



Chams Holding Company Plc

**Chams Holding Company Plc
Unaudited Consolidated and Seperate Financial Statements
For the Twelve Months Ended 31 December 2023**

Chams Holding Company Plc

Unaudited Consolidated and Seperate Financial Statements for the Twelve Month ended 31st December 2023

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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 31st December , 2023

	Notes	GROUP					COMPANY				
		Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022	Audited 2022	Unaudited 2023	Unaudited 2022	Unaudited 2023	Unaudited 2022	Audited 2022
		Oct-Dec. N' 000	Oct -Dec. N' 000	Jan-Dec. N' 000	Jan-Dec. N' 000	Dec. N' 000	Oct-Dec. N' 000	Oct-Dec. N' 000	Jan-Dec. N' 000	Jan-Dec. N' 000	Dec. N' 000
Revenue	1	2,222,239	1,383,654	9,474,362	4,542,810	5,066,147	-	293	-	52,043	51,983
Cost of Sales	2	(1,616,857)	(1,007,027)	(7,342,894)	(3,520,038)	(4,061,357)	-	(18,169)	-	(74,549)	(74,510)
Gross Profit		605,382	376,627	2,131,468	1,022,772	1,004,790	-	(17,877)	-	(22,506)	(22,527)
Other operating Income	3	182,159	10,130	725,085	144,585	124,257	62,473	43,229	736,717	181,088	181,219
Administrative Expenses	4	(697,401)	(413,588)	(2,361,172)	(1,361,356)	(1,134,504)	(123,956)	(61,359)	(606,372)	(326,505)	(8,926)
Operating Profit/(Loss)		90,140	(26,831)	495,381	(193,999)	(5,458)	(61,483)	(36,007)	130,345	(167,923)	149,766
Finance expense	5	(26,180)	(40,506)	(234,466)	(174,811)	(188,660)	(19,162)	(19,195)	(112,317)	(91,396)	(90,670)
Finance Income		5,459	2,108	112,988	34,224	65,062	4,392	(1,228)	4,921	9,714	9,716
Profit/(Loss) before Taxation		69,419	(65,229)	373,903	(334,586)	(129,056)	(76,253)	(53,973)	22,949	(249,605)	68,812
Taxation credit/ (expense)	15	(27,668)		(280,002)		(246,184)			(17,625)		(214,292)
Profit/(Loss) after Taxation		41,751	(65,229)	93,900	(334,586)	(375,240)	(76,253)	(53,973)	5,324	(249,605)	(145,481)
Loss/ profit attributable to :											
Owners of the parent		35,488	(54,365)	79,815	(278,860)	(325,495)				249,605	
Non- Controlling Interest	14(i)	6,263	(10,864)	14,085	(55,725)	(49,745)					
		41,751	(65,229)	93,900	(334,585)	(375,240)				249,605	-
Basic (Loss) / earnings per share (kobo)		0.01	(1.16)	4.53	(5.94)	(6.93)	(1.62)	(2.41)	0.11	(5.32)	(3.10)
Diluted (Loss)/ earnings per share (Kobo)		0.01	(1.16)	4.53	(5.94)	(6.93)	(1.62)	(2.41)	0.11	(5.32)	(3.10)
Other Comprehensive Income/ Loss											
Revaluation of intangible asset in the year						1,771,138					
Loss on investment securities at fair value through other comprehensive income						(8,373)					(8,373)
Other Comprehensive Income/ Loss		-	-	-	-	1,762,766				-	(8,373)
Total Comprehensive Income		41,751	(65,229)	93,900	(334,586)	1,387,526	(76,253)	(53,973)	5,324	(249,605)	(153,853)
Profit/Loss for the period attributable to :											
Owners of the company			(54,365)		(116,410)	1,762,765				(249,605)	(8,373)
Non controlling interest			(10,864)	-	(218,176)						
			(65,229)	-	(334,586)	1,762,765		-		(249,605)	(8,373)
Total comprehensive income attributable to:											
Owners of Parent					(212,374)	1,437,270				(249,605)	(153,853)
Non controlling interest					(122,212)	(49,745)				-	
		-	(65,229)	-	(334,586)	1,387,525		-		(249,605)	(153,853)

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Statement of Financial Position
As at December 31, 2023

