



## **Chams Holding Company Plc**

**Chams Holding Company Plc  
Unaudited Consolidated and Separate Financial Statements  
For the period ended June 30 2023**

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**Chams Holding Company Plc**  
**Unaudited Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income**  
**for the period ended June 30 , 2023**

	Group Account Unaudited 2023 Jan-June	Group Account Unaudited 2022 Jan-June	Group Account Audited 2022	Chams Holdco Plc Unaudited 2023 Jan-June	Chams Holdco Plc Unaudited 2022 Jan-June	Chams Holdco Plc Audited 2022
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue	5,424,693	2,107,318	5,066,147	637,562	51,359	51,983
Cost of Sales	(4,043,052)	(1,632,855)	(4,061,357)	(198,111)	(41,856)	(74,510)
<b>Gross Profit</b>	<b>1,381,641</b>	<b>474,463</b>	<b>1,004,789</b>	<b>439,451</b>	<b>9,503</b>	<b>(22,527)</b>
Other operating Income	3,895	106,444	124,257	18,142	95,756	181,219
Administrative Expenses	(1,023,585)	(518,751)	(1,134,504)	(466,243)	(108,845)	(8,927)
Operating Profit/( Loss)	361,951	62,156	(5,458)	(8,651)	(3,586)	149,765
Group Contribution				81,000		
Finance expense	(139,629)	(73,204)	(188,660)	(72,490)	(46,601)	(90,670)
Finance Income	96,180	31,921	65,062	5,869	6,509	9,716
<b>(Loss)/Profit before Taxation</b>	<b>318,501</b>	<b>20,872</b>	<b>(129,056)</b>	<b>5,729</b>	<b>(43,678)</b>	<b>68,811</b>
Taxation expense (Provision)		(6)	(246,184)			(214,292)
Profit/(Loss) after Taxation	318,501	20,866	(375,240)	5,729	(43,678)	(145,480)
<b>Profit/(Loss) attributable to:</b>						
Owners of the Parent	276,278		(325,495)			
Non-controlling interests	42,223		(49,745)			
Basic (Loss) / earnings per share (kobo)	5.88	0.37	(6.93)	0.12	(0.93)	(3.10)
Diluted (Loss)/ earnings per share (Kobo)	5.88	0.37	(6.93)	0.12	(0.93)	(3.10)
<b>Other Comprehensive Income/ Loss</b>						
Revaluation gain on intangible asset			1,771,138			
Loss on investment securities at fair value through other comprehensive income			(8,373)			(8,373)
<b>Other comprehensive income/(loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>1,762,765</b>	<b>-</b>	<b>-</b>	<b>(8,373)</b>
<b>Total Comprehensive Income</b>	<b>318,501</b>	<b>20,866</b>	<b>1,387,525</b>	<b>5,729</b>	<b>(43,678)</b>	<b>(153,853)</b>
<b>Profit/Loss for the period attributable to :</b>						
Owners of the company		17,886	1,762,765	5,729	(43,678)	(8,373)
Non controlling interest		<b>2,980</b>		-	-	
	-	-				
<b>Income after taxation</b>	<b>-</b>	<b>20,866</b>	<b>1,762,765</b>	<b>5,729</b>	<b>(43,678)</b>	<b>(8,373)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of Parent	276,278	17,886	1,437,270	5,729		(153,853)
Non controlling interest	42,223	2,980	(49,745)	-		-

**Chams Holding Company Plc and Its Subsidiary Companies**  
**Unaudited Consolidated and Separate Statement of Financial Position**  
**for the period ended June 30 , 2023**

