



HALDANE McCALL PLC

RC1020941

INFORMATION MEMORANDUM

JULY 2024



finmal Finance Services Limited
Issuing House, Broker/Dealer, Financial advisory Dealer.

RCNO 105859

Prepared by:

Introduction

Of

HALDANE McCALL PLC

3,122,000,000





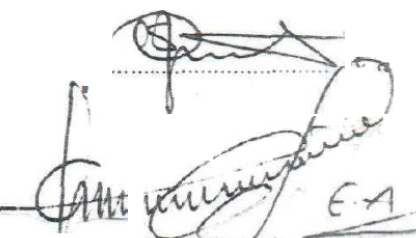
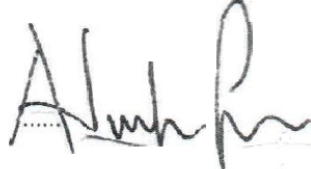


**Ordinary shares of 50k each on the Main Board
of the Nigerian Exchange Limited**

Listing Price: ₦3.84 per share

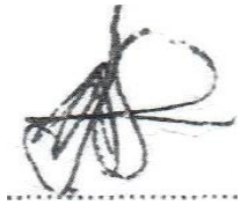
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DIRECTORS OF THE COMPANY

<u>Name</u>	<u>Status</u>	<u>Signature</u>
1. Chief George Oguntade, (SAN) - Chairman/ NED 12B, Bashorun Okusanya Avenue Off Admiral Lagos Lekki Phase 1, Lagos L6gOS		
2. Edward Akinlade - Chief Executive Officer 2, Shonny Highway, Shonibare Estate Maryland, Lagos		
3. Prince Oyewole Olurin - Company Secretary 2, Shonny Highway, Shonibare Estate Maryland, Lagos.		
4. David Emuloh - Executive Director 2, Shonny Highway, Shonibare Estate Maryland, Lagos		
5. Shola Ojunde - Executive Director 2, Shonny Highway, Shonibare Estate Maryland, Lagos		
6. Abiola Elugbaju- Executive Director 2, Shonny Highway, Shonibare Estate Maryland, Lagos		
7. Sir. Adewole Farinu - Non-Executive Director 2, Shonny Highway, Shonibare Estate Maryland, Lagos		
8. Tobenna Nnamani- Independent Non-Executive Director 2, Shonny Highway, Shonibare Estate Maryland, Lagos		

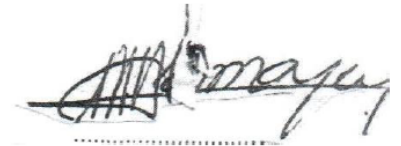
9. **Princess Ifeoluwaseyi Adesola - Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos



10. **Mr. Bidwell Onyeakosi - Independent Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



11. **Prince Samuel Oyebola - Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



12. **Mrs. Ebby Akala Independent Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



13. **Mr. Adedapo Adekoje Independent Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



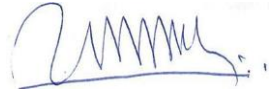


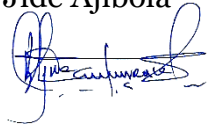
14. **Mrs. Olajumoke Oluwagbemiro – Independent Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



15. **HRM. Nosirudeen Babatunde Akanbi - Independent Non-Executive Director**
2, Shonny Highway, Shonibare Estate
Maryland, Lagos.



PARTIES TO THE LISTING

S/ N	Name	Role	Name / Signature
1	Finmal Finance Services Limited Plot 251, Herbert Macaulay Way, Central Bus District, Abuja.	Issuing House / Stockbroker to the Listing	Umaru Kwairanga 
2	Tokunbo Orimobi LP The Bolajoko 15A, Remi Olowude Street Lekki, Lagos.	Solicitor	Michael Orimobi 
3	Africa Prudential Plc 220B Ikorodu Road, Palmgroove, Lagos.	Registrar	
4	Funsho Owoyemi & Company FDO Tower, 117 Apapa Road, Ebute Metta (West), Lagos.	Reporting Accountant	Jide Ajibola 

