



Chams Holding Company Plc

**Chams Holding Company Plc
Unaudited Consolidated and Separate Financial Statements
For the Twelve Months Ended 31 December 2024**

Chams Holding Company Plc
Unaudited Consolidated and Seperate Financial Statements for the Twelve Month ended 31st December 2024

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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 , 2024**

	Notes	Unaudited 2024 Jan-Dec. N' 000	Unaudited 2023 Jan-Dec. N' 000	Audited 2023 Dec. N' 000	Unaudited 2024 Jan-Dec. N' 000	Unaudited 2023 Jan-Dec. N' 000	Audited 2023 Dec. N' 000
Revenue	1	14,511,007	9,474,362	9,645,967		-	-
Cost of Sales	2	(10,136,470)	(7,342,894)	(7,785,396)		-	-
Gross Profit		4,374,537	2,131,468	1,860,571		-	-
Other operating Income	3	367,850	725,085	705,430	342,794	736,717	769,441
Staff Costs		(1,034,672)	(839,777)	(857,426)	(62,865)	(261,238)	(260,515)
Marketing costs		(274,149)	(228,909)	(215,745)	(207)	(110,319)	(110,845)
Administrative costs	4	(1,540,087)	(978,795)	(1,122,329)	(36,924)	(170,792)	(263,087)
Operating Profit/(Loss)		1,893,480	809,072	370,501	242,798	194,368	134,994
Finance expense	5a	(239,808)	(234,466)	(237,127)	(131,507)	(112,317)	(114,687)
Finance Income	5b	48,107	112,988	115,116		4,921	4,921
Profit/(Loss) before Taxation		1,701,779	687,594	248,490	111,292	86,972	25,228
Taxation credit/ (expense)		(404,488)	(280,002)	(228,270)	(20,033)	(17,625)	(7,694)
Profit/(Loss) after Taxation		1,297,291	407,592	20,220	91,259	69,347	17,534
Loss/ profit attributable to :							
Owners of the parent		1,083,238	79,815	77,672			
Non- Controlling Interest		214,053	14,085	(57,452)			
		1,297,291	93,900	20,220			-
Basic (Loss) / earnings per share (kobo)		23.07	4.53	1.65	1.94	0.11	0.37
Diluted (Loss)/ earnings per share (Kobo)		23.07	4.53	1.65	1.94	0.11	0.37
			3				

Chams Holding Company Plc and its Subsidiaries
Unaudited Consolidated and Separate Statement of Financial Position
As at December 31, 2024

		Chams Group	Chams Group	Chams Group	Chams Plc	Chams Plc	Chams Plc
	NOTES	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
		DEC 2024	DEC 2023	DEC. 2023	DEC 2024	DEC 2023	DEC. 2023
		N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Right of Use of Asset			11,560	9,800			
Property, plant and equipment	6	3,296,797	2,319,506	2,323,956	1,632,413	1,624,698	1,625,872
Investment Project			24,275			0	
Intangible Asset	7	7,392,722	7,318,094	7,347,772			
Investment in Subsidiaries					4,214,991	4,214,992	4,214,991
Other Investments		30,355					
Investment in associates		75,000	75,000	75,000	75,000	75,000	75,000
Investment in Joint Ventures			291,426	17,375			
Investment securities at fair value through other Comprehensive Income		100,000	84,454	100,000	100,000	84,454	100,000
		10,894,874	10,124,315	9,873,903	6,022,404	5,999,144	6,015,863
CURRENT ASSETS							
Inventory & Work In Progress	8	1,048,705	2,729,287	2,778,049		-	
Trade and other receivable	9	6,769,487	3,925,536	4,434,907	698,528	694,444	671,360
Prepayments			248,982				
Cash and Cash Equivalent	10	2,371,913	1,880,254	1,912,636	85,365	(4,237)	2,681
		10,190,105	8,784,059	9,125,592	783,893	690,207	674,041
Total Assets		21,084,979	18,908,374	18,999,495	6,806,297	6,689,352	6,689,904
Liabilities							
Non-current liabilities							
Long Term Loan		1,989,931	783,243	945,908	1,249,289	696,435	853,345
Deposit for shares		327,283					
Deferred Tax		156,454	200,626	156,454	156,454	191,616	156,454
		2,473,668	983,869	1,102,362	1,405,743	888,051	1,009,799
Current liabilities							
Trade and other Payable	11	7,282,497	6,409,121	7,784,149	1,459,904	1,820,146	1,778,679
Loan & Borrowing				16,996		117,778	15,961
Deposit for Shares	12		216,282				
Other Customer deposits		239,397					
Deferred Income			1,458,153	74,736			
Taxation		124,777	297,596	353,903	87,776	129,517	123,850
		7,646,671	8,381,152	8,229,784	1,547,680	2,067,442	1,918,490
Total liabilities		10,120,339	9,365,021	9,332,146	2,953,423	2,955,493	2,928,289
NET ASSETS		10,964,640	9,543,353	9,667,349	3,852,874	3,733,859	3,761,615

