THE TOURIST COMPANY OF NIGERIA PLC

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THE TOURIST COMPANY OF NIGERIA Plc

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE TOURIST COMPANY OF NIGERIA PLC

Certification of Financial Statements

In compliance with Section 60(2) of the Investment and Securities Act, 2007, we have reviewed the unaudited Interim Financial Statements of the Company for the fourth quarter ended 31 December 2024.

The Financial Statements, based on our knowledge, does not contain any untrue statement of any material fact or contain any misleading information in any respect.

The Financial Statements, and other financial information included therein, present fairly in all material respects the consolidated statement of financial position, consolidated statement of financial performance and consolidated statement of cash flows of the Company for the fourth quarter ended 31 December 2024.

We are responsible for designing the internal controls and procedures surrounding the financial reporting process and assessing these controls in accordance with Section 60(2) of the Investment and Securities Act, 2007 and have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the entity. The controls, which are properly prepared, have been operating effectively during the year under reference.

Based on the foregoing, we, the undersigned, hereby certify that to the best of our knowledge and belief, the information contained in the unaudited interim Financial Statements of Ikeja Hotel Plc for the fourth quarter ended 31 December 2024 are complete, accurate and free from any material misstatement.

Theophilus E. Netufo
Managing Director/CEO
FRC/2013/ICAN/00000004775

23 December 2024

Mrs. Olamide Okulate
Financial Controller
FRC/2013/ICAN/00000001545

23 December 2024

THE TOURIST COMPANY OF NIGERIA

Statement of Financial Position
As at 31 December 2024

	Notes	31-Dec-24	31-Dec-23
		~~N'000~~	~~N'000~~
Non-Current Assets			
Property, Plant and Equipment	7	**54,203,190**	52,288,430
Capital Work in Progress	8	**213,716**	101,345
Intangible Asset	9	**201**	472
		54,417,107	**52,390,247**
Current Assets			
Inventories	19	**232,950**	369,779
Trade Receivables	17	**239,146**	1,062,191
Other Receivables and Prepayment	18	**142,038**	108,109
Cash and Cash Equivalents	20	**678,389**	1,093,733
Total Current Assets		**1,292,524**	2,633,811
Total Assets		**55,709,631**	55,024,059
Equity and Liabilities			
Share Capital	25	**1,123,219**	1,123,219
Share Premium	26	**4,132,764**	4,132,764
Accumulated Loss	27	**(105,466,387)**	(61,180,041)
Revaluation Reserves	28	**46,136,431**	46,136,431
		(54,073,974)	(9,787,627)
		(54,073,974)	**(9,787,627)**
Liabilities			
Non-Current Liabilities			
Shareholders' & Related Loans	22	**104,271,664**	61,497,824
Total Non- Current Liabilities		**104,271,664**	61,497,824
Current Liabilities			
Trade Payables	21(a)	240,380	1,917,970
Other Payables	21(b)	2,192,445	749,939
Short-term Shareholders' Loans	21(c)	827,000	-
Accrued Expenses	21 (d)	2,177,814	590,365
Tax Liability	21(d)	32,890	23,899
VAT Payable	21(e)	41,407	31,689
Total Current Liabilities		**5,511,936**	3,313,862
Total Liabilities		**109,783,600**	64,811,686
Total Equity and Liabilities		**55,709,630**	55,024,059

Chief Anthony Idigbe, PHD, *SAN*	Mr. Theophilus E. Netufo	Mrs. Olamide Okulate
Chairman	Managing Director/CEO	Financial Controller
FRC/2014/NBA/00000010414	FRC/2013/ICAN/00000004775	FRC/2013/ICAN/00000001545

The accompanying notes form an integral part of these consolidated financial statements.