1. SHARE CAPITALISATION BASE AND LISTING DATA

A. EXCHANGE

NIGERIAN EXCHANGE LIMITED

B. MARKET

EQUITIES

C. BOARD

MAIN BOARD

D. NUMBER OF ORDINARY SHARES BEING LISTED BY INTRODUCTION

3,122,000,000 ORDINARY SHARES OF 50K EACH

E. PAR VALUE

50K (FIFTY KOBO)

F. LISTING PRICE

₦3.84

G. METHODS OF LISTING

LISTING BY WAY OF INTRODUCTION

H. CURRENCIES

THE LISTING WILL BE DENOMINATED IN NIGERIAN NAIRA

I. STATUS OF THE ORDINARY SHARES

ALL THE ORDINARY SHARES BEING LISTED RANK PARRI PASSU WITHOUT ANY PREFERENCE TO ONE ABOVE THE OTHER BY REASON OF PRIORITY OR DATE OF ISSUE

J. LISTING DATE

XXXXXXX

K. MARKET CAP AT PROPOSED LISTING PRICE

₦11,988,480,000.00

L. INDEBTEDNESS

AS AT THE DATE OF THIS APPLICATION, HALDANE McCALL PLC HAD NO OUTSTANDING DEBENTURES, MORTGAGES, CHARGES OR SIMILAR INDEBTEDNESS OR MATERIAL CONTINGENT LIABILITIES OTHER THAN IN THE ORDINARY COURSE OF BUSINESS

2. HISTORY OF HALDANE MCCALL PLC

Introduction

Haldane McCall Plc (the “Company”/“Haldane McCall”) is a holding company that is majorly into the business of real estate and hospitality. The Company operates through two subsidiary companies and has been able to create a niche for itself within the real estate and hospitality industry.

HALDANE MCCALL NIGERIA LIMITED

Haldane McCall Nigeria Limited was incorporated and commenced operations on 26th March, 2012 as a private limited company with focus on hospitality and real estate business with a very promising outlook. The Company was converted to a PLC in 2021 It has successfully developed and marketed luxury residential apartments in the upper-class neighborhood of Ikeja GRA, an upper-class segment of the Lagos metropolis. It currently holds prime properties in this neighborhood for speculation and development.

Haldane McCall operates through two subsidiaries:

SURU HOMES LIMITED

Suru Homes Ltd (“SHL”) was incorporated in June 2008 under the Companies and Allied Matters Act, 1990 as a private company limited by shares with focus on real estate business with a very promising outlook. SHL is one of the subsidiaries of the Company.

SURU EXPRESS HOTELS

Suru Express Hotels (“SEH”) was incorporated along the line to explore opportunities in the hospitality sector. In this sector, the Group has successfully launched tastefully furnished three-star hotels in the business districts of Lagos State, Nigeria. The hotels are run under the well-known “Suru Express Hotels” (**SEH**) brand. SEH is one of the subsidiaries of Haldane McCall Plc.

With the growth of these companies within the group, in 2020, by a resolution of the Board, Haldane McCall Nigeria limited and its subsidiaries converted from a Limited Liability Company to a Public Limited Company (PLC) as a holding company.