	Notes	Group			Company		
		Unaudited Q2 2023 N'000	Unaudited Q2 2022 N'000	Audited 2022 N'000	Unaudited Q2 2023 N'000	Unaudited Q2 2022 N'000	Audited 2022 N'000
<b>Assets</b>							
<b>Non-current assets</b>							
Right of Use of Asset	6	15,300		15,300.00			
Property, plant and equipment	7	2,252,438	2,252,145	2,249,038	1,692,681	1,742,595	1,717,134
Investment Project		22,375					
Deposit for Investment							
Available for Sale financial Assets							
Intangible Asset	8	7,018,147	5,281,795	7,144,798		1,132	
Investment in Subsidiaries					4,231,190	3,548,164	4,400,059
Investment in associates		75,000	75,000	75,000	75,000	75,000	75,000
Investment in Joint Ventures		425,044	17,375	425,044			
Investment securities at fair value through other Comprehensive Income		84,454	92,827	84,454	84,454	92,827	84,454
		<b>9,892,757</b>	<b>7,719,142</b>	<b>9,993,634</b>	<b>6,083,325</b>	<b>5,459,718</b>	<b>6,276,647</b>
<b>CURRENT ASSETS</b>							
Inventory & Work In Progress	9	712,485	212,736	372,908		282	
Trade and other receivable	10	3,689,775	1,986,724	3,904,067	444,051	623,237	415,625
Due from related Parties						274,040	
Short term investment		14,578	14,578				
Prepayments		30,600	138,627			5,446	
Cash and Cash Equivalent		2,241,514	2,891,429	2,018,270	23,890	28,286	2,736
		<b>6,688,952</b>	<b>5,244,093</b>	<b>6,295,245</b>	<b>467,942</b>	<b>931,290</b>	<b>418,361</b>
<b>Total Assets</b>		<b>16,581,710</b>	<b>12,963,235</b>	<b>16,288,879</b>	<b>6,551,267</b>	<b>6,391,008</b>	<b>6,695,008</b>
<b>Liabilities</b>							
<b>Non -current liabilities</b>							
Lease liabilities		10,680	10,680	10,680			
Long Term Loan	11	846,402	1,199,998	1,251,940	706,878	981,046	983,995
Deferred Tax/ Income		156,454		156,454	156,454		156,454
		<b>1,013,536</b>	<b>1,210,678</b>	<b>1,419,073</b>	<b>863,332</b>	<b>981,046</b>	<b>1,140,449</b>
<b>Current liabilities</b>							
Trade and other Payable	12	4,563,278	6,751,884	4,837,288	1,701,821	1,091,805	1,705,503
Loan & Borrowing		144,881		370,228	144,881		
Deposit for Shares		108,931	60,352				
Defered Income	13	821,690	34,838				
Due to Related Party				50,679		428,173	
Taxation		161,440	142,362	162,160	106,969	66,335	120,521
		<b>5,800,220</b>	<b>6,989,435</b>	<b>5,420,354</b>	<b>1,953,671</b>	<b>1,586,313</b>	<b>1,826,024</b>
<b>Total liabilities</b>		<b>6,813,756</b>	<b>8,200,113</b>	<b>6,839,427</b>	<b>2,817,003</b>	<b>2,567,359</b>	<b>2,966,473</b>
<b>NET ASSETS</b>		<b>9,767,954</b>	<b>4,763,122</b>	<b>9,449,453</b>	<b>3,734,264</b>	<b>3,823,649</b>	<b>3,728,535</b>

**Chams Holding Company Plc**  
**Unaudited Consolidated and Separate Financial Statements for the period ended June 30 2023**

**Statement of Financial Position (Continued)**  
**As at June 30, 2023**

		Group			Company		
		Unaudited JUNE 2023 N'000	Unaudited JUNE 2022 N'000	Audited 2022 N'000	Unaudited JUNE 2023 N'000	Unaudited JUNE 2022 N'000	Audited 2022 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		35,008	35,008	35,008	35,008	35,008	35,008
Revaluation Reserve		4,755,307	3,887,450	4,755,307	1,463,364	1,463,364	1,463,364
Revenue Reserve							
Capital Reserve		145,522	145,522	145,522			
Retained Earnings	14(i)	(1,999,368)	(2,866,681)	(2,275,646)	(96,592)	(15,580)	(102,321)
Fairvalue Reserve		(15,546)	(7,173)	(15,546)	(15,546)	(7,173)	(15,546)
Equity Attributable to Owners of the Parent		5,268,953	3,542,156	4,992,675	3,734,264	3,823,649	3,728,535
Non-Controlling Interest	14(ii)	4,499,001	1,220,966	4,456,777			
<b>TOTAL EQUITY</b>		<b>9,767,954</b>	<b>4,763,122</b>	<b>9,449,453</b>	<b>3,734,264</b>	<b>3,823,649</b>	<b>3,728,535</b>

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on June 30 2023 and signed on its behalf by :



**Mayowa Olaniyan**  
Group Managing Director  
FRC/2013/ICAN/0000004330



**Ifeoma N. Obasanya**  
Head, Finance & Account  
FRC/2022/PRO/NIM/002/191239

**Chams Holding Company Plc**  
**Unaudited Consolidated and Separate Statement of Equity**  
**For the period ended June 30 2023**

