



Chams Plc
Unaudited Interim Financial Statements
For the Six Months Ended 30 June 2021

Chams Plc
Unaudited Interim Financial Statements for the Six Months ended 30th June 2021

Contents	Page
Statement of Profit & Loss & Other Comprehensive Income	3
Statement of Financial Position	4-5
Statement of Changes in Equity	6-7
Statement of Cash Flow	8
Notes to the Financial Statement	9-14

Chams Plc and Its Subsidiaries
Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income
for the period ended 30th June , 2021

	Notes	Group Account Unaudited 2021 April-June N' 000	Group Account Unaudited 2020 April-June N' 000	Group Account Unaudited 2021 Jan-June N' 000	Group Account Unaudited 2020 Jan-June N' 000	Group Account Audited 2020 N' 000	Chams Plc Unaudited 2021 April-June N' 000	Chams Plc Unaudited 2020 April-June N' 000	Chams Plc Unaudited 2021 Jan-June N' 000	Chams Plc Unaudited 2020 Jan-June N' 000	Chams Plc Audited 2020 N' 000
Revenue	9	980,466	375,174	1,629,921	910,104	2,111,288	141,036	103,196	246,105	224,638	454,912
Cost of Sales	10	(761,179)	(203,592)	(1,171,340)	(456,925)	(1,351,773)	(120,807)	(31,105)	(153,993)	(68,300)	(147,693)
Gross Profit		219,287	171,583	458,582	453,180	759,515	20,228	72,091	92,112	156,338	307,219
Other operating Income	11	23,870	6,167	46,170	16,048	36,710	17,401	6,152	38,553	14,980	42,347
Administrative Expenses	12	(237,664)	(168,774)	(497,978)	(395,446)	(1,583,124)	(102,975)	(80,484)	(225,480)	(178,600)	(587,004)
Operating Profit/(Loss)		5,493	8,975	6,774	73,781	(786,899)	(65,346)	(2,241)	(94,815)	(7,281)	(237,438)
Finance expense	13	(47,136)	(46,476)	(80,328)	(86,152)	(127,337)	(22,659)	(46,476)	(45,820)	(86,152)	(108,454)
Finance Income		1,928	(705)	4,435	764	1,109	1,928	705	4,435	764	618
Profit/(Loss) before Taxation		(39,715)	(38,206)	(69,119)	(13,135)	(913,127)	(86,078)	(49,422)	(136,200)	(94,197)	(345,274)
Taxation expense (Provision)				(6)		(31,756)	-				(1,243)
Profit/(Loss) after Taxation		(39,715)	(38,206)	(69,125)	(13,135)	(944,883)	(86,078)	(49,422)	(136,200)	(94,197)	(346,517)
Other Comprehensive Income/ Loss											
Revaluation surplus on property, plant and equipment											
Disposal											
Profit on disposal of asset											
Other Income				-	-						
Total Comprehensive Income		(39,715)	(38,206)	(69,125)	(13,135)	(944,883)	(86,078)	(49,422)	(136,200)	(94,197)	(346,517)
Profit/Loss for the period attributable to :											
Owners of the company		(34,043)	(32,750)	(60,014)	(11,259)	(820,349)	(86,078)	(49,422)	(136,200)	(94,197)	(346,517)
Non controlling interest		(5,672)	(5,456)	(9,111)	(1,876)	(124,534)	-	-	-	-	-
		(39,715)	(38,206)	(69,125)	(13,135)	(944,883)	(86,078)	(49,422)	(136,200)	(94,197)	(346,517)
Total comprehensive income attributable to:											
Owners of Parent		(34,043)	(32,750)	(60,014)	(11,259)	(820,349)					(346,517)
Non controlling interest		(5,672)	(5,456)	(9,111)	(1,876)	(124,534)					-
		(39,715)	(38,206)	(69,125)	(13,135)	(944,883)					(346,517)
Basic (Loss) / earnings per share (kobo)		(0.72) k	(0.69) k	(1) k	(0.2) k	17k	(1.8) k	(1) k	(3) k	(0.27) k	7k
Diluted (Loss)/ earnings per share (Kobo)		(0.72) k	(0.69) k	(1) k	(0.2) k	17k	(1.8) k	(1) k	(3) k	(0.27) k	7k

Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Financial Position
for the period ended 30th June 2021