3. HALDANE REGISTERED OFFICE AND DATE OF INCORPORATION

Registered Office

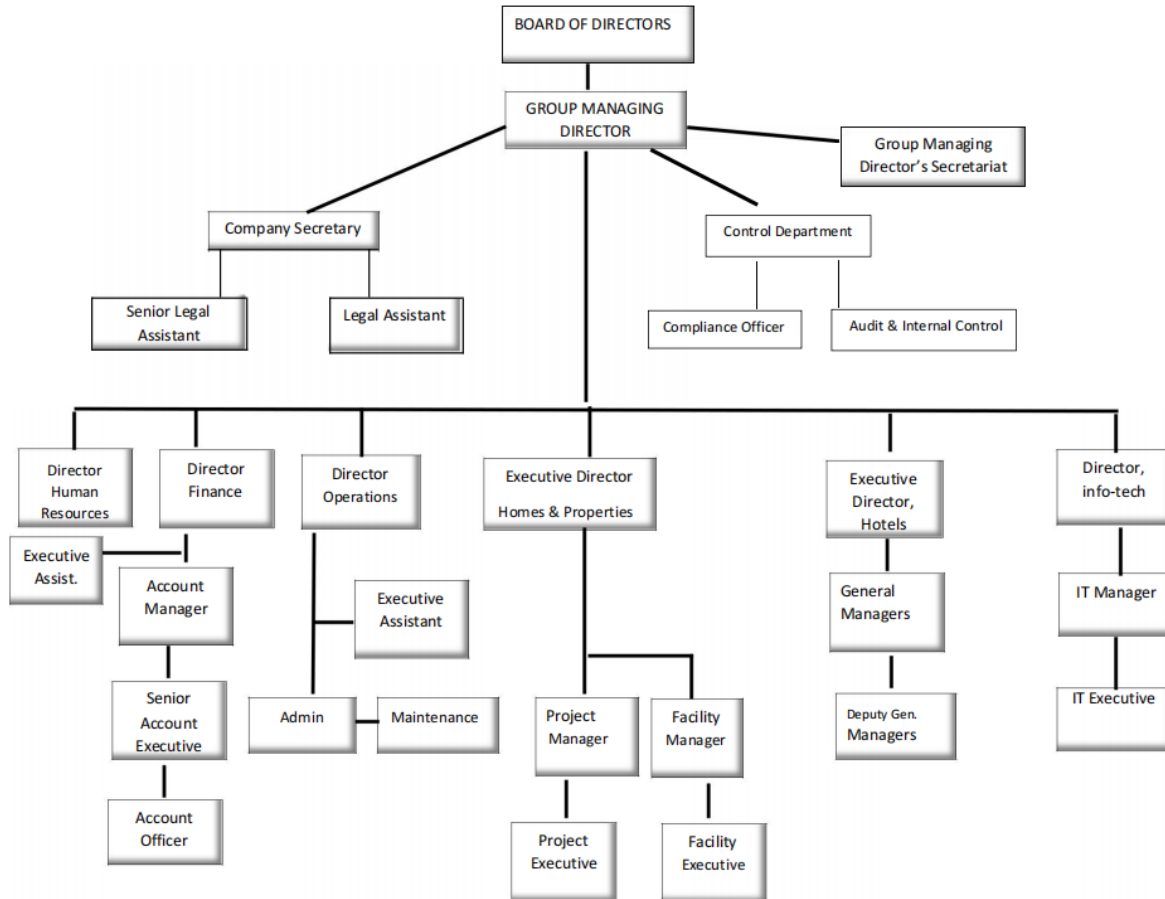
The registered office of Haldane McCall Plc is 2, Shonny Highway, Shonibare Estate, Maryland, Lagos.

Date of Incorporation

Haldane McCall Nigeria Limited was incorporated 26th March, 2012 as a private Ltd Company with focus on real estate business.

4. ORGANISATIONAL STRUCTURE OF HALDANE McCALL PLC

Below is the organizational structure of the company:



5. CORPORATE GOVERNANCE

Haldane McCall Plc has an effective board of directors comprising distinguished individuals with a balance of skills, diversity and gender. The Board is chaired by renowned legal practitioner, Chief George Oguntade (SAN) with Edward Akinlade as the Chief Executive Officer.

The Managing Director is supported by three executive directors with appropriate knowledge and expertise in the industries in which the company operates in. The Board currently has three Executive Directors, four Non-Executive Directors and Six Independent Non-Executive Directors.

Board activities are coordinated by the Haldane McCall's experienced company secretary. The Board meets on a regular basis and has set up board committees such as the Board Risk Management Committee, the Board Nomination, Governance and Remuneration Committee and the Board Audit Committee to assist it in the discharge of its duties.

The Board Risk Committee is responsible for reviewing, monitoring and making recommendations on behalf of the Board, the risk management framework of the company and its health, safety, environmental and corporate social responsibility policies. It meets at least four times annually and reports to the Board with respect to matters under its purview. The Committee currently consists of three members:

- | | |
|-----------------------------------|----------|
| - Sir. Adewole Farinu | Chairman |
| - Mr David Emuloh | Member |
| - Princess Ifeoluwaseyi Adesola | Member |
| - HRM Nosirudeen Babatunde Akanbi | Member |

The Board Nomination, Governance and Remuneration Committee assists the Board of Haldane McCall Plc in carrying out its responsibilities relating to executive and director compensation, stewardship and governance of the company including criteria for board membership and evaluation of the Board and its committees. The Committee currently has six members and is headed by an Independent Non-executive director.

