

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Three months ended 31 Mar 2024 N'000	Three months ended 31 Mar 2023 N'000	Year ended 31 Dec 2023 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	1,280,480	854,316	4,261,141
Expenses	<u>(1,783,241)</u>	<u>(1,316,465)</u>	<u>(5,636,361)</u>
Operating (loss) / profit	(502,761)	(462,149)	(1,375,220)
Net finance costs	<u>(27,385,770)</u>	<u>(3,745)</u>	<u>(30,253,843)</u>
Loss before minimum tax	(27,888,531)	(465,894)	(31,629,063)
Minimum tax	<u>(6,438)</u>	<u>(4,584)</u>	<u>(19,482)</u>
Loss before tax	(27,894,969)	(470,478)	(31,648,545)
Taxation	<u>(1,924)</u>	<u>(515)</u>	<u>(2,448)</u>
(Loss)/profit after tax	(27,896,893)	(470,994)	(31,650,993)
Other comprehensive income	-	-	4,294,641
Total comprehensive (loss) / income	<u>(27,896,893)</u>	<u>(470,994)</u>	<u>(27,356,352)</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)	(1,242)	(21)	(1,218)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(29,110)	(234,839)	161,945
Cash flow from investing activities	(67,139)	(26,266)	(286,427)
Cash flow from financing activities	<u>(2,419)</u>	<u>(2,096)</u>	<u>(8,815)</u>
Net cash flow for the period	(98,668)	(263,202)	(133,296)
Cash and cash equivalents at beginning of period	1,052,636	1,165,419	1,165,419
Effect of movement in exchange rate on cash held	<u>(123,483)</u>	<u>2,327</u>	<u>20,513</u>
Cash and cash equivalents at end of period	<u>830,485</u>	<u>904,544</u>	<u>1,052,636</u>
STATEMENT OF CHANGES IN EQUITY			
Opening balance	(7,772,267)	19,584,084	19,584,084
Total comprehensive loss for the period	<u>(27,896,893)</u>	<u>(470,994)</u>	<u>(27,356,352)</u>
Closing balance	<u>(35,669,160)</u>	<u>19,113,091</u>	<u>(7,772,267)</u>
STATEMENT OF FINANCIAL POSITION			
	31 Mar 2024 N'000	31 Mar 2023 N'000	31 Dec 2023 N'000
ASSETS:			
Non-current assets	54,571,058	51,149,580	54,795,012
Current assets	<u>1,436,294</u>	<u>1,499,148</u>	<u>1,552,744</u>
Total assets	<u>56,007,352</u>	<u>52,648,728</u>	<u>56,347,755</u>
EQUITY AND LIABILITIES:			
Capital and reserves	(35,669,160)	19,113,091	(7,772,267)
Non-current liabilities	88,763,191	31,256,627	61,497,826
Current liabilities	<u>2,913,321</u>	<u>2,279,009</u>	<u>2,622,196</u>
Total equity and liabilities	<u>56,007,352</u>	<u>52,648,728</u>	<u>56,347,755</u>
Net assets per ordinary share (kobo)	(1,588)	851	(346)

Company performance

Local trading conditions remain challenging and have been compounded by global unrest and uncertainties coupled with foreign currency rate policy change in Nigeria leading to further depreciation of the Naira in the formal market and removal of the fuel subsidy. Overall, the Company's revenue increased by 49.9% compared to the prior year, with casino income increasing by 34.4% and hospitality revenues increasing by 59.6%.

Controlled direct expenses excluding depreciation increased by 35% during the year under review compared to the prior year. Unrealised foreign exchange losses of ₦27.40 billion (₦27.27 billion of the loss is the translation of the USD based shareholder and related party loans and is not a trading loss) were incurred during the year compared to a loss of ₦3.95 million in the prior year. This resulted in a loss before tax of ₦27.9 billion for the year under review, compared to a loss of ₦471 million in the prior year.

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

By order of the Board



Lovelyn Aniekwe

For Punuka Nominees Limited
Company Secretary

26 April 2024