



Chams Holding Company Plc
Unaudited Consolidated and Seperate Financial Statements
For the Nine Month Ended 30 September 2022

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Chams Holding Company Plc and its Subsidiaries

Unaudited Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income

for the period ended 30th September , 2022

	Notes	GROUP					COMPANY				
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021	Audited 2021	Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021	Audited 2021
		Jul-Sept. N' 000	Jul-Sept. N' 000	Jan-Sept. N' 000	Jan-Sept. N' 000	Dec. N' 000	Jul-Sept. N' 000	Jul-Sept. N' 000	Jan-Sept. N' 000	Jan-Sept. N' 000	Dec. N' 000
Revenue	1	1,057,006	822,080	3,171,916	2,452,066	3,324,752	391	35,736	51,749	281,343	283,396
Cost of Sales	2	(835,751)	(689,340)	(2,519,551)	(1,861,288)	(2,579,071)	(14,524)	(48,260)	(56,380)	(202,262)	(219,263)
Gross Profit		221,255	132,740	652,365	590,777	745,682	(14,133)	(12,524)	(4,631)	79,081	64,133
Other operating Income	3	22,655	188,128	142,358	229,841	373,371	57,437	21,829	146,323	55,926	131,844
Administrative Expenses	4	(373,602)	(218,690)	(845,745)	(732,396)	(1,516,800)	(135,368)	(64,420)	(251,434)	(300,492)	(207,143)
Operating Profit/(Loss)		(129,692)	102,178	(51,022)	88,223	(397,747)	(92,063)	(55,115)	(109,742)	(165,486)	(11,166)
Finance expense	5	(65,766)	(33,536)	(138,057)	(113,863)	(171,696)	(23,161)	(25,164)	(72,221)	(70,985)	(101,082)
Finance Income		908	2,358	53,274	7,470	76,416	1,978	2,358	8,488	7,470	14,316
Profit/(Loss) before Taxation		(194,550)	71,000	(135,805)	(18,171)	(493,027)	(113,246)	(77,921)	(173,475)	(229,001)	(97,932)
Taxation credit/ (expense)					(3,020)	133,110					133,150
Profit/(Loss) after Taxation		(194,550)	71,000	(135,805)	(21,190)	(359,917)	(113,246)	(77,921)	(173,475)	(229,001)	35,218
Loss/ profit attributable to :											
Owners of the parent		(162,148)	59,175	(113,187)	(17,661)	(299,972)	(94,385)	(64,944)	(144,583)	(190,861)	35,218
Non- Controlling Interest		(32,402)	11,825	(22,618)	(3,529)	(59,944)	(18,861)	(12,978)	(28,892)	(38,140)	
		(194,550)	71,000	(135,805)	(21,190)	(359,917)	(113,246)	(77,921)	(173,475)	(229,001)	35,218
Basic (Loss) / earnings per share (kobo)		(3.45)	1.26	(2.41)	(0.38)	(6.39)	(2.01)	(1.38)	(3.08)	(4.06)	0.75
Diluted (Loss)/ earnings per share (Kobo)		(3.45)	1.26	(2.41)	(0.38)	(6.39)	(2.01)	(1.38)	(3.08)	(4.06)	0.75
Other Comprehensive Income/ Loss											
Revaluation surplus on property, plant and equipment						3,672,611					
Loss on investment securities at fair value through other comprehensive income						(7,173)					
Other Comprehensive Income/ Loss		-	-	-	-	3,665,438			-	-	
Total Comprehensive Income		(194,550)	71,000	(135,805)	(21,190)	3,305,521	(113,246)	(77,921)	(173,475)	(229,001)	35,218
Profit/Loss for the period attributable to :											
Owners of the company	14(i)			(116,410)	(15,576)	2,398,113			(173,475)	(229,001)	35,218
Non controlling interest				(19,395)	(5,615)	1,267,325					
		-	-	(135,805)	(21,190)	3,665,438	-	-	(173,475)	(229,001)	35,218
Total comprehensive income attributable to:											
Owners of Parent				(86,201)	(15,576)	2,098,141			(173,475)	(229,001)	35,218
Non controlling interest				(49,605)	(5,615)	1,207,382			-		
		-	-	(135,805)	(21,190)	3,305,522	-	-	(173,475)	(229,001)	35,218

