



THE TOURIST COMPANY OF NIGERIA PLC

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THE TOURIST COMPANY OF NIGERIA Plc

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

The Tourist Company of Nigeria Plc (trading as Federal Palace Hotel & Casino)

Directors Chief A Idigbe SAN A Bulama Dr A Thomopulos U Ibru

AG Johnston* DR Mokhobo* N Basthdaw* TJD Kliegl*

BA Bjaaland* (Alternate to N Basthdaw)

HO Boyo (Alternate to Dr A Thomopulos)

(*South African)

Company Registration No.: RC3781

Company Secretary: Punuka Nominees Limited

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

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THE TOURIST COMPANY OF NIGERIA PLC

RESPONSIBILITY STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

We have conducted a review of the condensed financial statements. We confirm that to the best of our knowledge:

- a The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and in the manner required by the Companies and Allied Matters Act of Nigeria Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council Act, 2011.
- b The condensed financial statements do not contain any untrue material fact or contain a material omission of fact.
- c The condensed financial statements of the Company fairly present in all material respects the financial performance for the period and financial position for the period then ended.



Mr David Kliegl (General Manager)
FRC/2013/NIM/00000004949

15 July 2019



Mr Bjørn Bjaaland (Financial Manager)
FRC/2014/MULTI/00000008950

15 July 2019

THE TOURIST COMPANY OF NIGERIA PLC

SHAREHOLDER INFORMATION AS AT 30 JUNE 2019

	<u>No. of shares</u>	<u>%</u>
Sun International Limited	1 108 138 647	49.3%
Associated Ventures International Limited	419 408 169	18.7%
Oma Investments Limited	405 614 547	18.1%
Ikeja Hotel Plc	<u>273 529 085</u>	<u>12.2%</u>
Shareholders holding more than 5% of the issued share capital	2 206 690 448	98.2%
Free float	39 747 024	1.8%
	<u>2 246 437 472</u>	<u>100.0%</u>

Delisting from the Nigerian Stock Exchange

On 1 July 2015, the Nigerian Stock Exchange (NSE) notified the Company of its intention to delist The Tourist Company of Nigeria Plc due to the free float deficiency. A board resolution was passed on 13 July 2015 authorising the delisting, and communicated in a letter to the NSE on 20 July 2015. The Company sent a reminder to the NSE on 27 April 2016. The NSE responded on 31 May 2017 that the delisting process had been placed on hold until the governance problems at Ikeja Hotel Plc have been resolved. The board will consider its options when the Ikeja Hotel Plc's governance issues have been resolved, but will co-operate fully with the NSE on the way forward.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. REPORTING ENTITY

The Tourist Company of Nigeria Plc is a public liability company registered in Nigeria and is quoted on the Nigerian Stock Exchange. It was incorporated on 10 April 1964. The Company converted from a private company to its current form on 20 April 1994. The Company operates a gaming and hospitality business in Victoria Island, Lagos.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council Act, 2011. The financial statements were authorised for issue by the board of directors on 25 July 2019.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention except for certain financial instruments initially measured at fair value and certain classes of property, plant and equipment measured at fair value.

Change in financial accounting year end

By a resolution of the board of directors dated 16 March 2017, the company changed its financial accounting year end from 30 June to 31 December. This change was required to align the financial accounting year end of the Company with the financial accounting year end of the majority shareholders.

(c) Critical accounting estimates and judgements

Preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those

- **Asset useful lives and residual values**
Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.
- **Contingencies (including taxation)**
Management made certain key assumptions about the likelihood and magnitude of outflow of economic resources.
- **Going concern**
Management has made estimates on future economic and business realities as it relates to forecasts and budgets used in the assessment of the Company's ability to continue as a going concern and the appropriateness of the going concern assumption in the preparation of the financial statements.

(d) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The Company has initially applied IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018 but they do not have a material effect on the Company's financial statement.

Due to the transition methods chosen by the Company in applying this standards, comparative information throughout these financial statements has not been restated to reflect the requirements of this new standards, except for separately presenting impairment loss on trade receivables. The effect of initially applying this standard is mainly attributed to an increase in impairment losses recognised on financial asset (trade receivables).

The table below summarises the impact, net of tax, of transition to IFRS 9 on the opening balance of retained earnings:

	Impact of adopting IFRS 9 on opening balance
Retained earnings	N'000
Recognition of expected credit loss under IFRS 9	(41 381)
Impact on 1 January 2018	<u>(41 381)</u>

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial statements measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. The Company has determined that the application of IFRS 9's impairment requirement at 1 January 2018 results in an additional allowance as follows:

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Loss allowance at 31 December 2017 under IAS 39	N'000 (93 584)
Additional impairment recognised at 1 January 2018 on:	
Trade and other receivables as at 31 December 2017	(41 381)
Loss allowance at 1 January 2018 under IFRS 9	<u>(134 965)</u>

The Company has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Differences in carrying amounts of financial assets and liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings. Accordingly, the information presented for 2017 does not generally reflect the requirement of IFRS 9, but rather those of IAS 39.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translation are recognised in profit or loss.

