

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Six months ended 30 Jun 2022 N'000	Six months ended 30 Jun 2021 N'000	Year ended 31 Dec 2021 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1,655,801	1,222,628	3,081,638
Expenses	<u>(2,293,689)</u>	<u>(1,839,387)</u>	<u>(3,790,633)</u>
Operating (loss) / profit	(637,888)	(616,759)	(708,995)
Net finance costs	193,840	(695,103)	(1,610,003)
Loss before minimum tax	<u>(444,048)</u>	<u>(1,311,863)</u>	<u>(2,318,998)</u>
Minimum tax	(7,083)	(3,063)	(7,718)
Loss before tax	<u>(451,131)</u>	<u>(1,314,926)</u>	<u>(2,326,716)</u>
Taxation	(716)	-	(4,683)
(Loss)/profit after tax	<u>(451,847)</u>	<u>(1,314,926)</u>	<u>(2,331,399)</u>
Other comprehensive income	(3,900)	-	-
Total comprehensive (loss) / income	<u>(455,748)</u>	<u>(1,314,926)</u>	<u>(2,331,399)</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)	(20)	(59)	(104)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(82,378)	(102,877)	254,968
Cash flow from investing activities	(120,979)	(13,614)	(136,438)
Cash flow from financing activities	<u>(4,193)</u>	<u>(4,193)</u>	<u>(8,718)</u>
Net cash flow for the period	(207,550)	(120,684)	109,811
Cash and cash equivalents at beginning of period	836,938	706,541	706,541
Effect of movement in exchange rate on cash held	1,099	18,083	20,586
Cash and cash equivalents at end of period	<u>630,488</u>	<u>603,940</u>	<u>836,938</u>
STATEMENT OF CHANGES IN EQUITY			
Opening balance	1,210,473	3,541,872	3,541,872
Total comprehensive loss for the period	<u>(455,748)</u>	<u>(1,314,926)</u>	<u>(2,331,399)</u>
Closing balance	<u>754,725</u>	<u>2,226,946</u>	<u>1,210,473</u>
STATEMENT OF FINANCIAL POSITION			
	30 Jun 2022 N'000	30 Jun 2021 N'000	31 Dec 2021 N'000
ASSETS:			
Non-current assets	30,221,877	30,776,336	30,505,740
Current assets	<u>1,056,758</u>	<u>887,559</u>	<u>1,188,375</u>
Total assets	<u>31,278,635</u>	<u>31,663,896</u>	<u>31,694,114</u>
EQUITY AND LIABILITIES:			
Capital and reserves	754,725	2,226,946	1,210,473
Non-current liabilities	28,555,051	27,840,246	28,749,199
Current liabilities	<u>1,968,859</u>	<u>1,596,704</u>	<u>1,734,443</u>
Total equity and liabilities	<u>31,278,635</u>	<u>31,663,896</u>	<u>31,694,114</u>
Net assets per ordinary share (kobo)	34	99	54

Company performance

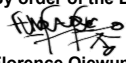
Despite the relaxation of COVID restrictions, the Company remains compliant with the COVID-19 remaining regulatory restrictions as well as NCDC advisory recommendations issued from time to time. The impact of some of the restrictions on the operations of the business has distorted some of the comparative financial reporting.

While trading conditions remain challenging, the Company's revenue increased by 35% compared to the same period in the previous year. Casino and hospitality revenues increased by 3% and 69% respectively.

Controlled direct expenses excluding depreciation increased 23% compared to the prior period. Unrealised foreign exchange profits of ₦191m were earned on shareholder and related party loans as compared to a loss of ₦700m in the prior period, resulting in a loss before tax of ₦452m for the period under review, compared to a loss of ₦1,314m 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 July 2022