<b>Group</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>Capital Reserve N'000</b>	<b>Fairvalue Reserve N'000</b>	<b>Non-controlling Interest N'000</b>	<b>Total N'000</b>
<b>Balance as at 1st January 2022</b>	<b>2,348,030</b>	<b>35,008</b>	<b>3,887,450</b>	<b>(2,887,546)</b>	<b>145,522</b>	<b>(7,173)</b>	<b>1,213,344</b>	<b>4,734,635</b>
Profit /(Loss) for the Period	-	-	-	(325,495)	-	-	(49,745)	(375,240)
Negative retained earnings written off	-	-	-	741,541	-	-	494,361	1,235,902
Impact of balance sheet restructuring	-	-	-	195,854	-	-	(63,885)	131,969
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	(8,373)	-	(8,373)
Revaluation gain on intangible asset	-	-	867,857	-	-	-	903,280	1,771,137
Total Comprehensive Profit	-	-	<b>867,857</b>	<b>611,900</b>	-	<b>(8,373)</b>	<b>1,284,011</b>	<b>2,755,395</b>
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	1,959,423	1,959,423
Dividend	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>2,348,030</b>	<b>35,008</b>	<b>4,755,307</b>	<b>(2,275,646)</b>	<b>145,522</b>	<b>(15,546)</b>	<b>4,456,778</b>	<b>9,449,453</b>

<b>Group</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>Capital Reserve N'000</b>	<b>Fairvalue Reserve N'000</b>	<b>Non-controlling Interest N'000</b>	<b>Total N'000</b>
<b>Balance as at 1st January 2023</b>	<b>2,348,030</b>	<b>35,008</b>	<b>4,755,307</b>	<b>(2,275,646)</b>	<b>145,522</b>	<b>(15,546)</b>	<b>4,456,778</b>	<b>9,449,453</b>
Profit /(Loss) for the Period	-	-	-	276,278	-	-	42,223	318,501
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	-	-	-
Revaluation gain on intangible asset	-	-	-	276,278	-	-	42,223	318,501
Total Comprehensive income	-	-	-	<b>276,278</b>	-	-	<b>42,223</b>	<b>318,501</b>
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>2,348,030</b>	<b>35,008</b>	<b>4,755,307</b>	<b>(1,999,368)</b>	<b>145,522</b>	<b>(15,546)</b>	<b>4,499,001</b>	<b>9,767,954</b>

**Chams Holding Company Plc**  
**Unaudited Consolidated and Separate Statement of Equity**  
**For the period ended 31st March 2023**

<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>35,008</b>	<b>1,463,364</b>	<b>43,159</b>	<b>(7,173)</b>	<b>3,882,388</b>
Profit /(Loss) for the Period	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	(145,480)	-	(145,480)
Fairvalue loss in the year	-	-	-	-	(8,373)	(8,373)
Revaluation gain on intangible asset	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	(145,480)	(8,373)	(153,853)
Transactions with owners recorded directly in e	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>2,348,030</b>	<b>35,008</b>	<b>1,463,364</b>	<b>(102,321)</b>	<b>(15,546)</b>	<b>3,728,535</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 2023</b>	<b>2,348,030</b>	<b>35,008</b>	<b>1,463,364</b>	<b>(102,321)</b>	<b>(15,546)</b>	<b>3,728,535</b>
Profit /(Loss) for the Period	-	-	-	5,729	-	5,729
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Loss	-	-	-	5,729	-	5,729
Transactions with owners recorded directly in e	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>2,348,030</b>	<b>35,008</b>	<b>1,463,364</b>	<b>(96,592)</b>	<b>(15,546)</b>	<b>3,734,264</b>

**Chams Holding Company Plc**  
**Unaudited and Separate Statement of Cashflows for**  
**the period ended June 30, 2023**