- Mr. Tobenna Nnamani Chairman
- Mr. Bidwell Onyeakosi Member
- Prince Samuel Oyebola Member
- Mr. Dapo Adekoje Member
- Mrs. Ebby Akala Member
- Mrs. Olajumoke Oluwagbemiro Member

The Board Audit Committee assists the Board of Directors in carrying out its oversight responsibilities relating to the company’s financial, accounting and reporting processes, the company’s system of internal accounting and financial controls, the company’s compliance with related legal and regulatory requirements and the fairness of transactions between the company and related parties. It currently comprises of the following members:

- Prince Samuel Oyebola Chairman
- Mr. Adewole Farinu Member
- Mr. Oludayo Mayowa Member
- Mr. Gbenga Olowojare Member
- Mr. Dickson Osagie Member

The inclusion of these credible and highly respected Nigerians will broaden the membership of the Board and its committees and ensure that the company follows world class corporate governance practices.

Haldane McCall Plc adheres to ethical conduct in all strata of its business and is committed to implementing all the requirements of the Nigerian Code of Corporate Governance after its listing.

6. SUMMARY OF THE OBJECTIVE AND BUSINESS OF THE COMPANY

BUSINESS

Haldane McCall Plc is focused on two business segments (real estate and hospitality) through its subsidiary companies – Suru Homes Limited and Suru Express Limited.

SURU HOMES LIMITED

Suru Homes Ltd (“SHL”) was incorporated in June 2008 under the Companies and Allied Matters Act, 1990 as a private company limited by shares with focus on real estate business with a very promising outlook. It is one of the subsidiaries of Haldane McCall Plc. SHL has procured credit via its real estate arm and invested in real estate and hospitality. It has successfully developed and marketed luxury residential apartments in the upper-class neighborhood of Ikeja GRA, an upper class segment of the Lagos Metropolitan Area.

SHL’s investment activity in real estate is creating value as the occupancy is continuously increasing which also represents a major part of its assets. Also worthy of note is the fact that the value added by its construction activities is enhancing the lives of people.

It is believed that Lagos State has an acute housing problem with an average household occupancy of about 10 persons. In addition, it has an average population density of 2,455 persons per square kilometre, much higher than the national average, with some areas accounting for 15,000 persons per square kilometre.

SHL has been involved in creating value in this sector with the development of real estate facilities in the state. It plans to embark on a mass construction of middle and low income housing units to meet the evident needs of the people within Lagos State.

The construction of low and middle-income housing estates in conjunction with the State, which is providing land as equity and provision of mortgages, is a way out of this under-supply.

In the medium term, the Haldane McCall group wants to further develop and build 1,000 units of low cost residential estates to support the drive of the Federal Government for affordable housing for all Nigerians. It has acquired a large expanse of land in Lagos state, Nigeria (the commercial nerve centre of Nigeria) within a developed area to build low cost housing.

SHL is also currently engaged in the development of new projects ranging from flats to complete houses for residential purposes as detailed below:

1. Ketu, Lagos consisting of 32 units of 3-bedroom flats
2. Mile12 Lagos, consisting 28 town houses of 3-bedrooms each
3. Adeyemi Lawson Street, Ikoyi, Lagos, consisting of 12 nos. of 3-bedroom flats.
4. Osholanke Street, Ebute - Metta, Lagos comprising of 8 unit houses
5. Ajao Road, off Adeniyi Jones, Ikeja, Lagos consisting of 47 unit houses
6. Ipaye Street, Surulere, Lagos consisting of 4-unit houses.

SURU EXPRESS HOTELS

In the hospitality sector, the Group has successfully launched tastefully furnished three star hotels in the business districts of Lagos State, Nigeria. The hotels are run under the well-known “Suru Express Hotels” brand. It is one of the subsidiaries of Haldane McCall Plc.

Market situation: The hospitality sector in West Africa is underdeveloped and displays very few number of total business hotels with good quality and standard.

The demand in the hospitality sector in West Africa is huge. Increasing domestic flights, increase in production capacities by Fast Moving Consumer Goods (FMCG), the overall increase of the population and expanding trade in the West African sub-region are clear facts albeit there are only few world class 4-5 star hotels available to meet these needs.

Suru Express Hotels is a future-proof business creating earnings on a long-term perspective.

