

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

	Nine months ended 30 Sep 2021 N'000	Nine months ended 30 Sep 2020 N'000	Year ended 31 Dec 2020 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2 135 177	760 174	1 306 255
Expenses	<u>(2 834 222)</u>	<u>(2 137 523)</u>	<u>(2 946 971)</u>
Operating (loss) / profit	(699 046)	(1 377 348)	(1 640 716)
Net finance costs	<u>(860 823)</u>	<u>(4 792 283)</u>	<u>(6 244 317)</u>
Loss before minimum tax	(1 559 869)	(6 169 632)	(7 885 033)
Minimum tax	<u>(5 415)</u>	<u>(3 868)</u>	<u>(3 418)</u>
Loss before tax	(1 565 284)	(6 173 499)	(7 888 451)
Taxation	-	-	156 074
(Loss)/profit after tax	<u>(1 565 284)</u>	<u>(6 173 499)</u>	<u>(7 732 377)</u>
Other comprehensive income	-	(955)	78 392
Total comprehensive (loss) / income	<u>(1 565 284)</u>	<u>(6 174 454)</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)	(70)	(275)	(351)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	145 635	328 345	(569 722)
Cash flow from investing activities	<u>(39 696)</u>	<u>(86 894)</u>	<u>725 835</u>
Cash flow from financing activities	<u>(6 289)</u>	<u>(6 273)</u>	<u>(3 948)</u>
Net cash flow for the period	99 651	235 178	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>19 228</u>	<u>62 826</u>	<u>56 347</u>
Cash and cash equivalents at end of period	<u>825 420</u>	<u>796 034</u>	<u>706 541</u>
STATEMENT OF CHANGES IN EQUITY			
Opening balance	3 541 872	11 195 857	11 195 857
Total comprehensive loss for the period	<u>(1 565 284)</u>	<u>(6 174 454)</u>	<u>(7 653 985)</u>
Closing balance	<u>1 976 588</u>	<u>5 021 402</u>	<u>3 541 872</u>
STATEMENT OF FINANCIAL POSITION			
	30 Sep 2021 N'000	30 Sep 2020 N'000	31 Dec 2020 N'000
ASSETS:			
Non-current assets	30 606 899	31 076 082	31 135 343
Current assets	<u>1 093 125</u>	<u>1 100 723</u>	<u>994 221</u>
Total assets	<u>31 700 024</u>	<u>32 176 805</u>	<u>32 129 565</u>
EQUITY AND LIABILITIES:			
Capital and reserves	1 976 588	5 021 402	3 541 872
Non-current liabilities	28 000 935	25 730 448	27 142 478
Current liabilities	<u>1 722 501</u>	<u>1 424 955</u>	<u>1 445 215</u>
Total equity and liabilities	<u>31 700 024</u>	<u>32 176 805</u>	<u>32 129 565</u>
Net assets per ordinary share (kobo)	88	224	158

Company performance

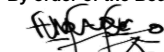
The Company complied with the COVID-19 regulatory restrictions from March 2020, whereas the Company traded for the full nine month period under review. Current trading remains impacted by difficult trading circumstances and ongoing compliance with certain COVID-19 regulatory restrictions, which still remain in place. 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 181% compared to the same period in the previous year. Casino and hospitality revenues increased by 339% and 94% respectively.

Controlled direct expenses excluding depreciation increased 42% compared to the prior period. Unrealised foreign exchange losses of ₦862m were incurred on shareholder and related party loans as compared to a loss of ₦4,632m in the prior period, resulting in a loss before tax of ₦1,565m for the period under review, compared to a loss of ₦6,174m in the previous period.

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 Punuka Nominees Limited
Company Secretary

28 October 2021