

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

	Six months ended 30 Jun 2020 N'000	Six months ended 30 Jun 2019 N'000	Year ended 31 Dec 2019 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	685 133	1 607 661	3 666 082
Expenses	<u>(1 517 634)</u>	<u>(2 031 128)</u>	<u>(4 111 616)</u>
Operating (loss) / profit	(832 501)	(423 467)	(445 534)
Net finance costs	<u>(3 669 216)</u>	<u>(507 882)</u>	<u>(1 028 980)</u>
Loss before minimum tax	(4 501 718)	(931 349)	(1 474 514)
Minimum tax	<u>(3 484)</u>	-	<u>(18 542)</u>
Loss before tax	(4 505 202)	(931 349)	(1 493 056)
Taxation	-	282 838	283 523
(Loss)/profit after tax	(4 505 202)	(648 511)	(1 209 533)
Other comprehensive income	<u>(901)</u>	-	<u>(566)</u>
Total comprehensive (loss) / income	<u><b>(4 506 103)</b></u>	<u>(648 511)</u>	<u>(1 210 099)</u>
Weighted average number of ordinary shares in issue	<b>2 246 437 472</b>	2 246 437 472	2 246 437 472
Profit / (loss) per share (kobo)	<b>(201)</b>	(29)	(54)
<b>STATEMENT OF CASH FLOWS</b>			
Cash flow from operating activities	<b>519 440</b>	(144 810)	(56 541)
Cash flow from investing activities	<b>(64 967)</b>	(33 075)	(242 784)
Cash flow from financing activities	<u>(4 176)</u>	-	<u>(2 730)</u>
Net cash flow for the period	<b>450 297</b>	(177 885)	(302 055)
Cash and cash equivalents at start of period	<b>498 029</b>	799 896	799 896
Effect of movement in exchange rate on cash held	<u>29 906</u>	-	<u>187</u>
Cash and cash equivalents at end of period	<u><b>978 232</b></u>	<u>622 011</u>	<u>498 029</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>			
Opening balance	<b>11 195 857</b>	12 405 956	12 405 956
Total comprehensive loss for the period	<u>(4 506 103)</u>	<u>(648 512)</u>	<u>(1 210 099)</u>
Closing balance	<u><b>6 689 755</b></u>	<u>11 757 445</u>	<u>11 195 857</u>
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS:</b>			
Non-current assets	<b>31 237 894</b>	31 712 451	31 515 071
Current assets	<u>1 314 718</u>	<u>1 896 542</u>	<u>1 832 712</u>
Total assets	<u><b>32 552 612</b></u>	<u>33 608 993</u>	<u>33 347 783</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	<b>6 689 755</b>	11 757 445	11 195 857
Non-current liabilities	<b>24 439 645</b>	20 145 563	20 630 109
Current liabilities	<u>1 423 213</u>	<u>1 705 985</u>	<u>1 521 817</u>
Total equity and liabilities	<u><b>32 552 612</b></u>	<u>33 608 993</u>	<u>33 347 783</u>
Net assets per ordinary share (kobo)	<b>298</b>	523	498

**Company performance**

The Company reduced business levels in March 2020 in compliance with Federal and State social spacing requirements prior to the official lockdown on 31 March 2020. The Company remained in lockdown during the second quarter of 2020. Consequently, the amounts presented in the unaudited quarterly results are not comparable.

Controlled direct expenses have been reduced to a minimum during the period in which the Company remained in lockdown with the exception of expenditure directly related to preparation for the reopening in a safe and hygienic environment. Unrealised foreign exchange losses of ₦3,661m were incurred on shareholder loans which resulted in a loss before tax of ₦4,506m for the period under review, compared to a loss of ₦649m in the previous period.

The Company is partly under lockdown, but ready to reopen once business demand recovers.

Further financial information is available on the company's website, at [www.tcn.com.ng](http://www.tcn.com.ng).

**By order of the Board**



**Florence Ojewumi**  
**FRC/2020/002/00000020640**  
**For Punuka Nominees Limited**  
**Company Secretary**

**28 July 2020**