Statement of Comprehensive Income
For The Year Ended 31 December 2024

	Note	31-Dec-24	31-Dec-23
		~~N'000~~	~~N'000~~
Revenue	10	5,551,380	4,387,734
Cost of Sales	11	(4,094,518)	(3,021,051)
Gross Profit		**1,456,862**	1,366,683
Other Income	13	356,507	56,879
Sales and Distribution Expenses	15	(29,606)	(308,134)
Administrative and General Expenses	14	(46,096,596)	(34,791,169)
Operating Profit/(Loss)		**(44,312,833)**	**(33,675,741)**
Finance Income	13	26,486	9,387
Profit/(Loss) Before Taxation		**(44,286,347)**	**(33,666,354)**
Current Tax (Expense)/Income		(27,757)	(21,939)
Profit/(Loss) for the Period from continuing operations		**(44,314,104)**	(33,688,292)
Total Comprehensive Income for the Year		**(44,314,104)**	(33,688,292)
Basic Loss Per Share (kobo)		**(1.97)**	**(1.50)**

Statement of Comprehensive Income		
For The Three Months (Fourth Quarter) Ended 31 December 2024		
	Oct-Dec 2024	**Oct-Dec 2023**
	~~N~~'000	~~N~~'000
Revenue	1,963,724	1,377,282
Cost of Sales	(825,753)	(629,700)
Gross Profit	**1,137,971**	747,582
Other Income	91,663	24,620
Sales and Distribution Expenses	(5,635)	(13,763)
Administrative and General Expenses	(1,201,107)	(1,845,450)
Operating Profit/(Loss)	**22,892**	**(1,087,011)**
Finance Income	-	-
Profit/(Loss) Before Taxation	**22,892**	(1,087,011)
Current Tax (Expense)/Income	(982)	(689)
Profit/(Loss) for the Period from continuing operation	**21,910**	(1,087,700)
Total Comprehensive Income for the Period	**21,910**	(1,087,700)
Basic Earnings Per Share (kobo)	**0.001**	**(0.048)**

Statement of Changes in Equity as at 31 December 2024

Attributable to the Equity Holders of the Company	Ordinary share Capital	Share Premium	Retained Earnings	Reserve Fair Value	Total Equity
	=N='000	=N='000	=N='000	=N='000	=N='000
Balance as at 1 January 2024	**1,123,219**	**4,132,764**	**(61,180,042)**	**46,136,431**	**(9,787,628)**
Changes in Equity for the Year					
Profit for the Year	-	-	(44,314,104)		**(44,314,104)**
Total Comprehensive Income for the Year	-	-	**(44,314,104)**		**(44,314,104)**
At 31 December, 2024	**1,123,219**	**4,132,764**	**(105,494,145)**	**46,136,431**	**(54,101,731)**
Balance as at 1 January 2023	**1,123,219**	**4,132,764**	**(27,513,688)**	**46,136,431**	**23,878,726**
Changes in Equity for the Year					
Profit for the period			(33,666,354)		
Total comprehensive income	-	-	**(33,666,354)**	-	**(33,666,354)**
	-	-	-		-
At 31 December, 2023	**1,123,219**	**4,132,764**	**(61,180,042)**	**46,136,431**	**(9,787,628)**

Statement of Cash Flows
For The Year Ended 31 December 2024

	Notes	31-Dec-24	31-Dec-23
		~~N~~'000	~~N~~'000
Profit/(Loss) before tax		**(44,286,347)**	**(33,666,354)**
Adjustment for:			
Depreciation of PPE	7	373,336	1,192,974
Amortisation of Intangible Asset	9	271	375
Interest on Placement with Banks	13	26,486	9,387
		(43,886,253)	(32,463,618)
Changes in:			
Inventories	19	136,829	27,337
Trade and Other Receivables	17	823,045	325,040
Other Receivables	18	33,929	14,175
Trade and Other Payables	21	3,959,784	(49,107)
	Notes	**31-Dec-24**	**31-Dec-23**
		~~N~~'000	~~N~~'000
Cash Generated from Operating Activities		**(38,932,666)**	**(32,146,172)**
Income Tax Paid	29.1	-	
Net Cash from Operating Activities		**(38,932,666)**	(32,146,172)
Cash Flows from Investing Activities			
Additions to Property Plant and Equipment	7	(294,225)	(122,690)
Additions to Intangible Assets	9	-	(3,464)
Additions to/Utilization of Capital Work in Progress	8	(112,371)	(76,842)
Interest on Placement with Banks		26,486	12,261
Net Cash Flows used in Investing Activities		**(380,111)**	(190,735)
Cash Flows from Financing Activities			
Shareholder's & Related Loans	22	38,897,433	27,935,885
Net Cash Flows used in Financing Activities		**38,897,433**	27,935,885
Net Increase in Cash and Cash Equivalent		(415,344)	(4,401,021)
Cash and Cash Equivalents at the Beginning of the Year		1,093,733	5,494,754
Cash and Cash Equivalent at the End of the Year		**678,389**	1,093,733

