

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Six months ended 30 Jun 2021 N'000	Six months ended 30 Jun 2020 N'000	Year ended 31 Dec 2020 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	1 222 628	685 133	1 306 255
Expenses	<u>(1 839 387)</u>	<u>(1 517 634)</u>	<u>(2 946 971)</u>
Operating (loss) / profit	(616 759)	(832 501)	(1 640 716)
Net finance costs	<u>(695 103)</u>	<u>(3 669 216)</u>	<u>(6 244 317)</u>
Loss before minimum tax	(1 311 863)	(4 501 718)	(7 885 033)
Minimum tax	<u>(3 063)</u>	<u>(3 484)</u>	<u>(3 418)</u>
Loss before tax	(1 314 926)	(4 505 202)	(7 888 451)
Taxation	-	-	156 074
(Loss)/profit after tax	<u>(1 314 926)</u>	<u>(4 505 202)</u>	<u>(7 732 377)</u>
Other comprehensive income	-	(901)	78 392
Total comprehensive (loss) / income	<u>(1 314 926)</u>	<u>(4 506 103)</u>	<u>(7 653 985)</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)	(59)	(201)	(351)
<b>STATEMENT OF CASH FLOWS</b>			
Cash flow from operating activities	(102 877)	(338 760)	(569 722)
Cash flow from investing activities	(13 614)	793 233	725 835
Cash flow from financing activities	<u>(4 193)</u>	<u>(4 176)</u>	<u>(3 948)</u>
Net cash flow for the period	(120 684)	450 297	152 165
Cash and cash equivalents at beginning of period	706 541	498 029	498 029
Effect of movement in exchange rate on cash held	<u>18 083</u>	<u>29 906</u>	<u>56 347</u>
Cash and cash equivalents at end of period	<u>603 940</u>	<u>978 232</u>	<u>706 541</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>			
Opening balance	3 541 872	11 195 857	11 195 857
Total comprehensive loss for the period	<u>(1 314 926)</u>	<u>(4 506 102)</u>	<u>(7 653 985)</u>
Closing balance	<u>2 226 946</u>	<u>6 689 755</u>	<u>3 541 872</u>
<b>STATEMENT OF FINANCIAL POSITION</b>			
	30 Jun 2021 N'000	30 Jun 2020 N'000	31 Dec 2020 N'000
<b>ASSETS:</b>			
Non-current assets	30 776 336	31 237 894	31 135 343
Current assets	<u>887 559</u>	<u>1 314 718</u>	<u>994 221</u>
Total assets	<u>31 663 896</u>	<u>32 552 612</u>	<u>32 129 565</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	2 226 946	6 689 755	3 541 872
Non-current liabilities	27 840 246	24 439 645	27 142 478
Current liabilities	<u>1 596 704</u>	<u>1 423 212</u>	<u>1 445 215</u>
Total equity and liabilities	<u>31 663 896</u>	<u>32 552 612</u>	<u>32 129 565</u>
Net assets per ordinary share (kobo)	99	298	158

**Company performance**

The Company complied with the government enforced lockdown effective from 31 March 2020, whereas the Company traded for the full six month period under review, although current trading remains impacted by difficult trading circumstances and ongoing compliance with specific COVID-19 regulatory restrictions. The trading results reported in the condensed unaudited financial statements are therefore not entirely comparable with the same period in the previous year.

The Company's revenue increased by 79% compared to the same period in the previous year. Casino and hospitality revenues increased by 210% and 14% respectively.

Controlled direct expenses excluding depreciation increased 27% compared to the prior period. Unrealised foreign exchange losses of ₦700m were incurred on shareholder and related party loans as compared to a loss of ₦3,661m in the prior period, resulting in a loss before tax of ₦1,315m for the period under review, compared to a loss of ₦4,505m 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 Punuka Nominees Limited  
Company Secretary

28 July 2021