The Group is expanding its existing foot print in the budget Hotel and luxury hotel segment.

Currently, there are three functioning Suru Express hotels in Lagos; Ikeja GRA, Surulere and the recently completed Suru Express Hotel at Ikorodu, Lagos State.

The Express Hotels brand is developed as a chain of quality affordable budget hotels across Nigeria. A typical hotel will be a 20 – 100 room asset in a major Nigerian city offering clean, comfortable and affordable hotel accommodation with modern facilities and standard infrastructure including all-round power supply.

In summary, the Express Hotel will be differentiated in the following areas:

- Clean and Comfortable accommodation with basic facilities.
- Quality Hotel experience for guests.
- Strategic location to suit target market.

The Express Hotels is dedicated to providing its guests with the highest quality of service and standard in the budget hotel segment of the hospitality industry; to deliver its promise of value and quality and above all else; to develop strategic relationships, and to respect and protect the environment.

The Express hotels will continue to strive to create value for owners and shareholders whilst honouring its brand values and encouraging its workforce to develop themselves in an environment of trust, loyalty and encouragement.

OBJECTIVE

The objective of the Express Hotels business is:

- To develop an acceptable brand of indigenous budget hotel chain of international standard.
- To bridge the supply gap that exists in the budget hotel segment of the Nigerian Hotel Industry.
- To optimize the improvement in Nigerian economic, political and socio-cultural environment.

Haldane McCall's business strategy has proven to be a winner. In less than two decades of

operations, it has established itself as one of the most respected and innovative brands in the real estate and hospitality sectors in Lagos State, Nigeria’s economic engine. Its success is reflected in its financials which have shown continuous improvement year on year. The company grew its net assets from N2.036 billion in 2015 to over N15.07 billion in 2021. Profit after tax was a robust N691.4 million in 2015 but dipped between 2016 and 2018 in the face of an economic recession in Nigeria. It recovered to N386million in 2019 but it was severely impacted by the COVID-19 Pandemic lockdowns in 2020 and 2021.

Performance has dramatically improved in 2022 given the measures taken to control the pandemic. The Company has been largely financed by its promoters and some Bank loans

7. PROFILE OF DIRECTORS AND KEY MANAGEMENT STAFF

BOARD OF DIRECTORS PROFILE

The Company currently has a team of players which comprise of directors with wide range of experience and relevant business exposure:

THE COMPANY’S TEAM

Chief George Oguntade (SAN)	Chairman/ Non-Executive Director
Mr.Edward Akinlade	Group Managing Director
Ms. Ojunde Shola	Executive Director
Mr. Emuloh David	Executive Director
Ms. Abiola Elugbaju	Executive Director
Princess Ifeoluwaseyi Adesola	Non-Executive Director
Mr. Tobenna Nnamani	Independent Non-Executive Director
Prince Samuel Oyebola	Non-Executive Director
Sir. Adewole Farinu	Non-Executive Director

Mr. Bidwell Onyeakosi	Independent Non-Executive Director
Mr. Adedapo Adekoje	Independent Non-Executive Director
Mrs. Ebby Akala	Independent Non-Executive Director
HRM Nosirudeen Babatunde Akanbi	Independent Non-Executive Director
Mrs. Olajumoke Oluwagbemiro	Independent Non-Executive Director
Prince Oyewole Olurin Esq.	Company Secretary

CHIEF GEORGE OGUNTADE (SAN, MCI Arb), CHAIRMAN (NON-EXECUTIVE)

Chief Oguntade, the Bamofin of Epeland, Lagos State, is a seasoned commercial Lawyer and Arbitrator. He graduated with honours in Law from the University of Southampton, England in 1986 and was admitted and enrolled as a Barrister and Solicitor of the Supreme Court of Nigeria in 1989. In 1998, he obtained a Masters Degree [LL.M] in Commercial Law from the University of Lagos, Nigeria. He was appointed a Notary Public in 2003 and was conferred with the rank of Senior Advocate of Nigeria [SAN] in April 2010 in recognition of his excellence and distinction at the Nigerian Bar.

Chief Oguntade heads the Litigation and Arbitration Services units of his Firm, GMO LEGAL with over 30 years cognate experience and specializes in all aspects of commercial litigation at both trial and appellate Courts in Nigeria. He is a Member of the Chartered Institute of Arbitrators [UK] and has also served as Co-Arbitrator in a number of multimillion dollar commercial disputes. He has advised both private and public institutions on several infrastructural investment projects.