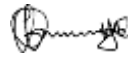
Statement of Financial Position (Continued)
As at December 31, 2024

		Chams Group	Chams Group	Chams Group	Chams Plc	Chams Plc	Chams Plc
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
		DEC 2024	DEC 2023	Dec. 2023	DEC 2024	DEC 2023	Dec. 2023
		N'000	N'000	N'000	N'000	N'000	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	35,008	35,008
Revaluation Reserve		4,755,307	4,755,307	4,755,307	1,463,364	1,463,364	1,463,364
Capital Reserve		145,522	145,522	145,522			
Retained Earnings	13(i)	(1,114,736)	(2,195,831)	(2,197,974)	6,473	(96,997)	(84,787)
Fairvalue Reserve			(15,546)			(15,546)	
Equity Attributable to Owners of the Parent		6,169,131	5,072,490	5,085,893	3,852,874	3,733,859	3,761,615
Non-Controlling Interest	13(ii)	4,795,509	4,470,863	4,581,456			
TOTAL EQUITY		10,964,640	9,543,353	9,667,349	3,852,874	3,733,859	3,761,615

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on January 31, 2025 and signed on its behalf by :



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



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

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity
For the period ended December 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)	145,520	(15,546)	4,456,778	9,449,451
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	-	-	-	-	-	-	-	-
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
Dividend	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	2,348,030	35,008	4,755,307	(2,197,974)	145,520	-	4,581,456	9,667,347

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	-	-	-	1,083,238	-	-	214,053	1,297,291
Other Comprehensive Income	-	-	-	-	-	-	-	-
Fairvalue loss in the year	-	-	-	-	-	-	-	-
Revaluation gain on intangible asset	-	-	-	-	-	-	-	-
Total Comprehensive income	-	-	-	1,083,238	-	-	214,053	1,297,291
Prior period adjustments	-	-	-	-	-	-	-	-
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Balance Adjustment on Beginning Balance Equity	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	2,348,030	35,008	4,755,307	(1,114,736)	145,522	-	4,795,509	10,964,640

Chams Holding Company Plc
Unaudited Consolidated and Separate Statement of Equity
For the period ended December 31 2024

Company	Issued Share capital	Share Premium	Revaluation Reserve	Retained Earnings	Fairvalue Reserve	Total
	N'000	N'000	N'000	N'000	N'000	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	-					-
Other Comprehensive Income	-	-		17,534		17,534
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	Share Premium	Revaluation Reserve	Retained Earnings	Fairvalue Reserve	Total
	N'000	N'000	N'000	N'000	N'000	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	-			91,259		91,259
Other Comprehensive Income	-	-				-
Revenue Reserve						-
Total Comprehensive Loss	-	-	-	91,259		91,259
Transactions with owners recorded directly in equity:	-	-		-		-
	-	-		-	-	-
	-	-		-		-
Balance as at December 31, 2024	2,348,030	35,008	1,463,364	6,473	-	3,852,874

Chams Holding Company Plc				
Unaudited Consolidated and Separate Statement of Cashflows for the period ended December 31, 2024				
	Group		Copany	
	Unaudited Dec 2024	Audited Dec 2023	Unaudited Dec 2024	Audited Dec 2023
	<u>N000</u>	<u>N000</u>	<u>N000</u>	<u>N000</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax	1,297,291	248,490	91,259	25,228
Depreciation and amortisation	124,801	199,452	46,316	90,027
Net finance cost	(191,700)	122,011	131,507	109,766
Impairment charge on assets		90,943		(67,032)
Ajustments to asset values		13,181		2,422
Gain on asset disposal		(452,108)		(451,679)
Prepaid expenses	1,090,624			
Taxation expense	372,542		11,235	
Changes in working capital				
Changes in inventories	(2,102,221)	(1,997,472)		
Changes in receivables	(580,664)	(575,575)	(198,874)	(142,242)
Changes in payables	501,652	2,920,196	(360,242)	26,717
Tax paid	(124,777)	(35,187)	(87,776)	(4,302)
Net cash flow from operating activities	387,548	533,931	(366,575)	(411,095)
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for fixed assets	(1,128,423)	(486,218)	(3,114)	(1,187)
Disposal of fixed assets	3,000	1,738	3,000	53
Disposal of investments		636,629		636,629
Acquisition of investments	(30,355)			
Interest received		115,116		4,921
Net cash flow from investing activities	(1,155,778)	267,265	(114)	640,416
CASH FLOW FROM FINANCING ACTIVITIES				
Loan/overdraft received	2,310,867	693,969	1,500,000	693,969
Loan repaid	(998,930)	(1,247,818)	(977,123)	(939,306)
Interest paid	(67,543)		(57,543)	
Net cash flow from financing activities	1,244,394	(553,849)	465,334	(245,337)
CHANGES IN CASH AND CASH EQUIVALENTS	476,164	247,347	98,645	(16,016)
Cash and cash equivalents at 1 January 2024	1,895,749	1,648,402	(13,280)	2,736
Cash and cash equivalents at 31 December 2024	2,371,913	1,895,749	85,365	(13,280)