(b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost/revalued amount less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment not yet available for use are disclosed as capital-work-in-progress.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translation are recognised in profit or loss.

(b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at cost/revalued amount less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment not yet available for use are disclosed as capital-work-in-progress.

Purchased software that is integral to the functionality of related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as the owned assets or, where shorter, the term of the relevant lease.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Depreciation

Depreciation is calculated so as to write off the cost of items of property, plant and equipment less their estimated residual values over their useful lives, using the straight-line method. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the assets are developed over the useful life.

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal useful lives over which the assets are depreciated are as follows:

Leasehold land	Over lease period
Buildings and infrastructure	
- Casino and hotel premises	36 - 40 years
- Infrastructure	10 - 40 years
Plant and machinery	
- Pumps, pipes, tanks and compressors	10 years
- Generating set equipment	2 years
- Generators	10 years
Casino equipment	10 years
Hotel and office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	7 years

Depreciation (usage) of operating equipment (which includes uniforms, casino chips, kitchen utensils, crockery, cutlery and linen) is recognised as an expense. The period of usage depends on the nature of the operating equipment and varies between one and three years.

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at reporting date. Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Subsequent costs

Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Recognition and measurement

Expenditure on computer software is capitalised and amortised using the straight line method over 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(d) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Other assets with finite useful life that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Inventories

Inventories comprises of merchandise held for sale and consumables, and are measured at the lower of cost and net realisable value on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less any costs necessary to make the sale. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(f) Cash and cash equivalents

Cash and cash equivalents are classified as loans and receivables and subsequently measured at amortised cost. Cash and cash equivalents comprise cash on hand and deposits held on call with banks with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of cash flow statement.

(g) Financial instruments

Financial instruments carried at reporting date include trade receivables, cash and cash equivalents, borrowings, trade payables and accruals.

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments are recognised initially at fair value plus, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

Financial instruments are recognised initially at fair value plus, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

Financial Assets

The classification of financial assets depends on management's intention. Management determines the classification of its financial assets at initial recognition. The financial assets carried at the reporting date are classified as 'Loans and receivables'.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as non-current assets unless receipt is anticipated within 12 months, in which case the amounts are included in current assets. Loans and receivables are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, receivables are carried at amortised cost using the effective interest method, less any impairment losses.

Significant financial difficulties of the counterparty and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

Financial liabilities

The Company's financial liabilities at reporting date include 'Borrowings' and 'Trade and other payables' (excluding indirect taxes and employee related payables). Financial liabilities are included in current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise borrowings and accounts payable and accruals.

The Company de-recognises a financial liability when the contractual obligations are discharged, cancelled or expire.

(h) Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

(i) Current and deferred tax

Taxation for the period comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current income tax:

Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, Laws of the Federation of Nigeria 2004 as amended to date.

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act Laws of the Federation of Nigeria 2011.

Deferred tax

Deferred tax is provided in full, using the liability method and using tax rates enacted or substantively enacted at the reporting date, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets relating to the carry forward of unused tax losses, tax credits and deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(j) Leased assets

Leases of assets where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at commencement and are measured at the lower of the fair value of the leased asset and the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in borrowings. The interest element of the lease payment is charged to profit or loss over the lease period. The assets acquired under finance leasing contracts are depreciated over the shorter of the useful life of the asset, or the lease period. Where a lease has an option to be renewed, the renewal period is considered when the period over which the asset will be depreciated is determined.

Leases of assets under which substantially all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases and are not recognised in the Company's statement of financial position. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as an expense in the period in which termination takes place.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution retirement plans

The Company operates a contributory scheme in line with the Pension Reform Act, 2014. The Company and the employees respectively contribute 10% and 8% of the employees' current salaries and designated allowances into a separate entity. The Company's contributions are charged to profit or loss in the period to which the contributions relate. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

(l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(n) Revenue

Revenue is recognised at the fair value of the consideration received or receivable from the sale of goods and rendering of services in the ordinary course of the Company's activities. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue and associated costs incurred or to be incurred can be measured reliably.

Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. Taxes levied on casino winnings are included in revenue and treated as overhead expenses, as these are borne by the Company and not by its customers. VAT on all other revenue transactions is considered to be a tax collected by the Company as an agent on behalf of the revenue authorities and is excluded from revenue. Customer loyalty points are provided against revenue when points are earned.

(o) Finance income and finance costs

Interest income and interest expense on all interest bearing financial instruments are recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipt through the expected life of the financial instrument. Net finance costs include interest expense on borrowings as well as interest income on bank balances. Net finance costs also include other finance income and expense items, such as exchange differences arising on borrowings and the settlement of foreign currency creditors. Foreign currency gains and losses are reported on a net basis.

(p) Segment reporting

Segment results that are reported to the Company's Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, shared services and tax assets and liabilities.

