

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

	Nine months ended 30 Sep 2023 N'000	Nine months ended 30 Sep 2022 N'000	Year ended 31 Dec 2022 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,967,420	2,612,696	3,976,506
Expenses	(4,048,949)	(3,422,127)	(4,653,419)
Operating (loss) / profit	(1,081,529)	(809,431)	(676,912)
Net finance costs	(19,909,806)	(914,932)	(2,498,777)
Loss before minimum tax	(20,991,335)	(1,724,363)	(3,175,690)
Minimum tax	(12,530)	(11,819)	(18,580)
Loss before tax	(21,003,865)	(1,736,181)	(3,194,270)
Taxation	(1,959)	(3,097)	(16,296)
(Loss)/profit after tax	(21,005,824)	(1,739,278)	(3,210,566)
Other comprehensive income	(455)	-	21,584,178
Total comprehensive (loss) / income	(21,006,279)	(1,739,278)	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)	(935)	(77)	818
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(70,971)	19,102	464,565
Cash flow from investing activities	(98,281)	(149,360)	(214,663)
Cash flow from financing activities	(6,396)	(6,289)	(8,385)
Net cash flow for the period	(175,649)	(136,547)	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	53,009	26,053	86,964
Cash and cash equivalents at end of period	1,042,778	726,444	1,165,419
STATEMENT OF CHANGES IN EQUITY			
Opening balance	19,584,085	1,210,473	1,210,473
Total comprehensive loss for the period	(21,006,279)	(1,739,278)	18,373,612
Closing balance	(1,422,194)	(528,806)	19,584,085
STATEMENT OF FINANCIAL POSITION			
	30 Sep 2023 N'000	30 Sep 2022 N'000	31 Dec 2022 N'000
ASSETS:			
Non-current assets	50,638,566	30,045,697	51,444,117
Current assets	1,585,297	1,241,856	1,716,594
Total assets	52,223,863	31,287,553	53,160,711
EQUITY AND LIABILITIES:			
Capital and reserves	(1,422,194)	(528,806)	19,584,085
Non-current liabilities	51,207,160	29,669,904	31,253,238
Current liabilities	2,438,895	2,146,455	2,323,388
Total equity and liabilities	52,223,863	31,287,553	53,160,711
Net assets per ordinary share (kobo)	(63)	(24)	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 and removal of the fuel subsidy. The Company's revenue increased by 14% compared to the same period in the previous year. Casino revenues reduced by 7% whilst hospitality revenues increased by 29%.

Controlled direct expenses excluding depreciation increased by 11% compared to the same period in the previous year. Unrealised foreign exchange losses of ₦19.13 billion (₦19.9 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 loss of ₦924m in the same period in the previous year, resulting in a loss before tax of ₦21.0b for the period under review, compared to a loss of ₦1.7 billion in the same period in the previous year.

Further financial information is available on the company's website, at www.tcn.com.ng.

By order of the Board


Oloruntobi Adeyemi

For Punuka Nominees Limited
Company Secretary

27 October 2023