	Group		Company	
	2023 Unaudited N'000	2022 Audited N'000	2023 Unaudited N'000	2022 Audited N'000
<b>Cash flows from operating activities</b>				
(Loss)/profit after tax	318,501	(375,240)	5,729	(145,480)
<b>Adjustment for:</b>				
Depreciation of property, plant and equipment	55,849	105,937	24,453	55,328
Depreciation of right-of-use-assets		6,600		0
Amortisation of intangible assets	504	931		0
Impairment charge/(write back) on financial asset	(26,075)	(146,360)		(335,729)
Write off trade and other receivables		(246,369)		0
Other movement in trade and other receivables		123,689		0
Impairment charge on property, plant and equipment				0
Other adjustment to the property, plant and eq		1,149		147
Profit on disposal of property, plant & eqipt		(2,809)		(2,809)
Dividend income		0		0
Interest		(65,062)	66,621	(9,716)
Finance cost/ Income	43,449	188,554		90,584
Deferred tax liabilities		0		0
Tax expense		89,728		57,838
	<b>392,228</b>	<b>(319,250)</b>	<b>96,802</b>	<b>(289,837)</b>
<b>Changes in operating assets and liabilities</b>	0			
Inventories		(139,763)		0
Trade and other receivables	214,292	(2,668,062)	304,472	644,346
Deferred income		(11,110)		0
Trade and other payables	274,010	(470,649)	(280,742)	470,506
Tax paid	161,440	(37,175)	106,969	138,243
Withholding tax credit notes				0
<b>Net cash from operating activities</b>	<b>1,041,970</b>	<b>(3,646,009)</b>	<b>227,502</b>	<b>963,258</b>
<b>Cash flows from investing activities</b>				
Purchase of right-of-use assets		0		0
Proceeds from sale of property, plant & equipt		2,809	1,693	2,809
Purchase of property, plant and equipment	(57,791)	(92,556)		(4,232)
Acquisition of intangible assets		(139,949)		(1,132)
Additions to investment in subsidiaries		0		(851,895)
Additions to investment in associates		(102)		(102)
Investment in Joint Ventures		(407,669)		0
Interest income	96,180	65,062	5,869	9,716
<b>Net cash used in investing activities</b>	<b>38,389</b>	<b>(572,404)</b>	<b>7,562</b>	<b>(844,836)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans and borrowings		111,945		11,945
Repayment of loans and borrowings	(389,837)	(194,204)	(136,837)	(81,325)
Proceeds from shares issued during the year		0		0
Contribution from non-controlling interest	42,223	3,243,433		0
Lease liabilities		0		0
Interest paid	(139,629)	(188,660)	(77,073)	(90,670)
<b>Net cash from/(used in) financing activities</b>	<b>(487,243)</b>	<b>2,972,513</b>	<b>(213,910)</b>	<b>(160,050)</b>
<b>Cash equivalents</b>	<b>593,115</b>	<b>(1,245,900)</b>	<b>21,154</b>	<b>(41,628)</b>
Cash and cash equivalents at 1st January, 2023	1,648,399	2,894,300	2,736	44,363
<b>Cash and cash equivalents at June 30, 2023</b>	<b>2,241,514</b>	<b>1,648,399</b>	<b>23,890</b>	<b>2,736</b>



Shareholding Structure/Free Float Status as at 30th June 2023				
Description	30-Jun-23		30-Jun-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,696,060,000	100%	4,696,060,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
BEENAT INTERNATIONAL COMPANY LIMITED	238,475,688	5.08	238,475,688	5.08
SMARTCITY RESORTS PLC	283,064,633	6.03	283,064,633	6.03
SULEIMAN ABUBAKAR ABDULLAHI	324,016,371	6.9	352,926,737	7.52
CAPITAL EXPRESS SECURITIES LIMITED - BRD	847,826,966	18.05	494,900,229	10.54
<b>Total Substantial Shareholdings</b>	<b>1,693,383,658</b>	<b>36.06</b>	<b>1,369,367,287</b>	<b>29.17</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Sir Demola Aladekomo (Direct)	69,090,000	1.47%	69,090,000	1.47%
Mr. Segun Oloketuyi (Direct)	20,000,000	0.21%	20,000,000	0.21%
Alhaji Yusufu Modibbo (Direct)	621,218	0.01%	621,218	0.01%
Mrs. Mayowa Olaniyan (Direct)	3,180,000	0.07%	3,180,000	0.07%
Dr. Mohammed Santuraki (Direct)	3,000,000	0.06		
Mr. Tomiwa Aladekomo (Direct)	940,000	0.02%		
Alhaji Yusufu Modibbo (Indirect - Tiddo Securities Limited)				
Mr. Tomiwa Aladekomo (Indirect - Smartcity Resorts Plc)				
Sir Demola Aladekomo (Indirect - SmartCity Resorts Plc)				
Sir Ayobola Abiola (Indirect - Fullhouse Capital Partners Limited)	10,000,000	0.11%		
<b>Total Directors' Shareholdings</b>	<b>106,831,218</b>	<b>8.17%</b>	<b>92,891,218</b>	<b>1.76%</b>
<b>Other Influential Shareholdings</b>	0	0.00%	0	0.00%
LOCAL GOVT. STAFF PENSION BOARD/BUREAU	10,000,000	0.21%	10,000,000	0.21%
<b>Total Other Influential Shareholdings</b>	<b>10,000,000</b>	<b>0.21%</b>	<b>10,000,000</b>	<b>0.21%</b>
<b>Free Float in Units and Percentage</b>	<b>2,885,845,124</b>	<b>61.45%</b>	<b>3,223,801,495</b>	<b>68.65%</b>
<b>Free Float in Value</b>	<b>1,442,922,562</b>		<b>1,611,900,748</b>	
<b>Declaration:</b>				
(A) Chams Plc with a free float percentage of 61.45% as at 30 June 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				

