books of account.

Lagos, Nigeria
30 March 2016

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

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
	NOTES	N'000	N'000	N'000	N'000
Revenue	7	1,610,478	4,115,834	914,929	3,336,359
Cost of sales	8	(1,221,521)	(2,565,474)	(757,571)	(2,174,798)
Gross profit		388,957	1,550,360	157,358	1,161,561
Other operating income	9	158,260	199,312	176,179	163,338
Administrative expenses		(3,778,776)	(1,369,398)	(2,694,774)	(792,280)
(Loss)/profit from operations		(3,231,559)	380,274	(2,361,237)	532,619
Finance expenses	10	(161,512)	(119,983)	(155,538)	(117,482)
Finance income	10	51	1,514	-	-
Net finance expenses		(161,461)	(118,469)	(155,538)	(117,482)
(Loss)/profit before taxation		(3,393,020)	261,805	(2,516,775)	415,137
Tax expense	20(a)	(12,296)	18,622	(2,399)	31,201
(Loss)/profit for the year after taxation		(3,405,316)	280,427	(2,519,174)	446,338
Other comprehensive income:					
Item that will not be reclassified to profit or loss: Revaluation surplus on property, plant and equipment	12(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		(3,405,316)	1,239,492	(2,519,174)	1,405,403
Loss attributable to non-controlling interest		(153,619)	(30,312)	-	-
(Loss)/profit attributable to Parent		(3,251,697)	310,739	(2,519,174)	446,338
(Loss)/profit for the year after taxation		(3,405,316)	280,427	(2,519,174)	446,338
Total comprehensive (expense)/income attributable to:					
Owners of the parent		(3,251,697)	1,269,804	(2,519,174)	1,405,403
Non-controlling interest		(153,619)	(30,312)		
Total comprehensive Income		(3,405,316)	1,239,492	(2,519,174)	1,405,403
Basic (loss)/ earnings per share (Kobo)	11	(69)k	27k	(54)k	30k
Diluted (loss)/ earnings per share (Kobo)	11	(69)k	27k	(54)k	30k

The accompanying notes to the financial statements on pages 48 to 91 and other national disclosures on pages 92 and 93 form part of these financial statements.

Auditors' report, pages 41 and 42

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated and Separate Statement of Financial Position

FOR THE YEAR ENDED 31 DECEMBER 2015

		GROUP		COMPANY	
ASSETS		*2015*	*2014*	*2015*	*2014*
NON-CURRENT ASSETS	*NOTES*	*₦'000*	*₦'000*	*₦'000*	*₦'000*
Property, plant and equipment	12	3,106,027	3,358,528	2,028,171	2,119,959
Investment project	13	224,048	151,035	224,048	151,035
Intangible assets	14	84,641	104,615	83,303	90,953
Investment in subsidiaries	15(f)	-	-	1,845,985	1,845,985
Available for sale financial assets	17	100,000	100,000	100,000	100,000
Deferred tax asset	20(c)	285,051	249,495	285,051	249,495
		3,799,767	3,963,673	4,566,558	4,557,427
Current assets					
Inventories	18	1,057,726	1,464,348	335,127	373,381
Trade and other receivables	19	3,545,431	6,370,455	5,831,777	8,506,938
Cash and cash equivalents	28	157,445	228,777	99,930	125,097
		4,760,602	8,063,580	6,266,834	9,005,416
Total assets		8,560,369	12,027,253	10,833,392	13,562,843
Liabilities					
Non-current liabilities					
Deferred tax liability	20(c)	-	-	-	-
Current liabilities					
Trade and other payables	21	4,005,028	4,093,625	2,830,387	2,955,071
Loans and borrowings	22	553,358	468,261	427,931	445,558
Corporate tax liability	20(e)	647,631	611,779	590,418	564,463
		5,206,017	5,173,665	3,848,736	3,965,092
Total liabilities		5,206,017	5,173,665	3,848,736	3,965,092
Net assets		3,354,352	6,853,588	6,984,656	9,597,751
Issued capital and reserves attributable to owners of the parent					
Share capital	24	2,348,030	2,348,030	2,348,030	2,348,030
Share premium	25	5,458,750	5,458,750	5,458,750	5,458,750
Capital reserve	26	145,522	145,522	-	-
Revaluation reserve	12(c) & 25	959,065	959,065	959,065	959,065
Retained earnings	25	(5,000,410)	(1,654,792)	(1,781,189)	831,906
		3,910,957	7,256,575	6,984,656	9,597,751
Non-controlling interest	27	(556,605)	(402,987)	-	-
Total equity		3,354,352	6,853,588	6,984,656	9,597,751

The financial statements and notes on pages 3 to 48 were approved by the Board of Directors on 29 March 2016 and signed on its behalf by:

Very Rev. Ayodeji Richards
Chairman
FRC/2013/ICAN/00000004386

Olufemi S. Williams
Managing Director
FRC/2013/NSE/00000004337

Mayowa Olaniyan
Chief Financial Officer
FRC/2013/ICAN/00000004330

The accompanying notes to the financial statements on pages 48 to 91 and other national disclosures on pages 92 and 93 form part of these financial statements.

Auditors' report, pages 41 and 42

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated and Separate Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

GROUP	SHARE CAPITAL ₦'000	SHARE PREMIUM ₦'000	REVALUATION RESERVES ₦'000	CAPITAL RESERVE ₦'000	RETAINED EARNINGS ₦'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT ₦'000	NON- CONTROLLING INTEREST ₦'000	TOTAL EQUITY ₦'000
1 January 2015	2,348,030	5,458,750	959,065	145,522	(1,654,792)	7,256,575	(402,987)	6,853,589
Loss for the year	-	-	-	-	(3,251,697)	(3,251,697)	(153,619)	(3,405,316)
Other comprehensive Income	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(3,251,697)	(3,251,697)	(153,619)	(3,405,316)
Transaction with owners recorded directly in equity	-	-	-	-	-	-	-	-
Dividend					(93,921)	(93,921)	-	(93,921)
31 December 2015	2,348,030	5,458,750	959,065	145,522	(5,000,410)	3,910,957	(556,605)	3,354,352

	SHARE CAPITAL ₦'000	SHARE PREMIUM ₦'000	REVALUATION RESERVES ₦'000	CAPITAL RESERVE ₦'000	RETAINED EARNINGS ₦'000	TOTAL ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT ₦'000	NON- CONTROLLING INTEREST ₦'000	TOTAL EQUITY ₦'000
1 January 2014	2,348,030	5,458,750	-	145,522	(2,901,879)	5,050,423	(372,675)	4,677,748
Adjustment					936,348	936,348	-	936,348
1 January 2014 –Restated	-	-	-	-	-	-	-	-
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	145,522	(1,654,792)	7,256,575	(402,987)	6,853,588

The accompanying notes to the financial statements on pages 48 to 91 and other national disclosures on pages 92 and 93 form part of these financial statements.

Auditors' report, pages 41 and 42

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated and Separate Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

COMPANY	SHARE CAPITAL ₦'000	SHARE PREMIUM ₦'000	REVALUATION RESERVE ₦'000	RETAINED EARNINGS ₦'000	TOTAL EQUITY ₦'000
1 January 2015	2,348,030	5,458,750	959,065	831,906	9,597,751
Loss for the year	-	-	-	(2,519,174)	(2,519,174)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,519,174)	(2,519,174)
Transaction with owners and recorded directly in equity	-	-	-	-	-
Dividend paid	-	-	-	(93,921)	(93,921)
31 December 2015	2,348,030	5,458,750	959,065	(1,781,189)	6,984,656

	SHARE CAPITAL ₦'000	SHARE PREMIUM ₦'000	REVALUATION RESERVE ₦'000	RETAINED EARNINGS ₦'000	TOTAL EQUITY ₦'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

The accompanying notes to the financial statements on pages 48 to 91 and other national disclosures on pages 92 and 93 form part of these financial statements.

Auditors' report, pages 41 and 42

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated and Separate Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2015

		GROUP		COMPANY	
		2015	2014	2015	2014
GR OUP	NOTES	N'000	N'000	N'000	N'000
(Loss)/Profit after taxation		(3,405,316)	280,427	(2,519,174)	446,338
Adjustments for:					
Loss on sale of property, plant and equipment		1,297	104,360	1,297	-
Gain on sale of property, plant and equipment	9	(350)	(1,363)	-	-
Finance costs	10	161,512	119,983	155,538	117,482
Finance income	10	(51)	(1,514)	-	-
Tax expense	20(a)	12,296	(18,622)	2,399	(31,201)
Depreciation	12(a)	249,477	232,832	76,570	63,932
Amortisation of intangible assets	14(a)	30,444	7,750	7,650	7,750
Adjustment on property, plant and equipment	12(a)	-	7,040	-	-
Changes in assets and liabilities:					
Decrease/(increase) in inventories	18	406,622	(528,439)	38,254	(132,890)
Decrease/(increase) in trade and other receivables	19	2,825,025	(192,778)	2,675,161	(865)
(Decrease)/increase in trade and other payables	21	(89,008)	825,961	(124,684)	210,941
Total adjustments		191,948	835,637	313,011	681,487
Tax paid		(12,000)	(16,116)	(12,000)	(15,000)
Net cash provided by operating activities		179,948	819,521	301,011	666,487
Cash flows from investing activities					
Purchase of property, plant and equipment	12(a)	(25,471)	(125,144)	(13,279)	(60,406)
Additions to investment projects	13	(73,013)	(96)	(73,013)	(96)
Purchase of intangible assets	14(a)	(10,470)	(13,662)	-	-
Proceeds from sale of property, plant and equipment		27,959	1,362	27,200	-
Finance income	10	51	1,514	-	-
Net cash used in investing activities		(80,944)	(136,026)	(59,092)	(60,502)
Cash flows from financing activities					
Finance expenses	10	(161,512)	(119,983)	(155,538)	(117,482)
Dividends		(93,921)		(93,921)	-
Long term loan repaid		-	-	-	-
Net cash provided by financing activities		(255,433)	(119,983)	(249,459)	(117,482)
Net (decrease)/increase in cash and cash equivalents		(156,429)	563,512	(7,540)	488,503
Cash and cash equivalents at the beginning of the year		(239,484)	(802,996)	(320,461)	(808,964)
Cash and cash equivalents at the end of the year	28	(395,913)	(239,484)	(328,001)	(320,461)

The accompanying notes to the financial statements on pages 48 to 91 and other national disclosures on pages 92 and 93 form part of these financial statements.

Auditors' report, pages 41 and 42

CHAMS PLC AND ITS SUBSIDIARY COMPANIES
FINANCIAL STATEMENTS, 31 DECEMBER 2015
Notes to The Financial Statements

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 29 March 2016.

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 2015

A number of new standards, interpretations and amendments are effective for the first time for the year beginning on, or after 1 January 2015 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 2015 affected the Company's annual financial statements.

IFRS REFERENCE	*TITLE AND AFFECTED STANDARD(S)*	*NATURE OF CHANGE*	*APPLICATION DATE*	*IMPACT ON INITIAL APPLICATION*
IFRS 9 (2014) (issued Jul 2014)	Financial Instruments	**Classification and measurement** Financial assets will either be measured • at amortised cost, • fair value through other comprehensive income (FVTOCI) or • fair value through profit or loss (FVTPL) **Impairment** The impairment model is a more 'forward looking' model in that a credit event 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. **Hedging** The new hedge accounting model introduced the following key changes: • Simplified effectiveness testing, including removal of the 80-125% highly effective threshold • More items will now qualify for hedge accounting, e.g. 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 (e.g. 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.	Annual reporting periods commencing on or after 1 January 2018	The first time application of IFRS 9 will have a wide and potentially very significant impact on the accounting for financial instruments. The new impairment requirements are likely to bring significant changes for impairment provisions for trade receivables, loans and other financial assets not measured at fair value through profit or loss. Due to the recent release of this standard, the entity has not yet made a detailed assessment of the impact of this standard.

Standards and amendments issued but yet to take effect

IFRS REFERENCE	*TITLE AND AFFECTED STANDARD(S)*	*NATURE OF CHANGE*	*APPLICATION DATE*	*IMPACT ON INITIAL APPLICATION*
IFRS 14 Issued in January 2014	Regulatory Deferral Accounts	IFRS 14 applies to entities that conduct 'rate-regulated activities' i.e. activities that are subject to rate regulation. The rate regulation is a framework that establishes prices for goods and/or services that are subject to the oversight/approval of a 'rate regulator'. The Standard permits an entity in the rate regulated industry to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.	1 January 2016	The provision of the standard will not have any impact on the Company's financial statements when it becomes effective in 2016 as the Company is not operating in a rate regulated industry.
IFRS 15 Issued in May 2014	Revenue from contracts with customers	IFRS 15 contains comprehensive guidance for accounting for revenue and will replace existing requirements which are currently set out in a number of Standards and Interpretations. The standard introduces significantly more disclosures about revenue recognition and it is possible that new and/or modified internal processes will be needed in order to obtain the necessary information. The Standard requires revenue recognised by an entity 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. This core principle is delivered in a five- step model framework: (i) Identify the contract(s) with a customer (ii)Identify the performance obligations in the contract (iii)Determine the transaction price (iv)Allocate the transaction price to the performance obligations in the contract (v)Recognise revenue when (or as) the entity satisfies a performance obligation.	1 January 2018	The Board is currently reviewing the impact the standard may have on the preparation and presentation of the financial statements when the standard is adopted. Consideration will be given to the following: (i) At what point in time the company recognises revenue from each contract whether at a single point in time or over a period of time; (ii) whether the contract needs to be 'unbundled' into two or more components; (iii)how should contracts which include variable amounts of consideration be dealt with; (iv)what adjustments are required for the effects of the time value of money; (v) what changes will be required to the company's internal controls and processes.

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

i. 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

b) (including inter group transactions).

c) 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

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

The Group's 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.

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)m and access control.

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 enquiry 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 Centre

iv. Geographical location

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
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. 8.5% 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.

xi 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.

xvii. 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.

xviii. 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 2015, the Group is exposed to changes in market interest rates through short term bank borrowings at variable 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 2015.

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.

1. SEGMENT INFORMATION (GROUP) 2015

	IDENTITY MANAGEMENT & SOLUTION	*OTHERS*	*TOTAL*
	2015	*2015*	*2015*
	N'000	*N'000*	*N'000*
Revenue	1,133,147	477,331	1,610,478
Cost of sales	(913,742)	(307,779)	(1,221,521)
Gross profit	219,405	169,552	388,957
Total gross profit from external customers	219,405	169,552	388,957
Group gross profit per consolidated			
statement of comprehensive income	219,405	169,552	388,957
Depreciation	(63,509)	(169,323)	(232,832)
Segment profit	155,896	229	156,125
Other operating income			158,260
Depreciation of head office building			(40,000)
Finance expenses			(161,512)
Finance income			51
Administrative expenses			(3,505,944)
Group profit before tax			(3,393,020)
Segment financial position as at 31 December 2015			
Property plant and equipment (carrying amount)	2,571,100	534,927	3,106,027
Long term investments	-	100,000	100,000
Intangible assets	84,641	-	84,641
Investment projects	145,259	78,790	224,049
Deferred taxation	285,051	-	285,051
Current assets	4,103,952	656,650	4,760,602
Current liabilities	(4,491,296)	(714,722)	(5,206,018)
Net assets as at 31 December 2015	2,698,707	655,645	3,354,352
Segment information (Group) 2014	N'000	N'000	N'000
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/ (loss)	1,325,019	30,623	1,355,642
Other operating income			199,312
Depreciation of head office building			(38,114)
Finance expenses			(132,007)
Finance income			1,514
Administrative expenses			(1,124,542)
Group profit before tax			261,805

	IDENTITY MANAGEMENT & SOLUTION	*OTHERS*	*TOTAL*
Segment financial position as at 31 December 2014	N'000	N'000	N'000
Property plant and equipment (carrying amount)	2,431,695	926,833	3,358,528
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	7,982,852	80,728	8,063,580
Current liabilities	(4,047,108)	(1,126,557)	(5,173,665)
Net assets as at 31 December 2014	6,765,033	88,555	6,853,588
Segment information (Company) 2015	N'000	N'000	N'000
Revenue	914,929	-	914,929
Cost of sales	(757,571)	-	(757,571)
Gross profit	157,358	-	157,358
Total gross profit from external customers	157,358	-	157,358
Gross profit per statement of comprehensive income	157,358	-	157,358
Depreciation	(36,570)		(36,570)
Segment Profit	120,788	-	120,788
Other operating income			176,179
Other expenses			-
Depreciation of head office building			(40,000)
Finance expenses			(155,538)
Administrative expenses			(2,618,204)
Company profit before tax as at 31 December 2015			(2,516,775)
Segment financial position as at 31 December 2015			
Property plant and equipment (carrying amount)	2,028,171	-	2,028,171
Long term investments	1,945,985	-	1,945,985
Intangible assets	83,303	-	83,303
Investment projects	224,048	-	224,048
Deferred taxation	285,051	-	285,051
Current assets	6,266,834	-	6,266,834
Current liabilities	(3,848,736)	-	(3,848,736)
Net assets	6,984,656	-	6,984,656

Segment information Company 2014	IDENTITY MANAGEMENT & SOLUTION 2014 N'000	OTHERS 2014 N'000	TOTAL 2014 N'000
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 2014			415,137
Segment financial position as at 31 December 2014			
	N'000	N'000	N'000
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

8. COST OF SALES

Analysis by operations	2015 N'000	2014 N'000	2015 N'000	2014 N'000
Biometric	471,024	2,034,013	434,104	2,034,013
Training	323,467	140,785	323,467	140,785
ATM	12,256	1,887	-	-
Switching	19,670	25,402	-	-
Scratch Cards and consumables	376,777	342,647	-	-
Kiosks and Booths	5,425	1,072	-	-
Maintenance	-	16,348	-	
Clearing	2,832	-	-	-
Other direct costs	10,070	3,320	-	-
	1,221,521	2,565,474	757,571	2,174,798

9. OTHER OPERATING INCOME

	N'000	N'000	N'000	N'000
Rental Income	-	-	22,063	37,812
Miscellaneous income	-	1,258	-	988
Sundry income	15,795	72,153	12,001	-
Waiver received on loan repayment	-	70,776	-	70,776
Profit/(loss) from disposal of property, plant and	(947)	1,363	(1,297)	-
Exchange difference	143,412	53,762	143,412	53,762
Total	158,260	199,312	176,179	163,338

