

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Three months ended 31 Mar 2021 N'000	Three months ended 31 Mar 2020 N'000	Year ended 31 Dec 2020 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	518 903	664 941	1 306 255
Expenses	(904 403)	(992 153)	(2 946 971)
Operating (loss) / profit	(385 500)	(327 212)	(1 640 716)
Net finance costs	(490 275)	(3 744 266)	(6 244 317)
Loss before minimum tax	(875 775)	(4 071 478)	(7 885 033)
Minimum tax	(1 367)	(3 398)	(3 418)
Loss before tax	(877 142)	(4 074 876)	(7 888 451)
Taxation	-	-	156 074
(Loss)/profit after tax	(877 142)	(4 074 876)	(7 732 377)
Other comprehensive income	-	(847)	78 392
Total comprehensive (loss) / income	(877 142)	(4 075 722)	(7 653 985)
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)	(39)	(181)	(341)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(158 729)	126 676	288 478
Cash flow from investing activities	(10 752)	(49 013)	(132 365)
Cash flow from financing activities	(2 096)	(2 080)	(3 948)
Net cash flow for the period	(171 577)	75 583	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	15 059	29 419	56 347
Cash and cash equivalents at end of period	550 023	603 030	706 541
STATEMENT OF CHANGES IN EQUITY			
Opening balance	3 541 872	11 195 857	11 195 857
Total comprehensive loss for the period	(877 142)	(4 075 723)	(7 653 985)
Closing balance	2 664 730	7 120 134	3 541 872
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2021 N'000	31 Mar 2020 N'000	31 Dec 2020 N'000
ASSETS:			
Non-current assets	30 965 147	31 405 160	31 135 343
Current assets	792 661	1 661 698	994 221
Total assets	31 757 808	33 066 857	32 129 564
EQUITY AND LIABILITIES:			
Capital and reserves	2 664 730	7 120 134	3 541 872
Non-current liabilities	27 636 106	24 444 396	27 142 478
Current liabilities	1 456 972	1 502 327	1 445 214
Total equity and liabilities	31 757 808	33 066 857	32 129 564
Net assets per ordinary share (kobo)	119	317	158

Company performance

The COVID-19 pandemic impacted revenue from the middle of March 2020, whereas the pandemic and regulatory restrictions have affected the full three month trading period under review. 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 declined by 22% compared to the same period in the previous year due to impact of the pandemic. Casino revenue increased by 35%, and hospitality revenue decreased by 51%.

Controlled direct expenses excluding depreciation reduced 12% compared to the prior period. Unrealised foreign exchange losses of ₦495m 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 ₦877m for the period under review, compared to a loss of ₦4,076m 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

29 April 2021