He was a Member of the Ogun State Judicial Service Commission from 2013 – 2019.

MR. EDWARD AKINLADE - CHIEF EXECUTIVE OFFICER

Mr. Akinlade Edward Olanrewaju was born on the 3rd day of April, 1965. He is a Fellow of the Chartered Institute of Management Accountants (CIMA) and Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

He obtained his MBA from the London School of Business Studies, in 2010, he attended London School of Accountancy in 1990 where he got his CIMA Qualification. He obtained National Diploma in Business Administration from Lagos State Polytechnic (College of Science & Technology) in 1983. He attended Western College of Commerce, Lagos, where he obtained his General Certificate of Education in 1981.

Mr. Akinlade worked with South East Business Services (1993-1999). From 1999-2003, he worked with Best Value Associates (Seconded to Alpha Merchant Bank), London, as the Head of Treasury. He thereafter from 2003-2006 worked with Lambro Limited, in London, as their Managing Director. In 2007, Mr. Akinlade registered and became the Group Managing Director of Suru Group Limited.

Mr. Akinlade is currently the Chief Executive Officer of Haldane McCall Plc (formerly Haldane McCall Nigeria Limited) with Suru Express Hotels Limited and Suru Homes Limited being her subsidiaries. He is also currently the Chairman of Prolific Micro-finance Bank Limited.

Mr. Akinlade is an astute real estate Professional and Property Developer with emphasis on high End Commercial and Residential Real Estate Developments. He is well experienced in the identification of excellent property locations and development internationally and locally. He is highly competent in Property Finance and Trading, versatile in the origination, conception, structuring and completion of a wide range of property developments. He has pioneered the development of cooperative upscale luxury terraced housing units in the local Nigerian market and abroad.

Worthy of note is his contribution and wealth of experience in the emerging hospitality industry

with a broad focus on the West African sub-region. He pioneered the arrival of the US Best Western Hotels brand into Ikeja, Lagos.

Mr. Akinlade possesses excellent Advisory and project implementation skills. Mr. Akinlade has sat on the board of several companies where his board leadership has made a remarkable difference.

MS. SHOLA ESTHER OJUNDE - EXECUTIVE DIRECTOR

Ms. Shola Ojunde is a canny Human Resources Generalist with experience in almost all areas of the practice and major proficiency in the hospitality Industry, She obtained her Bachelor's Degree in Health Education from Tai Solarin University of Education, in 2009 and is a member of the Chartered Institute of Personnel Management (CIPM). She also has a Certificate in General Health, Safety and Environmental Awareness from British Safety Council, Leadership, teamwork and negotiation from Northwestern University and Preparing to Manage Human Resources from University of Minnesota.

Ms. Shola Ojunde has attended several human resource courses, conferences and seminars on Modern Human Resources Management and labour law practices. She has worked in various reputable institutions and organizations in Nigeria. As a valued team player she is responsible for formation and implementation of policies that ensure employee benefits and reward, performance management, training and development, Exit Management and maintenance of good industrial relations between Management as well as overall employee organization across the Group.

Ms Ojunde is a very vibrant, friendly, passionate and hardworking individual who sees every challenge as an opportunity to make the company achieve its goals. Her objective is to contribute to the growth and development of the organization.

MR. DAVID EMULOH - EXECUTIVE DIRECTOR

An IT professional with experience spanning Commercial Banking, Digital Marketing, Project Management, Capacity development, Digital Transformation, Cloud Computing, IT infrastructure management, networking, design and development.

He has a Bachelor degree in Plant Science and several certifications covering project management, cloud computing, analytics, advertisement, digital marketing, search engine, marketing, banking and finance among others.

He started his career as an IT Support staff after which he left for First Bank in the commercial banking department. He worked with several organizations as an IT consultant with focus on web and app development, digital strategy, marketing and transformation.

He has supervised and executed IT projects as well as digital transformation for businesses within and outside the shores of Nigeria. He is passionate about leveraging on IT skills, tools and process to improve topline and bottom-line.

He is a member of Nigeria Institute of Management and International Institute of Business Analysis.