	GROUP		COMPANY	
	2015	2014	2015	2014
	₦'000	₦'000	₦'000	₦'000
10. FINANCE INCOME AND EXPENSE				
Interest received on bank deposits	51	1,514	-	-
Total finance income	51	1,514	-	-
Finance expenses	₦'000	₦'000	₦'000	₦'000
Interest expense on loans and overdraft	161,512	119,983	155,538	117,482
Total finance expenses	161,512	119,983	155,538	117,482
Net finance expenses recognised in income statement	(161,461)	(118,469)	(155,538)	(117,482)

11. EARNINGS PER SHARE	GROUP		COMPANY	
	₦'000	₦'000	₦'000	₦'000
(Loss)/Earnings for the year and earnings used in basic EPS	(3,251,697)	1,269,804	(2,519,174)	1,405,403
(Loss)/ Earnings used in diluted EPS	(3,251,697)	1,269,804	(2,519,174)	1,405,403
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
	(69)k	27k	(54)k	30k

12. (A) PROPERTY, PLANT AND EQUIPMENT (GROUP)

Cost/valuation	LAND ₦'000	BUILDING ₦'000	PLANT AND MACHINERY ₦'000	FIXTURES AND FITTINGS ₦'000	COMPUTER EQUIPMENT ₦'000	EQUIPMENT ₦'000	MOTOR VEHICLE ₦'000	TOTAL ₦'000
Balance at 1 January 2015	105,009	2,000,000	1,903,166	339,893	403,120	1,156,259	192,654	6,100,101
Additions	-		-	2,106	12,905	3,960	6,500	25,471
Disposals	(28,342)		-	-	(6,205)	-	-	-
Balance at 31 December 2015	76,667	2,000,000	1,896,961	341,999	416,025	1,160,219	199,154	6,091,025
Balance at 1 January 2014	100,583	1,258,320	2,018,170	336,296	394,532	1,109,608	180,372	5,397,881
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	1,903,166	339,893	403,120	1,156,259	192,654	6,100,101
Accumulated depreciation								
Balance at 1 January 2015	-	-	761,535	336,544	371,155	1,108,517	163,821	2,741,572
Depreciation charge for the year	-	40,000	158,141	3,763	22,684	14,538	10,351	249,477
Disposals	-	-	(6,051)	-			-	(6,051)
Balance at 31 December 2015	-	40,000	913,625	340,307	393,839	1,123,055	174,172	2,984,998
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)
Adjustments	-	(221,885)	-	-	-		-	(221,885)
Balance at 31 December 2014	-	-	761,535	336,544	371,155	1,108,517	163,821	2,741,572

	LAND	BUILDING	PLANT AND MACHINERY	FIXTURES AND FITTINGS	COMPUTER EQUIPMENT	EQUIPMENT	MOTOR VEHICLE	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Carrying amount as at: 31 December 2015	₦76,667	₦1,960,000	₦983,336	₦1,692	₦22,186	₦37,164	₦24,982	₦3,106,027
31 December 2014	₦105,009	₦2,000,000	₦1,141,631	₦3,349	₦31,965	₦47,742	₦28,833	₦3,358,528

Bank borrowings are secured on the Group's buildings. The outstanding loan for the year amounted to N553.36 million (2014: N468.27 million)

12(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 2015	48,572	2,000,000	84,437	245,298	63,088	941,681	154,268	3,537,344
Additions	-	-	-	1,485	10,128	1,666	-	13,279
Disposals	(28,342)	-	(6,205)	-	-	-	-	(34,547)
Balance at 31 December 2015	20,230	2,000,000	78,232	246,783	73,216	943,347	154,268	3,516,076
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
Accumulated depreciation								
Balance at 1 January 2015	-	-	74,919	242,623	41,328	932,985	125,531	1,417,386
Depreciation charge for the year	-	40,000	6,395	1,534	14,643	4,459	9,539	76,570
Disposals	-	-	(6,051)	-	-	-	-	(6,051)
Balance at 31 December 2015	-	40,000	75,263	244,157	55,971	937,444	135,070	1,487,905
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
Carrying amount as at:								
31 December 2015	₦20,230	₦1,960,000	₦2,969	₦2,626	₦17,245	₦5,903	₦19,198	₦2,028,171
31 December 2014	₦48,572	₦2,000,000	₦9,518	₦2,675	₦21,760	₦8,696	₦28,737	₦2,119,959

12(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:

	2015 *N'000*	*2014* *N'000*
Opening balance (level 3 recurring fair value)	2,000,000	1,061,626
Purchased	-	4,499
Disposals	-	(25,190)
Charge for the year	-	-
Gains included in other comprehensive income	-	959,065
closing balance (level 3 recurring fair value)	2,000,000	2,000,000

Had the revalued properties been measured on historical cost basis, their net book value would have been N1,040,937,000 (2014: N1,061,626,000).

13. INVESTMENT PROJECTS:

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
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	145,259	72,246	145,259	72,246
Chams Mobile Limited	27,620	27,620	27,620	27,620
Total	224,048	151,035	224,048	151,035

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.

14. (a) INTANGIBLE ASSETS - GROUP

	MASTERVERVE CERTIFICATE	*NCC LICENCES*	*SOFTWARE DEVELOP-MENT*	*TOTAL*
Cost	*N'000*	*N'000*	*N'000*	*N'000*
Balance at 1 January 2015	13,662	150,000	125,349	289,011
Additions - externally acquired	10,470	-	-	10,470
Additions - internally developed	-	-	-	-
Balance at 31 December 2015	24,132	150,000	125,349	299,481
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
Amortisation				
Balance at 1 January 2015	-	150,000	34,396	184,396
Amortisation charge for the year	22,794	-	7,650	30,444
Balance at 31 December 2015	22,794	150,000	42,046	214,840
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
Carrying amount as at:				
31 December 2015	1,338	-	83,303	84,641
31 December 2014	13,662	-	90,953	104,615

Intangible assets represent the value of NCC licence acquired from SmartCity by Card Centre 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.

14(B) INTANGIBLE ASSETS - COMPANY

	SOFTWARE DEVELOP-MENT	*TOTAL*
Cost	N'000	N'000
Balance at 1 January 2015	125,349	125,349
Additions - externally acquired	-	-
Additions - internally developed	-	-
Balance at 31 December 2015	125,349	125,349
Balance at 1 January 2014	125,349	125,349
Additions - externally acquired	-	-
Additions - internally developed	-	-
Balance at 31 December 2014	125,349	125,349
Amortisation		
Balance at 1 January 2015	34,396	34,396
Amortisation charge for the year	7,650	7,650
Balance at 31 December 2015	42,046	42,046
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
Carrying amount as at:		
31 December 2015	₦83,303	₦83,303
31 December 2014	₦90,953	₦90,953

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

15. 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	
			2015	2014
Card Centre Nigeria Limited	Nigeria	Printing of payment/ financial cards	90.63%	90.63%
Chams Access Limited	Nigeria	Development of ATM, POS, printers and terminals	68.37%	68.37%
Chams Switch Limited	Nigeria	Processing of electronic payment	90%	90%

As at 31 December 2015	CARD CENTRE NIGERIA LIMITED N'000	CHAMS ACCESS LIMITED N'000	CHAMSSWITCH LIMITED N'000
Revenue	351,751	277,782	66,016
Cost of sales	(242,120)	(202,160)	(19,670)
Gross profit	109,631	75,622	46,346
Other operating income	350	2,927	867
Administrative expenses	(624,435)	(391,994)	(89,636)
Loss from operating activities	(514,454)	(313,445)	(42,423)
Net finance (cost)/income	(5,973)	50	-
Loss before taxation	(520,427)	(313,395)	(42,423)
Taxation	(4,663)	(3,311)	(1,923)
Loss after tax for the year	(525,090)	(316,706)	(44,346)
Loss allocated to NCI	(49,201)	(100,174)	(4,435)
Other comprehensive income allocated to NCI	-	-	-
Total comprehensive income allocated to NCI	(49,201)	(100,174)	(4,435)
Cash flows from operating activities	(89,483)	(60,620)	23,476
Cash flows from investing activities	(19,940)	(1,388)	(934)
Cash flows from financing activities	-	-	-
Net cash (outflow)/inflow	(109,423)	(62,008)	22,542
As at 31 December 2015			
Total assets	1,483,257	762,028	92,596
Total liabilities	1,684,976	1,722,503	714,722
Equity	(201,719)	(960,475)	(622,126)
Percentage of holding	90.63%	68.37%	90%

As at 31 December 2014

	CARD CENTRE NIGERIA LIMITED	*CHAMS ACCESS NIGERIA LIMITED*	*CHAMSSWITCH LIMITED*
	N'000	*N'000*	*N'000*
Revenue	215,077	494,135	70,263
Cost of sales	(80,982)	(284,292)	(25,402)
Gross profit	134,095	209,843	44,861
Other operating income	43,330	22,000	8,456
Administrative expenses	(258,025)	(292,504)	(64,401)
Loss from operating activities	(80,600)	(60,661)	(11,084)
Net finance cost	(987)	-	-
Finance cost	-	-	-
Loss before taxation	(81,587)	(60,661)	(11,084)
Taxation	(5,275)	(5,560)	(1,744)
Loss after tax for the year	(86,862)	(66,221)	(12,828)
Loss allocated to NCI	(8,139)	(20,946)	(1,283)
Other comprehensive income allocated to NCI	-	-	-
Total comprehensive expense allocated to NCI	(8,139)	(20,946)	(1,283)
Cash flows from operating activities	99,236	54,954	(2,144)
Cash flows from investing activities	(75,225)	(1,812)	-
Cash flows from financing activities	-	-	-
Net cash inflows/(outflows)	24,011	53,142	(2,144)
As at 31 December 2014			
Total assets	1,839,409	1,086,582	140,881
Total liabilities	1,516,038	1,730,351	718,661
Equity	323,371	(643,769)	(577,780)
Percentage of holding	90.63%	68.37%	90%

b) Subsidiary with material non-controlling interests

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

	PROPORTION OF OWNERSHIP INTEREST AND VOTING RIGHTS					
	HELD BY NCI		*LOSS ALLOCATED TO NCI*		*ACCUMULATED NCI*	
	31 DEC 2015	*31 DEC 2014*	*31 DEC 2015*	*31 DEC 2014*	*31 DEC 2015*	*31 DEC 2014*
NAME	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Chams Access Ltd	31.63	31.63	(100,174)	(20,946)	(678,804)	(578,629)

No dividends were paid on the NCI during the years 2015 and 2014.

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

	2015	2014
	N'000	N'000
Non-current assets	401,092	549,636
Current assets	360,936	536,946
Total assets	762,028	1,086,582
Non-current liabilities	1,517,374	1,517,374
Current liabilities	205,129	212,977
Total liabilities	1,722,503	1,730,351

	2015	2014
Equity attributable to owners of the parent	N'000	N'000
Non-controlling interests		
Revenue	277,988	494,135
Loss for the year attributable to owners of the Company	(216,532)	(45,275)
Loss for the year attributable to NCI	(100,174)	(20,946)
Loss for the year	(316,706)	(66,221)
Other comprehensive income for the year (all attributable to owners of the parent)	-	-
Total comprehensive expense for the year attributable to owners of the Company	(216,532)	(45,275)
Total comprehensive expense for the year attributable to NCI	(100,174)	(20,946)
Total comprehensive income for the year	(316,706)	(66,221)

c) Loss of control over a subsidiary during the year

The Group did not lose any control in any subsidiary during 2015 and 2014.

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 2015 and 2014. The investment in Paymaster Limited has been fully provided for based on diminution in value.

	GROUP		COMPANY	
	2015	2014	2015	2014
	N'000	N'000	N'000	N'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 liabilities position of the subsidiary Companies estimated at N1.6 billion 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.

16. 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	-	-	-	-

17. 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 entities	100,000	100,000	100,000	100,000

18. INVENTORIES

	GROUP		COMPANY	
	2015	2014	2015	2014
	N'000	N'000	N'000	N'000
Terminals and consumables	851,742	1,264,301	140,642	175,395
Work in progress	194,485	197,986	194,485	197,986
Goods in transit	11,499	2,061	-	-
	1,057,726	1,464,348	335,127	373,381

19(a) TRADE AND OTHER RECEIVABLES

	N'000	N'000	N'000	N'000
Trade receivables	3,789,024	5,689,769	3,273,733	4,899,680
Less: provision for impairment of trade receivables (20(d))	(978,086)	(860,034)	(773,454)	(558,804)
Trade receivables - net	2,810,938	4,829,735	2,500,279	4,340,876
Receivables from subsidiary companies (Note 20(g(i))	-	-	1,206,279	1,461,247
Receivables from related parties (Note 20(g(ii))	335,358	334,506	322,109	321,258
Loan to related Company (Note 20(c))	-	-	527,378	527,378
Total financial assets other than cash and cash equivalents classified as loans and receivables	3,146,296	5,164,241	4,556,045	6,650,759
Prepayments	10,056	29,717	1,200	29,709
Other receivables (Note 20(b)	389,079	1,176,497	1,274,532	1,826,470
Total trade and other receivables	**3,545,431**	**6,370,455**	**5,831,777**	**8,506,938**

(b) Other receivables

Other receivables	N'000	N'000	N'000	N'000
Withholding tax	245,713	179,546	206,134	139,967
Directors current account	2,589	255,086	2,589	255,086
VAT	85,183	20,881	59,916	-
Deposit for Merchant-petcard SC	-	-	207	-
Deposit for fixed assets	-	-	3,150	-
Staff receivables	106,835	123,970	89,996	106,605
other receivables	44,550	758,955	8,331	486,753
Deposit for shares- Chams Access	-	-	1,000,000	1,000,000
Less impairment allowance for staff loans and directors current account (Note 20(e))	(95,791)	(161,941)	(95,791)	(161,941)
Total other receivables	389,079	1,176,497	1,274,532	1,826,470

(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	N'000	N'000	N'000	N'000
Balance at beginning of the year	860,034	847,692	558,804	522,755
Additions during the year	274,243	85,424	214,650	85,032
Write off	(156,191)	(73,082)	-	(48,983)
Balance at the end of the year	978,086	860,034	773,454	558,804

e) Movement in impairment allowance for staff loans

and other receivables	N'000	N'000	N'000	N'000
Balance at beginning of the year:				
Staff debtors	161,941	161,941	95,791	95,791
Directors current account	-	-	66,150	66,150
	161,941	161,941	161,941	161,941
Additions/(write back) during the year :				
Directors current account	-	-	-	-
Staff debtors	(66,150)	-	(66,150)	-
Balance at the end of the year	95,791	161,941	95,791	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	-	-	1,044,342	1,297,810
Chams Switch Limited	-	-	161,937	163,437
	-	-	1,206,279	1,461,247
ii. Receivables from related parties				
Smart City Limited		-	-	-
Chams Consortium	41,875	41,524	41,875	41,524
Paymaster Nigeria Limited	251,896	251,396	251,896	251,396
Chams mobile	41,587	41,586	28,338	28,338
	335,358	334,506	322,109	321,258

Included in trade receivables at the end of the year in the financial statements are amounts of N41.69 million and N1.53 billion (31 December 2014: N1.8 billion: N714 million) due from Dermalog/Bankers Committee and Osun State Government respectively. These balances constitute about 60% 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:

	2015	*2014*	*2015*	*2014*
	N'000	*N'000*	*N'000*	*N'000*
• Up to 3 months	547,153	897,730	60,718	726,809
• 3 to 6 months	480,672	868,342	131,717	623,912
• 6 to 12 months	512,010	792,560	826,719	780,160
• Over 12 months	1,271,103	2,271,103	1,481,125	2,209,995
	2,810,938	4,829,735	2,500,279	4,340,876

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.

20(A) INCOME TAX

	GROUP		COMPANY	
Current tax expense	2015	2014	2015	2014
Current tax on loss for the year:	N'000	N'000	N'000	N'000
Company/Minimum Tax	45,796	85,253	36,083	75,435
Education tax	184	12,343	-	9,581
Capital gain tax	1,872	-	1,872	-
NITDA Levy	-	4,151	-	4,152
	47,852	101,747	37,955	89,168
Deferred tax expense				
Originating and reversal of temporary differences	(35,556)	(120,369)	(35,556)	(120,369)
Total current tax	12,296	(18,622)	2,399	(31,201)

(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:

	2015	2014	2015	2014
	N'000	N'000	N'000	N'000
(Loss)/Profit for the year	(3,393,020)	261,805	(2,516,775)	415,137
Corporate tax at the domestic rate of				
30% (2014: 30%)	(1,017,906)	78,542	(755,033)	124,541
Effect of income that is exempt from taxation	(46,857)	(129)	-	-
Effect of expenses that are not deductible in			-	
determining taxable profit	668,009	103,473	578,172	19,179
Losses relieved	396,754	-	176,860	-
Investment allowance	-	(8,098)	-	(647)
Balancing charge	-	129	-	-
Adjusted loss/relieved	-	(30,843)	-	-
Capital allowances absorbed	-	(95,814)	-	(95,814)
Capital gains tax	1,872	-	1,872	-
Minimum Tax	45,796	37,993	36,083	28,176
Education tax	184	12,343	-	9,581
NITDA Levy	-	4,151	-	4,151
Originating and reversal of temporary differences	(35,556)	(120,369)	(35,556)	(120,369)
Tax expense	12,296	(18,622)	2,399	(31,201)

	OPENING BALANCE AT 31 DECEMBER 2014	*RECOGNIZE IN NET INCOME*	*RECOGNIZE IN OCI*	*RECOGNISE DIRECTLY IN EQUITY*	*RECLASSIFY FROM EQUITY TO NET INCOME*	*CLOSING BALANCE AT 31 DECEMBER 2015*
	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)	-	-	(0)
Unrealised Exchange Gain	-		-	-	-	-
Difference between NBV and TWDV	(20,561)	280,302	-	-	-	259,741
Deferred tax liability	101,669	280,302	(122,230)	-	-	259,741
Deferred tax assets	N'000	N'000	N'000	N'000	N'000	N'000
Losses carried forward	-	-	-	-	-	-
Unutilised capital allowances	351,164	193,628	-	-	-	544,792
Investment Allowance	-	-	-	-	-	-
Deferred tax assets	351,164	193,628	-	-	-	544,792
2015 net deferred tax liability movement	(249,495)	86,674	(122,230)	-	-	(285,051)

	OPENING BALANCE AT 31 DECEMBER 2014	*RECOGNIZE IN NET INCOME*	*RECOGNIZE IN OCI*	*RECOGNISE DIRECTLY IN EQUITY*	*RECLASSIFY FROM EQUITY TO NET INCOME*	*CLOSING BALANCE AT 31 DECEMBER 2015*
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	-		-	-	-	-
Excess of NBV over TWDV	(20,561)	280,302	-	-	-	259,741
Deferred tax liability	101,669	280,302	(122,230)	-	-	259,741
Deferred tax assets	N'000	N'000	N'000	N'000	N'000	N'000
Losses carried forward	-					-
Unutilised capital allowances	351,164	193,628	-	-	-	544,792
Deferred tax assets	351,164	193,628	-	-	-	544,792
2015 net deferred tax liability movement	(249,495)	86,674	(122,230)	-	-	(285,051)

	GROUP		COMPANY	
e) Statement of Financial Position	*2015* N'000	*2014* N'000	*2015* N'000	*2014* N'000
Balance as at 1 January	611,779	526,148	564,463	490,295
			-	-
Charge/originating timing difference for the year	47,852	101,747	37,955	89,168
	659,631	627,895	602,418	579,463
Payment during the year	(12,000)	(16,116)	(12,000)	(15,000)
Per Statement of Financial Position	647,631	611,779	590,418	564,463

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.

