



**Chams Plc**

**Unaudited Consolidated and Separate Financial Statements  
For the period ended 31 March 2022**

**Chams Plc**  
**Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2022**

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**Unaudited Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income  
for the period ended March 31st , 2022**

	Group Account Unaudited 2022 Q1 (Jan-March)	Group Account Unaudited 2021 Q1 (Jan-March)	Group Account Audited 2021	Chams Plc Unaudited 2022 Q1 (Jan-March)	Chams Plc Unaudited 2021 Q1 (Jan-March)	Chams Plc Audited 2021
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue	860,897	734,308	3,324,752	35,666	105,070	283,396
Cost of Sales	(645,777)	(496,739)	(2,579,071)	(27,843)	(30,596)	(219,263)
<b>Gross Profit</b>	<b>215,120</b>	<b>237,569</b>	<b>745,681</b>	<b>7,824</b>	<b>74,473</b>	<b>64,132</b>
Other operating Income	54,853	14,861	373,371	47,653	14,171	131,844
Administrative Expenses	(242,585)	(265,032)	(1,516,800)	(49,073)	(124,386)	(207,143)
Operating Profit/( Loss)	27,388	(12,602)	(397,748)	6,404	(35,742)	(11,167)
Finance expense	(30,889)	(31,900)	(171,696)	(21,242)	(31,900)	(101,082)
Finance Income	19,276	1,972	76,416	3,480	1,972	14,316
<b>(Loss)/Profit before Taxation</b>	<b>15,776</b>	<b>(42,530)</b>	<b>(493,028)</b>	<b>(11,358)</b>	<b>(65,670)</b>	<b>(97,933)</b>
Taxation expense (Provision)	(6)	(6)	133,110			133,150
Profit/(Loss) after Taxation	15,769	(42,536)	(359,918)	(11,358)	(65,670)	35,217
<b>Other Comprehensive Income/ Loss</b>						
Revaluation surplus on property, plant and equipment						
<b>Disposal</b>						
Profit on disposal of asset						
Other Income						
<b>Total Comprehensive Income</b>	<b>15,769</b>	<b>(42,536)</b>	<b>(359,918)</b>	<b>(11,358)</b>	<b>(65,670)</b>	<b>35,217</b>
<b>Profit/Loss for the period attributable to :</b>						
Owners of the company		(36,461)	(299,972)	(11,358)	(65,670)	35,217
Non controlling interest	<b>15,769</b>	<b>(6,075)</b>	<b>(59,944)</b>	-	-	-
	-	-				
<b>Income after taxation</b>	<b>15,769</b>	<b>(42,536)</b>	<b>(359,916)</b>	<b>(11,358)</b>	<b>(65,670)</b>	<b>35,217</b>
<b>Total comprehensive income attributable to:</b>						
Owners of Parent		(36,461)	(299,972)			35,217
Non controlling interest		(6,075)	(59,944)			-
	-	(42,536)	(359,916)	-	-	35,217
Basic (Loss) / earnings per share (kobo)	0.33k	(0.78)k	(6.39)	(0.24k)	(1.40)k	0.75K
Diluted (Loss)/ earnings per share (Kobo)	0.33k	(0.78)k	(6.39)	(0.24k)	(1.40)k	0.75k

**Chams Plc and Its Subsidiary Companies**  
**Unaudited Consolidated and Separate Statement of Financial Position**  
**for the period ended March 31st , 2022**

