



Chams Holding Company Plc

**Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements
For the period ended 30 June 2024**

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Unaudited Consolidated and Separate Financial Statements for the period ended June 30 2024

Contents	Page
Statement of Profit & Loss & Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5-6
Statement of Cash Flow	7
Notes to the Financial Statement	8-13

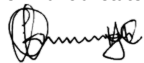
Chams Holdco Plc**Unaudited Consolidated and Separate Income Statement for Half Year Ended 30 June 2024**

	Note	Group			Company		
		Unaudited June 2024	Unaudited June 2023	Audited Dec 2023	Unaudited June 2024	Unaudited June 2023	Audited Dec 2023
		N000	N000	N000	N000	N000	N000
Revenue	1	8,317,574	5,424,693	9,645,967	-	637,562	-
Cost of Sales	2	(5,646,288)	(4,043,052)	(7,785,396)	-	(198,111)	-
Gross Profit/ (Loss)		2,671,286	1,381,641	1,860,571	-	439,451	-
Other Income	3	9,888	3,895	705,430	146,618	99,142	769,441
Administrative expenses	4	(1,345,484)	-	(2,195,500)	(329,864)	(466,243)	(634,447)
Operating profit/(loss)		1,335,690	1,385,536	370,501	(183,246)	72,350	134,994
Interest costs	5	(69,174)	(139,629)	(237,127)	(65,828)	(72,490)	(114,687)
Interest income	6	21,115	96,180	115,116	-	5,869	4,921
Profit before tax		1,287,631	1,342,087	248,490	(249,074)	5,729	25,228
Income tax expense		(386,289)	-	(228,270)	-	-	(7,694)
Net profit/(loss)		901,342	1,342,087	20,220	(249,074)	5,729	17,534
EPS (kobo)		12.67	5.88	1.65	(5.30)	0.12	0.37

Chams Holco Plc
Unaudited Consolidated and Separate Statement of Financial Position as at 30 June, 2024

Assets	Notes	Group			Company		
		Unaudited June 2024	Unaudited June 2023	Audited Dec 2023	Unaudited June 2024	Unaudited June 2023	Audited Dec 2023
		N000	N000	N000	N000	N000	N000
Non current assets							
Right of use assets				9,800			
Property, plant and equipment	7	2,300,004	2,267,738	2,323,956	1,582,248	1,692,681	1,625,872
Intangible assets	8	7,358,417	7,018,147	7,347,772	(0)		
Investment projects			22,375				
Placement with banks		999,891	14,578		-		
Investment in subsidiaries		-			4,214,992	4,231,190	4,214,991
Investment in associates		75,000	75,000	75,000	75,000	75,000	75,000
Investment in JV		17,375	425,044	17,375	-		
Other investment		6,900					
Financial assets at FVTOCI		100,000	84,454	100,000	100,000	84,454	100,000
Total non current assets		10,857,586	9,907,336	9,873,903	5,972,240	6,083,325	6,015,863
Current assets							
Inventory and WIP	9	2,628,914	712,485	2,778,049	(0)		
Trade receivables	11	3,548,399	3,689,775	2,913,738	158,128	444,051	671,360
Other receivables & Prepayments	11	3,244,844	30,600	1,521,169	448,240		
Cash and cash equivalents	12	1,007,170	2,241,514	1,912,636	1,514	23,890	2,681
Total current assets		10,429,327	6,674,374	9,125,592	607,882	467,941	674,041
Total assets		21,286,913	16,581,710	18,999,495	6,580,122	6,551,266	6,689,904
Non current liabilities							
Long Term Loan	13	731,757	1,001,963	962,904	662,217	851,759	869,306
Deferred Tax		156,454	156,454	156,454	156,454	156,454	156,454
Deposit for shares		302,283	108,931		-		
Other payables	14	88,613		74,736	70,613		
Total non current liabilities		1,279,107	1,267,348	1,194,094	889,285	1,008,213	1,025,760
Current Liabilities							
Trade Payables	14	2,445,463	4,563,278	4,660,135.80	170,929		1,778,679
Other Creditors & Accruals	14	5,770,512	821,690	3,124,013	1,004,412	1,701,821	
Tax liability		640,982	161,440	353,903	106,633	106,969	123,850
Intercoy payables		-			528,209		
Bank overdraft		353,279			353,279		
Total current liabilities		9,210,237	5,546,408	8,138,052	2,163,462	1,808,790	1,902,529
Total liabilities		10,489,344	6,813,756	9,332,146	3,052,747	2,817,003	2,928,289
Equity							
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	35,008	35,009	35,008	35,008
Other reserves		-	145,522	145,522	-		
Revaluation reserve		1,463,364	4,755,307	4,755,307	1,463,364	1,463,364	1,463,364
Fair value reserve		-	(15,546)		-	(15,546)	
Retained Earnings	15	1,653,340	(1,999,368)	(2,197,974)	(319,028)	(96,592)	(84,787)
Equity to parent		5,499,743	5,268,953	5,085,893	3,527,375	3,734,264	3,761,615
Non controlling interests	16	5,297,826	4,499,001	4,581,456	-		
Total equity		10,797,569	9,767,954	9,667,349	3,527,375	3,734,264	3,761,615
Total liabilities and equity		21,286,913	16,581,710	18,999,495	6,580,122	6,551,267	6,689,904

