

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020**

	Nine months ended 30 Sep 2020 N'000	Nine months ended 30 Sep 2019 N'000	Year ended 31 Dec 2019 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	760 174	2 433 799	3 666 082
Expenses	<u>(2 137 523)</u>	<u>(3 051 603)</u>	<u>(4 111 616)</u>
Operating (loss) / profit	(1 377 348)	(617 804)	(445 534)
Net finance costs	<u>(4 792 283)</u>	<u>(784 069)</u>	<u>(1 028 980)</u>
Loss before minimum tax	(6 169 632)	(1 401 874)	(1 474 514)
Minimum tax	<u>(3 868)</u>	<u>-</u>	<u>(18 542)</u>
Loss before tax	(6 173 499)	(1 401 874)	(1 493 056)
Taxation	<u>-</u>	<u>283 523</u>	<u>283 523</u>
(Loss)/profit after tax	(6 173 499)	(1 118 351)	(1 209 533)
Other comprehensive income	<u>(955)</u>	<u>-</u>	<u>(566)</u>
Total comprehensive (loss) / income	<u>(6 174 454)</u>	<u>(1 118 351)</u>	<u>(1 210 099)</u>
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)	(275)	(50)	(54)
<b>STATEMENT OF CASH FLOWS</b>			
Cash flow from operating activities	328 345	(80 227)	(56 541)
Cash flow from investing activities	<u>(86 894)</u>	<u>(89 111)</u>	<u>(242 784)</u>
Cash flow from financing activities	<u>(6 273)</u>	<u>-</u>	<u>(2 730)</u>
Net cash flow for the period	235 178	(169 338)	(302 055)
Cash and cash equivalents at start of period	498 029	799 896	799 896
Effect of movement in exchange rate on cash held	<u>62 826</u>	<u>-</u>	<u>187</u>
Cash and cash equivalents at end of period	<u>796 033</u>	<u>630 558</u>	<u>498 029</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>			
Opening balance	11 195 857	12 405 956	12 405 956
Total comprehensive loss for the period	<u>(6 174 454)</u>	<u>(1 118 351)</u>	<u>(1 210 099)</u>
Closing balance	<u>5 021 402</u>	<u>11 287 605</u>	<u>11 195 857</u>
<b>STATEMENT OF FINANCIAL POSITION</b>			
	30 Sep 2020 N'000	30 Sep 2019 N'000	31 Dec 2019 N'000
<b>ASSETS:</b>			
Non-current assets	31 076 083	31 568 875	31 515 071
Current assets	<u>1 100 723</u>	<u>1 910 456</u>	<u>1 832 712</u>
Total assets	<u>32 176 805</u>	<u>33 479 331</u>	<u>33 347 783</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	5 021 402	11 287 605	11 195 857
Non-current liabilities	25 730 448	20 383 311	20 630 109
Current liabilities	<u>1 424 955</u>	<u>1 808 415</u>	<u>1 521 817</u>
Total equity and liabilities	<u>32 176 805</u>	<u>33 479 331</u>	<u>33 347 783</u>
Net assets per ordinary share (kobo)	224	502	498

**Company performance**

Limited operations recommenced in compliance with Lagos State COVID-19 restrictions. The hotel opened on 1 September and the casino on 10 September 2020. The trading results reported in condensed unaudited financial statements are not comparable with the same period in the previous year.

The Company has invested in materials, equipment and training to maintain a hygienic and safe environment to prevent the transmission of COVID-19. The demand for hospitality services remains low. The safe environment created within the casino has seen casino revenue recover at a stronger pace than hospitality, but below normal trading levels. Total revenue decreased 69% compared to the same period in the previous year.

Controlled direct expenses reduced 30% compared to the prior period. Unrealised foreign exchange losses of ₦4,632m were incurred on loans, resulting in a loss before tax of ₦6,173m for the period under review, compared to a loss of ₦1,402m in the previous period.

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 Pureka Nominees Limited**  
**Company Secretary**

**22 October 2020**