	Chams Group Unaudited Q1 2022 N'000	Chams Group Unaudited Q1 2021 N'000	Chams Group Audited 2021 N'000	Chams Plc Unaudited Q1 2022 N'000	Chams Plc Unaudited Q1 2021 N'000	Chams Plc Audited 2021 N'000
<b>Assets</b>						
<b>Non-current assets</b>						
Right of Use of Asset	21,900		21,900.00			
Property, plant and equipment	2,254,434	2,439,757	2,261,538	1,755,417	1,832,933	1,768,373
Investment Project		6,110	460	538,029	6,110	460
Deposit for Investment	-					
Available for Sale financial Assets		100,000			100,000	
Intangible Asset	5,263,318	833,210	5,235,776	1,132	-	
Investment in Subsidiaries			-	3,078,423	2,525,127	3,548,164
Investment in associates	74,898		74,898			74,898
Investment in Joint Ventures	17,375		17,375			
Investment securities at fair value through other Comprehensive Income	92,827		92,827	92,827		92,827
	<b>7,724,751</b>	<b>3,379,077</b>	<b>7,704,774</b>	<b>5,465,828</b>	<b>4,464,170</b>	<b>5,484,722</b>
<b>CURRENT ASSETS</b>						
Inventory & Work In Progress	218,535	278,523	233,145	282		
Trade and other receivable	2,243,108	2,020,556	966,716	889,769	621,051	724,242
Due from related Parties					55,751	
Short term investment	12,390	70,000			70,000	
Prepayments	74,388					
Cash and Cash Equivalent	2,805,060	712,052	2,920,711	6,660	388,218	44,363
	<b>5,353,482</b>	<b>3,081,131</b>	<b>4,120,572</b>	<b>896,710</b>	<b>1,135,019</b>	<b>768,605</b>
<b>Total Assets</b>	<b>13,078,233</b>	<b>6,460,208</b>	<b>11,825,346</b>	<b>6,362,538</b>	<b>5,599,190</b>	<b>6,253,327</b>
<b>Liabilities</b>						
<b>Non -current liabilities</b>						
Lease liabilities	10,680		10,680			
Long Term Loan	-		1,196,547			962,706
Deferred Tax/ Income	2,883			-	-	-
	<b>13,563</b>	<b>-</b>	<b>1,207,227</b>	<b>-</b>	<b>-</b>	<b>962,706</b>
<b>Current liabilities</b>						
Trade and other Payable	5,045,597	3,044,238	5,683,864	1,483,735	1,108,925	1,331,536
Loan & Borrowing	1,164,153	1,376,375	28,121	935,671	976,444	
Deposit for Shares	317,743	280,437			20,505	
Defered Income	32,667	709	61,789			
Due to Related Party		36,143				
Taxation	137,556	335,729	109,709	66,335	208,940	76,696
	<b>6,697,715</b>	<b>5,073,631</b>	<b>5,883,483</b>	<b>2,485,742</b>	<b>2,314,813</b>	<b>1,408,232</b>
<b>Total liabilities</b>	<b>6,711,278</b>	<b>5,073,631</b>	<b>7,090,710</b>	<b>2,485,742</b>	<b>2,314,813</b>	<b>2,370,938</b>
<b>NET ASSETS</b>	<b>6,366,955</b>	<b>1,386,577</b>	<b>4,734,636</b>	<b>3,876,797</b>	<b>3,284,376</b>	<b>3,882,389</b>

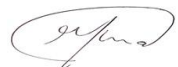
**Chams Plc**  
**Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2022**

**Statement of Financial Position (Continued)**  
**As at March 31st, 2022**

	Chams Group Unaudited Q1 2022 N'000	Chams Group Unaudited Q1 2021 N'000	Chams Group Audited 2021 N'000	Chams Plc Unaudited Q1 2022 N'000	Chams Plc Unaudited Q1 2021 N'000	Chams Plc Audited 2021 N'000
<b>Issued capital and reserves attributable to owners of the parent</b>						
Share Capital	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030	2,348,030
Share Premium	35,009	35,008	35,009	35,009	35,009	35,008
Revaluation Reserve	5,646,683	1,482,164	3,887,450	1,463,364	959,065	1,463,364
Capital Reserve		145,522	145,522		-	-
Retained Earnings	(2,871,777)	(2,624,036)	(2,887,547)	37,567	(57,728)	43,160
Fairvalue Reserve	(7,173)		(7,173)	(7,173)		(7,173)
Equity Attributable to Owners of the Parent	5,150,772	1,386,688	3,521,291	3,876,797	3,284,376	3,882,389
Non-Controlling Interest	1,216,183	(112)	1,213,344			
<b>TOTAL EQUITY</b>	<b>6,366,955</b>	<b>1,386,577</b>	<b>4,734,635</b>	<b>3,876,797</b>	<b>3,284,376</b>	<b>3,882,389</b>

