

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Six months ended 30 Jun 2024 N'000	Six months ended 30 June 2023 N'000	Year ended 31 Dec 2023 N'000
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,576,883	1,916,157	4,261,141
Expenses	(3,822,775)	(2,577,261)	(5,636,361)
Operating (loss) / profit	(1,245,892)	(661,104)	(1,375,220)
Net finance costs	(40,884,509)	(20,865,000)	(30,253,843)
Loss before minimum tax	(42,130,401)	(21,526,104)	(31,629,063)
Minimum tax	(12,979)	(9,333)	(19,482)
Loss before tax	(42,143,380)	(21,535,437)	(31,648,545)
Taxation	328	(1,127)	(2,448)
(Loss)/profit after tax	(42,143,052)	(21,536,564)	(31,650,993)
Other comprehensive income	-	(356)	4,294,641
Total comprehensive (loss) / income	(42,143,052)	(21,536,920)	(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)	(1,876)	(959)	(1,218)
STATEMENT OF CASH FLOWS			
Cash flow from operating activities	(29,378)	44,108	161,945
Cash flow from investing activities	(85,594)	(50,160)	(286,427)
Cash flow from financing activities	(4,838)	(4,193)	(8,815)
Net cash flow for the period	(119,810)	(10,244)	(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	(358,145)	24,850	20,513
Cash and cash equivalents at end of period	574,681	1,180,024	1,052,636
STATEMENT OF CHANGES IN EQUITY			
Opening balance	(7,772,267)	19,584,084	19,584,084
Total comprehensive loss for the period	(42,143,052)	(21,536,920)	(27,356,352)
Closing balance	(49,915,320)	(1,952,835)	(7,772,267)
STATEMENT OF FINANCIAL POSITION			
	30 Jun 2024 N'000	30 June 2023 N'000	31 Dec 2023 N'000
ASSETS:			
Non-current assets	54,189,990	50,867,739	54,795,012
Current assets	1,151,383	1,687,745	1,552,744
Total assets	55,341,373	52,555,484	56,347,755
EQUITY AND LIABILITIES:			
Capital and reserves	(49,915,320)	(1,952,835)	(7,772,267)
Non-current liabilities	102,040,788	52,139,565	61,497,826
Current liabilities	3,215,905	2,368,753	2,622,196
Total equity and liabilities	55,341,373	52,555,484	56,347,755
Net assets per ordinary share (kobo)	(2,222)	(87)	(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 34.5% compared to the prior year, with casino income increasing by 40.6% and hospitality revenues increasing by 31.3%.

Controlled direct expenses excluding depreciation increased by 59% during the year under review compared to the prior year. Unrealised foreign exchange losses of ₦40.09 billion (₦40.88 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 ₦20.9 billion in the prior year. This resulted in a loss before tax of ₦42.1 billion for the year under review, compared to a loss of ₦21.5 billion in the prior year.

Shareholder information and operating agreement :

- Toveki Investments Limited bought 100% of shares (18.7% of total shares) previously held by Associated Ventures International Limited.
- The share transaction has been concluded and Sun International (South Africa) Limited has divested to a local group RFC Limited, consequently the operating agreement with TCN by 30 September 2024. New board members and new management arrangement will be advised in due course.

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

24 July 2024