The Financial statements on Pages 3 to 7 were approved for issue by the Board of Directors on 27 July 2024 and signed on its behalf by :



Mayowa Olaniyan
Group Managing Director
FRC/2013/ICAN/00000004330



Ifeoma Obasanya
Head, Finance and Account
FRC/2022/PRO/NIM/002/191239

Chams Holdco Group**Unaudited Statement Consolidated and Separate Statement of Changes in Equity for the Half year ended 30 June, 2024**

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Revaluation reserve</u>	<u>Other reserves</u>	<u>Total</u>	<u>Non controlling interest</u>	<u>Group</u>
	<u>N000</u>	<u>N000</u>	<u>N000</u>	<u>N000</u>		<u>N000</u>	<u>N000</u>	<u>N000</u>
Balance at 1 January 2023	2,348,030	35,009	826,198	4,755,307	(1,060)	4,672,601	5,049,109	9,721,710
Profit or loss for the year			77,672			77,672	(57,452)	20,220
Balance at 1 January, 2024	2,348,030	35,009	903,870	4,755,307	(1,060)	8,041,156	4,991,657	9,741,930
Loss for the period	-	-	-	-	-	-	-	-
Share of profit of subsidiaries	-	-	749,470	-	-	749,470	306,169	1,055,639
Balance at 31 June, 2024	2,348,030	35,009	1,653,340	4,755,307	(1,060)	8,790,626	5,297,826	10,797,569

Chams Holdco Plc**Unaudited Statement Consolidated and Separate Statement of Changes in Equity for the Half year ended 30 June, 2024**

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Reveluation reserve</u>	<u>Fair value reserves</u>	<u>Total</u>	Company
	<u>N000</u>	<u>N000</u>	<u>N000</u>	<u>N000</u>		<u>N000</u>	
Balance at 1 January 2023	2,348,030	35,009	(102,321)	1,478,197	(15,546)	3,743,369	
Profit or loss for the period			17,534			17,534	
Other comprehensive income					15,546	15,546	
Balance at 1 January, 2024	2,348,030	35,009	(84,787)	1,478,197	-	3,776,449	
Loss for the period	-	-	(249,074)	-		(249,074)	
Balance at 30 June, 2024	2,348,030	35,009	(333,861)	1,478,197	-	3,527,375	

Chams Holdco Plc
Unaudited Consolidated and Separate Cash Flow Statement for Half Year ended 30 June, 2024

