



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 38th Annual General Meeting of Capital Hotels Plc will be held at 12.00 noon on Thursday, 02 May, 2019 at Sheraton Abuja Hotel, Abuja for the following purposes:

ORDINARY BUSINESS:

- To receive and consider the Audited Financial Statements for the year ended 31 December, 2018 and the report of the Directors, Auditors and Audit Committee thereon;
- To declare a dividend
- To re-elect Directors;
- To elect members of the Audit Committee;
- To authorize the Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS:

- To fix the remuneration of the Directors.

Notes:

1. Proxies:

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company. The proxy form must be stamped by the Commissioner for Stamp Duties. Valid proxy forms must be lodged with the Registrars not later than 48 hours before the time fixed for the meeting.

2. Dividend Warrant:

If the dividend recommended is approved by the members at the Annual General Meeting, payment will be made on 9th May 2019 to the members whose names appear in the Register of Members at the close of business on Tuesday 23rd April 2019.

3. Audit Committee:

In accordance with Section 359(5) of the Companies and Allied Matters Act (CAMA) Cap C20 LFN 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the date of the Annual General Meeting.

4. Closure of Register:

The Register of Members and Transfer Books of the Company will be closed to the public from Wednesday 24th April 2019 to Monday 29th May 2019, both days inclusive.


5. Rights of Securities' Holders to ask Questions:

Securities Holders have a right to ask questions not only at the meeting but also in writing prior to the meeting, and such questions must be submitted to the Company on or before 23rd day of April, 2019.

6. Website

A copy of this Notice and other information relating to the meeting can be found on the Company's website at www.capitalhotelsng.org

BY ORDER OF THE BOARD


Alex Ugwuanyi, Esq.
 FRC No. FRC/2017/NBA/00000016473
 For: Ifebunandu & Co.
 Company Secretary
 26 March, 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 N'000	2017 N'000
Revenue from contracts with customers	4	5,977,436	5,622,013
Cost of sales	7	(4,869,732)	(4,407,040)
Gross profit		1,107,704	1,214,973
Other operating income	8	50,210	260,078
Administrative expenses	9	(823,013)	(782,725)
Operating profit		334,901	692,326
Finance income	10	70,771	88,184
Profit before tax	11	405,672	780,510
Income tax expense	12	-	155,396
Profit for the year		405,672	935,906
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		405,672	935,906
Earnings per share			
Basic, profit for the year attributable to ordinary equity holders	13	0.52	1.21
Diluted, profit for the year attributable to ordinary equity holders	13	0.52	1.21

The notes on pages 15 to 56 are integral part of this financial statements.

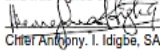
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

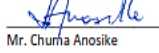
	Note	2018 N'000	2017 N'000
Assets			
Non-current assets			
Property, plant and equipment	14	4,352,423	4,462,113
Intangible assets	15	26,101	38,095
Total non-current assets		4,378,524	4,500,208
Current assets			
Inventories	16	141,990	251,229
Trade and other receivables	17	1,401,353	1,615,857
Prepayments	18	193,454	63,927
Cash and short term deposit	19	3,694,047	3,409,911
Total current assets		5,430,844	5,340,924
Total assets		9,809,368	9,841,132
Equity			
Issued capital	20	774,390	774,390
Retained earnings		5,476,099	5,402,805
Total equity		6,250,489	6,177,195
Liabilities			
Non-current liabilities			
Employee benefit obligation	21	606,483	896,197
Deferred tax liabilities	12	442,549	442,549
Total non-current liabilities		1,049,032	1,338,746
Current liabilities			
Trade and other payables	22	2,388,398	1,935,124
Deferred income	23	21,338	54,406
Income tax payable	12	100,111	335,661
Total current liabilities		2,509,847	2,325,191
Total liabilities		3,558,879	3,663,937
Total equity and liabilities		9,809,368	9,841,132


The notes on pages 15 to 57 are integral part of this financial statements.

The financial statements was approved and authorised for issue by the Board of Directors on 2019

and was signed on its behalf by:


 Chief Anthony I. Idigbe, SAN
 Chairman
 FRC/2014/NBA/00000010414


 Mr. Chuma Anosike
 Director
 FRC/2013/NBA/0000004027


 Mr. Robert Itawa
 Director
 FRC/2013/CAN/00000000887