21. TRADE AND OTHER PAYABLES	N'000	N'000	N'000	N'000
Trade payables	1,057,822	1,373,658	640,555	1,062,058
Other payables and accruals	2,799,675	2,508,870	2,019,348	1,781,477
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	3,857,497	3,882,528	2,659,903	2,843,535
Payable to subsidiary companies	-	-	36,267	18,124
Payable to related companies	-	5,000		-
Other payables - tax and social security payments	147,531	206,097	134,217	93,412
Total trade and other payables	4,005,028	4,093,625	2,830,387	2,955,071

a) Included in other payables is an amount of N800,000 (2014: N800,000) charged by BDO Professional Services (tax consultant) as professional fees for taxation.

b) Dividend

The directors declared and paid a dividend of 2k per share amounting to N93,921,200 on the issued and fully paid up share capital of 50 kobo each as of 31 December 2014. The proposed dividend is subject to deduction of withholding tax at the appropriate rate.

c) Other payables and accruals	N'000	N'000	N'000	N'000
Advances from customers	53,916	53,422	53,916	53,422
Creditors for sundries	796,269	695,567	767,099	608,061
ChamsCooperative	10,105	10,453	10,105	7,614
Withholdingtax	59,394	59,812	59,394	59,496
Value Added Tax	488,100	547,709	469,477	397,946
Deposit for shares	16,490	-	10,030	-
Accrued audit fee	16,000	16,000	6,400	6,400
Accruals and other creditors	1,359,401	1,125,907	642,927	648,538
	2,799,675	2,508,870	2,019,348	1,781,477

22. LOANS AND BORROWINGS

	N'000	N'000	N'000	N'000
Bank Loan	244,518	18,851	227,377	-
		-		-
Other unsecured loan	100,000	-	-	-
Bank overdraft	208,840	449,410	200,554	445,558
Total Loans and borrowings	553,358	468,261	427,931	445,558

Borrowings are loans and overdrafts from Access Bank (19% p.a),Wema Bank (20% p.a) and United Bank for Africa (20%)

Security on Facility

1. Admission into mortgage debenture on Head Office property.
2. Domiciliation of contract proceeds upon utilization of CFF

Personal Guarantee of Sir Demola Aladekomo, Managing Director

Personal Guarantee of two directors of Chams Plc supported by statements of Net worth

All Assets Debenture

23. DUE TO RELATED PARTY

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
	N'000	*N'000*	*N'000*	*N'000*
Chams Access	-	-	36,267	13,124
Smart City Limited	-	-	-	5,000
	-	-	36,267	18,124

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.

24. SHARE CAPITAL

	GROUP		*COMPANY*	
	VALUE	*VALUE*	*VALUE*	*VALUE*
Authorised:	*N'000*	*N'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*
	N'000	*N'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

25. 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

26. CAPITAL RESERVE

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
	N'000	*N'000*	*N'000*	*N'000*
Opening balance	145,522	131,094	-	-
Capital reserve on consolidation	-	14,428	-	-
At 31 December	145,522	145,522	-	-

27. NON-CONTROLLING INTERESTS

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
	N'000	*N'000*	*N'000*	*N'000*
Share capital	596,746	596,746	-	-
Share premium	15,119	15,119	-	-
Revenue reserves	(1,168,470)	(1,014,852)	-	-
At 31 December	(556,605)	(402,987)	-	-

28. CASH AND CASH EQUIVALENTS

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
Comprises:	*N'000*	*N'000*	*N'000*	*N'000*
Bank and cash balances	157,445	228,777	99,930	125,097
Bank overdraft/borrowings	(553,358)	(468,261)	(427,931)	(445,558)
	(395,913)	(239,484)	(328,001)	(320,461)

29. 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 2015	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Financial assets					
Cash and cash equivalents	-	157,445	-	157,445	157445
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivables	-	3,545,431	-	3,545,431	3,545,431
	-	3,702,876	100,000	3,802,876	3,802,876
Financial liabilities					
Trade and other payables		4,005,028	-	4,005,028	4,005,028
Loans and borrowings		553,358	-	553,358	553,358
	-	4,558,386	-	4,558,386	4,558,386
31 December 2014					
Financial assets					
Cash and cash equivalents	-	228,779	-	228,779	228,779
Investment in JKK	-	-	100,000	100,000	100,000
Trade and other receivables	-	6,370,455	-	6,370,455	6,370,455
	-	6,599,234	100,000	6,699,234	6,699,234
Financial liabilities	-		-		
Trade and other payables	-	4,093,619	-	4,093,619	4,093,619
Loans and borrowings	-	468,267	-	468,267	468,267
	-	4,561,886	-	4,561,886	4,561,886

30. FINANCIAL RISK MANAGEMENT

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

- Reputational 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 substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

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 quarterly 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 2015 CASH AT BANK N'000	*31 DECEMBER 2014 CASH AT BANK N'000*
Zenith International Bank Plc	22,862	86,249
UBA	22,398	23,794
First Bank	25,927	8,624
Skye Bank	23,094	-
	94,281	118,667

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 appropriate balance of exposure to these risks.

During 2015 and 2015, 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.

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 receives a monthly forecast, 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 treasury 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
	N'000	N'000	N'000	N'000
At 31 December 2015	4,005,028	-	-	-
Trade and other payables	-	-	-	4,005,028
Loans and borrowings	553,358	-	-	553,358
Total	4,558,386	-	-	4,558,386

At 31 December 2014	BETWEEN 1 YEAR	BETWEEN 1 TO 2 YEARS	ABOVE 3 YEARS	TOTAL
Trade and other payables	N'000	N'000	N'000	N'000
	4,093,625	-	-	4,093,625
Loans and borrowings	468,267	-	-	468,267
Total	4,561,892	-	-	4,561,892

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 dividend 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 consolidated 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% (2014: 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 2015 and at 31 December 2014 were as follows:

	2015 N'000	2014 N'000
Loans and borrowings	553,358	468,261
Less: cash and cash equivalents	(157,445)	(228,777)
Net debt	395,913	239,484
Total equity	3,354,352	6,853,588
Total adjusted capital	3,354,352	6,853,588
Debt to adjusted capital ratio (%)	**11.8%**	**3.50%**

The increase in the debt to adjusted capital ratio during 2015 resulted primarily from the increase in net debt arising from increase in loans and borrowings and significant decrease in total adjusted capital during the year.

31. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

CAPITAL COMMITMENTS

There were no capital commitments authorised by the Directors as at 31 December, 2015 (2014 - Nil).

CONTINGENT LIABILITIES

a) The contingent liability in respect of a pending litigation with a member of the group is One hundred and Ninety-nine million naira (N199,000,000) with respect to certain contracts executed between the group and a third party.

b) A suit was filed against the Company for recovery of premises and rent with respect to a commercial space.

The total possible liability of Chams Plc in the suit in view of the sum claimed is two million, three hundred thousand Naira, only (N2,300,000).

In the opinion of the legal counsel, the pending actions do not pose a threat to the Group's present and future financial profile.

32. 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 2015 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.

33. 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 arm's 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 2015 balances due from and to related Companies were as stated in Notes 20 and 22 to the consolidated financial statements respectively. The significant transactions with the related parties are disclosed below:

TRANSACTIONS WITH SUBSIDIARIES

- Rent and service charges to Chams Access is N6.278million
- Rent and service charges to CardCentre Nigeria Limited is N16.434 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

34. STAFF COSTS

Information regarding Directors and Employees

Staff Costs (including directors) Comprise:

	GROUP		*COMPANY*	
	2015	*2014*	*2015*	*2014*
	₦'000	*₦'000*	*₦'000*	*₦'000*
Wages and salaries	516,251	303,947	341,414	213,216
Pension contribution	30,939	26,177	22,202	19,947
	547,190	330,124	363,616	233,163
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

35. COMPARATIVE INFORMATION

The 2014 comparatives have been restated in these financial statements to include the effect of reclassifications of bank charges to administrative expenses made in the financial statements. Under paragraph 10(f) of IAS 1

Presentation of financial statements, this restatement would ordinarily require the presentation of a third consolidated statement of financial position as at 1 January 2014. However, as the restatement would have no effect on the statement of financial position as at that date, the Directors do not consider that this would provide useful additional information and, in consequence, have not presented a third consolidated statement of financial position due to those reclassifications.

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated Statement Of Value Added

FOR THE YEAR ENDED 31 DECEMEBER 2015
OTHER NATIONAL DISCLOSURE

	GROUP				COMPANY			
	2015		2014		2015		2014	
	N'000	%	N'000	%	N'000	%	N'000	%
Sales of products and services	1,610,478		4,115,834		914,929		3,336,359	
Other income	158,260		237,124		176,179		163,338	
	1,768,738		4,352,958		1,091,108		3,499,697	
Bought in materials and services:-								
- Imported	-		-		-		-	
- Local	(4,173,135)		(3,273,959)		(3,004,510)		(2,662,234)	
Value (eroded)/added	(2,404,397)	-	1,078,999	100	(1,913,402)	100	837,463	100
Applied as follows:								
To pay employees:								
Employees' wages, salaries and other benefits	547,190	(23)	456,630	42	363,615	(19)	233,163	28
To pay Government:								
Income tax	12,296	(1)	18,622	(2)	2,399	-	(31,201)	(4)
Capital gains tax		-	-	-	-	-	-	-
To pay providers of capital:								
Finance costs	161,512	(7)	119,983	12	155,538	(8)	117,482	14
To provide for replacement of assets and growth:								
- Depreciation of property, plant and equipment	249,477	(10)	232,831	21	76,570	(4)	63,931	8
- Amortisation of intangible assets	30,444	(1)	7,750	1	7,650	-	7,750	1
- Profit and loss account	(3,405,316)	(142)	280,427	26	(2,519,174)	131	446,338	53
	(2,404,397)	100	1,078,999	100	(1,913,402)	100	837,463	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.

CHAMS PLC AND ITS SUBSIDIARY COMPANIES

Consolidated Financial Summary

FOR THE YEAR ENDED 31 DECEMEBER 2015
OTHER NATIONAL DISCLOSURE

	GROUP					COMPANY				
	2015	*2014*	*2013*	*2012*	*2011*	*2015*	*2014*	*2013*	*2012*	*2011*
ASSETS/(LIABILITIES)	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*	*N'000*
Property, plant and equipment	3,106,027	3,358,528	1,682,203	2,056,248	2,998,652	2,028,171	2,119,959	1,164,419	1,234,336	1,869,315
Intangible assets	84,641	104,615	98,703	135,113	160,231	83,303	90,953	98,703	105,113	115,231
Long term investments	100,000	100,000	100,000	100,000	126,709	1,945,985	1,945,985	1,973,605	1,973,605	1,630,204
Investment projects	224,048	151,035	151,236	99,738	93,157	224,048	151,035	123,316	71,818	93,157
Deferred tax asset	285,051	249,495	-	-	-	285,051	249,495	-	-	-
Net current (liabilities)/assets	(445,415)	2,889,915	2,645,605	2,309,172	658,282	2,082,971	5,040,324	4,832,305	4,294,882	3,149,631
Provision for liabilities and charges	-	-	-	(210,688)	(25,816)	-	-	-	(210,688)	(25,816)
	3,354,352	6,853,588	4,677,747	4,489,583	4,011,215	6,649,529	9,597,751	8,192,348	7,469,066	6,831,722
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	2,348,030	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	959,065	-	-	1,222,297	959,065	959,065	-	-	1,222,296
Revenue reserve	(5,000,410)	(1,654,792)	(2,892,657)	(3,613,136)	(5,017,368)	(1,781,189)	831,906	385,568	(337,714)	(2,144,531)
Capital reserve	145,522	145,522	131,094	78,571	(329,252)	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	(52,823)
Revaluation reserve	-	-				-	-			
Non-controlling interests	(556,605)	(402,987)	(367,470)	217,368	328,758	-	-	-	-	-
Total equity	3,354,352	6,853,588	4,677,747	4,489,583	4,011,215	6,984,656	9,597,751	8,192,348	7,469,066	6,831,722
TURNOVER AND PROFIT										
Turnover	1,610,478	4,115,835	3,439,197	2,835,705	1,777,737	914,929	3,336,359	3,142,035	2,604,113	1,309,435
(Loss)/Profit before taxation	(3,393,020)	261,805	106,923	169,627	(1,198,400)	(2,516,775)	415,137	634,176	714,930	(596,618)
Taxation	(12,296)	18,622	81,541	(82,088)	(38,582)	(2,399)	31,201	89,106	(77,586)	(36,054)
Profit/(loss) after taxation	(3,405,316)	280,427	188,464	87,539	(1,236,982)	(2,519,174)	446,338	723,282	637,344	(632,672)
Attributable to:										
Owners of the Company	(3,251,697)	310,739	321,031	138,916	(1,101,562)		446,338	723,282	637,344	(632,672)
Non controlling interest	(153,619)	(30,312)	(132,567)	(51,377)	(135,420)	-	-	-	-	-
PER SHARE DATA (Kobo):										
(Loss)/earnings per share										
Basic(kobo)	(69)	27	7	3	(26)	(54)	30	15	14	(13)
(Loss)/earnings per share										
Diluted(kobo)	(69)k	7	7	3	(26)	(54)k	30	15	14	(13)
Net assets per share (kobo)	71	146	100	96	85	149	204	174	737	34

Corporate profile and 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 pruned 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.

PRODUCTS AND SERVICES

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.

1. E-CITIZEN

ABOUT

The Chams e-Citizen Suites is a range of solutions specially designed to address government administration issues using Identity Management technologies. It looks at specific areas of need of the government and provides solutions that consciously improve processes with keen attention on accuracy of data. At the heart of e-Citizens solutions is the creation of a highly reliable database of residents through which other services are delivered.

Component Products or Services (with short details or explanations)

Residency: The Chams Residents Enrollment solution establishes a comprehensive and unique database of all individuals resident in the state including the staff of state owned institutions and it would provide an authentic base infrastructure for planning, provision of social services and other modern e-Government services in the State.

Wage Bill Optimization Solution (WBOS): It is a collection of solutions designed to address identified areas of wastages, fraud and misappropriation associated and inefficiencies associated with managing wages for the government. The component solutions of WBOS are as follows; Staff Audit, Payroll Management, Time & Attendance, Access Control and Pension Admnistration.

The Marriage Registry (TMR): The Marriage Registry is an online, real-time, robust & flexible marriage registration & Verification portal. It was developed to address the issues with manual processes of marriage registration that usually results in untimely revenue collection & reporting, marriage certificate forgery and lack of a centralized database for verification.

Waste Pay: The Chams Waste Management solution provides the government and waste collection operators an automated means of managing waste collections and payments. This solution in turn delivers for the citizens a cleaner and safer environment, eliminates impersonation and fraud, while creating more jobs for the citizens. Automated payments give the government exact details on properties for improved government operations.

Constituency Connect: The State Contact and Citizen Support Centre will serve as an enquiry, information gathering and Government service delivery unit for the citizens, thereby closing the gap between the Government and the led.

BENEFITS

- The residency database will be linked to all other systems in the State to allow for easy verification and several other benefits to the government and citizens.
- The WBOS addressES identified areas of wastages, fraud and misappropriation associated and inefficiencies associated with managing wages for the government.
- TMR improves efficiency of marriage processes and services.
- Constituency Connect provides an avenue for the Government to adequately cater for her people thereby providing basic needs per LGA.
- Waste Pay provides accurate identification of properties in the state and the waste they produce to allow for appropriate taxation.

2. IGRHUB

IGRHub is a 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 thantraditional 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
- Mobile App

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. 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 Outsourcing services ranging from computer based training, computer based testing and call centres.