	Group			Company		
	Unaudited June 2024 N000	Unaudited June 2023 N000	Audited Dec 2023 N000	Unaudited June 2024 N000	Unaudited June 2023 N000	Audited Dec 2023 N000
CF from operating activities						
Profit/(loss) before tax	1,287,631	458,129	247,150	(249,137)	78,219	25,165
Depreciation and amortisation	114,394	56,353	199,452	45,014	24,453	90,027
Prior period adjustment	3,284					
Impairment charge/(reversal)		(26,075)	155,613			(39,406)
Write off of trade receivables			(127,642)			(27,626)
Other adjustments to trade receivables			62,972			
Other adjustments to PPE			13,181			2,422
Gain on disposal of Investment			(451,563)			(451,563)
Gain on disposal of PPE			(545)			(53)
Changes in working capital				-		
Changes in receivables	(2,639,899)	214,292	(575,575)	33,670	304,472	(142,242)
Changes in inventory	140,706		(1,997,472)	-		
Changes in payables	1,497,608	274,010	2,921,526	144,881	(280,742)	26,717
Tax paid	(178,041)	161,440	(35,187)	(7,149)	106,969	(4,302)
NCF from operating activities	225,684	1,138,149	411,910	(32,721)	233,371	(520,861)
Cash flow from investing activities						
Acquisition of assets	(105,814)	(57,791)	(486,218)	(1,390)		(1,187)
Proceeds on disposal of assets			1,738			53
Disposal of subsidiary			636,629			636,629
NCF from investing activities	(105,814)	(57,791)	152,149	(1,390)	-	635,495
CF from financing activities						
Loan repayment	(207,966)	(529,466)	(1,000,001)	(157,976)	(213,910)	(824,619)
Loan received			693,969			693,969
Lease liabilities settled			(10,680)			
Overdraft received	190,940			190,940		
Capital contribution		42,223				
NCF from financing activities	(17,026)	(487,243)	(316,712)	32,964	(213,910)	(130,650)
Changes in cash and cash equivalent	102,843	593,115	247,347	(1,148)	19,461	(16,016)
Opening balance of cash and cash equivalent	904,327	1,648,399	1,648,402	2,661	2,736	2,736
Closing balance of cash and cash equivalent	1,007,170	2,241,514	1,895,749	1,514	22,197	(13,280)

Chams Holdco Plc and Subsidiaries

Notes to the unaudited financial statements for half year ended 30 June.

	2024	2023
	N000	N000
1 Revenue		
Identity Management (BVN)	1,717,676	637,562
Printer Solutions and Access	3,005,830	2,478,601
Card personalisation & Printing	3,185,088	1,235,396
Payment Systems Solutions	163,934	842,828
Agency banking, mobile money operations	245,046	230,305
	8,317,574	5,424,692
Intercompany Sales -	-	-
	8,317,574	5,424,692
2 Cost of sales		
Identity Management (BVN)	1,215,629	198,111
Printer Solutions and Access	1,869,868	1,881,235
Card personalisation & Printing	2,346,237	1,030,605
Payment Systems Solutions	88,391	798,878
Agency banking, mobile money operations	126,162	134,224
	5,646,288	4,043,053
3 Other income		
Commission earned	3,195	80
Exchange gain	5,239	130
Gain on disposal of assets	1,454	36
<i>Group Contribution</i>	114,241	2,843
Rental income	31,833	792
Sundry income	544	14
Intergroup transactions	(146,618)	-
	9,888	3,895

	H1 2024	H1 2023
	N000	N000
4 Administrative expenses		
Staff costs	514,973	353,231
Marketing expenses	141,716	97,206
Professional and legal fees	67,829	46,526
Directors expenses	37,409	25,660
Energy costs	53,259	36,532
Exchange loss	178,864	122,687
Others	383,833	263,279
Depreciation and amortisation	114,394	78,466
Allowance for doubtful debts	-	-
Intergroup transactions	(146,618)	-
	1,345,659	1,023,585
5 Interest cost		
Interest on BOI facility	65,828	132,875
Interest on Prime Trust Facility	3,175	6,409
Default interest on Providus Bank facility	171	345
	-	-
	69,174	139,629
6 Interest income		
Interest income on MTN APG deposit	19,292	87,874
Other interest income	1,823	8,306
	21,115	96,180