(q) Related parties

Related parties includes the ultimate holding company and other major shareholders, directors, their close family members and any employee who is able to exert a significant influence on operating policies or the Company, are also considered to be related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entire directly or indirectly.

5. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- **Trade and other receivables**
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short term receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.
- **Borrowings**
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Notes	30 June 2019 N'000	30 June 2018 N'000	31 December 2018 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	4	31 596 359	7 860 314	31 955 649
Intangible assets		6 783	10 570	8 067
Tax assets		127 851	106 485	109 698
		31 730 993	7 977 369	32 073 414
Current assets				
Inventories		101 083	120 928	111 101
Trade and other receivables	5	1 076 165	158 357	1 077 879
Prepayments		78 741	45 850	28 549
Cash and cash equivalents		622 011	1 352 597	799 896
		1 878 000	1 677 733	2 017 425
Total assets		33 608 993	9 655 102	34 090 839
Capital and reserves				
Share capital and share premium		5 255 983	5 255 983	5 255 983
Revaluation reserve		24 314 282	-	24 314 282
Accumulated losses		(17 811 894)	(16 121 681)	(16 880 544)
Total equity		11 758 370	(10 865 698)	12 689 721
Non-current liabilities				
Borrowings	6	20 144 878	19 178 625	19 702 899
Deferred tax		-	-	-
		20 144 878	19 178 625	19 702 899
Current liabilities				
Trade and other payables		1 705 745	1 342 174	1 698 219
Income tax liability		-	-	-
		1 705 745	1 342 174	1 698 219
Total liabilities		21 850 623	20 520 800	21 401 118
Total equity and liabilities		33 608 993	9 655 102	34 090 839

The statement of significant accounting policies on pages 2 to 7 forms an integral part of these financial statements.

Approved by the Board of Directors on 25 July 2019 and signed on its behalf by:


Mr. David Kliegl; (General Manager)
) FRC/2013/NIM/0000004949


Mr. Bjorn Bjaaland (Financial Manager)
) FRC/2014/MULTI/00000008950

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Notes	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year to date 30 June 2018 N'000	Year ended 31 December 2018 N'000
Revenue						
Gaming		313 277	372 690	592 113	661 066	1 390 500
Hospitality		562 884	513 330	1 015 548	1 012 626	2 216 106
	1	876 161	886 021	1 607 661	1 673 692	3 606 606
Expenses						
	1	(1 040 975)	(950 834)	(2 031 128)	(1 857 899)	(3 913 453)
Operating (loss) / profit						
		(164 814)	(64 813)	(423 467)	(184 207)	(306 847)
Finance costs	2	(258 710)	(245 033)	(507 882)	(477 695)	(1 072 537)
Loss before tax						
		(423 524)	(309 847)	(931 349)	(661 903)	(1 379 384)
Taxation	3	-	-	-	-	-
(Loss) / profit after tax						
		(423 524)	(309 847)	(931 349)	(661 903)	(1 379 384)
Other comprehensive income/(loss)						
Revaluation of property, plant and equipmer	5					24 314 282
Total comprehensive (loss)/income						
	1	(423 524)	(309 847)	(931 349)	(661 903)	22 934 898
(Loss) / earnings per share (kobo)						
		(19)	(14)	(41)	(29)	(61)

The statement of significant accounting policies on pages 2 to 7 forms an integral part of these financial statements.

Internal revenues for the three months ended 30 June 2019 of N27.5 million (2018: N36.3 million) and for the year to date of N59.8 million (2018: N67.2 million) have been eliminated in compliance with IFRS. There is no impact on operating profit or loss.

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CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Accumulated losses N'000	Total equity N'000
Balance at 1 January 2018	1 123 220	4 132 763	-	(15 459 779)	(10 203 796)
Total comprehensive income	-	-	-	(661 902)	(661 902)
Balance at 30 June 2018	<u>1 123 220</u>	<u>4 132 763</u>	<u>-</u>	<u>(16 121 681)</u>	<u>(10 865 698)</u>
Balance at 1 January 2019	1 123 220	4 132 763	24 314 282	(16 880 545)	12 689 721
Total comprehensive income	-	-	-	(931 349)	(931 349)
Balance at 30 June 2019	<u>1 123 220</u>	<u>4 132 763</u>	<u>24 314 282</u>	<u>(17 811 895)</u>	<u>11 758 370</u>

The statement of significant accounting policies on pages 2 to 7 forms an integral part of these financial statements.