	Notes	Chams Group Unaudited June 2021 N'000	Chams Group Unaudited June 2020 N'000	Chams Group Audited 2020 N'000	Chams Plc Unaudited June 2021 N'000	Chams Plc Unaudited June 2020 N'000	Chams Plc Audited 2020 N'000
Assets							
Non-current assets							
Property, plant and equipment	14	2,410,284	2,435,048	2,447,537	1,819,176	1,809,507	1,844,028
Long term Investment				-	2,525,127	2,453,828	2,304,322
Investment Project	15	6,110	460	460	6,110	460	460
Deposit for Investment			-		-	-	-
Available for Sale financial Assets	16	100,000	100,000	100,000	100,000	100,000	100,000
Intangible Asset	17	865,659	787,221	825,946			
Loan receivable		-	-		-	-	
		3,382,053	3,322,728	3,373,943	4,450,413	4,363,794	4,248,810
CURRENT ASSETS							
Inventory & Work In Progress	18	174,572	209,773	199,689	0	24,027	-
Trade and other receivable	19	2,085,675	1,915,344	1,818,660	891,201	652,417	822,082
Due from related Parties				-			
Cash and Cash Equivalent		2,852,424	36,189	1,588,263	179,426	7,438	442,070
		5,112,671	2,161,305	3,606,612	1,070,627	683,882	1,264,152
Asset held for sale							
Landed Property		-			-		-
Total Assets		8,494,724	5,484,034	6,980,556	5,521,040	5,047,677	5,512,962
Liabilities							
Non -current liabilities							
Long Term Loan							
Deferred Tax					-	-	-
Current liabilities							
Trade and other Payable	20	5,269,922	2,991,306	4,125,717	1,122,369	983,249	965,517
Loan & Borrowing	21	1,298,770	250,635	1,114,773	976,444	250,635	976,444
Deferred Income		1,664					
Deposit for Shares		259,933			-		
Taxation		304,450	280,383	310,954	208,382	211,428	220,956
		7,134,737	3,522,325	5,551,444	2,307,194	1,445,312	2,162,917
Total liabilities		7,134,737	3,522,325	5,551,444	2,307,194	1,445,312	2,162,917
NET ASSETS							
		1,359,987	1,961,709	1,429,112	3,213,846	3,602,365	3,350,045

Chams Plc
Unaudited Interim Financial Statements for the Six Month ended 30 June 2021

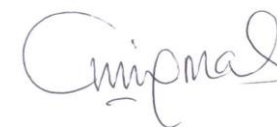
Statement of Financial Position (Continued)
As at June 30th, 2021

	Notes	Chams Group Unaudited June 2021 N'000	Chams Group Unaudited June 2020 N'000	Chams Group Audited 2020 N'000	Chams Plc Unaudited June 2021 N'000	Chams Plc Unaudited June 2020 N'000	Chams Plc Audited 2020 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	35,009	35,009	35,008
Plant, Property & Equipment Revaluation Reserve		1,482,164	1,482,164	1,482,164	959,065	959,065	959,065
Capital Reserve		145,522	145,522	145,522	-	-	-
Revenue Reserve(Retained Earnings)		(2,647,589)	(1,778,485)	(2,587,575)	(128,258)	260,261	7,942
Equity Attributable to Owners of the Parent		1,363,135	2,232,239	1,423,149	3,213,846	3,602,365	3,350,045
Non-Controlling Interest	22	(3,148)	(270,530)	5,963			
TOTAL EQUITY		1,359,987	1,961,709	1,429,112	3,213,846	3,602,365	3,350,045

The Financial statements on Pages 2 to 5 were approved for issue by the Board of Directors on 22nd July 2021 and signed on its behalf by :



Gavin H. Young
 Managing Director
 FRC/2020/003/00000020885



Patricia Duru
 Group Chief Finance Officer
 FRC:2015/ICAN/0000012604

Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Changes in Equity
For Six Months Ended 30th June 2021

Group	Issued Share capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Attributable to Equity Holders of parent	Non-Controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000			N'000
Balance as at 1st January 2021	2,348,030	35,008	1,482,164	145,522	(2,587,575)	1,423,149	5,963	1,429,112
Profit /(Loss) for the Period	-	-	-	-	(60,014)	(60,014)	(9,111)	(69,125)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	-	(60,014)	(60,014)	(9,111)	(69,125)
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at 30th June, 2021	2,348,030	35,008	1,482,164	145,522	(2,647,589)	1,363,135	(3,148)	1,359,987

