

# CAPITAL HOTELS PLC

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2015

		01/01/2015 30/09/2015 N'000	01/01/2014 30/09/2014 N'000	% Change	01/01/2015 N'000
Turnover	5.11	<b>3,436,182</b>	3,440,503	0	4,552,725
Cost of sales	5.11	<b>(2,658,665)</b>	(2,123,135)	25	(3,234,439)
<b>Gross operating profit</b>		<b>777,517</b>	1,317,368	-41	1,318,286
Other income	23.	<b>13,723</b>	25,319	-46	149,030
Sales and marketing expenses		<b>(256,437)</b>	(139,225)	84	(90,749)
Administration and general expenses	25.	<b>(354,968)</b>	(384,613)	-8	(757,583)
Result from operating activities		<b>179,835</b>	818,849		618,985
Finance income	24.	<b>1</b>	11,684	-100	50,266
Profit before tax		<b>179,836</b>	830,533		669,251
Tax expense	18.1	<b>(57,548)</b>	(265,771)	-89	(422,803)
Profit for the Period		<b>122,289</b>	564,763		246,448
<b>Other comprehensive income:</b>					
Unclaimed dividend written back					-
Actuarial gain/(loss)	20.	-	-		-
Other comprehensive income/(loss) for the year		-	-		-
<b>Total comprehensive income for the period</b>		<b>122,289</b>	564,763		246,448
<b>Earning per share:</b>					
- Basic (Kobo)	5.15	<b>7.90</b>	36.47		15.91
- Diluted		<b>7.90</b>	36.47		15.91

**CAPITAL HOTELS PLC**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT THE END OF OF THE THIRD QUARTER ENDED 30 SEPTEMBER, 2015**

	Notes	30/09/2015 N'000	30/09/2014 N'000	% Change	01/01/2015 N'000
<b>Assets:</b>					
<b>Non current assets</b>					
Property, plant and equipment	8.	2,094,754	1,974,568	6	2,000,377
Capital work in progress	9.	523,803	370,771	4	523,803
Intangible assets	10.	5,609	6,508	-14	6,282
Loans and receivables	11.	1,000,000	1,000,000	0	1,000,000
		<b>3,624,165</b>	<b>3,351,848</b>		<b>3,530,462</b>
<b>Current assets:</b>					
Inventories	12.	205,966	222,999	-8	250,842
Trade and other receivables	13.	612,659	328,560	86	541,385
Loans and receivables	11.	238,569	219,235	9	250,569
Other current assets	14.	72,849	44,483	64	155,929
Cash and cash equivalents	15.	2,661,233	2,229,786	19	2,307,238
		<b>3,791,276</b>	<b>3,045,063</b>		<b>3,505,963</b>
<b>Total assets</b>		<b>7,415,441</b>	<b>6,396,911</b>		<b>7,036,425</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable and accrual	16.	922,376	536,973	72	683,035
Due to CHP Hospitality and Tourism Limited		625,254	-	0	625,254
Deferred income		70,936	48,622	46	60,992
Current taxation payable	18.	290,243	183,830	58	282,803
		<b>1,908,810</b>	<b>769,425</b>		<b>1,652,084</b>
<b>Non-current liabilities</b>					
Post Employment Benefits	20.	1,590,379	1,613,538	-1	1,590,379
Deferred taxation	19.	319,383	218,952	46	319,383
		<b>1,909,762</b>	<b>1,832,490</b>	<b>4</b>	<b>1,909,762</b>
<b>Total liabilities</b>		<b>3,818,572</b>	<b>2,601,916</b>		<b>3,561,846</b>
<b>Net assets</b>		<b>3,596,870</b>	<b>3,794,994</b>		<b>3,474,579</b>
<b>Equity and reserves</b>					
Ordinary share capital	21.2	774,390	774,390	-	774,390
Retained earnings		2,822,480	3,020,604	-7	2,700,189
<b>Total equity</b>		<b>3,596,870</b>	<b>3,794,994</b>		<b>3,474,579</b>

These financial statements were approved by the board of Directors on **23 October 2015**.  
The accompanying notes on pages 6 to 32 form an integral part of these financial statements.

# CAPITAL HOTELS PLC

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2015

	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2015			
At 1 January 2015	774,390	2,700,189	3,474,579
Profit for the period		122,289	122,289
Actuarial loss for the year	-	-	-
Total comprehensive income for the year	-	122,289	122,289
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-
At 30 September 2015	<b>774,390</b>	<b>2,822,480</b>	<b>3,596,869</b>
	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2014			
At 1 January 2014	774,390	2,453,741	3,228,131
Profit for the year		564,763	564,763
Actuarial gain for the year	-	-	-
Total comprehensive income for the year	-	564,763	564,763
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	2,100	2,100
Contributions by and to owners of the business	-	2,100	2,100
At 30 September 2014	774,390	3,020,604	3,794,994

**CAPITAL HOTELS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2015**

	<b>2015</b>	2014	%
	<b>N'000</b>	N'000	Change
<b>Profit after tax</b>	<b>122,289</b>	218,522	-78
<b>Adjustment for:</b>			
Depreciation of property, plant and equipment	<b>230,522</b>	218,522	5
Amortisation of intangible asset	<b>674</b>	672	1
Post employment benefits	-	554,332	-
Impairment loss on capital work in progress	-	-	-
Actuarial gains		-	
Finance income	<b>(1)</b>	(11,684)	-100
Other Income	<b>(13,723)</b>	-	0
Income tax expense	<b>57,548</b>	265,771	-78
	<b>397,309</b>	483,712	
<b>Changes in:</b>			
Inventory	<b>44,876</b>	(29,948)	250
Loans and receivables	<b>12,000</b>	11,682	3
Trade and other receivables	<b>(71,274)</b>	(77,453)	-8
Other current assets	<b>83,080</b>	132,598	-37
Trade and other payables	<b>239,341</b>	8,132	2843
Deferred income	<b>9,944</b>	-	0
Cash generated from operating activities	<b>715,276</b>	<b>528,723</b>	
Income tax paid	<b>(50,107)</b>	(20,220)	148
<b>Net cash from operating activities</b>	<b>665,168</b>	508,503	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	<b>(324,899)</b>	(565,653)	-43
Capital work in progress	-	-	
Purchase of intangible asset	-	-	
Other Income	<b>13,723</b>	-	0
Finance Income	<b>1</b>	11,684	100
<b>Net cash used in investing activities</b>	<b>(311,175)</b>	553,969	
<b>Cash flows from financing activities</b>			
Dividend paid	-	2,100	-
<b>Net cash used in financing activities</b>	-	2,100	-
Net increase/(decrease) in cash and cash equivalents	<b>353,993</b>	(47,568)	844
Cash and cash equivalents at the beginning of the year	<b>2,307,238</b>	2,277,354	1
<b>Cash and cash equivalents at the end of the year</b>	<b>2,661,233</b>	2,229,786	

The explanatory notes on pages 6 to 32 form an integral part of these statement of cash flows.