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

	N '000
1 Revenue	
HoldCo Operations	-
Printer Solutions and Access	7,311,337
Card personalisation & Printing	6,484,838
Payment Systems Solutions	239,673
Agency banking, mobile money operation	475,160
	<u>14,511,008</u>
2 COST OF SALES	
HoldCo Operations	-
Printer Solutions and Access	4,884,870
Card personalisation & Printing	4,870,224
Payment Systems Solutions	138,472
Agency banking, mobile money operation	242,904
Intra group transaction	10,136,470
	<u>10,136,470</u>
3 OTHER INCOME	
HoldCo Operations	342,794
Printer Solutions and Access	17,424
Card personalisation & Printing	1,568
Payment Systems Solutions	6,063
Agency banking, mobile money operation	-
	<u>367,850</u>
4 ADMINISTRATIVE EXPENSES	
HoldCo Operations	99,996
Printer Solutions and Access	408,149
Card personalisation & Printing	715,970
Payment Systems Solutions	167,037
Agency banking, mobile money operation	148,935
	<u>1,540,087</u>
Intra group transaction	-
	<u>1,540,087</u>
5 FINANCE EXPENSE/INCOME	
a Finance expenses	
HoldCo Operations	131,507
Printer Solutions and Access	21,079
Card personalisation & Printing	87,222
Payment Systems Solutions	-
Agency banking, mobile money operation	-
	<u>239,808</u>
b Finance Income	
HoldCo Operations	-
Printer Solutions and Access	-
Card personalisation & Printing	(45,400)
Payment Systems Solutions	-
Agency banking, mobile money operation	(2,707)
Interest on Fixed Deposit	(48,108)
Net	<u>191,700</u>

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

6	PROPERTY, PLANT & EQUIPMENT	
	HoldCo Operations	1,632,413
	Printer Solutions and Access	81,810
	Card personalisation & Printing	1,545,434
	Payment Systems Solutions	24,997
	Agency banking, mobile money operation	12,144
		<u>3,296,798</u>

7	Intangible Asset	
	HoldCo Operations	-
	Printer Solutions and Access	3,928
	Card personalisation & Printing	58,228
	Payment Systems Solutions	4,360,693
	Agency banking, mobile money operation	2,969,873
		<u>7,392,722</u>

8	INVENTORIES/ WORK IN PROGRESS	
	HoldCo Operations	-
	Printer Solutions and Access	695,698
	Card personalisation & Printing	328,483
	Payment Systems Solutions	24,523
	Agency banking, mobile money operation	-
		<u>1,048,704</u>

9	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	HoldCo Operations	698,528
	Printer Solutions and Access	3,552,737
	Card personalisation & Printing	1,164,887
	Payment Systems Solutions	1,194,627
	Agency banking, mobile money operation	158,708
		<u>6,769,487</u>

10	Cash and Cash Equivalents	
	Verification, Data Management	85,365
	Printer Solutions and Access	251,091
	Card personalisation & Printing	912,991
	Payment Systems Solutions	91,762
	Agency banking, mobile money operation	1,030,704
		<u>2,371,913</u>

11	Trade & Other Payables	
	HoldCo Operations	1,459,904
	Printer Solutions and Access	2,650,526
	Card personalisation & Printing	2,188,282
	Payment Systems Solutions	357,235
	Agency banking, mobile money operation	183,356
	Other Payables and accruals	406,655
		<u>7,245,958</u>

12	Deposit for Share	
	Card Centre	133,931
	Cham Switch	193,352
	ChamsMobile	-
		<u>327,283</u>

13	Parent	
(i)	Retained Earnings	
	Attributable to the Parent B/F	(2,197,974)
	Attributable to the Parent for the Period	1,083,238
	Total Retained Earnings for the Group	<u>(1,114,736)</u>

(ii)	Non Controlling Interest	
	Non Controlling Interest B/F	4,581,456
	Profit/ Loss Attributable to NCI	214,053
	Total NCI	<u>4,795,509</u>

Chams Holding Company Plc and its Subsidiaries
Notes to Group Financial Statement
for the period ended December 31, 2024

16 **Earnings per share**

	N'000			N'000		
	YTD Dec 2024	YTD Dec 2023	Audited 2023 31 Dec	YTD Dec 2024	YTD Dec 2023	Audited 2023 31 Dec
Profit for the year used in basic EPS	1,083,238	93,900	20,220	91,259	5,324	17,534
Profit used in diluted EPS	1,083,238	93,900	20,220	91,259	5,324	17,534
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
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

Chams Holding Company Plc and its Subsidiaries

Unaudited Consolidated and Separate Financial Statements for the period ended December 31, 2024

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, 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.

Chams Holding Company Plc and its Subsidiaries

Unaudited Consolidated and Separate Financial Statements for the period ended December 31, 2024

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.