



Chams Holding Company Plc

**Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements
For the period ended 31 March 2024**

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Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2024

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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 March 31st , 2024

	Notes	Group Account Unaudited 2024 Q1 (Jan-March) N' 000	Group Account Unaudited 2023 Q1 (Jan-March) N' 000	Group Account Audited 2023 N' 000	Company Unaudited 2024 Q1 (Jan-March) N' 000	Company Unaudited 2023 Q1 (Jan-March) N' 000	Company Audited 2022 N' 000
Revenue	1	3,470,921	2,583,108	9,645,967	-	-	
Cost of Sales	2	(2,494,056)	(2,055,019)	(7,785,396)	-	(12,958)	
Gross Profit		976,865	528,089	1,860,571	-	(12,958)	-
Other operating Income	3	23,873	378,593	705,430	72,232	425,331	769,441
Administrative Expenses	4	(593,753)	(595,578)	(2,195,500)	(200,821)	(340,268)	(634,447)
Operating Profit/(Loss)		406,985	311,104	370,501	(128,589)	72,105	134,994
Finance expense	5	(20,519)	(73,422)	(237,127)	(18,799)	(30,749)	(114,687)
Finance Income		10,107	86,130	115,116			4,921
(Loss)/Profit before Taxation		396,573	323,811	248,490	(147,388)	41,356	25,228
Taxation expense (Provision)		(250,001)		(228,270)	(44,217)		(7,694)
Profit/(Loss) after Taxation		146,572	323,811	20,220	(191,605)	41,356	17,534
(Loss)/Profit attributable to :							
Owners of the parent		91,608	202,382	77,672			
Non-Controlling interests		54,965	121,429	(57,452)			
		146,572	323,811	20,220			17,534
Basic (Loss) / earnings per share (kobo)		1.95	4.31	1.65	(4.08)	0.88	0.37
Diluted (Loss)/ earnings per share (Kobo)		1.95	4.31	1.65	(4.08)	0.88	0.37
Other Comprehensive Income/ Loss							
Gain/Loss on investment securities at fair value through other comprehensive income				15,546			15,546
Other comprehensive income/(loss) (net of tax)			-	15,546		-	15,546
Disposal							
Profit on disposal of asset							
Total Comprehensive Income		146,572	323,811	35,766	(191,605)	41,356	33,080
Profit/Loss for the period attributable to :							
Owners of the company				15,546	(191,605)	41,356	15,546
Non controlling interest		146,572	323,811			-	
			-				
Income after taxation		146,572	323,811	15,546	(191,605)	41,356	15,546
Total comprehensive income attributable to:							
Owners of Parent			280,884	93,218	(191,605)	41,356	
Non controlling interest			42,927	(57,452)		-	-
		146,572	323,811	35,766	(191,605)	41,356	33,080

Chams Holding Company Plc and Its Subsidiary Companies
Unaudited Consolidated and Separate Statement of Financial Position
for the period ended March 31st , 2024

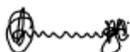
	Notes	Group			Company		
		Unaudited Q1 2024 N'000	Unaudited Q1 2023 N'000	Audited 2023 N'000	Unaudited Q1 2024 N'000	Unaudited Q1 2023 N'000	Audited 2023 N'000
Assets							
Non-current assets							
Right of Use of Asset			15,300	9,800			
Property, plant and equipment	6	2,339,730	2,268,855	2,323,956	1,612,118	1,704,128	1,625,872
Investment Project		6,000					
Deposit for Investment		20,525					
Intangible Asset	7	7,334,502	7,144,798	7,347,772			
Investment in Subsidiaries					4,214,991	4,400,059	4,214,991
Investment in associates		75,000	75,000	75,000	75,000	75,000	75,000
Investment in Joint Ventures			425,044	17,375			
Investment securities at fair value through other Comprehensive Income		100,000	84,454	100,000	100,000	84,454	100,000
		9,875,757	10,013,451	9,873,903	6,002,109	6,263,641	6,015,863
CURRENT ASSETS							
Inventory & Work In Progress	8	2,707,526	676,774	2,778,049	-	-	-
Trade and other receivable	9	4,650,893	3,645,275	4,434,907	676,734	415,625	671,360
Short term investment		24,103					
Prepayments		104,855	111,935		10,884		
Cash and Cash Equivalent	14	1,863,531	1,824,353	1,912,636	51,417	57,081	2,681
		9,350,908	6,258,336	9,125,592	739,035	472,706	674,041
Total Assets		19,226,665	16,271,787	18,999,495	6,741,144	6,736,347	6,689,904
Liabilities							
Non -current liabilities							
Lease liabilities							
Long Term Loan	10	774,658	827,018	945,908	698,806	707,023	853,345
Deferred Tax/ Income		156,454	156,454	156,454	156,454	156,454	156,454
		931,112	983,472	1,102,362	855,260	863,477	1,009,799
Current liabilities							
Trade and other Payable	11	7,656,760	3,733,332	7,784,149	1,874,931	1,711,240	1,778,679
Loan & Borrowing		311,426	670,636	16,996	311,426	281,719	15,961
Deposit for Shares	12	302,283	108,931				
Deferred Income		12,312	844,354	74,736			
Due to Related Party			21,605				
Taxation		198,851	136,192	353,903	129,517	110,020	123,850
		8,481,632	5,515,051	8,229,784	2,315,874	2,102,979	1,918,490
Total liabilities		9,412,744	6,498,523	9,332,146	3,171,134	2,966,456	2,928,289
NET ASSETS		9,813,921	9,773,264	9,667,349	3,570,010	3,769,891	3,761,615

Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements for the period ended 31st March 2024

Statement of Financial Position (Continued)
As at March 31st, 2024

		Group			Company		
		Unaudited Q1 2024 N'000	Unaudited Q1 2023 N'000	Audited 2023 N'000	Unaudited Q1 2024 N'000	Unaudited Q1 2023 N'000	Audited 2023 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	35,009	35,008
Revaluation Reserve		4,755,307	4,755,307	4,755,307	1,463,364	1,463,364	1,463,364
Revenue Reserve							
Capital Reserve		145,522	145,522	145,522			
Retained Earnings	13(i)	(2,106,367)	(1,994,762)	(2,197,974)	(276,392)	(60,965)	(84,787)
Fairvalue Reserve			(15,546)			(15,546)	
Equity Attributable to Owners of the Parent		5,177,501	5,273,559	5,085,893	3,570,010	3,769,891	3,761,615
Non-Controlling Interest	13(ii)	4,636,421	4,499,705	4,581,456			
TOTAL EQUITY		9,813,921	9,773,264	9,667,349	3,570,010	3,769,891	3,761,615

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on 18 April 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 Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity
For the period ended 31st March 2024

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	-	-	-	77,672	-	-	(57,452)	20,220
Negative retained earnings written off	-	-	-	-	-	-	-	-
Impact of balance sheet restructuring	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	15,546	-	15,546
Revaluation gain on intangible asset	-	-	-	77,672	-	-	-	-
Total Comprehensive Profit	-	-	-	77,672	-	15,546	(57,452)	35,766
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
Shares disposed during the year	-	-	-	-	-	-	182,130	182,130
Balance as at 31 December 2023	2,348,030	35,008	4,755,307	(2,197,974)	145,522	-	4,581,456	9,667,349

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 2024	2,348,030	35,008	4,755,307	(2,197,974)	145,522	-	4,581,456	9,667,349
Profit /(Loss) for the Period	-	-	-	91,608	-	-	54,965	146,572
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	-	-	-
Revaluation gain on intangible asset	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	91,608	-	-	54,965	146,572
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
Balance as at 31 March, 2024	2,348,030	35,008	4,755,307	(2,106,367)	145,522	-	4,636,421	9,813,921

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity
As at 31st March 2024

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	-	-	-	17,534	-	17,534
Other Comprehensive Income	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	15,546	15,546
Revaluation gain on intangible asset	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	17,534	15,546	33,080
Transactions with owners recorded directly in equity:	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at 31 December 2023	2,348,030	35,008	1,463,364	(84,787)	-	3,761,615

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 2024	2,348,030	35,008	1,463,364	(84,787)	-	3,761,615
Profit /(Loss) for the Period	-	-	-	(191,605)	-	(191,605)
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Loss	-	-	-	(191,605)	-	(191,605)
Transactions with owners recorded directly in equity:	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as at 31 March, 2024	2,348,030	35,008	1,463,364	(276,392)	-	3,570,010