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



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



**Patricia Duru**  
 Chief Financial Officer  
 FRC/2015/ICAN/00000012604

**Chams Plc**  
**Unaudited Consolidated and Separate Statement of Equity**  
**For the period ended 31st March 2022**

Group	Issued Share capital	Share Premium	Revaluation Reserve	Retained Earnings	Capital Reserve	Fairvalue Reserve	Non-controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance as at 1st January 2021</b>	<b>2,348,030</b>	<b>35,009</b>	<b>1,482,164</b>	<b>(2,587,574)</b>	<b>145,522</b>		<b>5,963</b>	<b>1,429,114</b>
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				-				-
<b>Balance as at 31 December 2021</b>	<b>2,348,030</b>	<b>35,009</b>	<b>3,887,450</b>	<b>(2,887,547)</b>	<b>145,522</b>	<b>(7,173)</b>	<b>1,213,344</b>	<b>4,734,635</b>

Group	Issued Share capital	Share Premium	Revaluation Reserve	Retained Earnings	Capital Reserve	Fairvalue Reserve	Non-controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance as at 1st January 2022</b>	<b>2,348,030</b>	<b>35,009</b>	<b>3,887,450</b>	<b>(2,887,547)</b>	<b>145,522</b>	<b>(7,173)</b>	<b>1,213,344</b>	<b>4,734,635</b>
Profit /(Loss) for the Period	-	-		15,769			2,839	18,608
Other Comprehensive Income	-	-		-				-
Fairvalue loss in the year								-
Revaluation gain on intangible asset			1,759,233					1,759,233
Total Comprehensive income	-	-	1,759,233	15,769	-	-	2,839	1,777,842
Transactions with owners recorded directly in equity:	-	-		-	(145,522)			(145,522)
Balance Adjustment on Beginning Balance Equity	-	-	-	-	(145,522)	-	-	(145,522)
				-				-
<b>Balance as at 31 March, 2022</b>	<b>2,348,030</b>	<b>35,009</b>	<b>5,646,683</b>	<b>(2,871,778)</b>	<b>-</b>	<b>(7,173)</b>	<b>1,216,183</b>	<b>6,366,955</b>

**Chams Plc**  
**Unaudited Consolidated and Separate Statement of Equity**  
**For the period ended 31st March 2022**

<b>Company</b>	<b>Issued Share capital N'000</b>	<b>Share Premium N'000</b>	<b>Revaluation Reserve N'000</b>	<b>Retained Earnings N'000</b>	<b>Fairvalue Reserve N'000</b>	<b>Total N'000</b>
<b>Balance as at 1st January 2021</b>	<b>2,348,030</b>	<b>35,009</b>	<b>959,065</b>	<b>7,942</b>		<b>3,350,046</b>
Profit /(Loss) for the Period	-			35,217		<b>35,217</b>
Other Comprehensive Income	-	-		-		-
Fairvalue loss in the year					(7,173)	<b>(7,173)</b>
Revaluation gain on intangible asset			504,299			<b>504,299</b>
Total Comprehensive Profit	-	-	<b>504,299</b>	<b>35,217</b>	<b>(7,173)</b>	<b>532,343</b>
Transactions with owners recorded directly in e	-	-		-		-
Balance Adjustment on Beginning Balance Equity	-	-		-		-
						-
<b>Balance as at 31 December 2021</b>	<b>2,348,030</b>	<b>35,009</b>	<b>1,463,364</b>	<b>43,159</b>	<b>(7,173)</b>	<b>3,882,389</b>

<b>Company</b>	<b>Issued Share capital N'000</b>	<b>Share Premium N'000</b>	<b>Revaluation Reserve N'000</b>	<b>Retained Earnings N'000</b>	<b>Fairvalue Reserve N'000</b>	<b>Total N'000</b>
<b>Balance as at 1st January 2022</b>	<b>2,348,030</b>	<b>35,009</b>	<b>1,463,364</b>	<b>43,159</b>	<b>(7,173)</b>	<b>3,882,389</b>
Profit /(Loss) for the Period	-					-
Other Comprehensive Income	-	-		(5,592)		<b>(5,592)</b>
Total Comprehensive Loss	-	-	-	(5,592)		<b>(5,592)</b>
Transactions with owners recorded directly in e	-	-		-		-
	-	-	-	-	-	-
						-
<b>Balance as at 31 March, 2022</b>	<b>2,348,030</b>	<b>35,009</b>	<b>1,463,364</b>	<b>37,567</b>	<b>(7,173)</b>	<b>3,876,797</b>