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Notes	Year to date 30 June 2019 N'000	Year to date 30 June 2018 N'000	Year ended 31 December 2018 N'000
Cash flows from operating activities				
(Loss) / profit for the period		(931 349)	(661 903)	(1 379 384)
Adjustments for:				
Depreciation		399 701	270 353	572 878
Amortisation		2 461	2 357	4 700
Operating equipment usage		9 287	6 661	16 101
Finance cost		507 882	477 695	1 072 537
Write off of property, plant and equipment		1 690	5 985	46 799
Net movement in working capital		(116 329)	13 359	(660 804)
Tax asset		(18 153)	(3)	(3 216)
Net cash provided by operating activities		<u>(144 810)</u>	<u>114 505</u>	<u>(330 389)</u>
Cash flows from investing activities				
Interest income		19 491	521	5 018
Acquisition of property, plant and equipment	4	(51 388)	(126 174)	(237 506)
Acquisition of intangible assets		(1 178)	-	(972)
Net cash provided by investing activities		<u>(33 075)</u>	<u>(125 653)</u>	<u>(233 460)</u>
Cash flows from financing activities				
Payment of related tax on interest on borrowings		-	-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		(177 885)	(11 148)	(563 849)
Cash and cash equivalents at the beginning of the period		799 896	1 363 745	1 363 745
Cash and cash equivalents at the end of the period		<u>622 011</u>	<u>1 352 597</u>	<u>799 896</u>

The statement of significant accounting policies on pages 2 to 7 forms an integral part of these financial statements.

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

1 Segment Information

The Company has two reportable segments, as described below.

Gaming:

This includes the provision of tables and slots gaming facilities.

Hospitality:

This consists of the sale of hotel room accommodation, sale of food and beverages in the Company's restaurants and bars, as well as venue hire, pool club subscriptions and entrance fees, parking and laundry charges, and other miscellaneous revenue.

Unallocated Costs represents support services to the above segments, and includes Finance and Administration, Human Resources, Information Technology, Security and other Property related services.

Information regarding the results of each reportable segment is provided below. Performance is measured based on segment profit before tax, as included in the Company's internal management reports that are reviewed by the Company's General Manager.

THREE MONTHS ENDED 30 JUNE

	Gaming		Hospitality		Unallocated		Total	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Revenue								
Total revenue for reportable segments	313 277	372 690	590 420	549 657	-	-	903 698	922 347
Elimination of inter-segment revenue *	-	-	(27 537)	(36 327)	-	-	(27 537)	(36 327)
Reportable segment revenue	<u>313 277</u>	<u>372 690</u>	<u>562 884</u>	<u>513 330</u>	<u>-</u>	<u>-</u>	<u>876 161</u>	<u>886 020</u>
Profit before tax								
Reportable segment revenue	313 277	372 690	562 884	513 330	-	-	876 161	886 020
Expenses	(131 094)	(140 633)	(195 330)	(207 935)	(562 934)	(504 037)	(889 359)	(852 605)
Elimination of inter-segment expenses	27 537	36 327	-	-	-	-	27 537	36 327
Depreciation and amortisation	-	-	-	-	(204 826)	(134 557)	(204 826)	(134 557)
Net Finance Costs	-	-	-	-	(233 037)	(245 033)	(233 037)	(245 033)
Loss before tax	<u>209 720</u>	<u>268 384</u>	<u>367 553</u>	<u>305 396</u>	<u>(1 000 797)</u>	<u>(883 626)</u>	<u>(423 524)</u>	<u>(309 847)</u>

Reportable segment assets

<u>33 608 993</u>	<u>9 655 102</u>	<u>33 608 993</u>	<u>9 655 102</u>
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Reportable segment liabilities

<u>21 850 623</u>	<u>20 520 800</u>	<u>21 850 623</u>	<u>20 520 800</u>
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YEAR ENDED 31 DECEMBER 2018

	Gaming	Hospitality	Unallocated	Total
	N'000	N'000	N'000	N'000
Revenue				
Total revenue for reportable segments	1 390 500	2 343 646	-	3 734 146
Elimination of inter-segment revenue *	-	(127 540)	-	(127 540)
Reportable segment revenue	<u>1 390 500</u>	<u>2 216 106</u>	<u>-</u>	<u>3 606 606</u>
Profit before tax				
Reportable segment revenue	1 390 500	2 216 106	-	3 606 606
Expenses	(594 878)	(781 687)	(2 086 852)	(3 463 417)
Elimination of inter-segment expenses	127 540	-	-	127 540
Depreciation and amortisation	-	-	(577 578)	(577 578)
Net Finance Costs	-	-	(1 072 537)	(1 072 537)
Loss before tax	<u>923 162</u>	<u>1 434 419</u>	<u>(3 736 966)</u>	<u>(1 379 384)</u>

Reportable segment assets

<u>34 090 839</u>	<u>34 090 839</u>
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Reportable segment liabilities

<u>21 401 118</u>	<u>21 401 118</u>
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* Inter-segment revenue represents complimentary room sales and food and beverage revenue which is included in hospitality revenues.

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000
2 Net finance costs				
Net finance costs comprises:				
Interest expense	249 474	237 478	493 410	959 333
Interest income on bank balances	(11 884)	(261)	(19 491)	(5 018)
Loss/(Gain) on foreign exchange	21 121	7 816	33 962	118 222
	<u>258 710</u>	<u>245 033</u>	<u>507 882</u>	<u>1 072 537</u>

3 Taxation

In 2013, the Nigerian Investment Promotion Council (NIPC) granted the Company a Pioneer Status for a five year period with respect to the tourism and hospitality business of the Company, with a retrospective effective commencement production date of 1 January 2011.

