

**Chams Plc and Its Subsidiaries**  
**Statement of Comprehensive Income**  
**for the for the period ended June 30th , 2016**

	Notes	Group Account Unaudited 2016 Half Year N' 000	Group Account Unaudited 2015 Half Year N' 000	Group Account Audited 2015 N' 000	Chams Plc Unaudited 2016 Half Year N' 000	Chams Plc Unaudited 2015 Half Year N' 000	Chams Plc Audited 2015 N' 000
Revenue	1	683,501	673,261	1,610,478	249,219	469,849	914,929
Cost of Sales	2	(289,523)	(370,566)	(1,221,521)	(59,373)	(250,113)	(757,571)
<b>Gross Profit</b>		<b>393,978</b>	<b>302,695</b>	<b>388,957</b>	<b>189,846</b>	<b>219,736</b>	<b>157,358</b>
Other operating Income	3	171,382	111,614	158,260	170,744	83,036	176,179
Administrative Expenses	4	(566,048)	(764,137)	(3,778,776)	(337,000)	(598,640)	(2,694,774)
Operating Profit/( Loss)		(689)	(349,828)	(3,231,559)	23,590	(295,869)	(2,361,237)
Finance expense/Income	5	161,010	(114,135)	(161,461)	166,834	(114,135)	(155,538)
<b>Profit/(Loss) before Taxation</b>		<b>160,322</b>	<b>(463,963)</b>	<b>(3,393,020)</b>	<b>190,423</b>	<b>(410,004)</b>	<b>(2,516,775)</b>
Taxation expense (Provision)		(502)	-	(12,296)	-	-	(2,399)
Profit/(Loss) after Taxation		159,820	(463,963)	(3,405,316)	190,423	(410,004)	(2,519,174)
<b>Other Comprehensive Income/ Loss</b>			-				
Revaluation surplus on property, plant and equipment							
<b>Disposal</b>							
Profit on disposal of asset							
Other Income			31,416			31,416	
<b>Total Comprehensive Income</b>		<b>159,820</b>	<b>(432,547)</b>	<b>(3,405,316)</b>	<b>190,423</b>	<b>(378,587)</b>	<b>(2,519,174)</b>
<b>Profit/Loss for the period attributable to :</b>			-				
Owners of the company		152,610	(414,978)	(3,251,697)	190,423	(378,587)	(2,519,174)
Non controlling interest		7,210	(17,569)	(153,619)	-	-	-
		<b>159,820</b>	<b>(432,547)</b>	<b>(3,405,316)</b>	<b>190,423</b>	<b>(378,587)</b>	<b>(2,519,174)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of Parent			(414,978)	(3,251,697)			(2,519,174)
Non controlling interest			(17,569)	(153,619)			-
			<b>(432,547)</b>	<b>(3,405,316)</b>			<b>(2,519,174)</b>
Basic (Loss) / earnings per share (kobo)				(69)k			(54)k
Diluted (Loss)/ earnings per share (Kobo)				(69)k			(54)k

