

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	<u>₦'000</u>	<u>₦'000</u>
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	3,982,271	3,081,638
Expenses	<u>(4,659,713)</u>	<u>(3,790,633)</u>
Operating (loss) / profit	(677,442)	(708,995)
Net finance costs	<u>(2,504,201)</u>	<u>(1,610,003)</u>
Loss before minimum tax	(3,181,643)	(2,318,998)
Minimum tax	<u>(18,625)</u>	<u>(7,718)</u>
Loss before tax	(3,200,268)	(2,326,716)
Taxation	<u>(5,810)</u>	<u>(4,683)</u>
(Loss)/profit after tax	(3,206,078)	(2,331,399)
Other comprehensive income	<u>21,584,178</u>	<u>-</u>
Total comprehensive (loss) / income	<u>18,378,100</u>	<u>(2,331,399)</u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Profit / (loss) per share (kobo)	818	(104)
STATEMENT OF CASH FLOWS		
Cash flow from operating activities	464,565	254,968
Cash flow from investing activities	(214,663)	(136,438)
Cash flow from financing activities	<u>(8,385)</u>	<u>(8,718)</u>
Net cash flow for the period	241,517	109,811
Cash and cash equivalents at beginning of period	836,938	706,541
Effect of movement in exchange rate on cash held	<u>86,964</u>	<u>20,586</u>
Cash and cash equivalents at end of period	<u>1,165,419</u>	<u>836,938</u>
STATEMENT OF CHANGES IN EQUITY		
Opening balance	1,210,473	3,541,872
Total comprehensive loss for the period	<u>18,378,100</u>	<u>(2,331,399)</u>
Closing balance	<u>19,588,573</u>	<u>1,210,473</u>
STATEMENT OF FINANCIAL POSITION		
	31 Dec 2022	31 Dec 2021
	N'000	N'000
ASSETS:		
Non-current assets	51,438,119	30,505,740
Current assets	<u>1,722,593</u>	<u>1,188,375</u>
Total assets	<u>53,160,712</u>	<u>31,694,114</u>
EQUITY AND LIABILITIES:		
Capital and reserves	19,588,573	1,210,473
Non-current liabilities	31,253,238	28,749,199
Current liabilities	<u>2,318,901</u>	<u>1,734,442</u>
Total equity and liabilities	<u>53,160,712</u>	<u>31,694,114</u>
Net assets per ordinary share (kobo)	872	54

Company performance

While trading conditions remain challenging, the Company's revenue increased by 27% compared to the same period in the previous year. Casino revenues marginally increased by 4% whilst hospitality revenues increased by 49%.

Controlled direct expenses excluding depreciation increased 28% compared to the prior period. Unrealised foreign exchange loss of ₦2,507m were incurred on shareholder and related party loans as compared to a loss of ₦1,612m in the prior period, resulting in a loss before tax of ₦3,200m for the period under review, compared to a loss of ₦2,327m 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

26 January 2023