**UNAUDITED CONSOLIDATED AND  
SEPARATE STATEMENT OF CASHFLOWS AS  
AT MARCH 31, 2022**

	Group		Company	
	2022 Unaudited N'000	2021 Audited N'000	2022 Unaudited N'000	2021 Audited N'000
<b>Cash flows from operating activities</b>				
(Loss)/profit after tax	15,769	(359,916)	(11,358)	35,217
<b>Adjustment for:</b>	0			
Depreciation of property, plant and	19,555	116,653	13,256	56,810
Depreciation of right-of-use-assets	0	9,900		
Amortisation of intangible assets	0	1,332		1,132
Impairment charge/(write back) on financial a	0	169,573		(224,580)
Write off trade and other receivables	(8,712)	(1,779,099)		(1,300,242)
Impairment charge on property, plant and equ	0	86,324		20,230
Other adjustment to the property, plant and eq	0	(4,744)		
Profit on disposal of property,	0	(10,240)		(9,583)
Dividend income	0	0		0
Interest	0	(76,416)		(14,316)
Finance cost/ Income	(11,612)	171,696	(17,762)	101,082
Deferred tax liabilities	0	(590)		(7)
Tax expense	0	(133,110)		(133,150)
	<b>15,000</b>	<b>(1,808,637)</b>	<b>(15,864)</b>	<b>(1,467,408)</b>
<b>Changes in operating assets and liabilities</b>	0			
Inventories	15,041	(33,456)		0
Trade and other receivables	(133,256)	2,461,580	15,275	1,468,888
Deferred income	(28,017)	(57,553)		
Trade and other payables	86,758	773,393	(42,324)	418,849
Tax paid		(44,071)		(11,110)
Withholding tax credit notes		(24,063)		
<b>Net</b>	<b>(85,141)</b>	<b>1,267,193</b>	<b>(42,913)</b>	<b>409,219</b>
<b>operating activities</b>	<b>(69,371)</b>	<b>907,277</b>	<b>(54,271)</b>	<b>444,436</b>
<b>Cash flows from investing activities</b>				
Purchase of right-of-use assets	(31,800)	(31,800)		
Proceeds from sale of				
property, plant and equipment	(4,489)	17,287	1,755	9,618
Purchase of property, plant and equipment	(10,000)	(32,666)		(2,497)
Acquisition of intangible assets	(11,474)	(854,564)		
Additions to investment in subsidiaries		0		(537,569)
Additions to investment in associates	(34,883)	(74,898)		(74,898)
Investment in Joint Ventures		(17,375)		
Interest income	(1)	76,416		14,316
<b>Net cash used in investing activities</b>	<b>(92,647)</b>	<b>(917,600)</b>	<b>1,755</b>	<b>(591,030)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans and borrowings	26,235	119,848	3,480	
Repayment of loans and borrowings	(21,242)	(209,769)	(21,242)	(114,820)
Proceeds from shares issued during the year		0		
Contribution from non-controlling interest		1,207,381		
Lease liabilities		10,680		
Interest paid	16,663	(171,696)	21,222	(101,082)
<b>Net cash from/(used in) financing activities</b>	<b>21,656</b>	<b>956,444</b>	<b>3,460</b>	<b>(215,902)</b>
<b>Cash equivalents</b>	<b>(156,133)</b>	<b>1,306,037</b>	<b>(37,698)</b>	<b>(397,712)</b>
Cash and cash equivalents at 1st January, 2022	2,894,301	1,588,264	44,358	442,070
<b>Cash and cash equivalents at 31 March,</b>	<b>2,738,168</b>	<b>2,894,301</b>	<b>6,660</b>	<b>44,358</b>



**Chams Plc and Its Subsidiaries**  
**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**for the period ended March 31st, 2022**

