

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	Six months ended 30 Jun 2023 ₦'000	Six months ended 30 Jun 2022 ₦'000	Year ended 31 Dec 2022 ₦'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	1,916,157	1,655,801	3,976,506
Expenses	<u>(2,577,261)</u>	<u>(2,293,689)</u>	<u>(4,653,419)</u>
Operating (loss) / profit	(661,104)	(637,888)	(676,912)
Net finance costs	<u>(20,865,000)</u>	193,840	<u>(2,498,777)</u>
Loss before minimum tax	(21,526,104)	(444,048)	(3,175,690)
Minimum tax	<u>(9,333)</u>	(7,083)	<u>(18,580)</u>
Loss before tax	(21,535,437)	(451,131)	(3,194,270)
Taxation	<u>(1,127)</u>	(716)	<u>(16,296)</u>
(Loss)/profit after tax	(21,536,564)	(451,847)	(3,210,566)
Other comprehensive income	<u>(356)</u>	(3,900)	<u>21,584,178</u>
Total comprehensive (loss) / income	<u>(21,536,920)</u>	<u>(455,748)</u>	<u>18,373,612</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)	(959)	(20)	818
<b>STATEMENT OF CASH FLOWS</b>			
Cash flow from operating activities	44,108	(82,378)	464,565
Cash flow from investing activities	(50,160)	(120,979)	(214,663)
Cash flow from financing activities	<u>(4,193)</u>	<u>(4,193)</u>	<u>(8,385)</u>
Net cash flow for the period	(10,244)	(207,550)	241,517
Cash and cash equivalents at beginning of period	1,165,419	836,938	836,938
Effect of movement in exchange rate on cash held	<u>24,850</u>	1,099	<u>86,964</u>
Cash and cash equivalents at end of period	<u>1,180,024</u>	<u>630,488</u>	<u>1,165,419</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>			
Opening balance	19,584,085	1,210,473	1,210,473
Total comprehensive loss for the period	<u>(21,536,920)</u>	<u>(455,748)</u>	<u>18,373,612</u>
Closing balance	<u>(1,952,835)</u>	<u>754,725</u>	<u>19,584,085</u>
<b>STATEMENT OF FINANCIAL POSITION</b>			
	30 Jun 2023 N'000	30 Jun 2022 N'000	31 Dec 2022 N'000
<b>ASSETS:</b>			
Non-current assets	50,867,738	30,221,877	51,444,117
Current assets	<u>1,687,745</u>	<u>1,056,758</u>	<u>1,716,594</u>
Total assets	<u>52,555,483</u>	<u>31,278,635</u>	<u>53,160,711</u>
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	(1,952,835)	754,725	19,584,085
Non-current liabilities	52,139,565	28,555,051	31,253,238
Current liabilities	<u>2,368,753</u>	<u>1,968,859</u>	<u>2,323,388</u>
Total equity and liabilities	<u>52,555,483</u>	<u>31,278,635</u>	<u>53,160,711</u>
Net assets per ordinary share (kobo)	(87)	34	872

**Company performance**

Trading conditions remain challenging and have been compounded by global uncertainties and local trading conditions, coupled with foreign currency rate policy change leading to further depreciation of the Naira in the formal market. The Company's revenue increased by 16% compared to the same period in the previous year. Casino revenues reduced by 9% whilst hospitality revenues increased by 45%. Controlled direct expenses excluding depreciation increased by 12% compared to the prior period. Unrealised foreign exchange losses of ₦21b (₦20.9 billion of the loss is the translation of the USD based shareholder and related party loans and is not trading losses) were incurred on shareholder and related party loans as compared to a gain of ₦191m in the prior period, resulting in a loss before tax of ₦21.5b for the period under review, compared to a loss of ₦451m 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



Oloruntobi Adeyemi

For Punuka Nominees Limited  
Company Secretary

28 July 2023