1. REPORTING ENTITY

The Tourist Company of Nigeria Plc is a public liability company registered in Nigeria and is quoted on the Nigerian Stock Exchange. It was incorporated on 10 April 1964. The Company converted from a private company to its current form on 20 April 1994. The Company operates a gaming and hospitality business in Victoria Island, Lagos.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council Act, 2011. The financial statements were authorised for issue by the board of directors on 24 October 2024.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention except for certain financial instruments initially measured at fair value and certain classes of property, plant and equipment measured at fair value.

(c) Critical accounting estimates and judgements

Preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

- Asset useful lives and residual values
  Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re–assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

- Deferred tax
  Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

- Contingencies (including taxation)
  Management made certain key assumptions about the likelihood and magnitude of outflow of economic resources.

- Going concern
  Management has made estimates on future economic and business realities as it relates to forecasts and budgets used in the assessment of the Company's ability to continue as a going concern and the appropriateness of the going concern assumption in the preparation of the financial statements.

(d) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES

The Company initially applied IFRS 16 Leases from 1 January 2019. A number of other new standards are also effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

Definition of lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining whether an arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 4(k)

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease under IFRS 16. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2019 contains a lease.

As a lessee

As a lessee, the Company leases assets such as printers and a table game. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most of these leases ie. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

However, for leases of property the Company has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Leases classified as operating leases under IAS 17
Previously, the Company classified equipment leases as operating leases under IAS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the company's incremental borrowing rate at the date of initial application: the company applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments: the company applied this approach to all other leases.

The company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired. The company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular, the company:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets;
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

Impact on financial statements
On transition to IFRS 16, the Company did not recognise the right-of-use assets on table gaming rental as this equipment has a lease period of less than 12 months from the point of initial recognition. There was no lease liabilities and no difference to be recognised in retained earnings.

The Company entered into a new lease contract in the year with a new vendor for ten (10) priniting machines for a period of four years after the expiration of its old contract. The new lease contract commenced on 1 September 2023 and would expire on 31 August 2027. The contract has no option for extention. As the contract was entered in the year, there are no transition adjustments required.

4. SIGNIFICANT ACCOUNTING POLICIES
The accounting policies set out below have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency transactions
Transactions denominated in foreign currencies are translated to Naira at the rate of exchange ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translation are recognised in profit or loss.

(b) Property, plant and equipment
Recognition and measurement
Items of property, plant and equipment are stated at cost/revalued amount less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment not yet available for use are disclosed as capital-work-in-progress.

Purchased software that is integral to the functionality of related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as the owned assets or, where shorter, the term of the relevant lease.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Depreciation
Depreciation is calculated so as to write off the cost of items of property, plant and equipment less their estimated residual values over their useful lives, using the straight-line method. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term, in which case the assets are developed over the useful life.

The principal useful lives over which the assets are depreciated are as follows:

Buildings and infrastructure	
- Casino and hotel premises	36 - 40 years
- Infrastructure	10 - 40 years
Plant and machinery	
- Pumps, pipes, tanks and compressors	10 years
- Generating set equipment	2 years
- Generators	10 years
Casino equipment	10 years
Hotel and office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	9 years

Depreciation (usage) of operating equipment (which includes uniforms, casino chips, kitchen utensils, crockery, cutlery and linen) is recognised as an expense. The period of usage depends on the nature of the operating equipment and varies between one and three years. Assets held under lease in line with IFRS 16 are depreciated over the term of the relevant lease.