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Statement of Financial Position
for the period ended September 30 , 2022

	NOTES	GROUP			COMPANY		
		Chams Group Unaudited SEPT 2022 N'000	Chams Group Unaudited SEPT 2021 N'000	Chams Group Audited DEC. 2021 N'000	Chams Plc Unaudited SEPT 2022 N'000	Chams Plc Unaudited SEPT 2021 N'000	Chams Plc Audited DEC. 2021 N'000
Assets							
Non-current assets							
Right of Use of Asset				21,900			
Property, plant and equipment	6	2,243,534	2,385,695	2,261,538	1,734,202	1,802,076	1,768,373
Investment Project		17,835	105,902	460	460	105,902	460
Deposit for Investment							
Available for Sale financial Assets		-					
Intangible Asset	7	5,350,567	902,053	5,235,776	1,132		
Investment in Subsidiaries					3,548,164	2,375,623	3,548,164
Investment in associates		75,000		74,898	75,000		74,898
Investment in Joint Ventures		-		17,375		100,000	
Investment securities at fair value through other Comprehensive Income		92,827	100,000	92,827	92,827		92,827
		7,779,763	3,493,651	7,704,775	5,451,785	4,383,602	5,484,722
CURRENT ASSETS							
Inventory & Work In Progress	8	516,449	140,452	233,145	282		
Trade and other receivable	9	1,659,251	1,828,419	966,716	904,383	924,578	724,242
Due from related Parties							
Short term investment		14,578					
Prepayments	12	173,487					
Cash and Cash Equivalent	15	2,669,604	1,869,924	2,920,711	4,111	52,237	44,363
		5,033,369	3,838,795	4,120,572	908,776	976,815	768,605
Total Assets		12,813,132	7,332,445	11,825,346	6,360,561	5,360,416	6,253,327
Liabilities							
Non-current liabilities							
Lease liabilities		-		10,680			
Long Term Loan	11	1,277,649		1,196,547	998,207		962,706
Deferred Tax/ Income		-					
		1,277,649	-	1,207,227	998,207	-	962,706
Current liabilities							
Trade and other Payable	10	6,040,071	3,077,341	5,683,864	1,546,861	955,646	1,331,536
Loan & Borrowing		-	1,315,686	28,121		976,444	
Deposit for Shares	13	314,283	304,932				
Deferred Income		431,621	48,741	61,789			
Due to Related Party			774,815				
Taxation		150,679	303,216	109,709	106,580	106,580	76,696
		6,936,654	5,824,730	5,883,484	1,653,440	2,038,670	1,408,232
Total liabilities		8,214,303	5,824,730	7,090,711	2,651,647	2,038,670	2,370,938
NET ASSETS		4,598,829	1,507,715	4,734,636	3,708,914	3,321,747	3,882,389

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Financial Statements for the period ended September 30, 2022

Statement of Financial Position (Continued)
As at September 30, 2022

	GROUP			COMPANY		
	Chams Group Unaudited SEPT 2022 N'000	Chams Group Unaudited SEPT 2021 N'000	Chams Group Audited Dec. 2021 N'000	Chams Plc Unaudited SEPT 2022 N'000	Chams Plc Unaudited SEPT 2021 N'000	Chams Plc Audited Dec. 2021 N'000
Issued capital and reserves attributable to owners of the parent						
Share Capital	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium	35,008	35,008	35,008	35,008	35,008	35,008
Revaluation Reserve	3,887,450	1,581,956	3,887,450	1,463,364	1,058,857	1,463,364
Capital Reserve	145,522	145,522	145,522			-
Retained Earnings	14(ii) (3,000,734)	(2,606,421)	(2,887,547)	(130,314)	(222,916)	43,160
Fairvalue Reserve	(7,173)		(7,173)	(7,173)		(7,173)
Equity Attributable to Owners of the Parent	3,408,103	1,504,095	3,521,290	3,708,914	3,218,980	3,882,389
Non-Controlling Interest	1,190,726	3,619	1,213,344			
TOTAL EQUITY	4,598,829	1,507,714	4,734,634	3,708,914	3,218,980	3,882,389

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on October 28, 2022 and signed on its behalf by :



Gavin H. Young
 Managing Director
 FRC/2020/003/00000020885



Ifeoma N. Obasanya
 Aq. Chief Financial Officer
 FRC/2022/PRO/NIM/002/191239

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Statement of Equity
For the period ended September 30, 2022