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:
- Lagos
- Abuja
- 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

WEBSITE AND TELEPHONE NUMBERS

E-mail:info@chamsplc.com
Website:www.chamsplc.com
Tel: +234 (01) 4536526

SUBSIDIARIES

ChamsMobile Limited

128a Plot 9b
New Creation Street
Off Maruwa Roundabout
Lekki
Lagos

ChamsAccess Limited

8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

ChamsSwitch Limited

8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

CardCentre Nigeria Limited

8 Louis Solomon Close
Off Ahmadu Bello Way
Victoria Island
Lagos

List Of Unclaimed Dividend

AS AT 30TH JUNE 2016

S/N	NAMES	AMOUNT
1	A & B CAR CONCEPT NIG LTD	2,700.00
2	ABALI ISAIAH ORJI DR	810.00
3	ABARI JOHN	270.00
4	ABBA ALMUSTAPHA JAYE	27.00
5	ABBAS HABIBA	48.60
6	ABDU ADAMA PINADO	148.50
7	ABDULKARIM JIDDA	251.10
8	ABDULKARIM MOSHOOD BIODUN	108.00
9	ABDULKARIM SANI	81.00
10	ABDULLAHI ABDULKADIR ALHAJI	810.00
11	ABDULLAHI ABU RIMI	162.00
12	ABDULLAHI AISHAT EBUN	10,800.00
13	ABDULLAHI BASHIR ANANGI	1,080.00
14	ABDULLAHI GUMEL JAMILA SANI	1,080.00
15	ABDULSALAM ZARIYAT OMOBOLA	27.00
16	ABDURRAHIM ABDUL	1,134.00
17	ABDUSSALAM NAJEEB MAHMOUD	540.00
18	ABE ADETOKUNBO OLUSEGUN	29.70
19	ABENGOWE NGOZI ANNABEL	2,700.00
20	ABERE SIJIBOMI	2,700.00
21	ABIDOLU OMOTAYO	81.00
22	ABIDOYE TAOFEEK OYEKUNLE	100.63
23	ABIMBOLA ONALAJA SAMUEL A	5.00
24	ABIMIKU JULIUS	108.00
25	ABINA OLAOLUWA	3,240.00
26	ABINLEKO ISMAIL ADEWALE	135.00
27	ABIODUN AFOLABI KAREEM	1,620.00
28	ABIODUN CELINA ABIKE	54.00
29	ABIODUN E. ADENIYI	10,800.00
30	ABIODUN YACOOB A.	918.00
31	ABIOYE BILIKISU SHOLA	115.45
32	ABIOYE DORCAS OMODELE	81.00
33	ABOLAJI ABOLANLE KAFAYAT	1,080.00
34	ABOLO PAUL CHUKWUWETA	2,700.00
35	ABORE HAUWA UMAR	270.00
36	ABRAHAM OSAZELE	51.30
37	ABUBAKAR AISHA AMAIRA	4,050.00
38	ABUBAKAR ALI BALA	958.50
39	ABUBAKAR ALIYU	1,080.00
40	ABUBAKAR KABIRU	183.06
41	ABUBAKAR UDU FATIMA AMAL	445.50
42	ACHIMUGWU OJONUGWA VIVIAN	135.00
43	ADAJI ELIZABETH ADAJI	148.50
44	ADAMS NAZEEF UMAR	27.00
45	ADAMU ALIYU PAKI	86.40
46	ADAMU BINTA	81.00
47	ADAMU BITRUS	135.00
48	ADAMU IBRAHIM	81.00
49	ADAMU SULE SYLVESTER	27.00
50	ADAMU YAHAYA YUSUF	8.10
51	ADAMU YUSHAU	81.00
52	ADARAMAJA MOBOLAJI ABIODUN	270.00
53	ADEAGBO ADEBOWALE MUYIDEEN	1,080.00
54	ADEBAJO PEJU	312.88
55	ADEBAMBO ABAYOMI	186.30
56	ADEBAYO OLADIMEJI TAHIR	1,080.00
57	ADEBESIN ADEOLA RAHAMAN	27.00
58	ADEBISI MORUF ADETOLA	945.00
59	ADEBISI PAULINA ADUKE	40.50
60	ADEBO VICTOR ESECHE	540.00
61	ADEBOLA OLUSEGUN OLAJIDE	2,754.00
62	ADEBOMI EBUNOLUWA	54.00
63	ADEDAYO ADEYINKA ADEYEMI	73.17
64	ADEDEJI ADEFOWOPE GBENGA	86.40
65	ADEDIJI ISAAC OMOLOLU	1,944.00
66	ADEDIRAN OPEYEMI ADEWUMI	135.00
67	ADEDIRAN PAUL ADEBOWALE	237.60
68	ADEFILA MOTUNRAYO FELICIA	135.00
69	ADEGBERO KAYODE OLUSEYE	324.00
70	ADEGBITE ADEYEMI LATEEF	162.00
71	ADEGBITE ADEYEMO OLAYINKA	270.00
72	ADEGBITE OLUKEMI OLUBUNMI	270.00
73	ADEGBOLA TITILOPE	1,350.00
74	ADEGBOYE KEHINDE ISAAC	1,188.00
75	ADEGBOYEGA MICHAEL OLUSEGUN	1,080.00
76	ADEGOKE TEMITOPE ADENIKE	94.50
77	ADEJINMI OLADOYIN JANET	540.00
78	ADEJOKUN OLUBUKOLA ADEOLA	1,080.00
79	ADEJORIN ADETAYO PRINCE	76.46
80	ADEKANYE MUDASHIR ADENRELE	94.50
81	ADEKOLA TEMILADE	1,080.00
82	ADEKOYA OLUMIDE ADEMOLA	1,080.00
83	ADEKOYA OLUSOLA JULIUS	1,080.00
84	ADEKUAJO CHARLES & FRANCIS (MR.& MRS.)	2,700.00
85	ADEKUNLE BAMIDELE	1,404.00
86	ADEKUNLE EMMANUEL OLUDAISI	1,620.00
87	ADEKUNLE KAYODE OLUFEMI	1,080.00
88	ADEKUNLE TEMITOPE ALBERT	131.76
89	ADELAJA ADEBOLA AYODEJI	1,080.00
90	ADELANI ADEKUNLE AFEGBAI	540.00
91	ADELEKE BABATUNDE ABAYOMI	270.00
92	ADELEYE OLUGBENGA ABIODUN	3,240.00
93	ADELEYE OLUWASEUN BETTY	108.00
94	ADEMEFUN KOLA OLUFEMI	113.40
95	ADEMOLA SHAFIU ADEWOLE	364.50
96	ADEMOSU OLASUPO	10,800.00
97	ADEMOYE ABIODUN	1,350.00
98	ADENIJI TAOFEEK YOMI	18.90
99	ADENIRAN OYENIYI	1,355.40
100	ADENIYI ADEYEMI	4,050.00
101	ADENIYI TOLANI ALADE	97.20
102	ADENUGA OLATUNJI PETER	1,992.60
103	ADEOGUN IYIOLA	2,700.00
104	ADEOGUN JULIANAH YEMISI	1,080.00
105	ADEOLA ANIFOWOSHE	1,350.00
106	ADEOLU AUGUSTINE ABIODUN	1,890.00
107	ADEOYE FREDRICK	540.00
108	ADEPOJU IYEBIYE OLUWADUNBARIN	13.50
109	ADEREMI ISAAC ADENIYI	54.00
110	ADEREMI TOYIN MARY	270.00
111	ADESANYA ADEBAYO MAYOWA	27.00
112	ADESEMOWO ADEFOLARIN OLAITAN	2,700.00
113	ADESEMOWO OYEBADE OBASANJO	81.00
114	ADESHINA BOLA	621.00
115	ADESINA OLABODE ADEBAYO	116.10
116	ADESULURE ROSEMARY MODUPE	675.00
117	ADESULURE ROSEMARY MODUPE	4,050.00
118	ADESUNLOYE ADEBISI	1,080.00
119	ADETAYO SOLOMON TUNDE	1,080.00
120	ADETOLA GABRIEL ADEBAYO	1,080.00
121	ADETORO TAIWO	826.20
122	ADETUGA ADEDOYIN TABURA	135.00
123	ADETULA BABATUNDE TIMOTHY	2,700.00
124	ADETUNJI ADESOKAN ELIJAH	54.00
125	ADEUYI OLAOLUWA O	135.00
126	ADEWALE OLAIDE SHAKIRAT	540.00
127	ADEWOLE BABATUNDE FARUQ	164.70
128	ADEWOLE SOLOMON FELIX	4,050.00
129	ADEWUMI BABATUNDE JOSEPH	1,080.00
130	ADEWUMI TINUOLA ADEWUMI	81.00
131	ADEYANJU AJIFOLAWE OLAITAN	810.00
132	ADEYANJU TIMOTHY AKANJI	27.00
133	ADEYEMI ADEKUNLE MARK	54.00
134	ADEYEMI EDNA	1,080.00
135	ADEYEMI MUIBAT	67.50
136	ADEYEMI RAHMAT OLURANTI	135.00
137	ADEYEMI TAIWO RAHMAN	116.10
138	ADEYEMI TEMITAYO PHILIP	54.00
139	ADEYEMI WILLIAMS OLUSEGUN	1,404.00
140	ADEYEMO ADE	4,320.00
141	ADEYEMO ADESOLA ALEX	27.00
142	ADEYINKA ADEDAPO SUNDAY	904.50
143	ADEYINKA OLUKOLAPO ROTIMI	1,080.00
144	ADEYINKA OLUROTIMI	1,080.00
145	ADIGUN OLAMIDE	135.00
146	ADIGUN OLASUNKANMI	135.00
147	ADIGUN OLAWALE AYINDE	135.00
148	ADIGUN OLAWUNMI ALADEKOMO	98.01
149	ADIGUN OMOWUMI T.	27.00
150	ADIGWE EZEKIEL NDUBUISI	486.00
151	ADIO ADEMOLA ALEXANDER	27.00
152	ADIO ARUNA ABIOLA	32.40
153	ADIRA AKISON	1,220.40
154	ADISA HAMMED OLANREWAJU	27.00
155	ADO SANI MAI HULA	3.83
156	ADO YOLA ZAKARIYYA	18.36
157	ADOGIE ABDULRAHMAN ALENOGHENA (SOW)	1,620.00
158	ADOLPHUS EBELECHUKWU EZENWA	1,436.40
159	AFOLABI FAIDAT FOLASADE	1,080.00
160	AFOLABI OLAYEMI KAZEEM	54.00
161	AFOLABI OMOWUMI EUNICE	1,080.00
162	AFOLABI SUNDAY IBUKUN	135.00
163	AFOLABI TABITHA ADUNOLA	1,080.00
164	AFOLALU ABISOLA OLANREWAJU	2,160.00
165	AFOLARIN BANWO	1,350.00
166	AFONNE JOSEPH-CHUKWUEMEKA	135.00
167	AGADA SOLOMON AGADA	12.15
168	AGARAWU KUDIRAT ADERONKE	29.70
169	AGBOGO VANESSA O.	1,080.00
170	AGBOLUAJE LUKUMAN OLAWUMI A	810.00
171	AGBOOLA RAPHAEL AYOOLA	1,350.00
172	AGBOTI AZUBUIKE EMMANUEL	16,200.00
173	AGENE OMOLUMEN	1,436.37
174	AGHEDO ANTHONY BLESSING	675.00
175	AGHETE EDWARD FRANKIN	3,915.00
176	AGSABO JACOB OGUNBIYI	27.00
177	AGU EMMANUEL CHUKWUEMEKA	8,685.90
178	AGUGUO JACINTA CHINYERE	54.00
179	AGUNBIADE FESTUS ADELOYE	2,430.00
180	AGUNBIADE RASHEED OLATUNJI	199.80
181	AGUSTO OLANDE ASHABI	16,200.00
182	AGWU CHUKWUEMEKA KALU	135.00
183	AHMAD ABDUKADIR	810.00
184	AHMADU JA'AFARU JIBIYA	170.50
185	AHMED TEMITAYO OLUWAFEMI	1,080.00
186	AHMODU AJARA	135.00
187	AIMS ACHIEVERS CONSULTING LTD	67.36
188	AIYELEYE AYODELE PHILIP	270.00
189	AIYELEYE FRANCIS BANKOLE	3,240.00
190	AIYERIN OYEDELE	1,350.00
191	AIYETAN BUNMI OLAMIDE	45.90
192	AJA KALU	135.00
193	AJADI OLAWALE FATAI	270.00
194	AJADI OLAYINKA	0.78
195	AJAGBUSI BOLARINDE	40.50
196	AJALA ADESOYE OYINADE	27.00
197	AJAYI ADEDIRAN GABRIEL	1,350.00
198	AJAYI BABATUNDE	76.09
199	AJAYI COMFORT KEHINDE	135.00
200	AJAYI KEHINDE OLUWATOYIN	270.00
201	AJAYI OLUWASHOLA MICHAEL	121.50
202	AJIMOTOKIN ADETAYO VICTOR	189.00
203	AJISEFINNI ADEBOLA SIKIRU	135.00
204	AJOKU CHIBUZO NNAEMEKA	1,350.00
205	AJOLOKO IDOWU OLAWALE	40.50
206	AJOSE OLUWATOYIN AJOKE	40.50
207	AJOSE-ADEOGUN OLUREMI	3,240.00
208	AJOSE-ADEOGUN OLUYINKA	3,240.00
209	AJUGA BEDE CHIDIEBERE	540.00
210	AJUKWU CHINEDU CHRISTIAN	405.00
211	AKA HAKEEM OLAWALE	140.62
212	AKABOGU NCHEDO AUGUSTINA	1,188.00
213	AKAIGWE CHRISTIAN OGOCHUKWU	2,376.00
214	AKAM GEOFFREY	35.21
215	AKAMELU OBIANUJU ADLINE	1,350.00
216	AKAN BASSEY ENENE	1,080.00
217	AKANDE ALABA DR & MRS	810.00
218	AKANUSI DICKSON	405.00
219	AKAPO DEMILADE EDWARD	54.00
220	AKEANYA CYTHIA	1,080.00
221	AKINBAMBO RASHIDAT ADERONKE	81.00
222	AKINBOBOYE FRANCIS TAIWO	211.73
223	AKINDELE HAKEEM AMOO	54.00
224	AKINDELE OLUKAYODE OLADIPO	10,800.00
225	AKINGBADE KEHINDE MONSURU	121.50
226	AKINGBE AJIBOYE JOSHUA	56.70
227	AKINJOLA OLUGBENGA	135.00
228	AKINJOLE KEHINDE	1,080.00
229	AKINKUNMI ADEBAYO TAIWO	21.60
230	AKINLABI OLUWASEYI EMMANUEL	324.00
231	AKINLADE BUKOLA KUBURAT	64.53
232	AKINLADE FLORENCE OLUFISAYO	243.00