**Chams Plc**  
**Statement of Financial Position**  
**for the period ended June 30th , 2016**

Notes	Chams Group Unaudited June 2016 N'000	Chams Group Unaudited June 2015 N'000	Chams Group Audited 2015 N'000	Chams Plc Unaudited June 2016 N'000	Chams Plc Unaudited June 2015	Chams Plc Audited 2015 N'000
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	6	3,001,135	2,533,743	3,106,027	1,999,454	2,032,576
Long term Investment		-	111,552	-	1,845,985	1,591,232
Project Investment	7	224,049	120,138	224,048	224,049	126,429
Goodwill on acquisition		-	-	-	-	-
Available for Sale financial Assets	8	100,000	-	100,000	100,000	-
Intangible Asset	9	84,276	101,483	84,641	83,302	101,483
Deferred Tax Asset		285,051	-	285,051	285,051	285,051
		<b>3,694,511</b>	<b>2,866,916</b>	<b>3,799,767</b>	<b>4,537,841</b>	<b>3,851,720</b>
<b>CURRENT ASSETS</b>						
Inventory & Work In Progress	10	1,065,693	603,501	1,057,726	340,127	380,285
Debtors & Prepayment	11	5,063,321	4,690,673	3,210,073	4,539,126	6,316,350
Due from related Parties		-	824,117	335,358	1,506,491	1,810,165
Cash and Cash Equivalent		143,792	112,921	157,445	93,001	42,997
		<b>6,272,806</b>	<b>6,231,212</b>	<b>4,760,602</b>	<b>6,478,745</b>	<b>8,549,797</b>
<b>Asset held for sale</b>						
Landed Property			42,646		42,646	-
<b>Total Assets</b>		<b>9,967,317</b>	<b>9,140,775</b>	<b>8,560,369</b>	<b>11,016,586</b>	<b>12,444,164</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Long Term Loan						
Deferred Tax			19,332	-	8,132	-
			<b>19,332</b>	<b>-</b>	<b>8,132</b>	<b>-</b>
<b>Current liabilities</b>						
Trade Creditors	12	954,762	2,100	1,057,822	626,706	778,171
Loan & Borrowing	13	193,208	1,039,074	553,358	162,843	521,699
Deposit for Shares	14	1,016,490	1,053,602		10,030	53,602
Other Creditors & Accruals	15	3,655,963	192,658	2,947,206	2,498,559	1,712,460
Taxation		617,558	253,077	647,631	543,370	253,077
		<b>6,437,981</b>	<b>2,540,511</b>	<b>5,206,017</b>	<b>3,841,507</b>	<b>3,319,009</b>
<b>Total liabilities</b>		<b>6,437,981</b>	<b>2,559,842</b>	<b>5,206,017</b>	<b>3,827,140</b>	<b>3,848,736</b>
<b>NET ASSETS</b>		<b>3,529,336</b>	<b>6,580,933</b>	<b>3,354,352</b>	<b>7,175,079</b>	<b>9,117,024</b>
<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
Share Premium		5,458,751	5,458,751	5,458,751	5,458,751	5,458,750
Plant, Property & Equipment Revaluation Reserve		959,065	959,065	959,065	959,065	959,065
Capital Reserve		145,522	-	145,522	-	-
Revenue Reserve		(4,840,590)	(1,861,776)	(5,000,410)	(1,590,767)	351,178
Equity Attributable to Owners of the Parent		4,070,778	6,904,070	3,910,958	7,175,079	9,117,024
Non-Controlling Interest		(541,442)	(323,137)	(556,606)		6,984,656
<b>TOTAL EQUITY</b>		<b>3,529,336</b>	<b>6,580,933</b>	<b>3,354,352</b>	<b>7,175,079</b>	<b>6,984,656</b>

<b>1 CONSOLIDATED SCHEDULE</b>	<b>TOTAL</b>	<b>CHAMS HOLDING</b>	<b>TRANSFER FROM P&amp;L</b>	<b>MINORITY INT</b>
Cardcentre				
Share capital	1,689,668,234	1,673,954,319		15,713,915
Reserve	(2,054,342,366)	(2,035,236,982)		(19,105,384)
Share Premium	124,708,966	123,549,173		1,159,793
Chams Switch				
Share capital	662,679,266	556,650,583		106,028,682
Reserve	(1,270,521,200)	(1,067,237,808)		(203,283,392)
Share Premium	35,884,167	30,142,700		5,741,467
Chams Access				
Share Capital	1,185,600,000	810,594,720		375,005,280
Reserve	(2,139,286,392)	(1,462,630,106)		(676,656,286)
Share of Net Asset of Subsidiaries		(1,370,213,401)		
Cost of Investment (See Note 1b)		(1,845,985,090)		
Goodwill		<b>(3,216,198,491)</b>		
Transfer from P&L for the year			159,819,656	7,209,708.56
Reserve b/f 1st January			(5,000,410,000)	(153,255,836)
Consolidated Reserve			<b>(4,840,590,344)</b>	
Minority Interest				<b>(541,442,052)</b>
<b>1b COST OF INVESTMENT</b>				
Chams Switch	599,250,861			
Chams Access	697,229,825			
Cardcentre	549,504,404			
	<b>1,845,985,090</b>			

