

THE TOURIST COMPANY OF NIGERIA PLC
UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Year ended 31 Dec 2023 N'000	Year ended 31 Dec 2022 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	4,261,212	3,976,506
Expenses	<u>(5,647,166)</u>	<u>(4,653,419)</u>
Operating (loss) / profit	(1,385,955)	(676,912)
Net finance costs	<u>(30,253,843)</u>	<u>(2,498,777)</u>
Loss before minimum tax	(31,639,798)	(3,175,690)
Minimum tax	<u>(19,275)</u>	<u>(18,580)</u>
Loss before tax	(31,659,073)	(3,194,270)
Taxation	<u>(2,448)</u>	<u>(16,296)</u>
(Loss)/profit after tax	(31,661,521)	(3,210,566)
Other comprehensive income	4,294,641	21,584,178
Total comprehensive (loss) / income	<u>(27,366,880)</u>	<u>18,373,612</u>
Weighted average number of ordinary shares in issue	2,246,437,472	2,246,437,472
Profit / (loss) per share (kobo)	(1,218)	818
STATEMENT OF CASH FLOWS		
Cash flow from operating activities	161,945	464,565
Cash flow from investing activities	<u>(286,427)</u>	<u>(214,663)</u>
Cash flow from financing activities	<u>(8,815)</u>	<u>(8,385)</u>
Net cash flow for the period	(133,296)	241,517
Cash and cash equivalents at beginning of period	1,165,419	836,938
Effect of movement in exchange rate on cash held	<u>20,513</u>	<u>86,964</u>
Cash and cash equivalents at end of period	<u>1,052,636</u>	<u>1,165,419</u>
STATEMENT OF CHANGES IN EQUITY		
Opening balance	19,584,085	1,210,473
Total comprehensive loss for the period	<u>(27,366,880)</u>	<u>18,373,612</u>
Closing balance	<u>(7,782,795)</u>	<u>19,584,085</u>
STATEMENT OF FINANCIAL POSITION		
	31 Dec 2023 N'000	31 Dec 2022 N'000
ASSETS:		
Non-current assets	54,795,218	51,444,117
Current assets	<u>1,552,537</u>	<u>1,716,594</u>
Total assets	<u>56,347,756</u>	<u>53,160,711</u>
EQUITY AND LIABILITIES:		
Capital and reserves	<u>(7,782,795)</u>	19,584,085
Non-current liabilities	61,497,826	31,253,238
Current liabilities	<u>2,632,724</u>	<u>2,323,388</u>
Total equity and liabilities	<u>56,347,756</u>	<u>53,160,711</u>
Net assets per ordinary share (kobo)	(346)	872

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 7.2% compared to the prior year, with casino income reducing by 18% and hospitality revenues increasing by 24.7%.

Controlled direct expenses excluding depreciation increased by 22% during the year under review compared to the prior year. Unrealised foreign exchange losses of ₦30.3 billion (₦30.2 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 2.5 billion in the prior year. This resulted in a loss before tax of ₦31.7 billion for the year under review, compared to a loss of ₦3.2 billion 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

30 January 2023