LIST OF UNCLAIMED DIVIDEND

S/N	NAMES	AMOUNT
233	AKINMAMEJI JAMES TAIWO	202.50
234	AKINNOLA OLUWADAMILOLA OLUBOWA	135.00
235	AKINNUGBA ALICE UGONMA	48.60
236	AKINSANYA AYOWUNMI JULIANA	13.50
237	AKINSETE BABATUNDE ADELAKUN	351.00
238	AKINSOYINU ABDUL YEKINI	1,107.00
239	AKINSUNMADE AKINTOYE OLUKAYODE	13.50
240	AKINTAYO AKINWUNMI ADEWUYI	1,080.00
241	AKINWANDE JAMES ABIODUN	270.00
242	AKINWANDE MOSES FOLORUNSO	445.50
243	AKINYEMI IBIYEMI	459.00
244	AKINYEMI KEHINDE	2.70
245	AKINYEMI KOLA	2,160.00
246	AKINYEMI MORUF KEHINDE	35.10
247	AKODAOLU SAMSON ABAYOMI	78.30
248	AKPAMGBO CHARLES OKECHUKWU	40.50
249	AKPAN ANTHONY PIUS	27.00
250	AKPAN ESSIEN EFFIONG	675.00
251	AKPAN UKEME PETERS	405.00
252	AKPEJI AUGUSTINE AYODELE	67.50
253	AKPEJI MONICA YETUNDE	67.50
254	AKPEJI STELLA OMOBOLANLE	67.50
255	AKWAKWA EFE JOHN	540.00
256	ALAAFIN PETER ADEYEMI	27.00
257	ALAAFIN PETER ADEYEMI	54.00
258	ALABARAONYE KELECHI	162.00
259	ALABI WASIU ADEBOWALE	1,674.00
260	ALAJA-BROWNE FOLAYEMI	189.00
261	ALAMAS MUSA NGALE	54.00
262	ALAMU AKEEM	54.49
263	ALAO EMMANUEL SEGUN	120.56
264	ALBABA YAKUBU	1,175.53
265	ALEJO OLAWANDE OLAYINKA	75.60
266	ALFRED DELE DAMILOLA	216.00
267	ALI AMBISISI DANLAMI	16.20
268	ALI FLORENCE KINYAR	135.00
269	ALI MOHAMMED MOHAMMED	810.00
270	ALIDU CHRISTOPHER	540.00
271	ALIGO CHINEDU VINCENT	75.60
272	ALIMHINGBE MICHAEL OWHE-GOJABO	40.50
273	ALIYU HAMZA ABUBAKAR	459.00
274	ALLI ADEBAYO	2,376.00
275	ALLO ABIOLA	1,080.00
276	ALLO MORONKEJI	1,080.00
277	ALLO RASHEEDAY	1,080.00
278	ALO ADEWALE DANIEL	356.40
279	ALOBA OLASUPO OLUWASEYE	54.00
280	ALOBA OLUWASEYI CALEB	175.50
281	ALOGBE OTHUKE EPHRAIM	94.50
282	ALOMO ABDULRASHEED ABIOLA	270.00
283	ALONGE AYODELE	108.00
284	ALUKO ADETORO	1,188.00
285	AMACHREE ABIYE AUGUSTINE	67.50
286	AMAO ABDUL - RASAQ OWOLABI	27.00
287	AMAYE FOME FOREMAN	270.00
288	AMEADAJI ILEMONA	1,080.00
289	AMEADAJI OJONE	1,080.00
290	AMEADAJI OJONUGA	1,080.00
291	AMEEN MUBARAK AHMAD	86.40
292	AMEEN MUHAMMED B A	594.00
293	AMINU AMINAT OMOLARA	135.00
294	AMODU FAUSAT OLUWATOYIN	64.80
295	AMONIYAN OLUWADUROTIMI OLADELE	1,350.00
296	AMOO TOPE SALIU	4,050.00
297	AMOS EMMANUEL	533.25
298	AMOS-OSEBEYO BOLARINWA-GD/M A/C	67.50
299	AMUND AYODEJI PAUL	1,080.00
300	ANAMENE COSTANCE NONYE	270.00
301	ANDY STEVE MOMOH	405.00
302	ANGEL TOLUWANI F. C.	540.00
303	ANGELA TELLA MORIAMO	1,080.00
304	ANIDUGBE KOFOWOROLA OLAITAN	1,296.00
305	ANOINTED FEET PRIVATE SCHOOL	196.56
306	ANOSIKE BENJAMIN NNAMDI	467.10
307	ANOSIKE ERIC IKENNA	54.00
308	ANOSIKE ONYEMAUCHE JAPHET	261.90
309	ANSARI RUTH	486.00
310	ANTHONY CHINONSO ANTHONY	486.00
311	ANUFORO IBE	261.90
312	ANULIGO GRACE UDUIFEOMA	81.00
313	ANUNOBI THEOPHILUS	239.60
314	ANURUKEM CHIMA	58.18
315	ANUUWA UCHECHUKWU CHUKWUDI	1,080.00
316	ANYAELE NNENNA	1,080.00
317	APATA ADEDAYO TOBA	1,212.92
318	ARABI OLUWASEUN JOSEPH	27.00
319	ARASE GRACE MUAME	135.00
320	ARAZU VIVIAN NNEKA	135.00
321	ARCHIBONG LOUIS EDEM	1,350.00
322	AREMU FOLAKE THERESA	444.02
323	AREMU TOYIN IYABO	1,620.00
324	ARIYO RAFIAT OLAJUMOKE	86.40
325	ARIYOH RILWAN ABIODUN	54.00
326	AROGBAOLA AKINWANDE NIYI	459.00
327	AROKOYU OLUSOLA FLORENCE	2,160.00
328	AROWOLO OLUSEUN GBADEBO	4,050.00
329	AROWOSHOLA OLUFUNMILAYO ADERINSOLA	1,080.00
330	ARUNA OLADEINDE WASIU	1,350.00
331	ARUNAH DENIS	27.00
332	ASALU SAMSON	243.00
333	ASEIN BOLA FUNMILAYO	270.00
334	ASHIRU IDOWU BASHIRU	79.38
335	ASHIRU-BALOGUN ADEOLA	2,160.00
336	ASIJE MICHAEL A.	810.00
337	ASIMOLOWO BASHIR OLABAMIJI	2,160.00
338	ASU ARCHIBONG UTONG	1,080.00
339	ASUBIOJO OLUWEMIMO COMFORT	1,080.00
340	ASUNMO RASAQ AJAYI 2	33.75
341	ASUZU DELIA	1,350.00
342	ATANDA AZEEZ ISHOLA	540.00
343	ATITEBI OMOBOLADE ADEOLA	567.00
344	ATOGWE IMONE JOHN	1,350.00
345	ATSANDA RAS CYRIL	40.50
346	ATTAH OGOCHUKWU	43.20
347	ATTAMAHCHUKWU VALENTINA OSAYEMWENRE	67.50
348	ATTAZAIKI ISMAIL	270.00
349	ATUBE EMMANUEL CHIBUZOR	81.00
350	AUDU MARY ADUN	94.50
351	AUDU MONDAY HAPPINESS	40.50
352	AUGUSTA OGBON	1,080.00
353	AVROSYN IMPEX LIMITED	810.00
354	AWAZIE NDUBUISI CHUWUNYERE	615.95
355	AWE OLAMIDE DAVID	270.00
356	AWODERU OLUWOLE	405.00
357	AWODOYIN OLUWATOSIN IFEDOLAPO	67.50
358	AWOFESO EZEKIEL ADEDAYO	6.48
359	AWOJOBI OLUSOJI A. IDOWU	1,080.00
360	AWOJOOPU BANKE YETUNDE	1,080.00
361	AWONUSI EYITAYO SAMUEL	810.00
362	AWOPETU OLUWAKEMI TOLULOPE	29.70
363	AWOSANYA WASIU OLALEKAN	540.00
364	AWUJOOLA OLUSESAN JOSHUA	27.00
365	AYEDIRAN FUNMILAYO	3,240.00
366	AYELE PATRICK ILOBA	945.00
367	AYENI AGNES OLAWUMI	110.70
368	AYENI OLORUNGBON DAVID	1,080.00
369	AYILARA FALILATU ASANI	13.50
370	AYINDE GBENGA OLUBODE	270.00
371	AYODELE OLUSEGUN	359.69
372	AZIONU CHINEDU RAPHAEL	715.50
373	AZUONWUN COLLINS UCHENNA	51.30
374	BA'ABA ABUBAKAR	1,620.00
375	BABAJIDE ISIAKA AMOO	180.90
376	BABAJIDE SUNDAY ADELEKE	54.00
377	BABALOGBON TEMITOPE JOSEPH	270.00
378	BABA-MANU MARYAM	3,105.00
379	BABA-MANU RUKAYYATU	2,430.00
380	BABATUNDE NEE ONAADEPO ADEJOKE	54.00
381	BABATUNDE OLUWATIMILEHIN ADEMIDE	67.50
382	BABATUNDE SEUN	297.00
383	BABAYARO BARAATU	102.60
384	BABFAL NIG LTD	258.80
385	BAKARE BAKARE ADEBAJO AKEEM	54.00
386	BAKARE FAUSAT OLAYEMI	99.90
387	BAKARE PANIAGUA DAMILOLA	1,350.00
388	BAKARE PANIAGUA DAMILOLA	4,050.00
389	BALA MUSTAPHA DAWAKI	2,430.00
390	BALARABE LAWAL HALIMATU	54.00
391	BALOGUN ADENIYI SHAKIRU	543.59
392	BALOGUN ADENIYI SHAKIRU	2,156.41
393	BAMGBOPA ABDULAZEEZ KAYODE	1,080.00
394	BAMGBOPA KEHINDE	2,592.00
395	BAMGBOYE YOMI OLUWASEUN	11.34
396	BAMIDURO KEHINDE BUKOLA	143.10
397	BAMIGBETAN DELE	1,080.00
398	BAMIGBETAN DOTUN	1,080.00
399	BAMIGBETAN KAYODE	1,080.00
400	BAMIGBETAN OLUKAYODE	1,080.00
401	BAMIGBOJE BEATRICE	162.00
402	BANKOLE TAOFIQ ASHOLA	162.00
403	BARUWA FATAI	9,450.00
404	BARUWA IBRAHIM TEMITOPE	243.00
405	BASHIR FATIMA UMAR	264.60
406	BASIC POWER PRODUCTS LTD	0.08
407	BASSEY IFREKE IME	162.00
408	BELLO ABIOLA HANNAH	540.00
409	BELLO ADEOLA	1,188.00
410	BELLO AISHA BABA	14,310.00
411	BELLO EMMANUEL IBITOLA	270.00
412	BELLO NURA MUHAMMED	4,050.00
413	BELLO TAIWO HASSAN	432.00
414	BILLIE SHEHU SALISU	1,080.00
415	BISONG MARY OKAJA	216.00
416	BODUNDE OLUFUNMILAYO AJIBOYE	67.50
417	BOKO MARY UMARU	110.70
418	BOLAJI STEPHEN DELE	270.00
419	BRADFORD & BINGLEY INVEST LTD	216.00
420	BRIGUE EBRUCE FLOREEN	1,080.00
421	BUARI MOHAMMED ADEBAYO	7,776.00
422	BUARI TESLIMAH TOLULOPE	1,350.00
423	BUARI ZAHRA OLUTAMILORE	1,350.00
424	BUBA GWARY HAJARA	27.00
425	BUHARI SULE	202.50
426	BUKBEE 'N' J LIMITED	540.00
427	BUSARI SULEIMAN OPELOYERU	108.00
428	CHAMS PLC 2008 PRIVATE PLACE-MENT SUSPENSE ACCOUNT	324.00
429	CHIBUOGWU IJEOMA M	162.00
430	CHIBUZO-ONYEBUENYI CHIKA B.	1,350.00
431	CHIGBU KINGSLEY NDUBUSI	135.00
432	CHIMA KINGSLEY TOCHUKWU	270.00
433	CHINWE HOPE OKEKE	378.00
434	CHRISTOPHER EMEKA	108.00
435	CHUKWU ANN	1,080.00
436	CHUKWU EVELYN CHIBOGU	540.00
437	CHUKWU GODWIN	135.51
438	CHUKWUEBUNI PATRISON	1,080.00
439	CHUKWUEDO AUSTIN IKECHUKWU	1,323.00
440	CHUKWUEKETE CHRISTOPHER	135.00
441	CHUKWUMA PAUL NNODI	580.50
442	CHUKWUMALU UJU MARYLINDA	467.51
443	CHUKWUMERIJE CHUBY NNAEDOZIE	1,080.00
444	CHUMPYPLANET ENT. & GEN. MERCHANISE	27.00
445	CHUNDUSU DAFON ISHAYA	67.50
446	CITY DEALS GLOBAL VENTURES	1,270.35
447	COLLINS IBEKWE	3,888.00
448	DADA TEMITOPE	1,350.00
449	DAIRO BABATUNDE FISAYO	27.00
450	DANBUGA ABDULKADIR JELANI	270.00
451	DANIA LAMIN GHAZI	1,350.00
452	DARAMOLA OLUREMI ALICE	83.70
453	DAUDA HEMAN	405.00
454	DAUDA MOSHOOD OLADIPUPO	729.00
455	DAVID DANIEL	135.00
456	DAVID DANLADI UGBEDE	48.60
457	DE-CANON INV.-TRADED-STOCK-A/C	13.50
458	DEHINDE FAOSAT ADETUTU	1,350.00
459	DELE-GIWA OLUFUNMILAYO	1,620.00
460	DERE WASIU ABIODUN	54.00
461	DIBOR ANTHONY AMACHI	810.00
462	DIKE ESE OGHENE	1,080.00
463	DIM JOHNSON UCHE	540.00
464	DIYAN OLUWATOSIN OLALEKAN	40.50
465	DOSUNMU ADETOUN	3,780.00
466	DOSUNMU AJIBIKE	1,080.00
467	DOSUNMU OLUSEYE	9,720.00
468	DOYIN IFEDAYO	1,080.00
469	DRMOLOVA GBOLAHAN NOIMOT	16,200.00
470	DUDUS MOTIVE ENTERPRISES	148.50
471	DUNG RUTH JOHN	164.38
472	DYNAMIC ADONAI COOPERATIVE SOCIETY	1,350.00
473	EBERE IFEANYI PAUL	324.00
474	EBUEHI STEPHEN OSAGIE WILLIAMS	1,350.00
475	EDEM AKAN ISRAEL	183.60
476	EDOMWONYI OGHOSANOR	810.00
477	EDOMWONYI OSARUGUE EDITH	270.00
478	EDUN AKINBODE OWOLABI	54.00
479	EDUN NGOZI ROSEMARIE	540.00
480	EDWARD HELEN	135.00
481	EGBENI NKEM EMMA	270.00
482	EGBO AMAECHI	5.40
483	EGBO AUGUSTINE ESEROGHENE	89.10
484	EGBO CHUKWUMA JOSEPH	108.00
485	EGBOO CHRISTIAN EZECHUKWU	128.79
486	EGBULEFU DENNIS OBINNA	135.00
487	EHIOGHIREN A. IKPONMWOSA	270.00
488	EJIDE EDNA CHIZOBA	1,080.00
489	EJIMOFOR UCHE	54.00
490	EJIMOKUN OLANREWAJU OLAMILEKAN	270.00

LIST OF UNCLAIMED DIVIDEND

S/N	NAMES	AMOUNT
491	EKE CLINTON NNAMDI	918.00
492	EKE OGBONNA KEN	24.30
493	EKEANYA CYNTHIA OMONIGHO	540.00
494	EKEJI CHIKA	1,080.00
495	EKEOGU BRIDGET	2,160.00
496	EKPEMAUZOR CHINENYE NWANDIOLE	3,510.00
497	EKPERIGIN VALERIE OGECHI	540.00
498	EKPO AUGUSTINE PAULINUS	270.00
499	EKPO EDIMA BEN	540.00
500	EKUNDAYO MICHAEL OLU	1,350.00
501	EKWENSI CHIGOZIE DORIS JENNIFER	3,780.00
502	EKWUGHA PATIENCE CHIAMAKA	202.50
503	EKWUNIFE WISDOM OSITADINMA	189.00
504	ELAIHO OBI STELLA	1,080.00
505	ELEGBEDE AMINAT OMOLOLADE	567.00
506	ELEMORO BABATUNDE	810.00
507	ELI-TOYO & ASSOCIATE LIMITED	607.50
508	ELOM HYGINUS FRIDAY NWENYI	229.50
509	ELUEHIKE CELESTINE	540.00
510	ELUWOLE OLASUNKANMI ADEWALE	135.00
511	EMEH CYNTHIA EZINNE	189.00
512	EMEH EDWARD IFEANYI	27.00
513	EMEH VICTOR CHINOMSO	27.00
514	EMMANUEL INNOCENT MEBEI	1,620.00
515	EMMANUEL KINGSLEY EYINE-CHUKWU	108.00
516	EMU FIDELIA OREVAOGHENE	40.50
517	ENITINWA MOBOLAJI OLUWATOSIN	128.98
518	ENUMA JOSEPH OBIEZE	205.20
519	EQUERE MERCY NSEOBONG	91.80
520	EREZI AJIRI ROXY	270.00
521	EREZI JESUOVIE LOUIS	270.00
522	ERIH DAVID JNR	1,080.00
523	ERIH ESEBOMA	1,080.00
524	ERIH OINE	1,080.00
525	ERIH SANFORD A	1,080.00
526	ERIH VANESSA	1,080.00
527	EROMOSELE OSEMUDIAMEN EMMANUEL	314.47
528	EROMOSELE OSEMUDIAMEN OLUWASHINA-AYOMI	81.00
529	ESARA JAMES	1,350.00
530	ESSANG ETIM OKON	54.00
531	ESSANGENYI EDET EDET	24.54
532	ESSIEN EKAETTE MERCY	20.25
533	ESSIEN ROSEMARY	4,320.00
534	ESUMEH CHRISTOPHER IZU	1,080.00
535	ETSIAME CECILIA	224.10
536	ETSIAME CECILIA	270.00
537	ETUK AKANINYENE ETIM	162.00
538	EVO NNANA SAMSON	135.00
539	EWERE HENRY OGBEMUDIA	2,052.00
540	EYETU BENJAMIN ONOSIGHO	178.20
541	EZE MICHEL UMEH	162.00
542	EZE OBINNA EMMANUEL	2,376.00
543	EZE VINCENET IFEANYI	10,800.00
544	EZEASOR CHIAMAKA FAVOUR	1,350.00
545	EZEASOR CHIOMA PRINCESS	1,350.00
546	EZEBUIKE DANIEL ILOAMAEKWU	54.00
547	EZEKA MARTIN CHUKWUNONYE	297.00
548	EZELIORA AMAKA JULIANA	216.00
549	EZEMA CHUKWUEMEKA	1,080.00
550	EZEOKE FLORENCE ERIWUAKU	1,080.00
551	EZEOKE MALACHY UCHE	330.02
552	EZERIOHA OKECHUKWU ANTHONY	189.00
553	EZIMAH COMFORT CHIGOZIE	216.00
554	EZUGWU CHIDINMA LOVETH	75.60
555	FABIYI MICHAEL TAIWO	405.00
556	FADAHUNSI OLUWOLE OLADIPUPO	189.00
557	FADEYI OYEDEJI	68.47
558	FADIPE TUNDE ABODUNRIN	1,039.50
559	FAGBAMIYE SEYE	16,200.00
560	FAJANA MOTUNRAYO	67.50
561	FAJOBI OMOTOLANI	3,240.00
562	FAKOLADE TEMITAYO ONAOLAPO	1,620.00
563	FALAYI TOMIKE	108.00
564	FALAYI TOMIKE	567.00
565	FALETI PHILIP OLUWOLE	81.00
566	FAMORITADE OLAYEMI	270.00
567	FAMUREWA ABAYOMI	1,080.00
568	FARI IBRAHIM UMAR	2.70
569	FAROTIKA TOPE EBENEZER	1,080.00
570	FASHINA TEMITAYO	1,188.00
571	FATAYI WILLIAMS EYONO	2,700.00
572	FATOBI FUNSHO	2,700.00
573	FATOKI LATEEFAT ABISOLA	54.00
574	FAWOLE OLUSOLA BABATUNDE	6.75
575	FEM INTERLINKS VENTURES	969.30
576	FIRST TRUSTEES A/C BOLADE OJE	1,188.00
577	FIRST TRUSTEES A/C OKOLOCHA GILBERT	2,376.00
578	FIRST TRUSTEES A/C OMOJOLA FOLA	1,188.00
579	FIRST TRUSTEES A/C OMOJOLA TOLUWALASE	1,188.00
580	FIRST TRUSTEES A/C OMOJOLA TOMI	1,188.00
581	FOLA-ALADE ADEOLA REMILEKUN	1,080.00
582	FRANK PAPILL NIGERIA LIMITED	1,404.00
583	FUBARA TEKENA A.	675.00
584	GALADANCHI HASSAN SHEHU	135.00
585	GALADIMA FATI BABA	4,050.00
586	GAMBO AHMAD SULAIMAN	224.10
587	GANI ALHASSAN MOHAMMAD	972.00
588	GANIYU BOLANLE FUNMILAYO	243.00
589	GANIYU-RAMONI SADIAT OYENIKE	54.00
590	GARBA HAUWA	513.00
591	GARBA SALISU KABUGA	34.29
592	GBADEGESIN MUTALIB OLAKUNLE	24.30
593	GBAFE RICHARD ABOLARINWA	270.00
594	GBATEMAN JULIANA MEMBER	148.50
595	GEORGE ENAMETTE SIMON	189.00
596	GIWA OLUFOLAKEMI OLUFOLARIN	54.00
597	GIWA-OSAGIE HELEN	1,039.50
598	GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C	10,800.00
599	GOBIS NDIDI ENDURANCE	59.40
600	GODFREY MARVIN CHIDERA	56.16
601	GODSON MOSES	270.00
602	GOMES S. E. ADEBOWALE	59.40
603	GRACE PERFECT TOUCH SERVICES LIMITED	783.00
604	GRASSLE 'O CONSULTING	270.00
605	GT BANK/CALYX SECURITIES LTD - TRADING	270.00
606	GURAMA ADAMU	2,700.00
607	HAAZORDOZ MERCHANT & TECH LTD	3,766.50
608	HABEEB HAJIA RAIHANATU	21.60
609	HABIB NAJIB MOHAMMED	324.00
610	HALLIDAY EMILIA	270.00
611	HAMISU GIDE	270.00
612	HANAFI ABDUL GANIY IBRAHEEM	121.50
613	HARRISON KORIBO BENEBO	553.50
614	HARUNA ANGO AMINU	75.60
615	HASSAN DANJARI	40.50
616	HASSAN FAUZZIYAH OLUWAKEMI	135.00
617	HASSAN NURUDEEN OLAWALE	67.50
618	HASSAN OLOLADE IDOWU	378.00
619	HASSANA IBRAHIM	405.00
620	HAVEN INVESTMENT & TRUST CO.	10,800.00
621	HOFLICH PATIENCE NORA	8,235.00
622	HUNDUGA AMOS KAZUGA	270.00
623	HYCON MILLENIUM A/C KAMSI	1,188.00
624	HYCON MILLENIUM A/C KAOSI	1,188.00
625	HYCON MILLENIUM A/C MBACHU	1,188.00
626	HYCON MILLENIUM A/C OMOTOLA	1,188.00
627	HYCON MILLENIUM A/C PETER	1,188.00
628	HYCON MILLENIUM SERVICES LTD	1,188.00
629	HYELDA LAWAL	270.00
630	IBANGA ANDIKAN IME	167.40
631	IBEAWUCHI JOHNSON NWABUEZE	226.80
632	IBEGBU MICHAEL CHIMEZIE	135.00
633	IBEH EBUKA EVERISTUS	532.04
634	IBEH IFEANYI CHINWENDU	116.10
635	IBEKWE IFEOMA JUSTINA	54.00
636	IBIDUNMOYE OLADIPO FOLUSO	1,080.00
637	IBIOK OWOIDIGHE UDO	16,200.00
638	IBOK MARY AFAHA	40.50
639	IBRAHEEM MUFUTAU AJISAFE	540.00
640	IBRAHIM ASIYA MOHAMMED	275.40
641	IBRAHIM HAJIYA MARIAM	2,700.00
642	IBRAHIM JOSEPH KAIGAMA	135.00
643	IBRAHIM KAMARUDEEN OLATUNJI	202.50
644	IBRAHIM MUHAMMAD ILIYASU	167.40
645	IBRAHIM TAIWO	1,080.00
646	IBRAHIMMOHAMMED IBRAHIM	45.90
647	IDELE KENNETH	364.50
648	IDLOWU OLUFEMI OMOLOLU	3,240.00
649	IDOKO FAITH AISHETU	135.00
650	IDONIBOYE INYE B.	594.00
651	IDOWU ADEDAYO OLUSEUN	54.00
652	IDOWU OLAWALE EMMANUEL	1,404.00
653	IDOWU YINKA	2,700.00
654	IDRIS AHMED	223.42
655	IDUKPAYE IKPONMWOSA	7,587.00
656	IFEANYI AMAECHI DILLIBE	810.00
657	IFEYEWA CLUB OF NIGERIA	824.31
658	IFUKWU UJU OGONNA	324.00
659	IGBOKWE UCHENNA SUCCESS	221.40
660	IGBOZURUIKE EKENE EDWIN	32.40
661	IGE OLAOLUWA JOHNSON	270.00
662	IGHODO SYLVESTER	113.40
663	IGHO-OSAGIE PHILOMINA AME-NAGHAWORO	1,080.00
664	IGOCHE EMMANUEL ECHE	459.00
665	IHEDIKE JACOB NZUBECHUKWU	1,080.00
666	IHEJIRIKA ESTHER CHIDINMA	40.50
667	IHEJIRIKA JUSTUS AKUJOBI	135.00
668	IHONDE AIMALOHI AMENAWON	2,700.00
669	IKANI ANDREW EDEBO	207.90
670	IKUEZE CHIKA JOSEPH	270.00
671	IKUJINI OLUSOLA MONDAY	189.00
672	IKUNWANNE NELSON ELOZONA	189.00
673	IKWUAGWU ELEKWACHI	270.00
674	ILOBAH ONUORA MICHAEL	2,376.00
675	ILONWA KEVIN O	14,850.00
676	ILORI F. ADEYEMI EST. OF	270.00
677	ILORI F. ADEYEMI EST. OF	405.00
678	ILUPEJU OLAJUMOKE ABIMBOLA	1,296.00
679	IMAM AYUBA INDABAWA	594.00
680	IMAM MARYAM ISA	356.40
681	IMEH IMOH	1,188.00
682	IMP NOMINEE YRO	10,800.00
683	INYANG ESSIEN B.	2,160.00
684	INYANG ETIM QUEENETTE	476.79
685	IRIOGBE THOMAS OMONZOKPIA	2,700.00
686	IROBI DAVID CHIKEZIRI	1,080.00
687	IROBI NOBLE CHINENYE	1,080.00
688	IROEGBU AUGUSTINE NDIDI	405.00
689	IROEGBU RUFINA AMECHI	48.60
690	IROH IGIRI HOPE	270.00
691	IROKO IFEANYI CHUKWU	810.00
692	ISAAC MONICA ANIETIE	508.63
693	ISAH ISYAKU	270.00
694	ISAH ISYAKU RABIU	297.00
695	ISAH MEDINAT SALIHU	270.00
696	ISHOLA LATEEF TEMITOPE	240.30
697	ISMAIL SHEHU	234.90
698	ITEGBOJE SOLOMON	270.00
699	ITF AJEDIRAN INIOLUWA OLUWA-FEYISAYO	675.00
700	ITODO PAUL DANIEL	135.00
701	IWERIEBOR EHIEDU EMMNAUEL GOODLUCK	132.84
702	IWU ODINAKA INNOCENT	4,320.00
703	IWUCHUKWU ANGELA EBERE-CHUKWU	108.00
704	IWUOHA MABEL	81.00
705	IYANDA AYODEJI EMMANUEL	67.50
706	IYANDA TEMILOLUWA OGHEN-ERUONA	1,080.00
707	IYANDA TOLUWANI OGHENEOVO	1,080.00
708	IYILADE OLUREMI	72.90
709	IYORE CHARLES	7,560.00
710	JAMES EMEKA BABATUNDE	99.90
711	JASPER SAMUEL MSHELIA	378.00
712	JEBODA SOJI	270.00
713	JEGEDE ADEMOLA ANTHONY	105.30
714	JEJE MICHAEL OLUSOLA	48.33
715	JIBRIL ABDURRAHMAN HASSAN	675.00
716	JOE-NWAGBO JASON CHINEDU	1,080.00
717	JOGUNOMI RAFIU LASISI	270.00
718	JOHN NGOZI EMENIKE	1.13
719	JOHN OLADEJI VICTOR	270.00
720	JOHNSON A MARGARET	108.00
721	JONAH UKAIBE	3,024.00
722	JOOJI TOR	2,700.00
723	JOSEPH JAMES	33.48
724	JOSIAH DANIEL	243.00
725	JUBRIL AMINU BABATUNDE	54.00
726	JULIUS IBITAYO	270.00
727	JUNAID OLUFUNKE ADEBIMPE	1,080.00
728	JUNAID SIKIRU AREMU KASHIMAWO	15,660.00
729	KADIRI ABEL	297.00
730	KADIRI PATRICK AIGHUPUE	135.00
731	KALE ADEDAYO ADEBOLA	2,376.00
732	KALU BLESSING	150.12
733	KANU DONALD	1,080.00
734	KANU SILAS ONWUCHEKWA	81.00
735	KANU UCHECHUKWU ONYENAPU-RUIBEYA	199.80
736	KAREEM SAHEED	108.00
737	KAWU PETO ABDULKAREEM	162.00
738	KAYODE RICHARD	135.00
739	KEHINDE DAVID OLALEYE	2,160.00
740	KELECHI ANYANWU	270.00
741	KEMI MOMOH	4,320.00
742	KIRPSON OBINNA FC	1,080.00
743	KOKORIAN JALOGHO JOSEPH AKPO	27.00
744	KOLADE OMONIYI	162.00
745	KOLA-OLALERE ESTHER KIKELOMO	40.50
746	KOLAWOLE JONATHAN FUNSO	135.00
747	KOLE-JAMES IFEOMA	10,800.00