Group	Issued Share capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Attributable to Equity Holders of parent	Non-Controlling Interest	Total
	N'000	N'000	N'000	N'000	N'000			N'000
Balance as at 1st January 2020	2,348,030	35,009	1,482,164	145,522	(1,767,226)	2,243,498	(268,654)	1,974,844
Loss for the Period	-	-	-	-	(11,259)	(11,259)	(1,876)	(13,135)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Profit	-	-	-	-	(11,259)	(11,259)	(1,876)	(13,135)
Transactions with owners recorded directly in equity:	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance as at 30th June, 2020	2,348,030	35,009	1,482,164	145,522	(1,778,485)	2,232,239	(270,530)	1,961,709

**Chams Plc and Its Subsidiary Companies
Consolidated and Separate Statement of Equity
For Six Months Ended 30th June 2021**

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total N'000
Balance as at 1st January 2021	2,348,030	35,008	959,065	7,942	3,350,045
Profit/(Loss) for the year	-	-	-	(136,200)	(136,200)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Loss	-	-	-	(136,200)	(136,200)
Transactions with owners recorded directly in equity:	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 30 June, 2021	2,348,030	35,008	959,065	(128,258)	3,213,846

Company	Issued Share capital N'000	Share Premium N'000	Revaluation Reserve N'000	Retained Earnings N'000	Total N'000
Balance as at 1st January 2020	2,348,030	35,009	959,065	354,459	3,696,562
Profit for the year	-	-	-	(94,197)	(94,197)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Loss	-	-	-	(94,197)	(94,197)
Transactions with owners recorded directly in equity:	-	-	-	-	-
Dividend	-	-	-	-	-
Balance as at 30 June, 2020	2,348,030	35,009	959,065	260,262	3,602,365

Chams Plc and its Subsidiary Company
Statement of Cash Flows

Note	Group			Company		
	2021	2020	2020	2021	2020	2020
	Unaudited June N'000	Unaudited June N'000	Audited N'000	Unaudited June N'000	Unaudited June N'000	Audited N'000
Cash Flows from Operating Activities						
Profit/Loss After Tax	(69,125)	(13,135)	(944,883)	(136,200)	(94,197)	(346,517)
Adjustment for:						
Loss on sale of Property, Plant and Equipment		-	-	-	-	-
Gain on Sale of Property Plant and Equipment		-	-	-	-	-
Finance Costs	80,327	86,152	127,337	45,820	86,152	108,454
Finance Income	(4,435)	(188)	(1,109)	(4,435)	(764)	(618)
Tax Expense	(5,800)	6,576	31,756			1,243
Depreciation	36,446	70,664	102,387	27,209	59,395	48,839
Amortisation of intangible assets		259	279		-	-
Impairment allowance for investment project		-	-	-	-	-
Prior Year Adjustment		-	-			
Property Plant and Equipment Adjustment	(974)		(4,744)	(974)		
Intangible Asset Adjustment			-			
Decrease/(increase) in amount due to related company						
Impairment allowance for investment in subsidiaries						149,504
Transfer of Investment project		-	-	-	-	-
Transfer of Property Plant & Equipment		-	-	-	-	-
Dividend Declared						-
Loss on asset written off		-	-	-	-	-
Profit on Disposal		(2,800)	(3,400)	(10,991)	(2,800)	(3,400)
Changes in assets and Liabilities						
Decrease/(increase) in inventories	7,729	(6,758)	3,326	-	(259)	23,768
Decrease/(increase) in trade and other receivables	(267,015)	188,676	285,360	(69,119)	(96,470)	(266,135)
(Decrease)/increase in trade and other payables	1,144,205	(422,101)	712,310	156,852	28,551	10,819
Total Adjustment	921,358	(92,654)	308,619	8,162	(20,394)	(274,043)
Tax Paid	(49,554)	(2,825)	(27,500)	(21,420)	(2,825)	(3,519)
Net Cash provided by operating activities	871,804	(95,479)	281,119	(13,257)	(23,218)	(277,562)
Cash Flows from Investing Activities						
Purchase of Property, Plant and Equipment	6,794	(3,464)	(33,084)	1,383	(533)	(24,484)
Addition to Investment projects		-	-	-	-	-
Purchase of intangible assets	(43,375)	(15,504)	(54,498)	-	-	-
Project investment transferred share	(17,500)		-			-
Proceeds from sale of property, plant and equipment		2,800	3,400	10,991	2,800	3,400
Deposit for Investment				15,000	-	-
Net Cash used in investing activities	(54,081)	(16,168)	(84,182)	27,374	2,267	(21,084)
Cash Flows from Financing Activities						
Share Premium	1,200,000					
Finance Expenses	(80,327)	(86,152)	(127,337)	(45,820)	(86,152)	(108,454)
Additional loan infrastructure	30,000					
Increase in Share capital	400,000					
Finance Income	4,443	188	1,109	4,435	764	618
Contribution from minority shareholders	(693,749)	(2,500)	274,617	731,775		
Interest on Loan Accrued	(13,667)	(500)	(18,217)	9,294		
Long term loan repaid	41,668	(15,631)	165,908		(10,941)	
Net Cash provided by financing activities	888,368	(104,594)	296,080	699,683	(96,329)	(107,836)
Net (decrease)/Increase in cash and cash equivalents	1,706,091	(216,241)	493,017	713,800	(117,280)	(406,482)
Cash and Cash equivalents at the beginning of the year	1,146,333	252,430	(19,527)	(534,375)	124,718	(127,893)
23 Cash & Cash equivalent at the end of the period	2,852,424	36,189	473,490	179,425	7,438	(534,375)

**NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended June 30th , 2021**

	N 000
9 Revenue	
Identity Management,Business Process Outsourcing & Membership solutions	246,105
Printer Solutions and Access	964,066
Card personalisation & Printing	188,603
Payment Systems Solutions	231,147
	<u>1,629,921</u>
10 COST OF SALES	
Identity Management,Business Process Outsourcing & Membership solutions	153,993
Printer Solutions and Access	713,862
Card personalisation & Printing	114,133
Payment Systems Solutions	189,352
	<u>1,171,340</u>
11 OTHER INCOME	
Chams Plc: Miscellenous	38,553
Chams Access: Sundry	171
Card Centre : Discount Received	6,584
ChamsSwitch: Intrest from Fixed deposit	862
	<u>46,170</u>
12 ADMINISTRATIVE EXPENSES	
Chams Plc	225,480
Chams Access	130,711
Cardcentre	81,095
ChamsSwitch	60,693
	<u>497,978</u>
13 FINANCE EXPENSE/INCOME	
Chams Plc	45,820
Chams Access	24,477
Cardcentre	10,030
ChamsSwitch	-
	<u>80,328</u>
Finance Income	
Interest Received-Chams Plc	4,435
14 PROPERTY, PLANT & EQUIPMENT	
Chams Plc	1,819,176
Chams Access	9,307
Cardcentre	573,986
ChamsSwitch	7,815
	<u>2,410,284</u>

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended June 30th , 2021(Continued)

15	PROJECTS INVESTMENT	
	Chams Varsity	4,083
	NIMC	146,589
	ChamsMobile	33,270
	Provision on Investment	(177,833)
		6,110
16	Available for sale financial Asset	
	JKK	100,000
		100,000
17	Intangible Asset	
	amortisation	-
	Card Centre	56,863
	Chams Switch	808,796
		865,660
18	INVENTORIES	
	Chams Plc	0
	Chams Access	123,379
	Cardcentre	30,440
	ChamsSwitch	20,754
		174,572
19	RECEIVABLES	
	TRADE & OTHER RECEIVABLES	
	Chams Plc	638,066
	Chams Access	1,041,626
	Cardcentre	338,963
	Chams Switch	67,019
		2,085,675
20	Trade & Other Payables	
	Chams Plc	1,122,369
	Chams Access	1,249,834
	Cardcentre	1,443,216
	Chams Switch	1,454,502
		5,269,921
21	Loan & Borrowing	
	Chams Plc	976,444
	Chams Access	208,333
	Cardcentre	113,993
	Chams Switch	
		1,298,770
22	Retained Earning	
(i)	Non Controlling Interest B/F	5,963
	Profit Attributable to NCI	(9,111)
	Total NCI	(3,148)
(ii)	Parent	
	Retained Earnings for the Group B/f	
	Attributable to the Parent as at Dec 2020	1,423,149
	Attributabe to the Parent	(60,014)
	Total Retained Earnings for the Group	1,363,135
		1,363,135