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at reporting date. Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Subsequent costs
Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Derecognitiion
The carrying amount of an item or PPE shall be derecognised on disposal or when no future economic benefit is expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

(c) Intangible assets
Recognition, measurement and amortisation
Expenditure on computer software is capitalised and amortised using the straight line method over 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent costs
Costs arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Derecognition
The carrying amount of an item is derecognised on disposal or when no future economic benefit are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the statement of profit or loss and other comprehensive income.

(d) Inventories
Inventories comprises of merchandise held for sale and consumables, and are measured at the lower of cost and net realisable value on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less any costs necessary to make the sale. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

(e) Cash and cash equivalents
Cash and cash equivalents are classified as loans and receivables and subsequently measured at amortised cost. Cash and cash equivalents comprise cash on hand and deposits held on call with banks with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of cash flow statement.

(f) Financial instruments
Financial instruments carried at reporting date include trade receivables, cash and cash equivalents, borrowings, trade payables and accruals.

Financial instruments are recognised initially at fair value plus, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

Recognition and derecognition
All financial assets and liabilities are initially recognised at fair value, which is usually the transaction price including, where appropriate, transaction costs, with the exception of trade receivables without a significant financing component, which are measured at their transaction price, determined in accordance with the Company’s accounting policies for revenue. Subsequently, measurement depends on the financial assets/liabilities classification as follows:

Financial assets measured at fair value through profit or loss (FVPL)
Non-equity financial assets are classified at fair value through profit or loss if they arise from contracts which do not give rise to cash flows which are solely principal and interest, or otherwise where they are held in a business model which mainly realises them through sale. Such assets are re-measured to fair value at the end of each reporting period. Gains and losses arising from re-measurement are taken to profit or loss, as are transaction costs.

Financial assets measured at FVOCI
Non-equity financial assets are classified at fair value through other comprehensive income where they arise from contracts which give rise to cash flows which are solely principal and interest and which are held in a business model which realises some through sale and some by holding them to maturity. They are recognised initially at fair value plus any directly attributable transaction costs, or in the case of trade receivables, at the transaction price.

At the end of each reporting period they are re-measured to fair value, with the cumulative gain or loss compared to their amortised cost being recognised in other comprehensive income and in the fair value reserve, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gain and losses.When these assets are derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

Financial assets measured at amortised cost (AC)
Financial assets are held at amortised cost when they arise from contracts which give rise to contractual cash flows which are solely principal and interest and are held in a business model which mainly holds the assets to collect contractual cash flows. These assets are measured at amortised cost using the effective interest method and are also subject to impairment losses. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated on the amortised cost (i.e., gross carrying amount less loss allowance). Interest income is included in finance income.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities
All financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method. Short term trade and other payables with no stated rates of interest are measured at original invoice amounts where the effect of discounting is not significant.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Impairment
Financial assets (Non-derivative financial assets)
The Company recognises loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost. Loss allowance is measured at an amount equal to lifetime ECL's, with the exception of the following which are measured at 12 month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs using a simplified impairment methodology adjusted for current conditions and forward looking information.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over when the Company is exposed to credit risk.

Credit impaired financial assets
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of amounts due on terms that the Company would not consider otherwise

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in ites entirety or a portion thereof. For its customers, the Company individually makes an assessment with respect to the timing and amount write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets
Intangible assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Other assets with finite useful life that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.
As a result of the adoption of IFRS 9, the Company has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and OCI.

(h) Share capital
The Company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

(i) Income tax
Income tax for the year comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Income tax for the year comprises current and deferred tax. Taxation is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, Laws of the Federation of Nigeria 2004 as amended, to date.

Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act Laws of the Federation of Nigeria 2011.