**Chams Holding Company Plc and Its Subsidiaries**  
**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**for the period ended June 30, 2023**

	<b>N '000</b>
<b>1 Revenue</b>	
Identity Management,Business Process Outsourcing & Membership solutions	637,562
Printer Solutions and Access	2,478,601
Card personalisation & Printing	1,235,396
Payment Systems Solutions	842,828
Agency banking, mobile money operation	<u>230,305</u>
	<b>5,424,692</b>
Intercompany Sales	<u>-</u>
	<b>5,424,692</b>
<b>2 COST OF SALES</b>	
Identity Management,Business Process Outsourcing & Membership solutions	198,111
Printer Solutions and Access	1,881,235
Card personalisation & Printing	1,030,605
Payment Systems Solutions	798,878
Agency banking, mobile money operation	<u>134,224</u>
	<b>4,043,053</b>
<b>3 OTHER INCOME</b>	
Chams Holding Company Plc	642
Chams Access: Sundry	2,893
Card Centre	333
Cham Switch	-
ChamsMobile	<u>27</u>
	<b>3,895</b>
<b>4 ADMINISTRATIVE EXPENSES</b>	
Chams Holding Company Plc	466,243
Chams Access	277,536
Card Centre	151,926
Chams Switch	53,936
ChamsMobile	<u>73,944</u>
	<b>1,023,585</b>
<b>5 FINANCE EXPENSE/INCOME</b>	
Chams Holding Company Plc	72,490
Chams Access	16,374
Card Centre	19,177
ChamsSwitch	31,589
ChamsMobile	<u>139,629</u>
<b>Finance Income</b>	
Interest on Fixed Deposit	<u>(96,180)</u>
<b>Net</b>	<b>43,449</b>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
for the period ended June 30, 2023 (Continued)**

<b>6</b>	<b>RIGHT OF USE OF ASSET</b> Chams Access	<u><u>15,300</u></u>
<b>7</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b> Chams Holding Company Plc Chams Access Card Centre ChamsSwitch ChamsMobile	1,692,681 57,078 471,393 21,639 9,645 <u><u>2,252,436</u></u>
<b>8</b>	<b>Intangible Asset</b> Chams Holding Company Plc ChamsAccess Card Centre Chams Switch ChamsMobile Work in Progress	- 6,983 856 4,042,585 2,967,723 <u><u>7,018,147</u></u>
<b>9</b>	<b>INVENTORIES/ WORK IN PROGRESS</b> Chams Holding Company Plc Chams Access Card Centre Chams Switch ChamsMobile	- 223,290 402,657 86,537 <u><u>712,484</u></u>
<b>10</b>	<b>RECEIVABLES</b> <b>TRADE &amp; OTHER RECEIVABLES</b> Chams Holding Company Plc Chams Access Card Centre Chams Switch ChamsMobile	- 444,051 1,323,014 1,088,429 740,572 93,708 <u><u>3,689,775</u></u>
<b>11</b>	<b>Loan term loan</b> Chams Holding Company Plc Chams Access Card Centre Chams Switch ChamsMobile	706,878 - 139,524 - - <u><u>846,402</u></u>
<b>12</b>	<b>Trade &amp; Other Payables</b> Chams Holding Company Plc Chams Access Card Centre Chams Switch ChamsMobile	1,701,821 966,496 943,381 798,650 152,930 <u><u>4,563,278</u></u>
<b>13</b>	<b>Deposit for Share</b> Card Centre Cham Switch ChamsMobile	108,931 <u><u>108,931</u></u>

<b>14</b>	<b>Retained Earnings</b>	
(i)	Non Controlling Interest B/F	4,456,778
	Profit Attributable to NCI	<u>42,223</u>
	Total NCI	<u><b>4,499,001</b></u>
(ii)	<b>Parent</b>	
	<b>Retained Earnings</b>	
	Attributable to the Parent B/F	(2,275,646)
	Attributable to the Parent for the Period	<u>276,278</u>
	Total Retained Earnings for the Group	<u><b>(1,999,368)</b></u>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
for the period ended June 30, 2023 (Continued)

<b>15</b>	<b>Cash and Cash Equivalents</b>	
	Chams Holding Company Plc	23,890
	Chams Access	192,290
	Card Centre	173,361
	Chams Switch	754,017
	ChamsMobile	<u>1,097,956</u>
		<u><b>2,241,514</b></u>

**1 General Information**

Chams Holding Company 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 Holding Company 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 June 30, 2023 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 2022, 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 2022

**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.