The effective production date was certified by the Industrial Inspectorate Department of the Federal Ministry of Commerce and Industry on 28 May 2013. In accordance with the provision of the Industrial Development (Income Tax Relief) Act, the Company's profit attributable to the Pioneer line of business is therefore not liable to income taxes for the duration of the Pioneer period. The Company incurred tax losses, consequently there was no tax payable in current year.

	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000
4 Property, plant and equipment				
During the period, net additions to property, plant and equipment is analysed as follows:				
Leasehold land	-	-	-	-
Leasehold buildings	-	-	-	29 078
Infrastructure	-	1 652	-	10 494
Plant and machinery	18 669	40 684	61 067	93 690
Equipment	30 652	5 734	43 410	25 679
Furniture and fittings	278	299	420	362
Motor vehicles	-	-	-	760
Operating equipment	4 816	5 591	12 650	37 901
Capital work in progress	(38 887)	(6 957)	(66 160)	60 911
	<u>15 528</u>	<u>47 004</u>	<u>51 388</u>	<u>258 875</u>

Leasehold land and buildings with a book value of N6.6 billion were revalued by Jide Taiwo & Co. (FRC/2012/000000000254) to N30.9 billion, effectively 3 October 2018, resulting in a revaluation surplus of N24.3 billion.

	30 June 2019	30 June 2018	31 December 2018
5 Trade and other receivables			
Financial instruments			
Trade receivables	249 138	174 691	231 955
Less: impairment	(109 248)	(93 365)	(104 204)
Net trade receivables	<u>139 890</u>	<u>81 326</u>	<u>127 751</u>
Credit card receivables	25 924	33 396	30 220
Fixed deposit investments	842 738	-	826 470
Non-financial instruments			
Other receivables	67 613	43 636	93 438
	<u>1 076 165</u>	<u>158 357</u>	<u>1 077 879</u>

The fixed deposit investments represent funds placed with the Company's banker for a deposit tenor of 180 days.

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

	Three months ended 30 June 2019 N'000	Year ended 31 December 2018 N'000
6 Borrowings		
(a) Non-current		
Term facilities (Unsecured)	20 144 878	19 702 899
Total borrowings	<u>20 144 878</u>	<u>19 702 899</u>

(b) Terms and conditions of outstanding loans are as follows

	Three months ended 30 June 2019 US\$'000	Three months ended 30 June 2019 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000
Non-current, unsecured				

Shareholders:

Ikeja Hotel Plc

At beginning of the period	21 288	6 523 613	6 452 744	6 148 963
Interest capitalised	267	81 692	161 580	314 261
Exchange difference		(1 073)	(2 103)	20 948
Related tax on interest	(27)	(8 169)	(16 158)	(31 427)
At end of period	<u>21 528</u>	<u>6 596 063</u>	<u>6 596 063</u>	<u>6 452 745</u>

Sun International Limited

At beginning of the period	22 825	6 994 778	6 916 666	6 582 845
Interest capitalised	286	87 599	173 237	336 620
Exchange difference		(1 150)	(2 253)	22 448
Related tax on interest	(21)	(6 570)	(12 993)	(25 247)
At end of period	<u>23 090</u>	<u>7 074 657</u>	<u>7 074 657</u>	<u>6 916 666</u>
Total shareholders	<u>44 617</u>	<u>13 670 720</u>	<u>13 670 720</u>	<u>13 369 411</u>

Other:

Omamo Investment Corporation

At beginning of the period	20 894	6 403 047	6 333 488	6 035 320
Interest capitalised	262	80 182	158 594	308 453
Exchange difference		(1 053)	(2 064)	20 561
Related tax on interest	(26)	(8 018)	(15 860)	(30 846)
At end of period	<u>21 130</u>	<u>6 474 158</u>	<u>6 474 158</u>	<u>6 333 488</u>
	<u>65 747</u>	<u>20 144 878</u>	<u>20 144 878</u>	<u>19 702 899</u>

The interest rate of 5% (2018: 5%) has been set on the Company's fixed borrowings. Of these fixed borrowings 100% (2018:100%) were for periods longer than 12 months. The Company had no unutilised borrowing facilities at 30 June 2019 (2018: Nil).

Terms of the above loans:

- They are unsecured.
- Repayment is subject to the board of director's discretion, taking into account the availability of funds and the Company's working capital requirements.
- The loans are denominated in US Dollars.
- Interest is capitalised at 5% per annum.

In terms of its articles of association, the directors, on behalf of the Company are empowered to borrow or obtain loans in the ordinary course of business and in the overall best interest of the Company subject to the approval of shareholders for a foreign loan.

The loan from Omamo Corporation is currently the subject to a legal dispute.