Deferred tax

Deferred tax is provided in full, using the liability method and using tax rates enacted or substantively enacted at the reporting date, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets relating to the carry forward of unused tax losses, tax credits and deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(j) Minimum tax

The Company is subject to the Finance Act of 2019 which amends the Company Income Tax Act (CITA). Total amount of tax payable under the Finance Act is determined based on the higher of two components; Company Income Tax (based on taxable income (or loss) for the year); and Minimum tax (determined based on of 0.5% of qualifying Company’s turnover less franked investment income). Taxes based on taxable profit for the period are treated as income tax in line with IAS 12; whereas Minimum tax which is based on a gross amount is outside the scope of IAS 12 and therefore, are not presented as part of income tax expense in the profit or loss. The liability is recognised under trade and other payables in the statement of financial position.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax

(k) Leased assets

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. The details of accounting policies under IAS 17 and IFRIC 4 are disclosed separately

Policy applicable from 1 January 2019

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short term leases and leases of low-value asset
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2019
For contracts entered into before 1 January 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
  - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

As a lessee

In the comparative period, as a lessee the Company classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

(l) Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution retirement plans
The Company operates a contributory scheme in line with the Pension Reform Act, 2014. The Company and the employees respectively contribute 10% and 8% of the employees' current salaries and designated allowances into a separate entity. The Company's contributions are charged to profit or loss in the period to which the contributions relate. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods.

(m) Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(n) Contingent liabilities
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

(o) Statement of cash flows
The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Interest paid is also included in financing activities while finance income is included in investing activities.

(p) Revenue
Revenue is recognised at the transaction price, when control of a good or service is transferred to a customer in the ordinary course of the Company's activities. Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. Taxes levied on casino winnings are included in revenue and treated as overhead expenses, as these are borne by the Company and not by its customers.

Value added tax (VAT) on all other revenue transactions is considered to be a tax collected by the Company as an agent on behalf of the revenue authorities and is excluded from revenue. Customer loyalty points are provided against revenue when points are earned.

(q) Finance income and finance costs
Interest income and interest expense on all interest bearing financial instruments are recognised using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipt through the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Net finance costs include interest expense on borrowings as well as interest income on bank balances. Net finance costs also include other finance income and expense items, such as exchange differences arising on borrowings and the settlement of foreign currency creditors. Foreign currency gains and losses are reported on a net

(r) Loss per share
The Company presents basic and diluted loss per share (LPS) data for its ordinary shares. Basic LPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted LPS is determined by adjusting the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(s) Segment reporting
Segment results that are reported to the Company’s Board of Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, shared services and tax assets and liabilities.

(q) Related parties
Related parties includes the ultimate holding company and other major shareholders, directors, their close family members and any employee who is able to exert a significant influence on operating policies or the Company, are also considered to be related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entire directly or indirectly.

5. Determination of fair values
A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- Trade and other receivables
  The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short term receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.

- Borrowings
  Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

- Property, plant and equipment
  The fair value of leasehold land and buiding which were revalued in prior year was determined based on the observable market price for similar property in the same location with consideration for cost required to ensure the sale at the date of the revaluation.

  Fair values are categorised into different levels in a fiar value hierarchy based on the inputs used in the valuation techniques as follows:

6 Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2:	input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e as derived from prices).
Level 3:	Inputs for the asset or liability that are not based on observable market data (unobseravable iinputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
For the Year Ended 31 December 2024