Group	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Capital Reserve N'000	Fairvalue Reserve N'000	Non-controlling Interest N'000	Total N'000
Balance as at 1st January 2021	2,348,030	35,009	1,482,164	(2,587,574)	145,522		5,963	1,429,114
Profit /(Loss) for the Period	-			(299,972)			(59,944)	(359,916)
Other Comprehensive Income	-	-		-				-
Fairvalue loss in the year						(7,173)		(7,173)
Revaluation gain on intangible asset			2,405,286				1,267,325	3,672,611
Total Comprehensive Profit	-	-	2,405,286	(299,972)	-	(7,173)	1,207,381	3,305,522
Transactions with owners recorded directly in equity:	-	-		-				-
Balance Adjustment on Beginning Balance Equity	-	-		-				-
Dividend				-				-
Balance as at 31 December 2021	2,348,030	35,009	3,887,450	(2,887,547)	145,522	(7,173)	1,213,344	4,734,635

Group	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Capital Reserve N'000	Fairvalue Reserve N'000	Non-controlling Interest N'000	Total N'000
Balance as at 1st January 2022	2,348,030	35,009	3,887,450	(2,887,547)	145,522	(7,173)	1,213,344	4,734,635
Profit /(Loss) for the Period	-			(113,187)			(22,618)	(135,806)
Other Comprehensive Income	-	-		-				-
Fairvalue loss in the year								-
Revaluation gain on intangible asset								-
Total Comprehensive income	-	-	-	(113,187)	-	-	(22,618)	(135,806)
Transactions with owners recorded directly in equity:	-	-		-				-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
				-				-
Balance as at September 30, 2022	2,348,030	35,009	3,887,450	(3,000,734)	145,522	(7,173)	1,190,726	4,598,829

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Statement of Equity
For the period ended September 30, 2022

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Fairvalue Reserve N'000	Total N'000
Balance as at 1st January 2021	2,348,030	35,008	959,065	7,942		3,350,046
Profit /(Loss) for the Period	-			35,217		35,217
Other Comprehensive Income	-	-		-		-
Fairvalue loss in the year					(7,173)	(7,173)
Revaluation gain on intangible asset			504,299			504,299
Total Comprehensive Profit	-	-	504,299	35,217	(7,173)	532,343
Transactions with owners recorded directly in equity:	-	-		-		-
Balance Adjustment on Beginning Balance Equity	-	-		-		-
Dividend				-		-
Balance as at 31 December 2021	2,348,030	35,008	1,463,364	43,160	(7,173)	3,882,388

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Fairvalue Reserve N'000	Total N'000
Balance as at 1st January 2022	2,348,030	35,008	1,463,364	43,160	(7,173)	3,882,389
Profit /(Loss) for the Period	-					-
Other Comprehensive Income	-	-		(173,475)		(173,475)
Fairvalue loss in the year						-
Revaluation gain on intangible asset						-
Total Comprehensive income	-	-	-	(173,475)	-	(173,475)
Transactions with owners recorded directly in equity:	-	-				-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-
						-
Balance as at September 30, 2022	2,348,030	35,008	1,463,364	(130,315)	(7,173)	3,708,914

CHAMS HOLDING COMPANY PLC AND ITS SUBSIDIARIES
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF
CASHFLOWS AS AT SEPTEMBER 30, 2022