**NOTE TO GROUP FINANCIAL STATEMENTS**  
**for the period ended June 30th , 2016**

	<b>N 000</b>
<b>1 Revenue</b>	
Chams Plc	249,219
Chams Access	277,437
Card Centre	134,178
ChamsSwitch	22,667
	<u>683,501</u>
Intercompany Sales	-
	<u><b>683,501</b></u>
<b>2 COST OF SALES</b>	
Chams Plc	59,373
Chams Access	129,538
Card Centre	92,841
ChamsSwitch	7,771
	<u>289,523</u>
Intercompany Purchases	-
	<u><b>289,523</b></u>
<b>3 OTHER INCOME</b>	
Chams Plc	170,744
Chams Access	477
Card Centre	-
ChamsSwitch	161
	<u>171,382</u>
<b>4 ADMINISTRATIVE EXPENSES</b>	
Chams Plc	337,000
Chams Access	140,994
Cardcentre	71,815
ChamsSwitch	16,239
	<u>566,048</u>
<b>5 FINANCE EXPENSE/INCOME</b>	
Chams Plc	11,868
Chams Access	595
Cardcentre	5,228
ChamsSwitch	0
	<u>17,691</u>
<b>Finance Income</b>	
Savings on Loan	178,702
<b>Net</b>	<u><b>161,010</b></u>
<b>6 PROPERTY, PLANT &amp; EQUIPMENT</b>	
Chams Plc	1,999,454
Chams Access	326,218
Cardcentre	675,203
ChamsSwitch	260
	<u>3,001,135</u>
<b>7 PROJECTS INVESTMENT</b>	
Naira.com	47,086
Chams Varsity	4,083
Chams Moblie	27,620
NIMC	145,259
	<u>224,049</u>
<b>8 Available for sale financial Asset</b>	
JKK	100,000,000
	<u><b>100,000,000</b></u>
<b>9 Intangible Asset</b>	
Software devpt - SC	47,887
Software petrcard- SC	16,216
Software tranpt - Sc	28,618

Software NHIS - SC	9,529
Software IDPay-SC	22,740
Software NOK	360
amortisation	(28,295)
Software Transport Ammortisation	(13,752)
Chams Switch	974
	<u>84,276</u>
<b>10 INVENTORIES</b>	
Chams Plc	340,127
Chams Access	150,477
Cardcentre	568,189
ChamsSwitch	6,900
	<u>1,065,693</u>
<b>11 RECEIVABLES</b>	
<b>A TRADE RECEIVABLES</b>	
Chams Plc	4,539,126
Chams Access	219,542
Cardcentre	197,990
Chams Switch	106,663
	<b>5,063,321</b>
Inter-company debt	
	<u>5,063,321</u>
<b>B Debtors &amp; prepayment</b>	
Chams Plc	6,045,617
Chams Access	237,318
Cardcentre	197,990
Chams Switch	119,913
	<b>6,600,839</b>
Inter-company debt	(1,537,518)
	<u>5,063,321</u>
<b>12 Trade Creditors</b>	
Chams Plc	626,706
Chams Access	214
Cardcentre	187,010
Chams Switch	140,832
	<b>954,762</b>
Intercoy	-
	<u>954,762</u>
<b>13 Loan &amp; Borrowing</b>	
Chams Plc	162,843
Chams Access	-
Cardcentre	30,365
Chams Switch	-
	<u>193,208</u>
<b>14 Deposit for Shares</b>	
Chams Plc	10,030
Chams Access	1,000,000
Cardcentre	
Chams Switch	6,460
	<u>1,016,490</u>
<b>15 OTHER ACCOUNT PAYABLES</b>	
Chams Plc	2,498,559
Chams Access	160,221
Card Centre	1,444,515
ChamsSwitch	538,662
	<u>4,641,957</u>
Inter Coy	985,994
	<u>3,655,963</u>