

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Six months ended 30 Jun 2019 N'000	Six months ended 30 Jun 2018 N'000	Year ended 31 Dec 2018 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1 607 661	1 673 692	3 606 606
Expenses	(2 031 128)	(1 857 899)	(3 913 453)
Operating (loss) / profit	(423 467)	(184 207)	(306 847)
Net finance costs	(507 882)	(477 695)	(1 072 537)
Loss before tax	(931 349)	(661 903)	(1 379 384)
Taxation	-	-	-
(Loss)/profit after tax	(931 349)	(661 903)	(1 379 384)
Other comprehensive income	-	-	24 314 282
Total comprehensive (loss) / income	(931 349)	(661 903)	22 934 898
Weighted average number of ordinary shares in issue	2 246 437 472	2 246 437 472	2 246 437 472
Profit / (loss) per share (kobo)	(41)	(29)	1 021
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(144 810)	114 505	(330 389)
Cash flow from investing activities	(33 075)	(125 653)	(233 460)
Cash flow from financing activities	-	-	-
Net cash flow for the period	(177 885)	(11 148)	(563 849)
Cash and cash equivalents at start of period	799 896	1 363 745	1 363 745
Cash and cash equivalents at end of period	622 011	1 352 597	799 896
STATEMENT OF CHANGES IN EQUITY			
Opening balance	12 689 721	(10 203 796)	(10 245 177)
Total comprehensive loss for the period	(931 349)	(661 903)	22 934 898
Closing balance	11 758 370	(10 865 698)	12 689 721
STATEMENT OF FINANCIAL POSITION			
	30 Jun 2019 N'000	30 Jun 2018 N'000	31 Dec 2018 N'000
ASSETS:			
Non-current assets	31 730 993	7 977 369	32 073 414
Current assets	1 878 000	1 677 733	2 017 425
Total assets	33 608 993	9 655 102	34 090 839
EQUITY AND LIABILITIES:			
Capital and reserves	11 758 370	(10 865 698)	12 689 721
Non-current liabilities	20 144 878	19 178 625	19 702 899
Current liabilities	1 705 745	1 342 174	1 698 219
Total equity and liabilities	33 608 993	9 655 102	34 090 839
Net assets per ordinary share (kobo)	523	(484)	565

Company performance

The Company's revenue decreased by 4% compared to the same period in the previous year, with decrease in gaming revenue of 10% while hospitality revenue remained in line with the previous year. Controlled direct expenses increased 9% and finance costs increased by 6% compared with the prior year cost. This resulted in an increased loss before tax of ₦931m for the period under review, compared to a loss of ₦662m for the previous period.

Further financial information is available on the company's website, at www.tcn.com.ng.

By order of the Board


Iheanacho Dike-Udensi
 FRC/2018/NBA/00000018862
 For Penuka Nominees Limited
 Company Secretary
 25 July 2019