7 **Propety, plant & equipment**

	Building	Motor Vehicles	Furniture & fittings	Computer equipment	Office equipment	Plant & machinery	Total
Cost/valuation	N000	N000	N000	N000	N000	N000	N000
At 1 January 2024	2,000,000	250,893	331,323	255,809	1,162,707	996,739	4,997,472
Additions	-	-	7,606	34,032	24,345	19,103	85,086
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2024	2,000,000	250,893	338,930	289,841	1,187,052	1,015,842	5,082,558
Accumulated depreciation:							
At 1 January 2024	377,999	139,893	310,191	199,981	1,142,740	504,673	2,675,477
Disposals	-	-	-	-	-	-	-
Charge for the period	20,000	16,213	2,660	15,264	26,082	26,858	107,076
Balance at 30 June 2024	397,999	156,106	312,851	215,245	1,168,822	531,531	2,782,553
Net Book Value							
1 January 2024	1,622,001	111,000	21,132	55,828	19,967	492,066	2,321,994
30 June 2024	1,602,001	94,787	26,079	74,596	18,230	484,311	2,300,004

8 Intangible assets								
Cost/valuation	Verve License	Naira.com	NCC License	IT software	Software development	Accounting software	WIP	Total
	N000	N000	N000	N000	N000	N000	N000	N000
At 1 January 2024	24,103	3,890,291	65,708	3,402,082	125,349	7,646	391,917	7,907,096
Additions	-	-	-	1,500	-	-	15,837	17,337
Disposals	-	-	-	-	-	-	-	-
Balance at 30 June 2024	24,103	3,890,291	65,708	3,403,582	125,349	7,646	407,754	7,924,433
Accumulated depreciation:								
At 1 January 2024	-	-	992	429,597	125,349	6,151	-	562,089
Charge for the period	-	-	3,285	476	-	166	-	3,927
Balance at 30 June 2024	-	-	4,277	430,073	125,349	6,317	-	566,016
Net Book Value								
1 January 2024	24,103	3,890,291	64,716	2,972,485	-	1,496	391,917	7,345,007
30 June 2024	24,103	3,890,291	61,431	2,973,509	-	1,330	407,754	7,358,417

	2024	2023
	N000	N000
9 Inventory and WIP		
Academic materials	7,795	2,052
Virtual airtime and SMS	5,938	1,564
Data card	116,002	30,544
BNV	33,564	8,838
Goods in transit	489,664	128,932
G+D Products	63,058	16,604
Work in Progress	1,989,888	523,952
Gross inventory value	2,705,909	712,485
Impairment write down	(76,994)	
Amount reported in SOFP	2,628,915	712,485
10 Trade and other receivables		
Trade receivables	4,503,655	2,049,734
Deposit for License	2,800	1,274
Service Charge receivables	11,209	5,101
Cash Advance	20	9
Accout receivable	21	9
Liquidity transfer	25	11
Other Receivables	594,831	270,724
WithHolding Tax Receivables	1,022,259	465,258
Value Added Tax Recoverable	587,458	267,368
Staff Advances	33,544	15,267
Staff Shares	136,894	62,304
VAT on Purchases- Input VAT	69,352	31,564
WHT on Receivable	21,835	9,938
Related party receivables	1,123,232	511,213
Impairment provision thereon	(1,381,775)	
	6,725,360	3,689,775
11 Prepayments		
Prepaid rent	5,264	1,300
Prepaid Insurance	1,322	327
Prepaid Medical	3,468	856
Prepaid Debit card	2,392	591
Prepaid Licence	7,947	1,963
Prepaid Technical fee	778	192
Other prepayments	102,741	25,372
Amount reported in SOFP	123,912	30,600
12 Cash and cash equivalent		
Office Imprest	465	1,034
Cash at bank	1,006,705	2,240,480
Amount reported in SOFP	1,007,170	2,241,514