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

7 Management and support fees

(a) Operating services agreement

The Company has an agreement with Sun International (South Africa) Limited (a subsidiary of Sun International Limited) until 30 September 2022 to manage the Company's business. The agreement was approved by the National Office for Technology Acquisition and Promotion (NOTAP) on 17 December 2018 with certificate number CR006767. In terms of this agreement, the Company was obligated to pay the following annual fees to Sun International (South Africa) Limited:

-Basic fee

A basic fee equal to 3% per annum of the net sales of the Company. This is exclusive of any taxes and is denominated and payable in Naira.

-Incentive fee

An incentive fee of 8% per annum of the gross operating profit of the Company. This fee is exclusive of any taxes and is denominated and payable in Naira.

The Company had an agreement with Sun International Management Limited (a subsidiary of Sun International Limited) until 30 September 2017 to manage the Company's business. The agreement with certificate number CR004719 was approved by the NOTAP on 19 May 2009 and expired on 30 September 2017. The terms of the agreement were a basic fee equal to 3% per annum of the gross revenue of the Company and an incentive fee of 10% per annum of the adjusted net profit of the Company. Both fees are exclusive of any taxes and are denominated and payable in Naira.

The management fees include VAT.

(b) Management fees

(based on the structure above)

	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000
<i>Sun International (South Africa) Limited</i>				
Basic fees	27 658	-	47 385	32 691
Incentive fees	(0)	-	3 361	15 855
<i>Sun International Management Limited</i>				
Basic fees	-	-	-	159 764
Incentive fees	-	-	-	36 168
	27 658	-	50 746	244 478

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

8 Related parties

(a) Ultimate holding company

The Company is a subsidiary of Sun International Limited incorporated in South Africa. Sun International Limited held 49.3% of the issued and fully paid share capital of the Company as at 30 June 2019 (2018: 49.3%)

(b) Related party transactions

The transaction values and balances with related parties below exclude borrowings, the values of which are disclosed in note 16.

	Value of goods and services supplied (to) / from the Company				Amount due (to)/from the Company	
	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000	Balance as at 30 June 2019 N'000	Balance as at 31 December 2018 N'000
(i) Accounts payable						
<i>Sun International Management Limited</i> Is a subsidiary of Sun International Limited, which is a shareholder in the Company. It has an operating service agreement with the Company (Note 7(a)).	-	(48 015)	1 636	(214 573)	(122 059)	(124 068)
<i>Sun International (South Africa) Limited</i> Is a subsidiary of Sun International Limited, which is a shareholder in the Company. It has an operating service agreement with the Company (Note 7(a)).	(42 189)	-	(100 673)	(57 470)	(98 300)	(57 734)
<i>Ikeja Hotel Plc</i> Is a shareholder in the Company and was previously controlled by Goodie M. Ibru, the former Chairman of the Company. It has a support service agreement with the Company (Note 7(a))	-	-	-	-	-	-
(ii) Other related party transactions include:						
<i>AVI Services Limited</i> Is controlled by Goodie M. Ibru, the former Chairman of the Company. It provides a staff transport service to the Company, operates a car hire business at the Hotel.	(23 217)	(23 282)	(46 422)	(93 214)	-	-
<i>GM Ibru & Co</i> Is a firm of attorneys controlled by Goodie M. Ibru, the former Chairman of the Company. It provides legal services to the Company and rents offices from the Company.	(6 000)	(6 000)	(12 000)	(19 575)	(12 300)	(6 066)
<i>Punuka Nominees Limited</i> Is controlled by a director of the Company. It provides company secretarial services to the Company.	(1 350)	(1 313)	(2 700)	(5 250)	(75)	(2 625)
<i>IHL Services Limited</i> This company was previously controlled by Goodie M. Ibru, the former Chairman of the Company. It provided company secretarial services to the Company.	-	-	-	25 821	-	-

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

8 Related parties

(b) Related party transactions

The transaction values and balances with related parties below exclude borrowings.

	Value of goods and services supplied (to) / from the Company				Amount due (to)/from the Company	
	Three months ended 30 June 2019 N'000	Three months ended 30 June 2018 N'000	Year to date 30 June 2019 N'000	Year ended 31 December 2018 N'000	Balance as at 30 June 2019 N'000	Balance as at 31 December 2018 N'000
<i>Lady Maiden Ibru</i>						
Lady Ibru is the wife of the late Dr Alex Ibru, a former director with an indirect shareholding in the Company. Lady Ibru rents retail premises from the Company, for which no rental charge has been processed.	-	-	-	-	-	-
<i>Guardian Press Limited</i>						
The Guardian Press Limited is controlled by Lady Maiden Ibru. The Company purchases newspapers from The Guardian Press Limited.	(83)	(83)	(165)	(332)	(28)	(55)
<i>Estate of Late Dr Alex Ibru</i>						
A former director and indirect shareholder in the Company. The estate rents hotel penthouse premises from the Company, which is currently the subject of a legal dispute. No rental charge has been processed.	-	-	-	-	-	-
<i>Guy Saries Limited</i>						
Is controlled by Goodie M. Ibru, a director of the Company.	-	-	-	(50)	(50)	(50)
	<u>(72 839)</u>	<u>(78 693)</u>	<u>(160 324)</u>	<u>(364 642)</u>	<u>(232 811)</u>	<u>(190 598)</u>
Accounts receivable (for hospitality services provided)						
(iii) Ikeja Hotel Plc	-	94	-	154	4 247	4 247
	<u>-</u>	<u>94</u>	<u>-</u>	<u>154</u>	<u>4 247</u>	<u>4 247</u>

9 Events after reporting date

There were no events after the reporting date that could have had a material effect on the financial statements of the Company that have not been provided for or disclosed in these financial statements.

