

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Nine months ended 30 Sep 2022 N'000	Nine months ended 30 Sep 2021 N'000	Year ended 31 Dec 2021 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,612,696	2,135,177	3,081,638
Expenses	<u>(3,422,127)</u>	<u>(2,834,222)</u>	<u>(3,790,633)</u>
Operating (loss) / profit	(809,431)	(699,046)	(708,995)
Net finance costs	<u>(914,932)</u>	<u>(860,823)</u>	<u>(1,610,003)</u>
Loss before minimum tax	(1,724,363)	(1,559,869)	(2,318,998)
Minimum tax	<u>(11,861)</u>	<u>(5,415)</u>	<u>(7,718)</u>
Loss before tax	(1,736,223)	(1,565,284)	(2,326,716)
Taxation	<u>(3,097)</u>	<u>-</u>	<u>(4,683)</u>
(Loss)/profit after tax	(1,739,320)	(1,565,284)	(2,331,399)
Other comprehensive income	<u>(3,900)</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss) / income	<u>(1,743,221)</u>	<u>(1,565,284)</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)	(78)	(70)	(104)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	42,114	145,635	254,968
Cash flow from investing activities	<u>(149,360)</u>	<u>(39,696)</u>	<u>(136,438)</u>
Cash flow from financing activities	<u>(6,289)</u>	<u>(6,289)</u>	<u>(8,718)</u>
Net cash flow for the period	(113,535)	99,651	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>3,040</u>	<u>19,228</u>	<u>20,586</u>
Cash and cash equivalents at end of period	<u>726,444</u>	<u>825,420</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>(1,743,221)</u>	<u>(1,565,284)</u>	<u>(2,331,399)</u>
Closing balance	<u>(532,748)</u>	<u>1,976,588</u>	<u>1,210,473</u>
STATEMENT OF FINANCIAL POSITION			
	30 Sep 2022 N'000	30 Sep 2021 N'000	31 Dec 2021 N'000
ASSETS:			
Non-current assets	30,043,403	30,606,899	30,505,740
Current assets	<u>1,244,150</u>	<u>1,093,125</u>	<u>1,188,375</u>
Total assets	<u>31,287,553</u>	<u>31,700,024</u>	<u>31,694,114</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(532,748)	1,976,588	1,210,473
Non-current liabilities	29,669,904	28,000,935	28,749,199
Current liabilities	<u>2,150,397</u>	<u>1,722,501</u>	<u>1,734,443</u>
Total equity and liabilities	<u>31,287,553</u>	<u>31,700,025</u>	<u>31,694,114</u>
Net assets per ordinary share (kobo)	(24)	88	54

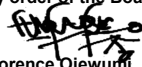
Company performance

While trading conditions remain challenging, the Company's revenue increased by 22% compared to the same period in the previous year. Casino revenues decreased by 21% whilst hospitality revenues increased by 24%.

Controlled direct expenses excluding depreciation increased 25% compared to the prior period. Unrealised foreign exchange loss of ₦924m were earned on shareholder and related party loans as compared to a loss of ₦862m in the prior period, resulting in a loss before tax of ₦1,736m for the period under review, compared to a loss of ₦1,559m 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 October 2022