7 **The Company**

Cost/Valuation	**Leasehold Land**	**Freehold Buildings**	**Infrastructure**	**Plant & Machinery**	**Equipment**	**Motor Vehicles**	**Furniture & Fittings**	**Right of Use Asset**	**Total**
		0		-		-			
At 1 January 2024	28,962,640	24,962,835	450,567	734,343	1,319,854	60,160	533,794	25,155	57,049,348
Addition	-			244,509	45,968	463	3,285		294,225
Disposal				(23,104)	(778)	(258)			(24,140)
Adjustments	-	-			-			-	-
At 31 December 2024	**28,962,640**	**24,962,835**	**450,567**	**955,748**	**1,365,044**	**60,365**	**537,079**	**25,155**	**57,319,433**
At 1 January 2023	28,962,640	24,961,066	443,727	743,609	1,308,367	59,857	543,190	21,724	57,044,180
Additions during the year		1,931	53,059		35,786	593	6,166	25,155	122,690
Reclassifications		7,160		116,271		(290)		(21,434)	101,707
Disposal/Write off	-	(7,322)	(46,219)	(125,537)	(24,299)		(15,562)	(290)	(219,229)
Transfers									
At 31 December 2023	**28,962,640**	**24,962,835**	**450,567**	**734,343**	**1,319,854**	**60,160**	**533,794**	**25,155**	**57,049,348**
Depreciation and impairment									
At 1 January 2024	-	2,005,471	238,652	689,963	1,191,989	63,855	552,885	18,103	4,760,918
Depreciation charge during the year	-	149,701	16,696	156,975	41,473	403	1,800	6,289	373,336
Elimination on disposal	-								-
At 31 December 2024	**-**	**1,282,617**	**332,984**	**-**	**-**	**-**	**1,465,900**	**34,742**	**3,116,243**
At 1 January 2023	-	1,005,981	178,722	448,977	1,118,258	57,848	535,761	18,103	3,363,650
Depreciation charge during the year	-	999,106	15,455	121,268	49,867	5,717	1,561		1,192,974
Adjustments									-
Elimination on disposal	-	384	44,475	119,718	23,864	290	15,563		204,294
At 31 December 2023	**-**	**2,005,471**	**238,652**	**689,963**	**1,191,989**	**63,855**	**552,885**	**18,103**	**4,760,918**
Carrying Amount									
At 31 December 2024	**28,962,640**	**23,680,218**	**117,583**	**955,748**	**1,365,044**	**60,365**	**(928,821)**	**(9,587)**	**54,203,190**
At 31 December 2023	**28,962,640**	**22,957,364**	**211,915**	**44,380**	**127,865**	**(3,695)**	**(19,091)**	**7,052**	**52,288,430**

Note	Notes to the Interim Financial Statements For the Year Ended 31 December 2024	Three Months Ended		Twelve Months Ended	
		Oct-Dec 2024	Oct-Dec 2023	31-Dec-24	31-Dec-23
8	**Capital Work in Progress**	₦'000	₦'000	₦'000	₦'000
	At 1 January			101,345	65,676
	Additions during the period			112,371	274,631
	Reclassification to Property plants & equipments			-	(238,962)
	Total			**213,716**	101,345
9	**Intangible Asset**				
9.1	**Computer Software**			**31-Dec-24**	31-Dec-23
	Cost/Valuation			₦'000	₦'000
	At 1 January			21,571	23,740
	Additions for the year				
	Disposals				(2,169)
	Total			**21,571**	21,571
	Amortization				
	At 1 January			21,099	22,893
	Charge for the period			271	375
	Disposals				(2,169)
	Total			21,370	21,099
				201	472
9.2	**Carrying Value**			**201**	472
		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
10	**Revenue**	N'000	₦'000	₦'000	₦'000
	Rooms	818,301	595,537	2,104,929	1,571,157
	Food & Beverage	595,914	449,062	1,519,144	1,308,155
	Casino	454,269	306,989	1,744,089	1,336,101
	Other Operating Department	95,239	25,694	183,219	172,321
	Total	**1,963,724**	**1,377,282**	**5,551,380**	4,387,734
		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
11	**Cost of Sales**	N'000	₦'000	₦'000	₦'000
	Rooms	164,718	122,789	367,341	279,354
	Food & Beverage	128,744	131,943	940,902	807,508
	Casino	83,500	74,582	981,172	209,839
	Other Operating Departments	5,586	5,824	41,952	22,504
	Administrative & General	245	325	812	436
	Utilities	178,962	127,648	613,317	1,085,059
	Property Operations & Maintenance	170,963	112,451	1,042,068	558,980
	Non Operations	93,036	54,137	106,953	57,371
	Total	**825,753**	**629,700**	**4,094,518**	3,021,051
		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
12	**Other Income**	₦'000	₦'000	₦'000	₦'000
	Rental income	91,359	24,620	356,507	3,999
	Receipt for Insurance Claim			-	50,000
	Profit on disposal of property, plant and equipment			-	
	Exchange Gain on Translation of Currency	304		-	2,880
		91,663	**24,620**	**356,507**	56,879