LIST OF UNCLAIMED DIVIDEND

S/N	NAMES	AMOUNT
748	KOMOLAFE ORIYOMI ADEYEMI	135.00
749	KPEREGBEYI OLA N.	540.00
750	KULANDAI SAMY VELANI	1,080.00
751	KUMBIYA KUMBIYA ADAMU ABDULLAHI	270.00
752	KUPONIYI OLUGBENGA TEMITOPE	310.50
753	KUPONIYI OPEYEMI TEMITOLA	256.50
754	KURFI RABI ADO	94.50
755	KUTI KAYODE	15,660.00
756	LA'TEMMAC GLOBAL RESOURCES LTD.	270.00
757	LATIMORE VENTURES	3,472.39
758	LAWAL ARIYO NURUDEEN	29.24
759	LAWAL FUNMILAYO IGE	540.00
760	LAWAL HYELDA	216.00
761	LAWAL OMOLOLA O.	1,188.00
762	LAWAL SILIFAT IYABO	1,080.00
763	LAWAL WAHEED MOLADE	756.00
764	LAWANI OLUDAMILOLA IBISOMI	40.50
765	LEMORU OLATUNBOSUN O.	1,080.00
766	LEWIS-ASONYE OBINNA	1,080.00
767	LIASU QUADRY OLUWASEUN	135.00
768	LIKEMINDS BUSINESS SOLUTION LIMITED	135.00
769	MACPRINCE ELIJAH A.	540.00
770	MADAKI JOHN YAHAYA	210.65
771	MADU EMMANUEL IFEANYI	81.00
772	MADU PATRICK OBUNIKE	2,700.00
773	MAHAMUD HAMZA SALIHU	40.50
774	MAIGARI MOHAMMED MODIBBO	984.15
775	MAIMUNA MOHAMMED HARUNA	621.00
776	MAIRO OKHAI	1,080.00
777	MAJA OLAWALE MURTALA	162.00
778	MAKANJUOLA OLADAPO	1,080.00
779	MAKINDE AZEEZ ADENIYI	17.14
780	MAKINDE JOSEPHINE TEMITOPE	2,160.00
781	MALAM SANI HADIZA	270.00
782	MALLAMI BUKAR MOHAMMED	270.00
783	MALOMO FLORENCE IDOWU FOLASHADE	243.00
784	MALOMO OLAYINKA SAMUEL	121.50
785	MARTINS BABATUNDE OLADIPO (JUSTICE)	173.23
786	MAYALEEKE IBRAHIM ADEROGBA	270.00
787	MBACHU EBERECHUKWU PETER	1,188.00
788	MBADIWE AIRA	1,080.00
789	MBAEGBU JULIANA CHIKA	70.09
790	MBAGWU ADAEZE NGOZICHUKWU	2,700.00
791	MBAGWU ADINDU IKEMEFUNA	2,700.00
792	MBAGWU CHUKWUEMEKA IKEMEFUNA	2,700.00
793	MBAGWU NWAMAKA NKECHINYERE	2,700.00
794	MBAGWU UCHENNA FELICIA	2,700.00
795	MBAHAOTU CHIMA HENRY	1,760.40
796	MEDUGU ZAKARI JOSHUA	1,080.00
797	MENE ESTHER USIMEN	540.00
798	MENSHA SAMUEL KWAME	135.00
799	MESELE OLAMIDE OREOLUWA FOLASADE	21.60
800	MESELE OLUFEMI LAWRENCE	216.00
801	METCHO MUHAMMAD UMAR	108.00
802	MGBECHETA SAMUEL NTOMCHUKWU	2,484.00
803	MGBECHETA STANLEY NNAEZIE	1,080.00
804	MIBIOLA SIMON	13,770.00
805	MICHAEL PETER OGHENEORUNO	1,613.25
806	MIKETONAL GLOBAL CONCEPT LIMITED	10,800.00
807	MISS AKEREDOLU OMOBOLANLE	1,080.00
808	MISS OKEOWO MODUPE IBUKU-NOLUWA	1,404.00
809	MISS OKEOWO OLAYINKA OLUWATOYIN	1,404.00
810	MISS OSINOWO FOLAJOMI OPEOLUWA	2,160.00
811	MOHAMMED BASHARI	135.00
812	MOHAMMED HABIBU SABARI	270.00
813	MOHAMMED HALIDU	135.00
814	MOHAMMED IBRAHIM DOTTIJO	129.60
815	MOHAMMED LAWAN	135.00
816	MOHAMMED MAIMUNA	270.00
817	MOHAMMED SALIU	1,080.00
818	MOHAMMED SANI FATIMA	270.00
819	MOK EMMANUEL IFEANYI	108.00
820	MOLTEN TRUST LIMITED-DEPOSIT ACCOUNT	59.40
821	MOMOH KABIRU	891.00
822	MORAKINYO OLUWADUROTIMI HEZEKIAH A.	81.00
823	MOSES MICHAEL OSCAR	135.00
824	MOSES TOMBARI B.	121.90
825	MOSURO FOLARIN	159.68
826	MOYO-FALAYI MOFIYINFOLUWA EMMANUEL	81.00
827	MOYO-FALAYI MOFOGOFOLUWA	81.00
828	MPAMAUGO CHIDIEBERE DAVID	10.80
829	MR & MRS AKINDELE FESTUS & OLUREMI	1,080.00
830	MR ADEGBITE SAMUEL IGBAYILOLA	2,376.57
831	MR ADEMOLU OLUFEMI	2,700.00
832	MR ADENUPEBI ADEBAYO CLEMENT	3,240.00
833	MR ADEOSUN KAYODE LUCAS	2,700.00
834	MR AGUNBIADE DAWUD ADEBAYO	1,080.00
835	MR AKINOLA MARTINS KOLAWOLE	1,080.00
836	MR AKINYEMI STEPHEN OLATUNJI	2,160.00
837	MR ANYAELE SAMUEL TIMOTHY	1,080.00
838	MR BOLAJI JOSEPH DAPO	10,800.00
839	MR IBIKUNLE AZEEZ OLAYINKA	1,080.00
840	MR IBITOWA NATHANIEL	10,800.00
841	MR IGBOANUGO OSITA HYGINUS	2,700.00
842	MR KOYEJO ADEYEMI	3,780.00
843	MR NKEMERE OBIDIKE CHIMEZIE	2,700.00
844	MR OKEOWO GBOLADE OLUSEYI	1,404.00
845	MR OKI GODDY OGHENESEDE	13,500.00
846	MR OLUYEMI OLAWALE DAVID	1,080.00
847	MR SHAIBU SULEIMAN	3,240.00
848	MR/MRS DATONG ISHAKU/ COMFORT	10,800.00
849	MRS ABERE REMILEKUN	2,700.00
850	MRS AGBEDAHUNSI ANNE ABIMBOLA	13,500.00
851	MRS OKEOWO MODUPE ABIOLA	7,884.00
852	MUDASHIRU WAIDI KAYODE	48.60
853	MUHAMMAD IBRAHIM ALHAJI	108.00
854	MUHAMMAD TIJJANI	97.20
855	MUHAMMED FATIMA.	39.42
856	MUHAMMED RAHMATU	75.60
857	MUOBIKE NGOZI FIDELIA	64.80
858	MUODUMOGU CHINWE ANTHONIA	1,080.00
859	MUOGHALU OBIORA NONSO	51.30
860	MUSA BABATUNDE AHMED	106.65
861	MUSA YERIMA BELLO	54.22
862	MUSA YEWANDE HALIMAT	108.00
863	MUSA YUSUF ALIYU	113.48
864	MUSTAPHA ABDULLAHI TAGOJE	540.00
865	MUSTAPHA AUDU	945.00
866	MUSTAPHA NURENI OLAIYA	81.00
867	MUSTAPHA OLAREWAJU SHITTU	1,296.00
868	MUSTAPHA RILWAN OLADIMEJI	67.50
869	NDUKA NWADIKE ABEL	27.00
870	NDUKWE GODWIN CHIBUEZE	89.10
871	NDUKWU ANNA KATE	27.00
872	NJEPU AUGUSTINE NNAEDOZIE	486.00
873	NJOKU EUNICE CHIOMA	108.00
874	NKACHUKWU OZOEMENAM EMMANUEL	648.00
875	NNAEBUE CHINWENDU EDITH	324.00
876	NNAMANI STANLEY OKONKWO	270.00
877	NTUI IYA	87.75
878	NURUDEEN-AHMED MUSILIU ALABA	1,080.00
879	NWACHUKWU BENSON OKEY-CHUKWU	324.00
880	NWACHUKWU CHINELO NGOZI	3,564.00
881	NWACHUKWU JUDE CHIBUZOR	1,080.00
882	NWACHUKWU NKECHI ENYIDIYA	3,024.00
883	NWAEME TEMITOPE OWOWUNMI	33.75
884	NWAFOR FRANCISCA CHIDALU	162.00
885	NWAFOR OMOYEMI ADERIKE	240.30
886	NWAFOR PETER JACOB	224.10
887	NWAGBALI MICHAEL CHIBUZO	207.90
888	NWAIGBO ONYEBUCHI	135.00
889	NWAIWU CHIMAOBI UCHECHUKWU	270.00
890	NWAKUDO ANAYO STANLEY	270.00
891	NWANERI CHINOMSO VICTORIA	1,080.00
892	NWANKWO OBINNA CHARLES	332.23
893	NWAOBI UWADIMEGWU	81.00
894	NWAOHA CHINEDU ANGELA	135.00
895	NWAOKACHA EMMANUEL	1,188.00
896	NWEKE DAMIAN OKECHUKWU	810.00
897	NWEKE GRACE OBIAGELI	27.00
898	NWEKE MADUKA JAMES	54.00
899	NWEZE EMMANUEL	405.00
900	NWIGWE MARIA ONYEMA	1,080.00
901	NWOBA EMMANUEL NWACHUKWU	49.82
902	NWODOH IKECHUKWU LIVINUS	621.00
903	NWOKEAFOR MICHAEL CHILEZIE	540.00
904	NWOKOCHA GEORGE	1,080.00
905	NWOKOLO STELLA	135.00
906	NWORAH ARINZE KINGSLEY	135.00
907	NWORDU MARTINA ENUMA	1,188.00
908	NWOSE THOMPSON CHUKWUDI	270.00
909	NWOSU AZUKA PEACE	148.50
910	NWOSU CATHERINE	81.00
911	NWOSU CHIJIOKE JUSTIN	135.00
912	NWOSU CHIKODI	3,672.00
913	NWOSUOCHA PATRICK ONYEMA	864.00
914	NWOYE EUNICE UCHE	83.70
915	NZEWUIHE IKECHUKWU KELECHI	270.00
916	OBA NWAKAEGO AGATHA	270.00
917	OBAKOYA OLUFEMI OLUSEYI	496.40
918	OBANOYEN NUSI OLADUNNI	27.00
919	OBASANYA JOSEPHINE KEHINDE	216.00
920	OBASEKI JEREMIAH	40.50
921	OBASI ROYAL OBIOMA	432.00
922	OBEMBE OLAWALE	135.00
923	OBI CHUKWUMA JASPER	81.00
924	OBI VIVIAN ADA	123.93
925	OBIAGWU SAMUEL CHUKWUMA	324.00
926	OBIAHU JOHN ARUA	162.00
927	OBIAKOR DENIS	13,500.00
928	OBIDIGBO SUNDAY SAMUEL	270.00
929	OBIECHINA ZITA CHIOMA	1,142.59
930	OBIKWERE JOY JUSTINA	54.00
931	OBIOHA CHIGOZIE INNOCENT	405.00
932	OBIORA EDWARD OBINNA	251.10
933	OBIRE E. GLORY	67.50
934	OBISANYA FUNMILAYO OMOLARA	20.25
935	OCHAYI ELIZABETH EHIKOWOICHO	137.70
936	ODE FOLASHADE	1,350.00
937	ODEGBAMI HARRISON OLADELE	324.00
938	ODEJIMI OLUTOSIN	1,350.00
939	ODIONYE AMARACHI	135.00
940	ODOGE EMMANUEL OMALE	78.30
941	ODOH ROBERT IHEANYICHUKWU	2,700.00
942	ODUGBESAN IBUKUN SONAIKE	270.00
943	ODUKOYA ABAYOMI	94.50
944	ODUKOYA OLALEKAN YESIRU	810.00
945	ODUMESI JOHN OLAYEMI	105.03
946	ODUNAIKE OLADAYO OLUFUNMI	270.00
947	ODUNAIYA OMOYOSOLA	1,080.00
948	ODUNLAMI SAMSON ADENIYI	118.40
949	ODUNTAN LANRE HASSAN	580.50
950	ODUNUGA OLUKEMI AFOLASADE	54.00
951	ODURUKWE FINECOUNTRY E. U.	1,620.00
952	ODURUKWE OLUWATOSIN ESTHER	1,080.00
953	ODUSANYA ODUFUNMILAYO OLUWAKEMI	648.00
954	ODUSANYA OLUFUNMILAYO ADESHOLA	47.92
955	ODUSINA OLAYINKA S	75.60
956	ODUTOLA ADELANA	13,500.00
957	ODUTOLA OLUFUNKE	2,160.00
958	ODUYEBO NURUDEEN ALOWONLE	135.00
959	ODUYIGA JOSHUA KOLAWOLE	27.00
960	OFFEH BLESSING	1,026.00
961	OFFOR ANGELA IFEYINWA	27.00
962	OFI AYODELE OLUFEMI	7,560.00
963	OFILI ONYEKA UCHE	648.00
964	OFOMATA NKEMJIKA GLADYS	428.68
965	OFO-MUOGBO EDNAH ADAOBI ODUMCHEFU	1,080.00
966	OFOR ODINAKA BRIGHT	272.70
967	OFOR ODINAKA BRIGHT	2,062.85
968	OFUOKWU CHUKWUDI JOHN	6.75
969	OGBENI KINSLEY I.	216.00
970	OGBONNIA-OKOYE ARINZE	3,780.00
971	OGBUJIEZE ANSLEM-ZIXTON OKECHUKWU	432.00
972	OGHALI CHUKWUKA CHUKS	124.20
973	OGIDIOLU ADEGBENRO	396.90
974	OGIDIOLU ADEKANMI	132.30
975	OGIDIOLU ADEKANMI	283.50
976	OGIEVA VINCENT SUNDAY	5.40
977	OGIKE CHIBUZO J.	715.23
978	OGIKE TOCHI XAVIER	634.50
979	OGINNI AYODELE NATHANIEL	2,700.00
980	OGINNI OLUWASEUN & FAMUBO O.	151.20
981	OGODO MICHEAL	1,350.00
982	OGU AMARACHUKWU FIDELIS	67.50
983	OGUADINMA EMMANUEL ONUDI-NACHUKWU	1,087.32
984	OGUEZUMA JACK DONATUS	675.00
985	OGUNBADEJO ABOSEDE ADETOUN	135.00
986	OGUNBADEJO BUKOLA ADIJAT	162.00
987	OGUNBANJO OLUFISAN ADEMOLA	810.00
988	OGUNBANJO OLUWAGBEMISOLA ADEDIWURA	98.04
989	OGUNBIYI ADESOJI	1,188.00
990	OGUNBUKOLA MATTHEW OLUSEGUN	432.00
991	OGUNDELE OLUBUNMI ADEJOKE	59.40
992	OGUNDERO IYABOSOLA	135.00
993	OGUNDERO OLUFOLAKE	13,500.00
994	OGUNDIMU GABRIEL OLASENI	108.00
995	OGUNGBE JIJOHO AYOSUNMOLE	162.00
996	OGUNGBESAN DARE EMMANUEL	27.00
997	OGUNGBESAN OLUWAFEMI SAMUEL	54.00
998	OGUNJIMI ALABI LOOKMAN	1,485.00

