THE TOURIST COMPANY OF NIGERIA PLC

(Trading as The Federal Palace Hotel & Casino, Victoria Island, Lagos)

(RC 3781)

6 - 8 Ahmadu Bello Way Victoria Island Lagos Nigeria
Telephone +234 (1) 277 9000
Websites: www.tcn.com.ng

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 60th Annual General Meeting of the Tourist Company of Nigeria Plc will be held at the Federal Palace Hotel & Casino, 6 - 8 Ahmadu Bello Way, Victoria Island, Lagos, on Friday, July 25, 2025, at 11:00 am to transact the following business:

AGENDA
ORDINARY BUSINESS

1. To lay before members for approval the Audited Financial Statements for the year ended December 31, 2024, and to receive the report of the Directors, Audit Committee, and Auditors thereon;
2. To ratify the appointment of the following persons as Directors of the Company
   - Ms Anita Athena Ibru
   - Mr Kofi Joseph Duncan
   - Mr Andy Akporugo
   - Mrs Erejuwa Gbadebo
3. To reappoint BDO Professional Services as the External Auditors
4. To authorize the Directors to fix the remuneration of the External Auditors.
5. To elect shareholder members of the Statutory Audit Committee.
6. To note the disclosure of Managers' remuneration as set out in the Company's Annual Financial Statements for the year ended December 31, 2024.

SPECIAL BUSINESS

7. To consider and, if thought fit, pass the following as an ordinary resolution: "That Directors' remuneration for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Company at an Annual General meeting, be and is hereby fixed at N82,388,308 (Eighty-two million, three hundred and eighty-eight thousand, three hundred and eight naira only).

Notes:

I. PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting who cannot participate in the Annual General Meeting and wishes representation at the said meeting is entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company.

A Proxy Form is enclosed herewith, and if it is to be valid for the Annual General Meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and deposited at the registered office of the Registrars, Greenwich Registrars and Data Solutions, 274 Murtala Muhammed Way, Yaba, Lagos not less than 48 hours before the time of the Annual General Meeting. Alternatively, you may send the form via email to proxy@gtlregistrars.com.

II. NOMINATIONS FOR THE AUDIT COMMITTEE

Under Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. The Nigerian Code of Corporate Governance 2018 requirements guide such nominations. Please note that the nominees must be financially literate and have proof of qualification.

III. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions at the Annual General Meeting and in writing before the meeting. You must submit such questions to the Company Secretary on or before Tuesday, July 22, 2025.

IV. CLOSURE OF REGISTER

The Register of Members and the Transfer Books of the Company will be closed from Monday, June 30 2025 to Friday, July 4, 2025, both dates inclusive.

V. VIRTUAL MEETING

Pursuant to the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022, which allows public companies to hold general meetings electronically, the 60th Annual General Meeting will be held physically and virtually. The virtual link can be accessed on the website https://www.tcn.com.ng/

BY ORDER OF THE BOARD

OOT NOMINEES LTD

OOT NOMINEES LIMITED
FRC/2022/COY/160581
Company Secretary

Lagos
July 1, 2025

STATEMENT TO THE SHAREHOLDERS ON THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 ₦'000	2023 ₦'000
Revenue		
Gaming	1,744,088	1,336,101
Hospitality	3,949,479	2,925,040
	5,693,567	**4,261,141**
Expenditure		
Amortisation of intangible assets	(809)	(375)
Consumables and services	(999,962)	(651,181)
Depreciation of property, plant and equipment	(1,356,014)	(1,193,254)
Employee costs	(2,282,557)	(1,412,408)
Management and support fees	(226,577)	(137,422)
Promotional and marketing costs	(69,057)	(45,366)
Property and administrative costs	(2,924,735)	(2,174,981)
Impairment loss on financial assets	(22,250)	(21,376)
Impairment loss on withholding tax receivable credit note	(27,602)	-
Impairment loss on other receivable	(3,883)	-
	(7,913,446)	**(5,636,363)**
Operating loss	**(2,219,879)**	**(1,375,222)**
Finance income	540,856	9,387
Finance costs	(5,007)	(32,788)
Foreign exchange loss on borrowings	(43,605,506)	(30,230,442)
Net finance cost	(43,069,657)	(30,253,843)
Loss before minimum taxation	**(45,289,536)**	**(31,629,065)**
Minimum tax	(26,056)	(21,353)
Loss before taxation	**(45,315,592)**	**(31,650,418)**
Taxation	-	(577)
Loss for the year	**(45,315,592)**	**(31,650,995)**
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Revaluation of property, plant and equipment	-	4,297,067
Total other comprehensive income	-	**4,297,067**
Total comprehensive loss for the year	**(45,315,592)**	**(27,353,928)**
Loss per share (kobo)		
Basic and diluted loss per share	(2,017)	(1,409)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	2024 ₦'000	2023 ₦'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	53,830,434	54,763,536
Intangible assets	8,121	472
Tax assets	9,299	26,705
Total non-current assets	53,847,854	**54,790,713**
Current Assets		
Inventories	210,132	160,854
Trade and other receivables	363,720	219,552
Prepayments	96,856	100,998
Cash and cash equivalents	709,472	1,060,409
Total current assets	**1,380,180**	**1,541,813**
Total assets	**55,228,034**	**56,332,526**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,123,220	1,123,220
Share premium	4,132,763	4,132,763
Revaluation reserve	46,136,431	46,136,431
Accumulated losses	(104,480,274)	(59,164,682)
Total equity	**(53,087,860)**	**(7,772,268)**
NON- CURRENT LIABILITIES		
Loans and borrowings	105,098,664	61,497,826
Total non- current liabilities	**105,098,664**	**61,497,826**
Current liabilities		
Trade and other payables	3,178,955	2,594,749
Loans and borrowings	9,675	9,675
Current tax liabilities	28,600	2,544
Total current liabilities	3,217,230	**2,606,968**
Total liabilities	**108,315,894**	**64,104,794**
Total equity and liabilities	**55,228,034**	**56,332,526**

Approved by the Board of Directors on 26 March 2025 and signed on its behalf by:

Chief Anthony Idigbe (Chairman)
FRC/2014/PRO/DIR/003/0000010414

Mr. Abatcha Bulama (Director)
FRC/2014/ICAN/00000006535

Additionally certified by;

Mr. Theophilus E. Netufo FCA (Ag. Managing Director/CEO)
FRC/2013/PRO/DIR/003/00000004775

Adeyemo

Mr. Zacchaeus O. Adeyemo FCA (Group Chief Finance Officer)
FRC/2018/PRO/ICAN/001/00000017858

A copy of the Audited Financial Statements can be found at www.tcn.com.ng/