		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
13	**Finance Income**	₦'000	**₦'000**	**₦'000**	₦'000
	Interest Earned on Demand Deposit			26,486	9,387
	Dividend received			-	-
			-	**26,486**	**9,387**
		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
14	**Administrative Expenses**	₦'000	**₦'000**	**₦'000**	₦'000
	Salaries and Wages	324,935	261,926	1,024,984	1,412,408
	Welfare & meals	273,963	259,849	198,539	131,062
	Directors Fees	-	185	16,111	3,320
	Medical Expenses	8,425	453	7,184	8,682
	Pension Expenses	7,504	3,861	44,932	67,268
	Transport and Travelling	57,627	538	62,391	114,125
	Legal Expenses	44,482	32,548	50,507	202,498
	Licence & Permits	37,223	343	12,568	79,243
	Rent and Rates	-	-	28,094	6,284
	Advert and Publicity	28,580	5,934	4,123	7,511
	Entertainment	-	-	3,073	3,418
	Bad Debts	41,457	45,800	78,509	21,376
	Recruitment &Training Expenses	2,312	514	18,511	19,687
	Printing and Stationery	13,265	4,976	19,351	15,128
	Repairs and Maintenance	190,625	83,718	337,405	436,261
	Communication Expenses	1,629	1,653	242,558	224,374
	Postage	933	235	57,759	45,235
	Electricity	24,526	21,876	57,759	39,434
	Professional and Consultancy Fees	55,804	54,450	99,334	140,759
	Audit Fees	4,352	232	15,480	15,630
	Management Fees	30,819	43,335	119,625	137,422
	Cleaning Expenses	479	479	1,614	1,950
	Insurance Expenses	44,637	44,637	107,125	165,376
	Donations		-	309	1,260
	Subscription	2,842	2,582	19,089	12,471
	Meeting Expenses	-	-	3,488	2,867
	Foreign Exchange Loss	-	970,740	43,092,571	30,282,771
	Depreciation Charge	4,235	4,034	373,336	1,192,974
	Amortisation Charge	453	552	268	375
		1,201,107	**1,845,451**	**46,096,596**	**34,791,169**
		Oct-Dec 2024	Oct-Dec 2023	**31-Dec-24**	31-Dec-23
		₦'000	**₦'000**	**₦'000**	₦'000
15	**Sales & Marketing Expenses**	5,635	13,763	**29,606**	308,134
16	**Trade Receivables**			**31-Dec-24**	31-Dec-23
				₦'000	₦'000
	Trade Receivables			106,984	615,500
	Others			132,162	446,692
	Total			**239,146**	1,062,191
				31-Dec-24	31-Dec-23
17	**Other Receivables & Prepayment**			**₦'000**	₦'000
	Prepayments (Note: 19.1)			142,039	108,110
	Total			**142,038**	108,109

		The Company	
		31-Dec-24	31-Dec-23
18	**Analysis of Prepayments**	**₦'000**	₦'000
	Prepayments-Service Contracts	14,254	9,397
	Prepayments-Gaming Licences	-	40,000
	Prepayments-Licences	66,059	18,785
	Prepayments-Others	61,726	39,928
	Total	**142,039**	108,110
		31-Dec-24	31-Dec-23
19	**Inventories**	**₦'000**	₦'000
	Food Inventory	71,834	47,709
	Beverages Inventory	27,467	23,571
	Fuel Inventory	18,050	15,890
	Other Stock	92,782	73,685
	Operating Inventory	22,817	208,924
	Total	**232,950**	369,779
		31-Dec-24	**31-Dec-23**
20	**Cash & Cash Equivalents**	**₦'000**	₦'000
	Cash in Hand	29,491	24,482
	Cash at Bank	648,898	769,251
		678,389	793,733
	Time Deposits	-	300,000
	Total	**678,389**	1,093,733
		31-Dec-24	31-Dec-23
21	**Trade and Other Payables**	**₦'000**	₦'000
	Trade Payables	240,380	147,269
	Accrued Expenses	2,177,814	590,365
	VAT Payables	41,407	31,689
	Other Payables	2,192,445	749,939
	Short-term Shareholders' Loans-*Omamo Investment*	710,000	-
	-Ikeja Hotel Plc	117,000	-
	Total	**5,479,046**	**1,519,262**