LIST OF UNCLAIMED DIVIDEND

S/N	NAMES	AMOUNT
999	OGUNJIMI TENIOLA	27.00
1000	OGUNKO TOLUTOPE BRENDA	2,700.00
1001	OGUNLEYE ABODUNRIN CATHERINE	135.00
1002	OGUNLEYE TOSIN	1,080.00
1003	OGUNNUBI ROBERTS	13.50
1004	OGUNREMI ABIGEAL ANIKE	112.24
1005	OGUNSOLU ALEXANDER OLUYEMI	233.01
1006	OGUNTIMEHIN JOHN OLAWALE	1,188.00
1007	OGUNTOYINBO OLAMIDE MICHAEL	1,080.00
1008	OGUNWOYE SILAS MAYOWA	401.49
1009	OHAKWE CHINEDU FIDEL	108.00
1010	OHAZURUME SUNDAY MICHAEL	189.00
1011	OHUNENESE JOHN	540.00
1012	OJEI FAITH NGOZI	540.00
1013	OJELEYE BOLANLE ADEJOKE	1,620.00
1014	OJO ADEPEJU ADEBISI	1,080.00
1015	OJO BLESSING OMOTAYO	1,080.00
1016	OJO EMMANUEL OLUYINKA	405.00
1017	OJO MICHEAL AKINWALE	795.15
1018	OJO ROTIMI RIYELE	853.20
1019	OJO SUNDAY OLUWABAMISE	270.00
1020	OJOMO OLAYIWOLA JOLADE	54.00
1021	OJOSIPE ADEDAYO BABATUNDE	1,080.00
1022	OKAFOR CHRISTOPHER CHINAKA	513.00
1023	OKAFOR EDWIN EMEKA	162.00
1024	OKAFOR OFILI CHARLES	81.00
1025	OKALI OBINNA NDUBUISI	461.70
1026	OKANLAWON OLUFUNKE ABOSEDE	40.50
1027	OKANLAWON TAIWO USMAN	108.00
1028	OKE OLUWOLE (HONOURABLE)	6,750.00
1029	OKEAGU CHIJIOKE	32.40
1030	OKEBUGWU CHRISTIAN NNAMDI	405.00
1031	OKECHUKWU IZUNNA ABEL	810.00
1032	OKECHUKWU JANET AMAKA	270.00
1033	OKEDARA OLATUNDE	135.00
1034	OKEKE EMMANUEL IKECHUKWU	2,052.00
1035	OKEKE EMMANUEL UCHENNA	270.00
1036	OKEKE PIUS JOHNSON O.	308.12
1037	OKEKE SCHOLASTICA N	75.60
1038	OKEOWO OLAJUMOKE OWUNOLUWA	1,404.00
1039	OKEREKE AYAH	13,500.00
1040	OKESANYA SAIDAT ABIODUN	108.00
1041	OKESON PAUL NWORA	1,350.00
1042	OKI HAMZAT DAMILOLA	135.00
1043	OKOCHA CHRISTIAN CHUKWUELOKE	108.00
1044	OKOCHA CHRISTIAN CHUKWUELOKE	135.00
1045	OKOEGUALE ELOMHENSEBHOR GLADYS	135.00
1046	OKOGWU JOSEPH NWABUAKU	153.90
1047	OKOLI CHINEDU FRANCISCA	85.05
1048	OKOLOKO EBRUBA JOHN	54.00
1049	OKON CLEMENT EFFIONG	1,620.00
1050	OKON INNOCENT ETIM	27.00
1051	OKONKWO ABUMCHUKWU	162.00
1052	OKONKWO FRANCIS OBALUM	54.00
1053	OKONKWO IFEYINWA PROSPER	54.00
1054	OKONKWO IFEYINWA PROSPER	270.00
1055	OKONKWO IKECHUKWU CHUK-WUEMEKA	40.50
1056	OKONKWO LINUS ODINAKA	467.61
1057	OKONKWO PRINCEMARIO AZUBIKE	351.00
1058	OKORIE BENJAMIN	148.50
1059	OKORIE JOHNSON EZINWANNE	102.60
1060	OKORIENTA MADUABUCHI STEPHEN	756.00
1061	OKORO AUGUSTINE EZE	28.19
1062	OKORO SAMUEL UGOCHUKWU	310.50
1063	OKOROZE EDHEKA JOSHUA	164.16
1064	OKOYE AMAKA STELLA C/O NWAGBO J.	1,404.00
1065	OKOYE COSMOS AKACHUKWU	174.02
1066	OKOYE COSMOS PATRICK	270.00
1067	OKOYE IFEANACHO KIZITO	135.00
1068	OKPALA JOHN CHUKWUEMEKA	270.00
1069	OKPALAOKA CHUKWUEMEKA NKEMAKONAM	13,500.00
1070	OKPARA OBIOMA IKECHUKWU	270.00
1071	OKPARA SUSAN CHIGOROM	270.00
1072	OKPARAJI PETER REVERAND	94.50
1073	OKPE UCHENNA MARTIN	48.60
1074	OKPETUE CHUKWUDI	126.85
1075	OKUNGADE MOROLAYO ABIKE	477.90
1076	OKUNLOLA RACHEL ARINOLA	121.50
1077	OKWARA HADASSAH NGOZI	243.00
1078	OKWUACHI BEN-BENSON NWAZE	110.70
1079	OKWUOSA CHUKWUNOSO	27.00
1080	OLABODE FUNMILOLA	216.00
1081	OLADAPO OLANIYI JOSHUA	810.00
1082	OLADAPO OLUWASEUN TEMITOPE	27.00
1083	OLADELE AKEEM OLATUNBOSUN	72.90
1084	OLADELE BISOLA YEMISI 2	25.65
1085	OLADELE OLORUNFEMI THEOPHILUS	13,500.00
1086	OLADEPO MONSURAT BOLAJI	229.50
1087	OLADIMEJI MERCY	270.00
1088	OLADIMEJI RILWAN ATANDA	39.15
1089	OLADIPO IBRAHIM OLANREWAJU	30.02
1090	OLADIPO MUSBAU OLAYIWOLA	30.02
1091	OLADIPO OLUFEMI GABRIEL	54.00
1092	OLADIPUPO JOHNSON KAYODE	1,080.00
1093	OLAIYA ABIOLA ELIZABETH	54.00
1094	OLAJIDE AZEEZ	27.00
1095	OLAJIDE KOLE	675.00
1096	OLAJIDE NOAH ROTIMI	4,320.00
1097	OLAJIDE OLAWALE SAMUEL	40.50
1098	OLAJIDE PRINCESS OPEYEMI	87.21
1099	OLALEMI OLUWASEUN JOSHUA	13.50
1100	OLALEYE EMMANUEL KOKUMO	75.60
1101	OLALEYE WURAOLA	2,700.00
1102	OLAMIDE OLUWATOMIWA DAVID	2,700.00
1103	OLANIPEKUN ADEBOLA OLAYEMI	1,215.00
1104	OLANIYAN ABDULRASAQ ALIYU	270.00
1105	OLANIYAN ADEMOLA ADELODUN	270.00
1106	OLANIYAN OLUWASEYI OLUWATOYIN	1,350.00
1107	OLANREWAJU AKEEM	135.00
1108	OLANREWAJU OLUGBENGA SEUN	175.50
1109	OLANREWAJU ORITOMI	540.00
1110	OLANREWAJU SHEKONI	83.70
1111	OLAOYE REUBEN AYOTUNDE	194.40
1112	OLAREWAJU OLAKUNLE YEMI	2,700.00
1113	OLARINDE ADETAYO RAHMAN	1,080.00
1114	OLASENI OLUWATOSIN SOLA	499.50
1115	OLATERU FOLASHADE ENITAN	35.94
1116	OLATERU OLUWASEYE SAMSON MAYOWA	8.50
1117	OLATUNJI FEMI	186.30
1118	OLATUNJI OLUSOGO TUNDE	10.80
1119	OLAWALE ISAAC WALE-AWE	237.65
1120	OLAWALE OLALEKAN TAIWO	110.70
1121	OLAWEPO MATTHEW KUNLE	270.00
1122	OLAYANJU TUNDE TIMOTHY	2.40
1123	OLAYINKA JANET FADEKE	135.00
1124	OLIKAGU CHIBUEZE ANTHONY	264.60
1125	OLISA CHIGOZIE SAMUEL	135.00
1126	OLORUNFEMI OLUSEGUN	1,080.00
1127	OLORUNFEMI OLUSIMBO	1,080.00
1128	OLORUNNISOLA JOHN ADEKANMI	243.00
1129	OLORUNSUYI KHAFILAT	1,080.00
1130	OLORUNSUYI OPEMIPO	1,080.00
1131	OLORUNTOBA OLUSHOLA FOLORUNSHO	364.50
1132	OLORUNTOLA EDWARD TOKUNBO	54.00
1133	OLORUNTOLA FUNMILAYO FAUSAT	27.00
1134	OLOWOGORIOYE VICTOR	13,500.00
1135	OLOWO-OKERE MOPELOLA OMOYENI	2,700.00
1136	OLOWOOKERE TAWAKALITU A	47.12
1137	OLOWOSUKO OLUBUSOLA OMOWAARE	810.00
1138	OLOYEDE ADELOLA JOHN	54.00
1139	OLUBA JUDE CHUKWUEMEKA	1,404.00
1140	OLUBAJO TEMITOPE OLUTOTIN	1,080.00
1141	OLUBODE DEJI	6,750.00
1142	OLUBORI OLUBUNMI OLUWASEUN	32.91
1143	OLUBUNMI BABATUNDE GBADEBO	24.30
1144	OLUMEKO DESTINY OLANIYI	147.15
1145	OLUNIYI OLAWUMI OLANIYI	54.00
1146	OLUNOWO KOFOWOROLA AMUDAT	40.50
1147	OLUOKUN AYO	13,500.00
1148	OLURODE ADELAYO SHERIFAT	756.00
1149	OLUSEGUN OLAWALE OLUDARE	81.00
1150	OLUSOLA OMOTAYO	6,750.00
1151	OLU-TIMA TAMUNO OLUMIDE	2,700.00
1152	OLUWABIYI INIOLUWA WHITNEY	86.40
1153	OLUWABIYI OLUWAFUNMILAYO OPEYEMI	54.00
1154	OLUWAGBEMIGUN ADENIKE ELIZABETH	270.00
1155	OLUWARANTI ADEDUNMOLA OLUWASEUN	405.00
1156	OLUWUNMI IFEOLUWA ELIZABETH	86.40
1157	OLUYADE JANET ADEYINKA	189.00
1158	OLUYORI OLUWAGBEMI DAVID	54.00
1159	OMAKA EMMANUEL N.	178.20
1160	OMEDE GLADYS	236.01
1161	OMETORUWA IMUETINYAN IGHIWIYISI	1,296.00
1162	OMIRINLEWO JONATHAN OLUWASEUN	41.44
1163	OMIWOLE OLUSEGUN	1,212.57
1164	OMOBUDE UWA	79.16
1165	OMOJADEGBE FRANCIS WOLE	108.00
1166	OMOKHAFE OMOAREGBA JOSEPH	27.00
1167	OMOKHUA AUSTIN	1,350.00
1168	OMOKIDE KAMILU	2,700.00
1169	OMONIYI SHERIFAT OLUWAFUN-MILAYO	110.70
1170	OMONJA PETER	270.00
1171	OMOREGIE EFOSA	85.86
1172	OMOREGIE OSAMUDIAMEN	85.86
1173	OMOSANYA OLUFEMI SODIQ	135.00
1174	OMOTARA OLUFEMI	1,080.00
1175	OMOTAYO JOHN	75.60
1176	OMOTESO MOFIYINFOLUWA OMOTAYO	1,080.00
1177	OMOTESO OMOLOLU OMOLOLA	1,080.00
1178	OMOTOSHO FATHIA ABIOLA	270.00
1179	OMOTOYE OYENIRAN ADEWALE	135.00
1180	OMOYELE OLABAMBO	1,350.00
1181	ONABAJO OLUWASEUN EMMANUEL	13.50
1182	ONABOWALE OLADIPO	1,080.00
1183	ONAGORUWA OBAFEMI ONARIKE	1,890.00
1184	ONAH STANLEY CHIDIMMA	156.79
1185	ONATADE ELIZABETH TOSIN	54.00
1186	ONI BABATUNDE	1,350.00
1187	ONI FUNMILAYO TEMITOPE	1,080.00
1188	ONI MOSOBALAJE YUSUFF	391.50
1189	ONI OLUGBENGA OLAKITAN	81.00
1190	ONI OLUWASEUN ISAAC	931.50
1191	ONIOVO JOSIAH	588.06
1192	ONOCHIE ESTHER IJEOMA	197.10
1193	ONOMASE OZIEOGHEKET CHRIS	8.10
1194	ONOWUGBEDA JOSEPH	972.00
1195	ONU LETICIA IFEYINWA	78.30
1196	ONU PAUL CHIDIEBERE	1,350.00
1197	ONUEGBU GODWIN	2,160.00
1198	ONUMA KALU KALU	1,080.00
1199	ONUNWA OLUCHI GIFT	189.00
1200	ONUOHA DORATHY AMUCHE	54.00
1201	ONUOHA NGOZI THERESA	40.50
1202	ONUORAH NKIRU NKECHI	594.00
1203	ONWUBIKO UCHENNA KINGSLEY	1,080.00
1204	ONWUCHURUBA OKECHUKWU THEOPHILUS	1,296.00
1205	ONWUDIANTI EMENIKE	13,500.00
1206	ONWUDIWE JANET AJUMA	2,700.00
1207	ONWUKA CHINEDU CHRISTOPHER	135.00
1208	ONYEBUCHI JUSTINA NNENNA	4.05
1209	ONYEBUCHI JUSTINA NNENNA	59.40
1210	ONYECHE CHIOMA CHINEDU	1,080.00
1211	ONYEGBULE UZOMA	54.00
1212	ONYEJELEM HENRY ONYINYE	108.00
1213	ONYEJIAKA CAROL NNEOMA	2,700.00
1214	ONYEJIAKA CHIBUZO	2,700.00
1215	ONYEJIAKA DEBORA	2,700.00
1216	ONYEJIAKA DESTINY	2,700.00
1217	ONYEJIAKA EKEOMA	2,700.00
1218	ONYEJIAKA OKEY	2,700.00
1219	ONYEKE SUNDAY	27.00
1220	ONYEMA SUNNY AZUBUIKE	999.00
1221	ONYEMAOBI CHINYERE PATIENCE	99.90
1222	ONYEMATA CHARLES ENYINNAYA	2,700.00
1223	ONYIA CHUKWUBUIKEM	1,080.00
1224	ONYUTE ADAM FELIX	270.00
1225	OPADIRAN DANIEL ADEFEMI	67.50
1226	OPADIRAN ISAAC OLUFISAYO	67.50
1227	OPADIRAN MARY OLAMIDE	81.00
1228	OPADIRAN OLADAPO OLAOLUWA	67.50
1229	OPARA CHIMA JOSIAH	162.00
1230	OPARA GERTRUDE EBERECHUKWU	1,080.00
1231	OPARA KENNETH & OLUCHI (MR & MRS)	216.00
1232	OPEGBEMI SAAC OLUWASANMI	2,700.00
1233	OPURUM DANIEL CHIBUEZE	1,080.00
1234	OPURUM GODFREY N.	189.00
1235	OREKOYA ROBO	108.00
1236	ORELUSI ISOLA	270.00
1237	ORIADETU ADEKUNLE ISMAIL	36.18
1238	ORIMOLADE EMMANUEL OLUMIDE	135.00
1239	ORIOKE ODUN DUNNI	13,500.00
1240	ORJI OLUOMACHI	47.52
1241	ORJINTA NGOZI QUEENY	29.70
1242	OROGE GLORIA URUEMU	2,700.00
1243	ORTESE BENJAMIN O.	135.00
1244	OSAGHAE OSASOGIE	51.30
1245	OSAGIE KIZITO	270.00
1246	OSAGIEDE BRIGHT	113.40
1247	OSAKUE JOHN EVBAKHAVBOKEN	232.20
1248	OSAMEYAN OLUFEMI MOYINOLUWA	27.00
1249	OSANYIN OLATUNDUN	945.00
1250	OSANYINLUSI GEORGE EGBEBI	270.00
1251	OSARO EDEE JOHN	675.00
1252	OSAWOTA LUCKY	84.62
1253	OSENI HAKEEM OLANSILE	81.00
1254	OSHIKOYA OLUDIYA	27.00
1255	OSHIN ADESOLA AYINKE	1,620.00