NOTES	GROUP			COMPANY		
	Chams Group Unaudited DEC 2023 N'000	Chams Group Unaudited DEC 2022 N'000	Chams Group Audited DEC. 2022 N'000	Chams Plc Unaudited DEC 2023 N'000	Chams Plc Unaudited DEC 2022 N'000	Chams Plc Audited DEC. 2022 N'000
Assets						
Non-current assets						
Right of Use of Asset		11,560		15,300		
Property, plant and equipment	6	2,319,506	2,273,390	2,249,038	1,624,698	1,717,134
Investment Project		24,275	17,835		0	460
Deposit for Investment						
Available for Sale financial Assets			-			
Intangible Asset	7	7,318,094	4,159,306	7,144,798		
Investment in Subsidiaries				4,214,992	3,548,164	4,400,059
Investment in associates		75,000	75,000	75,000	75,000	75,000
Investment in Joint Ventures		291,426	-	425,044		
Deferred Tax						
Investment securities at fair value through other Comprehensive Income		84,454	92,827	84,454	84,454	84,454
		10,124,315	6,618,358	9,993,636	5,999,144	6,276,647
CURRENT ASSETS						
Inventory & Work In Progress	8	2,729,287	903,021	372,908	-	
Trade and other receivable	9	3,925,536	1,920,601	3,904,067	694,444	983,209
Short term investment			17,578			
Prepayments		248,982				
Cash and Cash Equivalent	14	1,880,254	1,360,754	2,018,270	(4,237)	2,665
		8,784,059	4,201,954	6,295,245	690,207	985,874
						418,360
Total Assets		18,908,374	10,820,312	16,288,880	6,689,352	6,423,664
Liabilities						
Non-current liabilities						
Lease liabilities				10,680		
Long Term Loan	11	783,243	1,241,663	1,251,940	696,435	983,995
Deferred Tax		200,626	-	156,454	191,616	156,454
		983,869	1,241,663	1,419,073	888,051	1,140,449
Current liabilities						
Trade and other Payable	10	6,409,121	4,101,431	4,837,288	1,820,146	1,699,578
Loan & Borrowing			-	370,228	117,778	
Deposit for Shares	12	216,282	366,283			
Other Customer deposits						
Deferred Income		1,458,153	556,606	50,679		
Taxation		297,596	154,279	162,160	129,517	120,521
		8,381,152	5,178,599	5,420,354	2,067,442	1,806,158
						1,826,024
Total liabilities		9,365,021	6,420,262	6,839,427	2,955,493	2,790,880
						2,966,473
NET ASSETS		9,543,353	4,400,050	9,449,453	3,733,859	3,728,534


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Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Financial Statements for the period ended December 31, 2023

Statement of Financial Position (Continued)
As at December 31, 2023

	GROUP			COMPANY		
	Chams Group Unaudited DEC 2023 N'000	Chams Group Unaudited DEC 2022 N'000	Chams Group Audited Dec. 2022 N'000	Chams Plc Unaudited DEC 2023 N'000	Chams Plc Unaudited DEC 2022 N'000	Chams Plc Audited Dec. 2022 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	35,009	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
Capital Reserve	145,522	145,522	145,522			
Retained Earnings	(2,195,831)	(3,166,407)	(2,275,646)	(96,997)	(206,445)	(102,321)
Revenue Reserve						
Fairvalue Reserve	(15,546)	(7,173)	(15,546)	(15,546)	(7,173)	(15,546)
Equity Attributable to Owners of the Parent	5,072,490	3,242,431	4,992,676	3,733,859	3,632,784	3,728,535
Non-Controlling Interest	4,470,863	1,157,619	4,456,777			
TOTAL EQUITY	9,543,353	4,400,050	9,449,453	3,733,859	3,632,784	3,728,535

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on January 31, 2024 and signed on its behalf by :


Mayowa Olanayan
Group Managing Director
FRC/2013/ICAN/0000004330


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

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

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
Balance as at 1st January 2022	2,348,030	35,008	3,887,450	(2,887,546)	145,522	(7,173)	1,213,344	4,734,635
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	-	-	867,857	611,900	-	(8,373)	1,284,011	2,755,395
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	1,959,423	1,959,423
Dividend	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	2,348,030	35,008	4,755,307	(2,275,646)	145,522	(15,546)	4,456,778	9,449,453

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
Balance as at 1st January 2023	2,348,030	35,008	4,755,307	(2,275,646)	145,522	(15,546)	4,456,778	9,449,453
Profit /(Loss) for the Period	-	-	-	79,815	-	-	14,085	93,900
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	-	-	-
Revaluation gain on intangible asset	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	79,815	-	-	14,085	93,900
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	2,348,030	35,008	4,755,307	(2,195,831)	145,522	(15,546)	4,470,863	9,543,353

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

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	43,159	(7,173)	3,882,388
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 equity:	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-
Balance as at 31 December 2022	2,348,030	35,008	1,463,364	(102,321)	(15,546)	3,728,535