		31-Dec-24	31-Dec-23
22	**Shareholders' & Related Loans**	**~~N~~'000**	~~N~~'000
	Borrowing Long Term Lease Liabilities	9,478	14,145
	Long Term Shareholders Loan's-SIL	-	21,604,028
	Long Term Shareholders Loan's-Ikeja Hotel Plc	34,129,874	20,126,475
	Long Term Shareholders Loan's-Omamo Investment	33,496,846	19,753,176
	Long Term Shareholders Loan's-RFC	36,635,466	-
	Total	**104,271,664**	61,497,824

	Taxation	**31-Dec-24**	31-Dec-23
23.0	**Current Tax Payable**	**~~N~~'000**	~~N~~'000
	At 1 January	32,890	23,899
	Payment in the year		
	Charge for the year (Note 27.3)		
	(Over)/under provision		
	Total	32,890	23,899
	The charge for taxation has been computed in accordance with the provisions of the companies income tax Act C21, LFN 2004 and the Education Tax, CAP E4, LFN 2004 as amended		

		31-Dec-24	31-Dec-23
24	**Current Tax Charges**	**~~N~~'000**	~~N~~'000
	Income Tax	27,757	21,939
	Education Tax		-
	Police Trust Fund		-
	Prior year (Over)/ under Provision	-	-
		27,757	21,939
	Deferred Taxation	-	-
	Income Statement	27,757	21,939
	Tax Payable/Deffered Tax		
	The Company has adopted the IFRS 12 - Income Taxes, Deferred Taxation which is computed using the liability method		

25	**Share Capital**	**31-Dec-24**	31-Dec-23
25.1	**Authorised**	**₦'000**	₦'000
	2.246,437,472 Ordinary shares of 50 kobo each	**1,123,219**	**1,123,219**
		31-Dec-24	31-Dec-23
25.2	**Issued and fully paid**	**₦'000**	₦'000
	At 1 January	1,123,219	1,123,209
		1,123,219	1,123,209
	Number: 2,246,437,472 ordinary shares of 50 kobo each		
		31-Dec-24	31-Dec-23
26	**Share Premium Reserve**	**₦'000**	₦'000
	At 1 January	4,132,764	4,132,764
	At 31 December	**4,132,764**	4,132,764
		31-Dec-24	31-Dec-23
27	**Accumulated Loss**	**₦'000**	₦'000
	At 1 January	(61,180,041)	(27,513,687)
	Transfer from profit & loss account	(44,286,347)	(33,666,354)
	Dividend paid		
	At 31 December	**(105,466,387)**	(61,180,041)
			59,164,681
		31-Dec-24	31-Dec-23
28	**Revaluation Reserve**	**₦'000**	₦'000
	At 1 January	46,136,431	46,136,431
			-
	At 31 December	**46,136,431**	46,136,431

UNAUDITED RESULT FOR TWELVE MONTHS
ENDED 31 DECEMBER 2024

		31/12/2024 =N='000	31/12/2023 =N='000	% Change
TURNOVER		**5,551,380**	4,387,734	**26.52**
OPERATING PROFIT	**-**	**44,312,833**	(33,675,741)	**31.59**
FINANCE CHARGES		**-**	-	**-**
PROFIT/(LOSS) BEFORE TAX		**(44,286,347)**	(33,666,354)	**31.54**
TAXATION		**(27,757)**	(21,939)	**26.52**
PROFIT/(LOSS) AFTER TAX		**(44,314,104)**	(33,688,292)	**31.54**

THE TOURIST COMPANY OF NIGERIA **PLC**

Statement of Comprehensive Income Forecast
For The Quarter Ending 31 March, 2025

	3 Months
	=N='000
Turnover	1,526,630
Cost of Sales	(1,068,641)
Gross Operating Profit	**457,989**
Operating Expenses	(839,646)
Result from Operating Activities	**(381,657)**
Net finance costs	
Profit/(Loss) before Taxation	**(381,657)**
Current Tax Expense	(125,947)
Profit/(Loss) for the period	**(507,604)**