CHAMS HOLDING COMPANY PLC

**Consolidated and Separate Statement of Cashflows
For the period ended 31st March 2024**

	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit/(loss) after tax	146,572	20,220	(191,605)	17,534
Adjustment for:				
Depreciation of property, plant and equipment	43,149	187,278	12,781	90,027
Depreciation of right-of-use-assets		6,820		-
Amortisation of intangible assets		5,354		-
Impairment (write back)/charge on financial assets		225,809		-
Impairment write back on trade and other receivables		(69,945)		(39,406)
Impairment on other financial assets		(251)		-
Write off trade and other receivables		(127,642)		(27,626)
Other movement in trade and other receivables		62,972		-
Other adjustment to the property, plant and equipment		13,181		2,422
Gain from disposal of investment (Note 8)		(451,563)		(451,563)
Profit on disposal of property, plant and equipment		(545)		(53)
Interest income	(10,107)	(115,116)		(4,921)
Finance cost	20,519	237,127	18,799	114,687
Deferred taxation		-		-
Tax expense	250,001	226,930	44,217	7,631
	450,134	220,629	(115,808)	(291,268)
Changes in operating assets and liabilities				
Inventories	(1,458,918)	(1,997,472)	-	-
Trade and other receivables	(360,044)	(575,575)	(16,258)	(142,242)
Deferred income	116,880	24,057		-
Trade and other payables	1,480,968	2,897,469	258,941	26,717
Tax paid	(90,658)	(35,187)	(19,138)	(4,302)
Withholding tax credit notes		-		-
Net cash from/(used in) operating activities	138,362	533,921	107,737	(411,095)
Cash flows from investing activities				
Purchase of right-of-use assets		(1,320)		-
Proceeds from sale of property, plant and equipment		1,738		53
Purchase of property, plant and equipment	(15,774)	(276,570)	(1,794)	(1,187)
Acquisition of intangible assets	13,270	(208,328)		-
Sales of investment in subsidiaries		636,629		636,629
Interest income	10,107	115,116		4,921
Net cash from/(used in)/from investing activities	7,603	267,265	(1,794)	640,416
Cash flows from financing activities				
Proceeds from loans and borrowings		693,969		693,969
Repayment of loans and borrowings	(174,551)	(1,237,128)	(38,463)	(939,306)
Lease liabilities		(10,680)		-
Interest paid	(20,519)		(18,799)	
Net cash (used in)/from financing activities	(195,070)	(553,839)	(57,262)	(245,337)
Increase/(decrease) in cash and cash equivalents	(49,105)	247,347	48,681	(16,016)
Cash and cash equivalents at the beginning of the year	1,912,636	1,648,402	2,736	2,736
Cash and cash equivalents at the end of the year	1,863,531	1,895,749	51,417	(13,280)

Chams Holding Company Plc and Its Subsidiaries
NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended March 31st, 2024

	N '000
1 Revenue	
Printer Solutions and Access	2,401,945
Card personalisation & Printing	43,453
Payment Systems Solutions	908,141
Agency banking, mobile money operation	117,382
	<u>3,470,921</u>
Intercompany Sales	-
	<u>3,470,921</u>
2 COST OF SALES	
Printer Solutions and Access	1,723,193
Card personalisation & Printing	722,237
Payment Systems Solutions	10,155
Agency banking, mobile money operation	38,471
	<u>2,494,056</u>
3 OTHER INCOME	
Chams Holding Company Plc	19,732
Chams Access: Sundry	2,832
Card Centre	1,033
Cham Switch	276
	<u>23,873</u>
4 ADMINISTRATIVE EXPENSES	
Chams Holding Company Plc	200,821
Chams Access	150,465
Card Centre	123,028
Chams Switch	61,423
ChamsMobile	58,016
	<u>593,753</u>
5 FINANCE EXPENSE	
Chams Holding Company Plc	18,799
Chams Access	1,590
ChamsSwitch	130
	<u>20,519</u>
Finance Income	
Interest on Fixed Deposit	10,107
Net	<u>10,412</u>

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

6	PROPERTY, PLANT & EQUIPMENT	
	Chams Holding Company Plc	1,612,118
	Chams Access	95,185
	Card Centre	584,829
	ChamsSwitch	32,963
	ChamsMobile	14,634
		<u>2,339,729</u>
7	Intangible Asset	
	ChamsAccess	4,219
	Chams Switch	4,294,038
	ChamsMobile	2,969,873
	Cardcentre	66,372
		<u>7,334,502</u>
8	INVENTORIES/ WORK IN PROGRESS	
	Chams Access	249,155
	Card Centre	2,443,434
	Chams Switch	14,937
	ChamsMobile	-
		<u>2,707,526</u>
9	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	Chams Holding Company Plc	311,453
	Chams Access	3,442,142
	Card Centre	583,422
	Chams Switch	180,211
	ChamsMobile	133,666
		<u>4,650,894</u>
10	Loan term loan	
	Chams Holding Company Plc	698,806
	Card Centre	75,852
		<u>774,658</u>
11	Trade & Other Payables	
	Chams Holding Company Plc	1,874,931
	Chams Access	1,824,111
	Card Centre	3,520,873
	Chams Switch	273,304
	ChamsMobile	163,541
		<u>7,656,760</u>
12	Deposit for Share	
	Card Centre	108,931
	Cham Switch	193,352
		<u>302,283</u>

13 Retained Earning	
(i) Non Controlling Interest B/F	4,581,456
Profit Attributable to NCI	<u>54,965</u>
Total NCI	4,636,421

(ii) Parent Retained Earnings	
Attributable to the Parent B/F	(2,197,974)
Attributable to the Parent for the Period	<u>91,608</u>
Total Retained Earnings for the Group	<u>(2,106,367)</u>

**NOTES TO UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period ended March 31st, 2024 (Continued)**

14 Cash and Cash Equivalents

Chams Holding Company Plc	51,417
Chams Access	53,646
Card Centre	663,388
Chams Switch	34,405
ChamsMobile	<u>1,060,676</u>
	<u>1,863,531</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 31st March, 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.