

**THE TOURIST COMPANY OF NIGERIA PLC**  
**UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2023**

	Three months ended 31 Mar 2023 N'000	Three months ended 31 Mar 2022 N'000	Year ended 31 Dec 2022 N'000
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	854,316	768,349	3,976,506
Expenses	(1,316,465)	(1,094,270)	(4,653,419)
Operating (loss) / profit	(462,149)	(325,921)	(676,912)
Net finance costs	(3,745)	537,877	(2,498,777)
Loss before minimum tax	(465,894)	211,956	(3,175,690)
Minimum tax	(5,100)	(3,843)	(18,580)
Loss before tax	(470,994)	208,113	(3,194,270)
Taxation	-	-	(16,296)
(Loss)/profit after tax	(470,994)	208,113	(3,210,566)
Other comprehensive income	-	(3,828)	21,584,178
Total comprehensive (loss) / income	(470,994)	204,284	18,373,612
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)	(21)	9	818
<b>STATEMENT OF CASH FLOWS</b>			
Cash flow from operating activities	(234,324)	(95,867)	464,565
Cash flow from investing activities	(26,266)	(90,838)	(214,663)
Cash flow from financing activities	(2,096)	(8,385)	(8,385)
Net cash flow for the period	(262,687)	(195,090)	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	1,812	(3,195)	86,964
Cash and cash equivalents at end of period	904,544	638,653	1,165,419
<b>STATEMENT OF CHANGES IN EQUITY</b>			
Opening balance	19,584,085	1,210,473	1,210,473
Total comprehensive loss for the period	(470,994)	204,284	18,373,612
Closing balance	19,113,091	1,414,757	19,584,085
<b>STATEMENT OF FINANCIAL POSITION</b>			
	31 Mar 2023 N'000	31 Mar 2022 N'000	31 Dec 2022 N'000
<b>ASSETS:</b>			
Non-current assets	51,149,579	30,394,989	51,444,117
Current assets	1,499,149	1,040,711	1,716,594
Total assets	52,648,728	31,435,700	53,160,711
<b>EQUITY AND LIABILITIES:</b>			
Capital and reserves	19,113,091	1,414,757	19,584,085
Non-current liabilities	31,256,627	28,204,144	31,253,238
Current liabilities	2,279,009	1,816,799	2,323,388
Total equity and liabilities	52,648,728	31,435,700	53,160,711
Net assets per ordinary share (kobo)	851	63	872

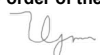
**Company performance**

Trading conditions remain challenging and have been compounded by global uncertainties and local trading conditions. The Company's revenue increased by 11% compared to the same period in the previous year. Casino revenues marginally increased by 6% whilst hospitality revenues increased by 14%.

Controlled direct expenses excluding depreciation increased 11% compared to the prior period. Unrealised foreign exchange loss of ₦3m were incurred on shareholder and related party loans as compared to a gain of ₦544m in the prior period, resulting in a loss before tax of ₦471m for the period under review, compared to a profit of ₦208m 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

  
**Olorunfemi Adeyemi**

**For Punuka Nominees Limited**  
**Company Secretary**

28 April 2023