

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Three months ended 31 Mar 2022 N'000	Three months ended 31 Mar 2021 N'000	Year ended 31 Dec 2021 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	768,349	518,903	3,081,638
Expenses	<u>(1,094,270)</u>	<u>(904,403)</u>	<u>(3,790,633)</u>
Operating (loss) / profit	(325,921)	(385,500)	(708,995)
Net finance costs	<u>537,877</u>	<u>(490,275)</u>	<u>(1,610,003)</u>
Loss before minimum tax	211,956	(875,775)	(2,318,998)
Minimum tax	<u>(3,843)</u>	<u>(1,367)</u>	<u>(7,718)</u>
Loss before tax	208,113	(877,142)	(2,326,716)
Taxation	-	-	(4,683)
(Loss)/profit after tax	208,113	(877,142)	(2,331,399)
Other comprehensive income	<u>(3,828)</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss) / income	<u>204,284</u>	<u>(877,142)</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)	9	(39)	(104)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(95,867)	(158,729)	254,968
Cash flow from investing activities	(90,838)	(10,752)	(136,438)
Cash flow from financing activities	<u>(8,385)</u>	<u>(2,096)</u>	<u>(8,718)</u>
Net cash flow for the period	(195,090)	(171,577)	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	<u>(3,195)</u>	<u>15,059</u>	<u>20,586</u>
Cash and cash equivalents at end of period	<u>638,653</u>	<u>550,023</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>204,284</u>	<u>(877,142)</u>	<u>(2,331,399)</u>
Closing balance	<u>1,414,757</u>	<u>2,664,730</u>	<u>1,210,473</u>
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2022 N'000	31 Mar 2021 N'000	31 Dec 2021 N'000
ASSETS:			
Non-current assets	30,394,989	30,965,147	30,505,740
Current assets	<u>1,040,711</u>	<u>792,661</u>	<u>1,188,375</u>
Total assets	<u>31,435,700</u>	<u>31,757,808</u>	<u>31,694,114</u>
EQUITY AND LIABILITIES:			
Capital and reserves	1,414,757	2,664,730	1,210,473
Non-current liabilities	28,204,144	27,636,106	28,749,199
Current liabilities	<u>1,816,799</u>	<u>1,456,972</u>	<u>1,734,443</u>
Total equity and liabilities	<u>31,435,700</u>	<u>31,757,808</u>	<u>31,694,114</u>
Net assets per ordinary share (kobo)	63	119	54

Company performance

The Company complied with the COVID-19 regulatory restrictions from March 2020. The restrictions were revised 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 48% compared to the same period in the previous year. Casino and hospitality revenues increased by 2% and 114% respectively.

Controlled direct expenses excluding depreciation increased 21% compared to the prior period. Unrealised foreign exchange profits of ₦544m were earned on shareholder and related party loans as compared to a loss of ₦494m in the prior period, resulting in a profit before tax of ₦212m for the period under review, compared to a loss of ₦876m 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 April 2022