

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	<u>N'000</u>	<u>N'000</u>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
Revenue	3,081,638	1,306,255
Expenses	<u>(3,790,633)</u>	<u>(2,946,971)</u>
Operating (loss) / profit	(708,995)	(1,640,716)
Net finance costs	<u>(1,610,003)</u>	<u>(6,244,317)</u>
Loss before minimum tax	(2,318,998)	(7,885,033)
Minimum tax	<u>(7,718)</u>	<u>(3,418)</u>
Loss before tax	(2,326,716)	(7,888,451)
Taxation	<u>(4,683)</u>	<u>-</u>
(Loss)/profit after tax	(2,331,399)	(7,888,451)
Other comprehensive (loss) / income	-	234,466
Total comprehensive (loss) / income	<u>(2,331,399)</u>	<u>(7,653,985)</u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Profit / (loss) per share (kobo)	(104)	(341)
<b>STATEMENT OF CASH FLOWS</b>		
Cash flow from operating activities	254,968	(569,722)
Cash flow from investing activities	(136,438)	725,835
Cash flow from financing activities	<u>(8,718)</u>	<u>(3,948)</u>
Net cash flow for the period	109,811	152,165
Cash and cash equivalents at start of period	706,541	498,029
Effect of movement in exchange rate on cash held	<u>20,586</u>	<u>56,347</u>
Cash and cash equivalents at end of period	<u>836,938</u>	<u>706,541</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
Opening balance	3,541,872	11,195,857
Total comprehensive loss for the period	<u>(2,331,399)</u>	<u>(7,653,985)</u>
Closing balance	<u>1,210,473</u>	<u>3,541,872</u>
<b>STATEMENT OF FINANCIAL POSITION</b>		
	31 Dec 2021	31 Dec 2020
	N'000	N'000
<b>ASSETS:</b>		
Non-current assets	30,505,740	31,152,845
Current assets	<u>1,188,375</u>	<u>976,720</u>
Total assets	<u>31,694,115</u>	<u>32,129,565</u>
<b>EQUITY AND LIABILITIES:</b>		
Capital and reserves	1,210,473	3,541,872
Non-current liabilities	28,749,199	27,142,478
Current liabilities	<u>1,734,443</u>	<u>1,445,215</u>
Total equity and liabilities	<u>31,694,115</u>	<u>32,129,565</u>
Net assets per ordinary share (kobo)	54	158

**Company performance**

The Company complied with the COVID-19 regulatory restrictions from March 2020, whereas the Company traded for the full year 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 136% compared to the same period in the previous year. Casino and hospitality revenues increased by 201% and 92% respectively.

Controlled direct expenses excluding depreciation increased 28% compared to the prior period. Unrealised foreign exchange losses of ₦1,612m were incurred on shareholder and related party loans as compared to a loss of ₦6,300m in the prior period, resulting in a loss before tax of ₦2,327m for the period under review, compared to a loss of ₦7,888m 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  
 17 March 2022