13 Long Term Loan						
	BOI facility	Prime Trust facilit	Providus facility	Vehicle loan	Others	Bal reported
Balance on 1 January 2024	698,806	26,966	77,101	15,463	154,539	972,875
Interest cost	43,234	1,590	-	-	-	44,825
Repayments made	(79,823)	(10,576)	(38,065)	(2,939)	(155)	(131,557)
Balance reported in SOFP	662,217	17,980	39,036	12,524	154,385	886,142

	2024	2023
	N000	N000
14 Trade and other payables		
Trade payables	2,445,463	1,514,001
WHT Payable	9,680	5,993
Value Added Tax	560,365	346,925
Staff cost payable	245,227	151,822
PAYE	112,099	69,401
Pension Payable	125,630	77,778
Levies payable	52,240	32,342
Transit Account	69,557	43,063
Dividend Payable Account	59,022	36,541
Payroll Checking Account	51,910	32,138
Other payables & accruals	3,552,358	2,199,287
Customers fund	12,379	7,664
Related party payables	74,823	46,323
Amount reported in SOFP	7,370,752	4,563,278
15 Retained earnings		
Parent retained earnings (β)	903,870	(2,275,646)
Share of profit of subsidiaries	749,470	276,278
Amount reported in SOFP	1,653,340	(1,999,368)
16 Non controlling interest		
Opening balance	4,991,657	4,456,778
Share of profit of subsidiaries	306,169	42,223
Amount reported in SOFP	5,297,826	4,499,001

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 Six months ended June 30, 2024 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 2023, 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 2023

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.

Chams Holding Company Plc
Shareholding Structure/Free Float Status as at 30th June 2024

Description	30-Jun-24		30-Jun-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,696,060,000	100%	4,696,060,000	100%
Substantial Shareholdings (5% and above)				
CAPITAL EXPRESS SECURITIES LIMITED - BRD	750,291,557	15.98	238,475,688	5.08
SULEIMAN ABUBAKAR ABDULLAHI	324,016,371	6.9	352,926,737	7.52
SMARTCITY RESORTS PLC	283,064,633	6.03	283,064,633	6.03
Total Substantial Shareholdings	1,357,372,561	28.91	874,467,058	18.63

Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Sir Demola Aladekomo (Direct)	78,458,828	1.67%	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)	6,327,114	0.13%	3,180,000	0.07%
Dr. Mohammed Santuraki (Direct)	3,000,000	0.06	3,000,000	0.06
Mr. Tomiwa Aladekomo (Direct)	940,000	0.02%	940,000	0.02%
Alhaji Yusufu Modibbo (Indirect - Tiddo Securities Limited)	596,686	0.01	1,177,686	0.03
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	0.21%	10,000,000	0.21%
Sir Ayobola Abiola (Indirect - First Multistate Resources Limited)	5,000,000	0.11%	5,000,000	0.11%
Total Directors' Shareholdings	124,943,846	2.43%	95,891,218	2.19%
Other Influential Shareholdings				
LOCAL GOVT. STAFF PENSION BOARD/BUREAU	249,650	0.01	10,000,000	0.21%
Total Other Influential Shareholdings	249,650	0.01	10,000,000	0.21%
Free Float in Units and Percentage	3,213,493,943	68.66%	3,715,701,724	78.97%
Free Float in Value	1,606,746,972		1,857,850,862	

Declaration:

(A) Chams Holding Company Plc with a free float percentage of 68.66% as at 30 June 2024, is compliant with the Exchange's free float