	Group		Company	
	2022 Sept. Unaudited N'000	2021 Dec. Audited N'000	2022 Sept. Unaudited N'000	2021 Dec. Audited N'000
Cash flows from operating activities				
(Loss)/profit after tax	(194,550)	(359,916)	(173,475)	35,217
Adjustment for:	-			
Depreciation of property, plant and equipment	54,764	116,653	37,828	56,810
Depreciation of right-of-use-assets	-	9,900		
Amortisation of intangible assets	-	1,332		1,132
Impairment charge/(write back) on financial a	-	169,573		-224,580
Write off trade and other receivables	-	(1,779,099)		-1,300,242
Impairment charge on property,plant and equ	-	86,324		20,230
Other adjustment to the property,plant and eq	-	-4,744		
Profit on disposal of property,	-	-10,240		-9,583
Dividend income	-	0		0
Interest	(8,500)	(76,416)	(8,488)	-14,316
Finance cost	76,860	171,696	72,221	101,082
Deferred tax liabilities	0	-590		-7
Tax expense	(2,006)	-133,110		-133,150
	(73,432)	(1,808,637)	(71,914)	(1,467,408)
Changes in operating assets and liabilities				
Inventories	(291,062)	(33,456)		0
Trade and other receivables	(824,608)	2,461,580	(180,142)	1,468,888
Deferred income	16,166	(57,553)		
Trade and other payables	1,076,702	773,393	306,444	418,849
Tax paid	(132,692)	(44,071)	(106,580)	(11,110)
Withholding tax credit notes	0	(24,063)		
Net	(228,926)	1,267,193	(52,191)	409,219
operating activities	(423,476)	907,277	(225,666)	444,436
Cash flows from investing activities				
Purchase of right-of-use assets	-	(31,800)		
Proceeds from sale of	-			
property,plant and equipment	(17,321)	17,287		9,618
Purchase of property,plant and equipment	(13,443)	(32,666)		(2,497)
Acquisition of intangible assets	(90,839)	(854,564)		
Additions to investment in subsidiaries	-	0		(537,569)
Additions to investment in associates	-	(74,898)		(74,898)
Investment in Joint Ventures	-	(17,375)		
Interest Income	3	76,416		14,316
Net cash used in investing activities	(121,600)	(917,600)	0	(591,030)
Cash flows from financing activities				
Proceeds from loans and borrowings	160,848	119,848		
Repayment of loans and borrowings	(102,581)	(209,769)	(60,256)	(114,820)
Proceeds from shares issued during the year	-	0		
Contribution from non-controlling interest	-	1,207,381		
Lease liabilities	-	10,680		
Interest paid	67,562	(171,696)	72,201	(101,082)
Net cash from/(used in) financing activities	125,829	956,444	11,945	(215,902)
Cash equivalents	(224,697)	1,306,037	(40,247)	(397,712)
Cash and cash equivalents at 1st January,2022	2,894,301	1,588,264	44,358	442,070
Cash and cash equivalents at September 30, 2022	2,669,604	2,894,301	4,111	44,358

Chams Holding Company Plc and its Subsidiaries
NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended September 30, 2022

	N '000
1 Revenue	
Verification, Data Management	51,750
Printer Solutions and Access	1,797,087
Card personalisation & Printing	116,176
Payment Systems Solutions	887,509
Agency banking, mobile money operation	<u>319,393</u>
	<u>3,171,916</u>
2 COST OF SALES	
Verification, Data Management	56,380
Printer Solutions and Access	1,365,169
Card personalisation & Printing	30,312
Payment Systems Solutions	853,024
Agency banking, mobile money operation	<u>214,667</u>
	<u>2,519,551</u>
3 OTHER INCOME	
Verification, Data Management	57,469
Printer Solutions and Access	13
Card personalisation & Printing	3,480
Payment Systems Solutions	81,396
Agency banking, mobile money operation	<u>-</u>
	<u>142,358</u>
4 ADMINISTRATIVE EXPENSES	
Verification, Data Management	196,223
Printer Solutions and Access	250,130
Card personalisation & Printing	149,557
Payment Systems Solutions	125,407
Agency banking, mobile money operation	<u>124,428</u>
	<u>845,745</u>
5 FINANCE EXPENSE/INCOME	
Verification, Data Management	72,221
Printer Solutions and Access	15,474
Card personalisation & Printing	10,835
Payment Systems Solutions	39,527
Agency banking, mobile money operation	<u>138,057</u>
Finance Income	
Interest on Fixed Deposit	<u>53,274</u>
Net	<u>191,331</u>

NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended September 30, 2022 (Continued)