NOTE TO GROUP FINANCIAL STATEMENTS
for the period ended June 30th , 2021 (Continued)

23 Cash and Cash Equivalents

	Group	Audited	Company	Audited
	30 June 2021	31 December 2020	30 June 2021	2020
	N'000	N'000	N'000	N'000
Cash at Bank and in hand	2,478,046	1,586,371	106,277	442,070
Fixed Deposit	1,673,148	1,892	73,148	-
	4,151,194	1,588,263	179,426	442,070
			-	
Short term Loan				
Bank Overdrafts/Borrowings	(1,298,770)	(1,114,773)		(976,444)
Cash & Cash equivalent as at the end of the				
Period	2,852,424	473,490	179,426	(534,374)

Chams Plc
Unaudited Interim Financial Statements for the Six months ended 30th June 2021

Group
8 Property, plant and Equipment

	<i>Land</i>	<i>Building</i>	<i>Plant and Machinery</i>	<i>Fixtures and Fittings</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Motor Vehicle</i>	<i>Total</i>
Cost/Valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2021	76,667	2,000,000	909,382	299,252	452,862	1,336,641	196,034	5,270,838
Additions	-	3,543	85	1,212	86	1,868	-	6,794
Disposal	-	-	(7,050)	-	-	(1,045)	(7,470)	(15,565)
Adjustment	-	-	-	8,576	-	(974)	-	7,602
Balance at 30th June 2021	76,667	2,003,543	902,417	300,464	452,948	1,337,464	188,564	5,262,068
Balance at 1 January 2020	76,667	2,000,000	906,894	305,668	428,519	1,332,078	195,714	5,245,540
Additions	-	-	2,155	190	24,343	6,076	320	33,084
Disposals	-	-	(6,606)	-	-	(1,513)	-	(8,119)
Adjustments	-	-	-	(4,411)	-	-	-	-
Disposal	-	-	333	-	-	-	-	333
Balance at 31 December 2020	76,667	2,000,000	902,776	305,858	452,862	1,336,641	196,034	5,270,838
Accumulated depreciation								
Balance at 1 January 2021	-	246,814	388,718	299,252	426,336	1,284,844	177,336	2,823,300
Depreciation Charge for the year	-	22,797	1,828	1,269	1,232	3,183	6,136	36,446
Disposal	-	-	(7,050)	-	-	(1,045)	(7,470)	(15,565)
Adjustment	-	-	-	8,576	-	(974)	-	7,602
Balance at 30 June 2021	-	269,611	383,496	309,098	427,568	1,286,008	176,002	2,851,784
Balance at 1 January 2020	-	206,814	363,474	300,572	420,074	1,281,234	161,275	2,733,443
Depreciation Charge for the year	-	40,000	31,850	3,091	6,262	5,123	16,061	102,387
Reclassifications	-	-	(6,606)	-	-	(1,513)	-	(8,119)
On disposal	-	-	-	(4,411)	-	-	-	(4,411)
Balance at 31 December 2020	-	246,814	388,718	299,252	426,336	1,284,844	177,336	2,823,300
Carrying amount as at:								
30 June 2021	76,667	1,733,932	518,921	(8,634)	25,380	51,456	12,562	2,410,284
31 December 2020	76,667	1,753,186	520,664	-	26,526	51,797	18,698	2,447,538

