

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

	Three months ended 31 Mar 2020 N'000	Three months ended 31 Mar 2019 N'000	Year ended 31 Dec 2019 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	664 941	731 500	3 666 082
Expenses	(992 153)	(990 154)	(4 111 616)
Operating (loss) / profit	(327 212)	(258 654)	(445 534)
Net finance costs	(3 744 266)	(249 171)	(1 028 980)
Loss before minimum tax	(4 071 478)	(507 825)	(1 474 514)
Minimum tax	(3 398)	-	(18 542)
Loss before tax	(4 074 876)	(507 825)	(1 493 056)
Taxation	-	155 227	283 523
(Loss)/profit after tax	(4 074 876)	(352 598)	(1 209 533)
Other comprehensive income	(847)	-	(566)
Total comprehensive (loss) / income	(4 075 722)	(352 598)	(1 210 099)
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)	(181)	(16)	(54)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	126 676	(150 137)	(56 541)
Cash flow from investing activities	(49 013)	(18 185)	(242 784)
Cash flow from financing activities	(2 080)	-	(2 730)
Net cash flow for the period	75 583	(168 322)	(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	29 419	-	187
Cash and cash equivalents at end of period	603 030	631 574	498 029
STATEMENT OF CHANGES IN EQUITY			
Opening balance	11 195 857	12 405 956	12 405 956
Total comprehensive loss for the period	(4 075 722)	(352 598)	(1 210 099)
Closing balance	7 120 135	12 053 358	11 195 857
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2020 N'000	31 Mar 2019 N'000	31 Dec 2019 N'000
ASSETS:			
Non-current assets	31 394 427	31 912 318	31 515 071
Current assets	1 672 431	1 834 290	1 832 712
Total assets	33 066 857	33 746 608	33 347 783
EQUITY AND LIABILITIES:			
Capital and reserves	7 120 135	12 053 358	11 195 857
Non-current liabilities	24 444 396	20 049 975	20 630 109
Current liabilities	1 502 326	1 643 275	1 521 817
Total equity and liabilities	33 066 857	33 746 608	33 347 783
Net assets per ordinary share (kobo)	317	537	498

Company performance

The Company's revenue decreased by 7% compared to the same period in the previous year due to the effects on business of the COVID-19 pandemic. The Casino revenue decreased by 20%. Hospitality revenue decreased by 3% from the previous year.

Controlled direct expenses remained in line with the prior period. Unrealised foreign exchange losses of ₦3,661m were incurred on shareholder loans which resulted in a loss before tax of ₦4,075m for the period under review, compared to a loss of ₦508m in the previous period.

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. During this lockdown, the Company has made preparations for a safe and hygienic environment for its guests and staff after the lockdown is lifted. A complete reassessments of expenses has been undertaken to reduce expenses in line with lower expected revenues.

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

By order of the Board



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

3 June 2020