10 Contingencies

The Company is subject to various pending litigations and claims arising in the normal course of business. The contingent liabilities in respect of these pending litigation and claims amounted to N1.1 billion as at 30 June 2019 (2018: N1.5 billion). In addition, the Company is currently undergoing tax regulatory reviews with respect to the financial statements of the financial year 2009 to 2015. As at the date of this report, the amount of the obligation with respect to the regulatory reviews has not been disclosed because the amount cannot be measured with sufficient reliability. In the opinion of the directors, no material loss is expected to arise from these claims and audits. Therefore, no provision for any loss arising has been made in the financial statements.

11 Shareholder dispute litigation

The Company has been involved in on-going shareholder and related party disputes as follows:

- (a) On 23 September 2011, Omamo Investment Corporation ("Omamo"), instituted a winding up petition against the Company, on grounds that it believed that the Company was insolvent and that the Company had refused to repay its loan when Omamo demanded repayment. This petition was dismissed by the Federal High Court. As at 30 June 2019, the total loan balance payable to Omamo was N6.5 billion (30 June 2018: N6.1 billion). Based on the formal agreements duly executed by all the loan creditors (refer note 6), the loans are repayable at the discretion of the board of directors, taking into account availability of funds and working capital requirements of the Company provided specific EBITDA targets have been met. Accordingly none of the loans were due for repayment as at 30 June 2019. There has been no further update in the current financial year.

THE TOURIST COMPANY OF NIGERIA PLC

NOTES TO THE FINANCIAL STATEMENTS

11 Shareholder dispute litigation

- (b) On 21 May 2012, Omamo Investment Corporation served a notice of demand on the Company, seeking repayment of its loan. In response thereto on 8 June 2012, the Company applied to the Federal High Court seeking an enforcement order of the terms of its agreement with Omamo as well as a shareholder in the Company and related party to Omamo namely Oma Investments Limited ("Oma"). With respect to the latter action, the court delivered judgement on 3 October 2013, in which it declined to grant the Company's application for an enforcement order. The Company's Solicitors are currently engaged in the appeal against this decision. The Appeal Court granted an amended notice to appeal, and the appeal stands adjourned to 20 November 2017, 16 April 2018, 25 March 2019 and subsequently adjourned to 3 November 2019 for hearing of pending applications.
- (c) On 30 October 2012, Omamo and Oma filed a subsequent action against the Company, challenging (inter alia) further aspects of the agreements to which they are signatories. On 12 November 2013, the matter came up for hearing at the trial court where a motion for an injunction restraining Oma from making a further demand for repayment was declined. The Company's solicitors have proceeded to file a similar motion with the Court of Appeal. Until the motion of appeal is heard, Oma is effectively restrained from taking further action. As at the date of these financial statements, the court had not yet decided on this action.
- (d) On 30 October 2012, in a separate suit, Oma Investment Ltd petitioned the Federal High Court challenging the legality of the hotel management agreement currently in place for the management of The Tourist Company of Nigeria Plc (TCN). TCN has raised a preliminary objection. On 30 January 2014, the Court dismissed the preliminary objection. Subsequently, TCN's solicitors have filed a motion for stay of proceedings transmitted to the Court of Appeal. On 3 July 2014 the Federal High Court adjourned the matter sine die (indefinitely) until the matter before the Court of Appeal has been determined. The Court of Appeal adjourned the matter to 22 September 2016. At the next adjourned date, 16 February 2017, the matter was adjourned to 2 July 2018 for hearing of the appeal. The Economic and Financial Crimes Commission (EFCC) commenced its investigation into the case three years ago. In the current year, no report has been issued as at the date of finalisation of these financial statements.
- (e) The Securities and Exchange Commission (SEC) engaged the firm of Deloitte and Touche to perform a forensic audit on the Company with a specific focus on the Sun International acquisition of TCN shares as well as "Ikeja Hotel Group" investment in TCN. The forensic audit has been submitted and is currently under consideration by SEC. However, the Board is awaiting the report findings from the SEC.

The directors, based on advice from the Company's solicitors are confident that judgment will be delivered in the Company's favour, and that the above litigation contingency will not materialise into a loss for the Tourist Company of Nigeria Plc (TCN).

