

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

	Nine months ended 30 Sep 2024 N'000	Nine months ended 30 Sep 2023 N'000	Year ended 31 Dec 2023 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	3,709,306	2,967,420	4,261,141
Expenses	(5,633,997)	(4,048,949)	(5,636,361)
Operating (loss) / profit	(1,924,691)	(1,081,529)	(1,375,220)
Net finance costs	(43,371,808)	(19,909,806)	(30,253,843)
Loss before minimum tax	(45,296,499)	(20,991,335)	(31,629,063)
Minimum tax	(18,679)	(12,530)	(19,482)
Loss before tax	(45,315,178)	(21,003,865)	(31,648,545)
Taxation	(926)	(1,959)	(2,448)
(Loss)/profit after tax	(45,316,104)	(21,005,824)	(31,650,993)
Other comprehensive income	-	(455)	4,294,641
Total comprehensive (loss) / income	(45,316,104)	(21,006,279)	(27,356,352)
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)	(2,017)	(935)	(1,218)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(391,757)	(70,971)	161,945
Cash flow from investing activities	(88,817)	(98,281)	(286,427)
Cash flow from financing activities	(7,256)	(6,396)	(8,815)
Net cash flow for the period	(487,830)	(175,649)	(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	(370,565)	53,009	20,513
Cash and cash equivalents at end of period	194,241	1,042,778	1,052,636
STATEMENT OF CHANGES IN EQUITY			
Opening balance	(7,772,267)	19,584,085	19,584,084
Total comprehensive loss for the period	(45,316,104)	(21,006,279)	(27,356,352)
Closing balance	(53,088,371)	(1,422,194)	(7,772,267)
STATEMENT OF FINANCIAL POSITION			
ASSETS:			
Non-current assets	53,849,732	50,638,566	54,795,012
Current assets	594,718	1,585,297	1,552,744
Total assets	54,444,450	52,223,863	56,347,755
EQUITY AND LIABILITIES:			
Capital and reserves	(53,088,371)	(1,422,194)	(7,772,267)
Non-current liabilities	104,523,039	51,207,160	61,497,826
Current liabilities	3,009,781	2,438,895	2,622,196
Total equity and liabilities	54,444,450	52,223,863	56,347,755
Net assets per ordinary share (kobo)	(2,363)	(63)	(346)

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. Both gaming and hospitality revenues increased by 25%.

Controlled direct expenses excluding depreciation increased by 46% compared to the same period in the previous year. Unrealised foreign exchange losses of ₦43.3 billion were incurred on shareholder and related party loans as compared to a loss of ₦19.13 billion in the same period in the previous year, resulting in a loss before tax of ₦45.3b for the period under review, compared to a loss of ₦21.03 billion in the same period in the previous year. However, ₦43 billion of the loss for the period under review is the translation loss of the USD based shareholder and related party loans and it is not trading losses. Repayment of the shareholders loan is subject to the board of director's discretion, taking into account the availability of funds and the Company's working capital requirements, provided that specific profitability and EBITDA targets have been met

Shareholder information and operating agreement :

Following the conclusion of share transaction and Sun International (South Africa) Limited divestment to a local group RFC Limited on the 30 September 2024, new board members have been announced. There is ongoing discussion with a new hotel operator to manage the hotel on behalf of the owners.

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

17 October 2024