	<b>N '000</b>
<b>1 Revenue</b>	
Identity Management, Business Process Outsourcing & Membership solutions	35,666
Printer Solutions and Access	456,101
Card personalisation & Printing	42,246
Payment Systems Solutions	223,193
Agency banking, mobile money operation	103,690
	<u>860,897</u>
Intercompany Sales	-
	<u><b>860,897</b></u>
<b>2 COST OF SALES</b>	
Identity Management, Business Process Outsourcing & Membership solutions	27,843
Printer Solutions and Access	343,742
Card personalisation & Printing	7,319
Payment Systems Solutions	214,735
Agency banking, mobile money operation	52,139
	<u>645,777</u>
<b>3 OTHER INCOME</b>	
Chams Plc: Miscellaneous	-
Chams Access: Sundry	3,010
Card Centre	51,843
Cham Switch	-
ChamsMobile	-
	<u>54,853</u>
<b>4 ADMINISTRATIVE EXPENSES</b>	
Chams Plc	49,073
Chams Access	68,633
Card Centre	42,637
Chams Switch	37,462
ChamsMobile	44,780
	<u>242,585</u>
<b>5 FINANCE EXPENSE/INCOME</b>	
Chams Plc	21,242
Chams Access	4,559
Card Centre	5,088
ChamsSwitch	-
ChamsMobile	-
	<u>30,889</u>
<b>Finance Income</b>	
Interest on Fixed Deposit	-
<b>Net</b>	<u><b>30,889</b></u>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
for the period ended March 31st, 2022 (Continued)**

<b>6</b>	<b>RIGHT OF USE OF ASSET</b>	
	Chams Access	<u>21,900</u>
<b>7</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	
	Chams Plc	1,755,417
	Chams Access	13,937
	Card Centre	469,291
	ChamsSwitch	8,143
	ChamsMobile	7,646
		<u>2,254,434</u>
<b>8</b>	<b>Intangible Asset</b>	
	Chams Plc	1,132
	Card Centre	453
	Chams Switch	4,064,534
	ChamsMobile	1,197,198
		<u>5,263,317</u>
<b>9</b>	<b>INVENTORIES/ WORK IN PROGRESS</b>	
	Chams Plc	282
	Chams Access	108,871
	Card Centre	100,735
	Chams Switch	8,647
	ChamsMobile	
		<u>218,535</u>
<b>10</b>	<b>RECEIVABLES</b>	
	<b>TRADE &amp; OTHER RECEIVABLES</b>	
	Chams Plc	842,116
	Chams Access	1,017,644
	Card Centre	128,821
	Chams Switch	175,452
	ChamsMobile	79,075
		<u>2,243,108</u>
<b>11</b>	<b>Trade &amp; Other Payables</b>	
	Chams Plc	1,495,093
	Chams Access	596,656
	Card Centre	2,216,290
	Chams Switch	93,227
	ChamsMobile	124,313
	Other Payables	520,017
		<u>5,045,597</u>
<b>12</b>	<b>Loan &amp; Borrowing</b>	
	Chams Plc	935,671
	Chams Access	114,489
	Card Centre	113,993
	Chams Switch	
	ChamsMobile	
		<u>1,164,153</u>
<b>13</b>	<b>Deposit for Share</b>	
	Card Centre	258,931
	Cham Switch	55,351.50
	Cham Mobile	3,460.00
		<u>317,743</u>

<b>14</b>	<b>Retained Earnings</b>	
(i)	Non Controlling Interest B/F	1,213,344
	Profit Attributable to NCI	<u>2,839</u>
	Total NCI	<u><b>1,216,183</b></u>
(ii)	<b>Parent</b>	
	<b>Retained Earnings</b>	
	Attributable to the Parent B/F	(2,887,547)
	Attributable to the Parent for the Period	<u>15,769</u>
	Total Retained Earnings for the Group	<u><b>(2,871,777)</b></u>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
for the period ended March 31st, 2022 (Continued)**

<b>15</b>	<b>Cash and Cash Equivalents</b>	
	Chams Plc	6,660
	Chams Access	50,993
	Card Centre	6,195
	Chams Switch	1,671,180
	ChamsMobile	<u>1,070,033</u>
		<u><b>2,805,060</b></u>

**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 Three months ended 31st March, 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.

**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.