12 Going concern

The Company has been making losses historically and has accumulated losses of ₦17.8 billion (2018: ₦16.1 billion). In current year, the Company incurred losses after taxation amounting to ₦424 million (2018: ₦310 million) for the quarter ended 30 June 2019.

As noted in Note 10 (d & e), the Company is involved in a lawsuit in which Oma Investment Ltd, a shareholder petitioned the Federal High Court challenging the legality of the Company's operating management agreement currently in place for the management of TCN. The uncertainty inherent in the outcome of the case could have a significant impact on the future operations and management of the Company. This case remains adjourned without assignment of a date for hearing. The Economic and Financial Crimes Commission (EFCC) has since commenced investigation into the matter, but no report has been issued as at the date of approving these financial statements. In addition, the report from the forensic audit carried out by the firm of Deloitte and Touche is currently under consideration by the SEC and is yet to be received by the Company as at the time of approving the financial statements.

Furthermore, the majority shareholder of the Company, Sun International Limited (SIL) has expressed its intention to ultimately divest from the Company and exit Nigeria. Although, the full implications of the planned divestment by Sun International on the business are yet to be fully determined, it is expected to impact on the sustained operations of the business. Meanwhile, the Company continues to trade as normal.

The uncertain outcome of the pending litigation and the intention of the majority shareholder to divest from the Company indicates the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern should these events transpire.

The Directors have estimated income and cash flow projections based on assumptions that represent the Directors' best estimates of economic conditions in the short to medium term and they have a reasonable expectation that the Company will continue to trade into the years ahead.

The Company's operating management agreement with Sun International (South Africa) Limited (SISA), a subsidiary of Sun International Limited is valid for a period effective from 1 October 2017 to 30 September 2022. The Directors expect that SISA will continue to fulfill its obligations as contained in the operating management agreement.

Based on the foregoing, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

THE TOURIST COMPANY OF NIGERIA PLC

FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

	30 Jun 2019 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000	30 Jun 2016 N'000	30 Jun 2015 N'000
Assets					
Non-current assets	31 730 993	32 073 414	8 136 547	8 740 461	9 010 340
Current assets	1 878 000	2 017 425	1 771 332	1 805 879	1 375 885
Total assets	33 608 993	34 090 839	9 907 879	10 546 340	10 386 225
Equity and liabilities					
Capital and reserves	11 758 370	12 689 721	(10 203 796)	(6 985 564)	(1 438 473)
Non-current liabilities	20 144 878	19 702 899	18 767 128	16 187 085	10 853 215
Current liabilities	1 705 745	1 698 219	1 344 547	1 344 819	971 483
Total equity and liabilities	33 608 993	34 090 839	9 907 879	10 546 340	10 386 225

	Three months 30 Jun 2019 N'000	Year ended 31 Dec 2018 N'000	18 months 31 Dec 2017 N'000	Year ended 30 Jun 2016 N'000	Year ended 30 Jun 2014 N'000
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STATEMENT OF COMPREHENSIVE INCOME

Revenue	1 607 661	3 606 606	4 906 975	2 891 445	3 209 322
Loss before tax	(931 349)	(1 379 384)	(3 218 232)	(5 547 091)	(2 642 326)
Tax	-	-	-	-	-
(Loss)/profit after tax	(931 349)	(1 379 384)	(3 218 232)	(5 547 091)	(2 642 326)

Per share data

(Loss)/earnings per ordinary share (kobo)	(41)	(61)	(143)	(247)	(118)
Net (liabilities) / assets per ordinary share (kobo)	523	565	(454)	(311)	(64)

Loss per share is based on the loss after tax for the financial period and the weighted average number of issued and fully paid ordinary shares at the end of each financial period.

Net assets/(liabilities) per share is based on net assets/(liabilities) and the weighted average number of issued and fully paid ordinary shares at the end of each financial period.

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF COMPREHENSIVE INCOME FORECAST FOR THE THREE MONTHS ENDING 30 SEPTEMBER 2019

	N'000
Revenue	991 370
Expenses	<u>(1 094 332)</u>
Operating (loss) / profit	(102 962)
Finance costs	<u>(272 776)</u>
Profit before tax	(375 738)
Tax	<u>-</u>
Profit after tax	(375 738)
Other comprehensive income/(loss)	-
Total comprehensive income	<u><u>(375 738)</u></u>
Weighted average number of shares in issue	2 246 437 472
Earnings per share (kobo)	(17)

THE TOURIST COMPANY OF NIGERIA PLC

STATEMENT OF COMPREHENSIVE INCOME FORECAST FOR THE YEAR ENDING 31 DECEMBER 2019

	N'000
Revenue	3 762 453
Expenses	<u>(4 338 060)</u>
Operating (loss) / profit	(575 606)
Finance costs	<u>(1 064 930)</u>
Loss before tax	(1 640 536)
Tax	<u>-</u>
Loss after tax	(1 640 536)
Other comprehensive income/(loss)	-
Total comprehensive loss	<u>(1 640 536)</u>
Weighted average number of shares in issue	2 246 437 472
Loss per share (kobo)	(73)