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 2023	2,348,030	35,008	1,463,364	(102,321)	(15,546)	3,728,535
Profit /(Loss) for the Period	-	-	-	5,324	-	5,324
Other Comprehensive Income	-	-	-	-	-	-
Revenue Reserve	-	-	-	-	-	-
Total Comprehensive Loss	-	-	-	5,324	-	5,324
Transactions with owners recorded directly in equity:	-	-	-	-	-	-
Balance as at December 31, 2023	2,348,030	35,008	1,463,364	(96,997)	(15,546)	3,733,859

Chams Holding Company Plc

Unaudited and Separate Statement of Cashflows for the period ended December 31st, 2023

	Group		Company	
	2023 Unaudited N'000	2022 Audited N'000	2023 Unaudited N'000	2022 Audited N'000
Cash flows from operating activities				
(Loss)/profit after tax	93,900	(375,240)	5,324	(145,480)
Adjustment for:				
Depreciation of property, plant and equipment	178,589	105,937	91,202	55,328
Depreciation of right-of-use-assets		6,600		-
Amortisation of intangible assets	2,784	931		-
Impairment charge/(write back) on financial asset	134,499	(146,360)		(335,729)
Write off trade and other receivables		(246,369)		-
Other movement in trade and other receivables		123,689		-
Impairment charge on property, plant and equipment				-
Other adjustment to the property, plant and eq		1,149		147
Profit on disposal of property, plant & eqipt		(2,809)		(2,809)
Dividend income		-		-
Interest income	(112,988)	(65,062)	(4,921)	(9,716)
Finance cost	234,466	188,554	112,317	90,584
Deferred tax liabilities		-		-
Tax expense	200,002	89,728		57,838
	731,252	(319,250)	203,922	(289,837)
Changes in operating assets and liabilities				
Inventories	(1,233,674)	(139,763)		-
Trade and other receivables	(648,803)	(2,668,062)	(45,061)	644,346
Deferred income		(11,110)		-
Trade and other payables	1,810,152	(470,649)	(64,930)	470,506
Tax paid	(33,790)	(37,175)	(17,625)	138,243
Withholding tax credit notes				-
Net cash from operating activities	625,138	(3,646,009)	76,306	963,258
Cash flows from investing activities				
Purchase of right-of-use assets		-		-
Proceeds from sale of property, plant & equipt		2,809	282	2,809
Purchase of property, plant and equipment	(246,839)	(92,556)	(1,184)	(4,232)
Acquisition of intangible assets	(59,733)	(139,949)		(1,132)
Additions to investment in subsidiaries		-	138,039	(851,895)
Additions to investment in associates		(102)		(102)
Investment in Joint Ventures		(407,669)		-
Interest income	2,026	65,062		9,716
Net cash used in investing activities	(304,546)	(572,404)	137,137	(844,836)
Cash flows from financing activities				
Proceeds from loans and borrowings		111,945		11,945
Repayment of loans and borrowings	(129,264)	(194,204)	(220,416)	(81,325)
Proceeds from shares issued during the year		-		-
Contribution from non-controlling interest	1,072	3,243,433		-
Lease liabilities		-		-
Interest paid	39,455	(188,660)		(90,670)
Net cash from/(used in) financing activities	(88,737)	2,972,513	(220,416)	(160,050)
Cash equivalents	231,855	(1,245,900)	(6,973)	(41,628)
Cash and cash equivalents at 1st January, 2023	1,648,399	2,894,300	2,736	44,363
Cash and cash equivalents at September 30, 2023	1,880,254	1,648,399	(4,237)	2,736

Chams Holding Company Plc and its Subsidiaries
NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended December 31, 2023

	N '000
1 Revenue	
HoldCo Operations	-
Printer Solutions and Access	5,305,438
Card personalisation & Printing	2,325,097
Payment Systems Solutions	1,371,309
Agency banking, mobile money operation	<u>472,518</u>
	<u>9,474,362</u>
2 COST OF SALES	
HoldCo Operations	-
Printer Solutions and Access	(3,965,146)
Card personalisation & Printing	(1,849,564)
Payment Systems Solutions	(1,305,606)
Agency banking, mobile money operation	(312,578)
	<u>(7,432,894)</u>
Intra group transaction	90,000
	<u>(7,342,894)</u>
3 OTHER INCOME	
HoldCo Operations	736,716
Printer Solutions and Access	78,422
Card personalisation & Printing	22,304
Payment Systems Solutions	48,051
Agency banking, mobile money operation	<u>1,591</u>
	<u>887,085</u>
4 ADMINISTRATIVE EXPENSES	
HoldCo Operations	(633,070)
Printer Solutions and Access	(829,786)
Card personalisation & Printing	(488,228)
Payment Systems Solutions	(292,966)
Agency banking, mobile money operation	<u>(189,122)</u>
	<u>(2,433,172)</u>
Intra group transaction	72,000
	<u>(2,361,172)</u>
5 FINANCE EXPENSE/INCOME	
HoldCo Operations	(112,317)
Printer Solutions and Access	(23,156)
Card personalisation & Printing	(29,313)
Payment Systems Solutions	(69,680)
Agency banking, mobile money operation	<u>-</u>
	<u>(234,466)</u>
Finance Income	
HoldCo Operations	4,921
Printer Solutions and Access	-
Card personalisation & Printing	39,455
Payment Systems Solutions	-
Agency banking, mobile money operation	<u>68,576</u>
Interest on Fixed Deposit	<u>112,951</u>
Net	<u>(121,515)</u>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended December 31st, 2023 (Continued)**