MS. ABIOLA ELUGBAJU - EXECUTIVE DIRECTOR

Abiola Elugbaju is a graduate of Accountancy from the exceptional University of Ado Ekiti (UNAD). In addition to her degree in Accounting, Abiola bagged a 2nd degree in Brand Management from London Business School, United Kingdom. She is a seasoned hotelier with over 14 year's wealth of experience in sales and marketing.

She is currently the Director of Hotels with Suru Express Hotels (owned and managed by Haldane McCall Plc), a prestigious hospitality company.

Not just an astute professional but also a trainer and facilitator on sales, marketing, and workplace best practice for hospitality organizations.

We can not but say she models professionalism, career growth, and updated knowledge in international and local hotelling culture.

Abiola is undoubtedly a strong force to be reckoned with in the Nigerian business environment and the hospitality industry even more significantly one of the leading female voices in the hospitality industry in Nigeria.

MR. TOBENNA NNAMANI -INDEPENDENT NON-EXECUTIVE DIRECTOR

Tobenna is a seasoned legal practitioner with over 9 years' experience and a Partner at PUNUKA Attorneys & Solicitors (established in 1947). He is one of the five Fellows of INSOL International from Nigeria.

He has advised clients on several complex transactions and has represented major companies and institutions in the Courts of Nigeria. He has also advised several companies on the principles of corporate governance in Nigeria. He has been involved in many settlement briefs such as the Kano Trovan Clinical Trial Cases and serves as local Coordinator to the Attorneys' General Alliance where they train Attorneys, Judges, Legislators, Regulators, and the public on several issues bothering on rule of law. He also has experience in insolvency and restructuring, and has restructured several facilities over N30,000,000,000 (Thirty Billion Naira). He was constituted as a member of the drafting committee that drafted and reviewed the Investment and Securities Bill and Federal Competition and Consumer Protection Bill (now Act). He was recognized with an award from the Securities & Exchange Commission for the role he plays in building the capital market of Nigeria.

Tobenna attended King's College Lagos and graduated from the University of Ilorin, Kwara State. He was admitted and enrolled as a Barrister and Solicitor of the Supreme Court of Nigeria in 2013. He is a member of the Chartered Institute of Arbitrators, UK; member of Insolvency

International (INSOL), the Nigerian Bar Association, Section of Business Law, and International Bar Association where he currently serves as an officer of the Mining Law Committee. He is a facilitator at Business Recovery and Insolvency Practitioner Association of Nigeria and has trained several professionals on the principles of local and international insolvency. He is currently the Publicity Secretary of Capital Market Solicitors Association.

SIR ADEWOLE FARINU - NON- EXECUTIVE DIRECTOR

He started his career in Operations where he demonstrated the ability to lead diverse teams of professionals to new levels of success in a variety of highly competitive industries, cutting-edge markets, and fast-paced environments leading to a fast track in Management.

He is a seasoned business man with diverse experience, strong technical and business qualifications with an impressive track record of more than 30 years hands-on experience in strategic planning, business development, project and product management, and system engineering strategies. Proven ability to successfully analyse an organization's critical business requirements, identify deficiencies and potential opportunities, and develop innovative and cost-effective solutions for enhancing competitiveness, increasing revenues, and improving customer service offerings.

He actualized his dream in 1998 by starting up his own company - Wolban Enterprises Limited, a service company of repute. Over the years, Wolban has developed into a world class service company with several blue-chip clients and an impressive portfolio. The Wolban franchise grew with the addition of Wolban Travels, a leading travel service company in 2007. Sir Farinu is CEO Wolban Enterprises, a director in Wolban Travels and Managing Director of Wolban Properties.

Sir. Farinu is a member of the Institute of Directors (IOD), Nigeria, member of Ikeja Golf Club, Ikeja Country Club and Rotary International. He is an avid sports fan who was on the soccer team at University level. He also enjoys reading and traveling.

Sir Adewole Farinu was awarded the Knight of John Wesley (KJW) the highest honour for a

civilian by the Methodist Church in May 2019.

He grew up attending Methodist Apaara Church, Oyo, which was his family church. He is happily married to Lady Adetunji Farinu, a travel consultant and CEO Wolban Travels. They are blessed with two children.