Company
8a Property, plant and Equipment

	<i>Land</i>	<i>Building</i>	<i>Plant and Machinery</i>	<i>Fixtures and Fittings</i>	<i>Computer equipment</i>	<i>Equipment</i>	<i>Motor Vehicle</i>	<i>Total</i>
Cost/Valuation	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2021	20,230	2,000,000	47,976	200,246	99,504	1,096,592	108,920	3,573,468
Additions	-	-	-	85	1,212	86	-	1,383
Disposal	-	-	(7,050)	-	-	(1,045)	(7,470)	(15,565)
Balance at 30 June 2021	20,230	2,000,000	40,926	200,331	100,716	1,095,633	101,450	3,559,286
Balance at 1 January 2020	20,230	2,000,000	54,582	200,106	75,161	1,098,074	108,920	3,557,073
Additions	-	-	-	140	24,343	-	-	24,483
Reclassification	-	-	-	-	-	-	-	-
Disposal	-	-	(6,606)	-	-	(1,482)	-	(8,088)
Balance at 31 December 2020	20,230	2,000,000	47,976	200,246	99,504	1,098,074	107,438	3,573,468
Accumulated depreciation								
Balance at 1 January 2021	-	246,814	47,975	199,215	78,829	1,053,951	102,656	1,729,440
Depreciation Charge for the year	-	22,797	-	210	338	592	3,272	27,209
Disposal	-	-	(7,050)	-	-	(1,045)	(7,470)	(15,565)
Adjustment	-	-	-	8,576	-	(974)	-	7,602
Balance at 30 June 2021	-	269,611	40,925	199,425	79,167	1,052,524	98,458	1,740,110
Balance at 1 January 2020	-	206,814	54,581	198,739	73,584	1,055,973	98,998	1,688,689
Depreciation Charge for the year	-	40,000	-	476	5,245	(540)	3,658	48,839
Reclassification	-	-	-	-	-	-	-	-
Disposal	-	-	(6,606)	-	-	(1,482)	-	(8,088)
Balance at 31 December 2020	-	246,814	47,975	199,215	78,829	1,053,951	102,656	1,729,440
Carrying amount as at:								
30 June 2021	20,230	1,730,389	1	906	21,549	43,109	2,992	1,819,176
31 December 2020	20,230	1,753,186	1	1,031	20,675	44,123	4,782	1,844,028

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 interim financial statements for the six months ended 30th June 2021 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 2020, 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 2020.

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.

Shareholding Structure/Free Float Status as at 30th June 2021

Description	30-Jun-21		30-Jun-20	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,696,060,000	100%	4,696,060,000	100%
Substantial Shareholdings (5% and above)				
BEENAT INTERNATIONAL COMPANY LIMITED	238,457,688	5.08	238,475,688	5.08
SMARTCITY RESORTS PLC	283,064,633	6.03	283,064,633	6.03
FIRST NOMINEE/ ASSET MGT CORP OF NIG - M	352,926,737	7.52	352,526,737	7.51
STANBIC NOM./ AMCON / ACCESS BANK PLC	494,900,229	10.54	494,900,229	10.54
Total Substantial Shareholdings	1,369,349,287	29.17	1,368,967,287	29.15
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Sir Demola Aladekomo (Direct)	69,090,000	1.47%	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)	3,180,000	0.07%	3,180,000	0.07%
Dr. Evans Woherem (Direct)	2,235,000	0.05%	2,235,000	0.05%
Total Directors' Shareholdings	95,126,218	1.81%	95,126,218	1.81%
Other Influential Shareholdings	0	0.00%	0	0.00%
LOCAL GOVT. STAFF PENSION BOARD/BUREAU	10,000,000	0.21%	10,000,000	0.21%
Total Other Influential Shareholdings	10,000,000	0.21%	10,000,000	0.21%
Free Float in Units and Percentage	3,221,584,495	68.81%	3,221,966,495	68.83%
Free Float in Value		1,610,792,247.50		1,610,983,247.50

Declaration:

(A) Chams Plc with a free float percentage of 68.83% as at 30 June 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Chams Plc

NOTE TO GROUP FINANCIAL STATEMENTS

Unaudited for the Six months ended 30th June, 2021

25

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
	April-June 2021	April-June 2020	YTD June 2021	YTD June 2020	Audited 2020 31 Dec	April-June '2021	April-June '2020	YTD June 2021	YTD June 2020	Audited 2020 31 Dec
Profit/(loss) for the year used in basic EPS	(34,043)	(32,750)	(60,014)	(11,259)	(820,349)	(86,078)	(49,422)	(136,200)	(13,135)	(346,517)
<i>Profit used in diluted EPS</i>	(34,043)	(32,750)	(60,014)	(11,259)	(820,349)	(86,078)	(49,422)	(136,200)	(13,135)	(346,517)
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
	(0.72) k	(0.69) k	(1) k	(0.2) k	(17) k	(1.8) k	(1) k	(3) k	(0.27) k	(7) k