6	PROPERTY, PLANT & EQUIPMENT	
	Verification, Data Management	1,734,202
	Printer Solutions and Access	18,802
	Card personalisation & Printing	465,123
	Payment Systems Solutions	16,270
	Agency banking, mobile money operation	<u>9,136</u>
		<u>2,243,534</u>
7	Intangible Asset	
	Verification, Data Management	1,132
	Printer Solutions and Access	6,983
	Card personalisation & Printing	453
	Payment Systems Solutions	4,140,001
	Agency banking, mobile money operation	<u>1,201,998</u>
		<u>5,350,567</u>
8	INVENTORIES/ WORK IN PROGRESS	
	Verification, Data Management	282
	Printer Solutions and Access	68,290
	Card personalisation & Printing	435,179
	Payment Systems Solutions	12,699
	Agency banking, mobile money operation	<u>-</u>
		<u>516,449</u>
9	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	Verification, Data Management	1,341,554
	Printer Solutions and Access	89,319
	Card personalisation & Printing	160,809
	Payment Systems Solutions	67,570
	Agency banking, mobile money operation	<u>-</u>
		<u>1,659,251</u>
10	Trade & Other Payables	
	Verification, Data Management	1,637,980
	Printer Solutions and Access	994,679
	Card personalisation & Printing	737,887
	Payment Systems Solutions	17,115
	Agency banking, mobile money operation	159,690
	Other Payables and accruals	<u>2,492,720</u>
		<u>6,040,071</u>
11	Longterm Loan	
	Verification, Data Management	998,207
	Printer Solutions and Access	175,449
	Card personalisation & Printing	103,993
	Payment Systems Solutions	-
	Agency banking, mobile money operation	<u>-</u>
		<u>1,277,649</u>
12	Prepayments	
	Verification, Data Management	-
	Printer Solutions and Access	131,306
	Card personalisation & Printing	36,695
	Payment Systems Solutions	5,486
	Agency banking, mobile money operation	<u>-</u>
		<u>173,487</u>
13	Deposit for Share	
	Card Centre	258,931
	Cham Switch	55,352
	ChamsMobile	<u>-</u>
		<u>314,283</u>

14 Non Controlling Interest	
(i) Non Controlling Interest B/F	1,213,344
Profit/ Loss Attributable to NCI	<u>(22,618)</u>
Total NCI	<u>1,190,726</u>

(ii) Parent Retained Earnings	
Attributable to the Parent B/F	(2,887,547)
Attributable to the Parent for the Period	<u>(113,187)</u>
Total Retained Earnings for the Group	<u>(3,000,734)</u>

15 Cash and Cash Equivalents	
Verification, Data Management	4,111
Printer Solutions and Access	132,490
Card personalisation & Printing	69,011
Payment Systems Solutions	1,397,367
Agency banking, mobile money operation	<u>1,066,626</u>
	<u>2,569,604</u>

Chams Holding Company Plc and its Subsidiaries
Note to Group Financial Statement
for the period ended September 30 , 2022

16 Earnings per share	Group					Company				
	N'000 July-Sept 2022	N'000 July- Sept 2021	N'000 YTD Sept 2022	N'000 YTD Sept 2021	N'000 Audited 2021 31 Dec	N'000 July-Sept 2022	N'000 July- Sept 2021	N'000 YTD Sept 2022	N'000 YTD Sept 2021	N'000 Audited 2021 31 Dec
Profit for the year used in basic EPS	(162,148)	59,175	(113,187)	(17,661)	(359,916)	(94,385)	(64,944)	(144,583)	(190,861)	35,218
<i>Profit used in diluted EPS</i>	(162,148)	59,175	(113,187)	(17,661)	(359,916)	(94,385)	(64,944)	(144,583)	(190,861)	35,218
Weighted average number of shares used in basic EPS	4,696,060	4,696,060	4,696,060	4,696,060	4,696,060	4,696,060	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	4,696,060	4,696,060	4,696,060	4,696,060	4,696,060	4,696,060

1 General Information

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

These unaudited interim financial statements for the Nine months ended September 30, 2022 have been prepared in accordance with IAS 34. 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been in accordance with IFRS.

3 Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021

5 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.

6 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.

7 Cash and Cash equivalent

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 Cashflows bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Chams Holding Company Plc and its Subsidiaries

Unaudited Consolidated and Separate Financial Statements for the period ended September 30, 2022

Security Trading Policy

The Board and Directors has approved a Securities Trading Policy which prescribes a code of behaviour for Directors, management of the company, external advisers and other related persons in possession of market related information.

The code prohibits these persons from dealing in the company's securities during closed periods in accordance with the Provisions of the Investments and Securities Act and post listing Rules of the Nigerian Stock Exchange.

All insiders are notified of closed periods through written or electronic communication from the Company Secretary.

The Securities Trading Policy is available on the Company website.