6	PROPERTY, PLANT & EQUIPMENT	
	HoldCo Operations	1,624,698
	Printer Solutions and Access	98,201
	Card personalisation & Printing	548,613
	Payment Systems Solutions	34,107
	Agency banking, mobile money operation	<u>13,886</u>
		<u>2,319,506</u>
7	Intangible Asset	
	HoldCo Operations	-
	Printer Solutions and Access	4,219
	Card personalisation & Printing	60,187
	Payment Systems Solutions	4,283,815
	Agency banking, mobile money operation	<u>2,969,873</u>
		<u>7,318,094</u>
8	INVENTORIES/ WORK IN PROGRESS	
	HoldCo Operations	-
	Printer Solutions and Access	255,633
	Card personalisation & Printing	2,454,026
	Payment Systems Solutions	19,628
	Agency banking, mobile money operation	<u>-</u>
		<u>2,729,287</u>
9	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	HoldCo Operations	694,444
	Printer Solutions and Access	2,170,112
	Card personalisation & Printing	448,565
	Payment Systems Solutions	388,250
	Agency banking, mobile money operation	<u>224,166</u>
		<u>3,925,536</u>
10	Trade & Other Payables	
	HoldCo Operations	1,820,146
	Printer Solutions and Access	1,391,579
	Card personalisation & Printing	2,687,370
	Payment Systems Solutions	324,523
	Agency banking, mobile money operation	185,504
	Other Payables and accruals	<u>-</u>
		<u>6,409,121</u>
11	Longterm Loan	
	Verification, Data Management	696,435
	Printer Solutions and Access	-
	Card personalisation & Printing	86,808
	Payment Systems Solutions	-
	Agency banking, mobile money operation	<u>-</u>
		<u>783,243</u>
12	Deposit for Share	
	Card Centre	108,931
	Cham Switch	107,352
	ChamsMobile	<u>-</u>
		<u>216,283</u>
13	Non Controlling Interest	
(i)	Non Controlling Interest B/F	4,456,777
	Profit/ Loss Attributable to NCI	<u>14,086</u>
	Total NCI	<u>4,470,863</u>
(ii)	Parent Retained Earnings	
	Attributable to the Parent B/F	(2,275,646)
	Attributable to the Parent for the Period	<u>79,815</u>
	Total Retained Earnings for the Group	<u>(2,195,831)</u>
14	Cash and Cash Equivalents	
	Verification, Data Management	(4,237)
	Printer Solutions and Access	81,750
	Card personalisation & Printing	669,729
	Payment Systems Solutions	64,906
	Agency banking, mobile money operation	<u>1,068,106</u>
		<u>1,880,254</u>
15	TAXATION	
	9 months Taxation	252,334
	3 months	<u>27,668</u>
		<u>280,002</u>

Chams Holding Company Plc and its Subsidiaries
Note to Group Financial Statement
for the period ended December , 2023

16 Earnings per share	Group					Company				
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	Oct - Dec 2023	Oct - Dec 2022	YTD Dec 2023	YTD Dec 2022	Audited 2022 31 Dec	Oct -Dec 2023	Oct- Dec 2022	YTD Dec 2023	YTD Dec 2022	Audited 2022 31 Dec
Profit for the year used in basic EPS	41,751	(54,365)	93,900	(278,860)	(375,240)	(76,253)	(53,973)	5,324	(249,605)	35,217
<i>Profit used in diluted EPS</i>	41,751	(54,365)	93,900	(278,860)	(375,240)	(76,253)	(53,973)	5,324	(249,605)	35,217
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

Chams Holding Company Plc and its Subsidiaries

Unaudited Consolidated and Separate Financial Statements for the period ended December 31st, 2023

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 financial statements for the Twelve months ended December 31, 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.

Chams Holding Company Plc and its Subsidiaries

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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. The Securities Trading Policy is available on the Company website.