LIST OF UNCLAIMED DIVIDEND

S/N	NAMES	AMOUNT
1256	OSHIOKHAMELE EMMANUEL OSHOBUGIE	1,363.50
1257	OSHO IDAYAT ARIKE	56.70
1258	OSHO OLADEHINDE T.	91.80
1259	OSHO OLUWAFEMI OLUWASEUN	51.30
1260	OSHO TAIRAT OMOWALE	78.30
1261	OSHOJAH HARRIS SUNDAY	1,080.00
1262	OSHOJAH VICTOR	108.00
1263	OSO CLEMENT OLADIPUPO	189.00
1264	OSO OLUWASOLABOMI MODUPE	1,080.00
1265	OSUNFISAN OSUNFUYI VINCENT	1,350.00
1266	OTABOR IVIE ROSE GODWIN	634.50
1267	OTAIGHO BENJAMIN OGHENETEGOR	102.60
1268	OTELE ABIOLA CHARLES	54.00
1269	OTI STEPHEN OBIOHA CHUK-WUEMEKA	21.60
1270	OTIONO ELLA	270.00
1271	OTOBO ODEZI FIDELIS	267.30
1272	OTOH PAUL NGOZI	216.00
1273	OTOLO YEMISI ESTHER	130.95
1274	OTU PROMISE	2,484.00
1275	OTU SOLOMON GODDIVINE	81.00
1276	OTU VICTORY ABASIAKA	81.00
1277	OTUFOWORA NOJEEM ADEBAYO	540.00
1278	OTUYALO ADETUTU	1,080.00
1279	OTUYEMI VICTOR ADEBAYO	270.00
1280	OUT FINNER MOSES	3,786.16
1281	OVIAWE OMOROGBE FRIDAY	594.00
1282	OWA OLATUNDE SAMUEL	9,864.18
1283	OWADUGE MARIAN ADENIKE	1,161.00
1284	OWEH SUNDAY	465.80
1285	OWO NNAMDI OKWUDILI CHUKWU	1,404.00
1286	OWO OSEYEMI MARY	1,296.00
1287	OWOLABI ABIOLA OLUBANKE	27.00
1288	OWOLABI ENOCH AYOBAMI	810.00
1289	OWOLABI KEHINDE KABIR	25.54
1290	OWOLABI OLUFUNKE RASIDAT	40.50
1291	OWOLABI OLUKUNLE ROTIMI	540.00
1292	OWOLABI OLUMUYIWA OLUWOLE	81.00
1293	OWOLABI SEGUN KAYODE	1,755.00
1294	OWOLABI TAIWO ADEMOLA	29.97
1295	OYADIRAN SAMUEL MAYOWA	540.00
1296	OYEBODE ADEMOLA VICTOR	66.15
1297	OYEDELE ABDULAZEEZ ADEMOLA TAIWO	8.10
1298	OYEDIRAN HAKEEM MAKANJUOLA	58.75
1299	OYEDOTUN JELIL SHINA	67.50
1300	OYEGUNLE FUNKE AINA	94.50
1301	OYEKANMI TEMITAYO ABOSEDE	144.45
1302	OYELADE ABDULFATAI OLUWASHINA	2,700.00
1303	OYELOWO MATHEW OLANIYI	1,080.00
1304	OYENEKAN OLAJUMOKE DORCAS	2,700.00
1305	OYENIYI TAIWO HASSAN	1,080.00
1306	OYENUGA ADETOMI B	405.00
1307	OYEYEMI ANITA TESSY	318.60
1308	OYIBOKA EDITH NDIDI	83.70
1309	OZIGI VICTORIA ASIPITA	641.12
1310	OZOKA UCHECHUKWU THERESA	108.00
1311	OZOYA ESIGIE GREG	452.76
1312	PALMER KENNEDY	10,125.00
1313	PANCHIRI FRANCIS MEDU	297.00
1314	PANTELERIA LIMITED	162.81
1315	PAPAI-AGUSTO&COMPANY LTD	1,981.80
1316	PARTRICK ROSE ZIRRA	378.68
1317	PATRICK LUCKY AYEBANUA	78.30
1318	PATRICK NWACHI EHIOMA LAURETTA	1,080.00
1319	PDC GLOBAL SERVICES	297.00
1320	PEACEFORT INVESTMENT LTD	1,080.00
1321	PENDER - OBODO KIKI OKIREMETU	2,700.00
1322	PHIDO LILIAN IDEM	2,700.00
1323	POPOOLA AMOS KEHINDE	27.00
1324	POPOOLA OLUBUSOLA EMILY	283.50
1325	POPOOLA OLUFUNSO	675.00
1326	POPOOLA ROTIMI	1,350.00
1327	RABIU GBOLAGADE TIRIMISIYU	54.00
1328	RAIMI AJOKE MONSURAT	108.00
1329	RAJI MOMOHJIMOH ANAKOBE	1,620.00
1330	REWANE OMAJOLONE ARAYUWA	1,215.00
1331	ROBERT BELEMA FREDERICK	67.50
1332	RUFUS OLUSEGUN TEMIDAYO	102.60
1333	SA'AD ABDUL ZAKIRAI	40.50
1334	SAAD SAGAGI ABUBAKAR	1,908.90
1335	SABITU ADEYEMI ISHAQ	26.06
1336	SADIKU ABAYOMI AHMED	837.00
1337	SADIQ OYIZA KHADIJAT	540.00
1338	SAFI MOHAMMED	202.50
1339	SAHIRU ABDULAZIZ HASKE	243.00
1340	SALAMI ADESOLA SURAJUDEEN	13,500.00
1341	SALAMI BASIRAT ABIMBOLA	1,215.00
1342	SALAMI ESTHER BUKKY OLABISI	108.00
1343	SALAU OLUFUNMILAYO IBIDUN	6,750.00
1344	SALIHU AHMED ABDULLAHI	270.00
1345	SALISU IDRIS MAKAMAN DAN-MADAMI	110.70
1346	SALISU KHADUJAT IDRIS	56.70
1347	SALISU ZAINULABIDEEN	62.10
1348	SALIU ABDULFATAI BAMIDELE	270.00
1349	SALIU IBRAHIM OSIKEAMHE	216.00
1350	SALIU OLAWALE OLANREWAJU	270.00
1351	SALIU OLUSEGUN SAHEED A.	27.00
1352	SAMUEL PEDRO	108.00
1353	SANI IBRAHIM	115.59
1354	SANI MOHAMMED BELLO	675.00
1355	SANI NASIRU ALIERO	1,309.50
1356	SANNI DELE	1,080.00
1357	SANNI IBRAHIM OMOTAYO	27.00
1358	SANTRUST SECURITIES LTD-DEP A/C	94.50
1359	SEED MEDIA LIMITED	18,900.00
1360	SEGUNMARU OLUWAFEMI ISMAIL	135.00
1361	SHABAYO FOLAKEMI	1,080.00
1362	SHADA TOLULOPE	40.50
1363	SHAIBU OHIARE MICHAEL	324.00
1364	SHALLYBROS TELECOMS LIMITED	1,620.00
1365	SHEILE ESTHER ABOSEDE	270.00
1366	SHITTU OLALEKAN	783.00
1367	SHOBAYO OLAKUNLE STEPHEN	1,080.00
1368	SHODEINDE AYODEJI UZENAT	2,160.00
1369	SHODIPO IDOWU NIYI	13.50
1370	SHODUNKE OLUSOLA	1,350.00
1371	SHOEWU ADEBIMPE	27.00
1372	SHOEWU OLUWARANTI	27.00
1373	SHOMOYE OLUBUKOLA MOJISOLA	1,080.00
1374	SHONEKAN OLAMIDE	2.70
1375	SHONIBARE ADEMOLA ABRAHAM	1,080.00
1376	SHONUGA DAVID OYEDELE	75.60
1377	SHOTUNDE OMOLARA	1,350.00
1378	SHUAIBU AMINU	153.90
1379	SIBANI CLIFFORD MEESUA	323.32
1380	SIDI ISHATU IDRIS	432.00
1381	SIJUOLA RASAQ AJIBOLA	162.00
1382	SOBO OLUWADARE OLABAMIJI	135.00
1383	SODIMU OLAWALE IBUKUNOLU	270.00
1384	SODIMU OYENIYI OLUWASEUN	270.00
1385	SOKUNLE RAUFU OLAWALE	668.09
1386	SOLID FOUNDATION CHILDREN SCHOOL	1,350.00
1387	SONAIKE IFAMAJENTE SEUN	378.00
1388	SONUGA TOLULOPE BUSAYO	40.50
1389	SORONNADI MALACHY	3,151.95
1390	SOYEMI IBUKUNOLUWA SARAH	108.00
1391	SOYODE KIKELOLA OJUOLAPE	13,500.00
1392	SSUA INVEST. CO. LTD.	2,700.00
1393	STEPHEN ROPO ASALA	1,093.50
1394	SULE EMMANUEL JNR	594.11
1395	SUNMONU TEMITOPE TAYO	270.00
1396	TAIWO ABAYOMI ABEL	324.00
1397	TAIWO ADEKUNLE FATAI	54.00
1398	TAIWO ADEMOLA FRANCIS	2,700.00
1399	TAIWO JOSEPH ADEKUNLE	810.00
1400	TAIWO OLUYEMI	1,350.00
1401	TALI FARRANT FAUEN NIMFA	1,350.00
1402	TAYO CAROLINE EBUN	108.00
1403	TEJUOSO BOLAJI OMODEINDE	1,080.00
1404	TELLA OLUWADAMILOLA	1,296.00
1405	TEMTSEN HELEN KANGYANG	135.00
1406	THE ARK CONSOLIDATED INVESTMENTS	10,800.00
1407	THEOPHILUS MMERENWANNE STEPHEN	107.46
1408	THIKAN PETER TAMARAEMI	331.80
1409	THOMAS SANDRA	2,160.00
1410	THOMPSON OKECHUKWU	540.00
1411	TIAMIYU KAZEEM ADEKUNLE	159.70
1412	TIJANI OLADIPUPO MUHRTALA	27.00
1413	TIJANI SAIDAT ABIMBOLA	1,620.00
1414	TIJJANI GARBA JIDDA	648.00
1415	TIJJANI HAFSAT	594.00
1416	TIMEPLUS GLOBAL RESOURCES	10,800.00
1417	TINUOLU GABRIEL OMOTUNRAYO ABIOLA	2,700.00
1418	TITILOYE OLUWAYEMI FELIX	13,500.00
1419	TITUS DORIS	996.30
1420	TOMORI GBEMISOLA	135.00
1421	TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C	38.37
1422	TURAKI SULEIMAN YAKUBU	6,831.00
1423	TURNER MARIAM IDOWU	162.00
1424	U2 SERVICES VENTURES	257.23
1425	UCHEAGWU IGNATIUS NNAMENE	81.00
1426	UCHENDU AUGUSTINE TOCHUKWU	135.00
1427	UCHENDU UJU FRANCISCA	1,080.00
1428	UDEAGBALA OBINNA KENNETH	389.88
1429	UDEBUANI CLETUS OKWUCHUKWU	54.00
1430	UDI EMMANUEL	810.00
1431	UDOFIA INYANG EDEM	270.00
1432	UDOH ALMOND OKON	918.00
1433	UDOJI UGOCHUKWU KINGSLEY	72.14
1434	UDUMEBRAYE DAMIAN OGH-ENETEJIRI	1,080.00
1435	UDUMEBRAYE GERALD OGH-ENEKARO	1,080.00
1436	UDUMEBRAYE JESSICA ESE	1,080.00
1437	UDUMEBRAYE JOHN-KAROL AROH	1,080.00
1438	UDUMEBRAYE MICHAEL OGHEN-ERUKEVWE	1,080.00
1439	UFOMBA OKWUDIRI STAMLEY	135.00
1440	UGEGE ABHAMIEBAREKIOYA PETER	129.60
1441	UGELE FESTUS PATRICK	1,350.00
1442	UGWU LIVINUS EJIKE	405.00
1443	UGWUANYI TITUS IFEANYI	175.50
1444	UKA VICTOR CHIEDOZIE	3,969.00
1445	UKAGHA NGOZI	1,080.00
1446	UKANAH SUNNY AKPAN	1,890.00
1447	UKATU FLORENCE CHINYERE	156.87
1448	UKOGU CLEMENT IKECHUKWU	2,700.00
1449	UKOGU CLEMENT IKECHUKWU	2,700.00
1450	UKPEBOR OSAZELE ELIJAH	27.00
1451	ULOKANJO ANDY CHINEDU	202.50
1452	UMAR BASHIR UMAR	291.60
1453	UMAR IBRAHIM MANYAHAYA	1,080.00
1454	UME-EZEOKE CHUKWUNONSO ANGELINA C	1,080.00
1455	UMELO KELECHI CHINAKA	2,160.00
1456	UMOH IME ITA	45.90
1457	UMUKORO ONOME UFUOMA	6,750.00
1458	UNANKA IRUOMA PEACE	324.00
1459	UNUIGBOJE EDORE	1,080.00
1460	UNUIGBOJE OJE	1,080.00
1461	UNUIGBOJE OJEIRU	1,080.00
1462	UNUIGBOJE OMOIKHUDU	1,080.00
1463	URAMA SUNDAY EMMANUEL	243.00
1464	USMAN ABUBAKAR ILIYASU	94.50
1465	USMAN GARBA DANLAMI	270.00
1466	USMAN REUBEN MONDAY	1,080.00
1467	UVERE CHIJIOKE EMMANUEL	32.40
1468	UWONWA RAPHEAL U.	1,350.00
1469	UZO NWANKWO	13,500.00
1470	UZOKA MADUABUCHI GODWIN	27.00
1471	UZOZIE ROSELINE CHIOMA	54.00
1472	VERHEIJEN DANLADI	10,800.00
1473	WAKAMA AMAKIRI KINGDOM	580.50
1474	WALE KUKU	40.50
1475	WASIU ADEWALE AZEEZ	568.35
1476	WASIU FALADE	8,640.00
1477	WAZIRI AHMADU MAN	885.60
1478	WAZIRI SILAS IDDAH	324.00
1479	WILLIAMS JACOB OLUFEMI	13,500.00
1480	WILSON CHUKWUEMEKA EGIMEN	3,510.00
1481	YAKASAI MURTALA AMINU	48.60
1482	YAKUBU ALFA BALARABE	243.00
1483	YAKUBU DANLADI	6,750.00
1484	YAYA JOHNSON OLATUNBOSUN	13,500.00
1485	YEKINNI TAIWO SUNDAY	27.00
1486	YERO MANSUR UMAR	126.90
1487	YOLA ABDULMUMINI ADO	1,350.00
1488	YOU-ON-ON ATIMANU BETEBEKEH	222.75
1489	YUSUF ABDULMUMEEN	81.00
1490	YUSUF ABDULRASAK ADEOLA	10,800.00
1491	YUSUF AJADI AYODELE ZAINAB	1,080.00
1492	YUSUF AMAJE MUHAMMED	243.00
1493	YUSUF FARIDA DIKKO	675.00
1494	YUSUF MUMINI ADEKUNLE	23.57
1495	YUSUF OLOLADE BILIKIS	2,700.00
1496	YUSUF RAMOTA AMOKE	270.00
1497	YUSUFF AZEEZ	329.72
1498	YUSUFF MUSIBAU MUHAMMED	1,080.00
1499	ZAKARI SUMAYYAH	633.07
1500	ZANNAH KALLI	2,860.78
1501	ZENABU YAKUBU	540.00

e-DIVIDEND MANDATE FORM

Chams PLC

The Registrar,
First Registrars Nig Ltd
Plot 2 Abebe Village Road, Iganmu
P.M.B 12692 Marina
Lagos
Only Clearing Banks are acceptable

I/ We hereby request that from now on, all dividend warrant(s) due to me/our holding(s) in Chams Plc be paid directly to my/our Bank named below:

Shareholder's Account Number

Date (DD/MM/YYYY)

Surname/ Company's Name

Other Names (for Individual Shareholder)

Present Postal Address

City

State

Email Address

Mobile (GSM) Phone Number

Bank Name

Branch Address

Bank Account Number

Branch Sort Code

(Very Important)

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

COMPANY SEAL/INCORPORATION NUMBER
(CORPORATE SHAREHOLDER)

AUTHORISED SIGNATURE & STAMP OF BANKER

Chams PLC

Chams PLC

PROXY FORM

32nd Annual General Meeting to be held at the Agip Hall Atrium of the MUSON Centre, Onikan, Lagos, on Monday 18th July 2016 at 11.00am.

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 Monday, 18th July, 2016 and at any adjournment thereof.

Dated this_____.day of _____2016

Shareholder's name _____

Shareholder's Signature _____

S/N	RESOLUTION	FOR	AGAINST
1	To receive the audited Financial Statement for the year ended 31 December, 2015 and the Reports of the Directors, Auditors and Audit Committee thereon		
2	To ratify appointment of new directors.		
3			
4			
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 18th July 2016 at the Agip Hall Atrium of the 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

04/09
5101
5101

Chams PLC