PRINCE SAMUEL OYEBOLA - NON- EXECUTIVE DIRECTOR

Prince Samuel Oyebola has a B.A (Hons) Politics (2008 - 2010), from the Greenwich University, London and an M.A International Finance from the London Metropolitan University. He belongs to several professional bodies such as: Professional certificate holder from the Institute of Internal Auditors of Nigeria (1984); Member of the Association of International Accountants, UK (2005); Fellow of the Society of International Accounting Technicians, UK (2010); Associate of the Institute of Financial Accountants, UK (2010). He graduated from Molusi College Ijebu-Igbo/Remo Continuing Education Centre (1976 - 1980). He is a level 2 student of the Association of Chartered Certified Accountants (ACCA).

Prince is the Chief Executive Officer of VOE Projects Nigeria Limited (2010 till date) and Principal Partner, SAO International Finance/Political Constituency Services, UK (2013 till date). Prior to his current job role, he worked with Vision Infinite International Relations/Financial Consultancy, UK as Director, Finance/Small Scale Investment Review/Recommendation (2006 - 2009); Managing Director/CEO, SAO Property & Financial Consultants, UK (2000 - 2006); Senior Financial Consultant/Partner, Walton Financial Associate, UK (1996 - 1999); Financial Controller/Mortgage Consultant, Richard Simpson International Finance Inc. UK (1992 - 1995); Accounts/Credit Control Manager, Basil Travel & Tour, UK (1988 - 1991) and Quality Control/Internal Auditor, Ultimate Global Chemical Distributors Nigeria Ltd (1985 - 1987). He has a plethora of experience spanning over 37 years.

PRINCESS IFEOLUWASEYI ADESOLA - NON-EXECUTIVE DIRECTOR

Princess Ifeoluwaseyi Adesola is a graduate of Broadcast Journalism of the Nigerian Institute of Journalism Ogba, Lagos State. She also possesses a BSC Degree in Computer Science from Lagos State University, Ojo Lagos. She has garnered experience in New Casting, Nursing, Estheticism and she is also an Entrepreneur.

She has the required skillset needed as a Non-Executive Director to position HMK PLC as a profitable and reputable company.

BIDWELL ONYEAKOSI - INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Bidwell Onyeakosi is a result driven litigation lawyer with 17 years' experience in appeals, Criminal defense and civil litigation, children and women rights defense, adoption, due diligence and company law practice.

He has the mastery of public interest litigation especially on compensation for all forms of human rights violations. An Astute team player and very versatile in policy reform advocacy. He was called to Nigerian Bar in good standing. He graduated from Nnamdi Azikiwe University, Awka; 1999 - 2003 (LLB) and from the Nigerian Law School; 2004 - 2005; (BL).

His vast work experience varies in Legal Defence and Assistance Project (LEDAP); A public Rights Defender Law Firm; - 2006 - 2012. Bidwells Attorneys; founded in September, 2013 - President, Destiny Solicitors; founded in 2016 - Partner and co - founder., The Inclusion Project (TIP); founded in 2019 (a non-profit organization of law professionals) - Programs Director, Legal Consultant to the Chairman; Oru East Local Government Council, Imo State, Nigeria (Foreign & local investment initiative/documentation); 2014 - 2016, External Solicitor/Legal Consultant; Owerri Capital Development Authority (in charge of development control and Building Regulations in Owerri Capital Territory, Imo State, Nigeria) 2017 till date, Secretary, Task Force Committee on Relocation and Accommodation of Road Side Artisans/SME's in Imo State; 2017 - January, 2020.

He skill set entails leadership, communication, problem solving, time management, critical thinking, collaboration and handling pressure.

ADEDAPO ADEKOJE- INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Dapo Adekoje is versatile, multi-talented Executive with a cognate experience in capital and money markets operation. He has over thirty years market experience in building and leading integrated operations of high profile companies

Consistently, successful in developing and nurturing international and domestic clients relationship. An Investment and Securities guru with vast experience in global capital market operations

Currently the CEO of Professional Stockbrokers Limited He is a graduate of University of Hull and East London University both in United Kingdom

Mr. Adekoje is the past president of the Chartered Institute of Stockbrokers and Former Board member of the Financial Reporting Council of Nigeria.

EBBY AKALA - INDEPENDENT NON-EXECUTIVE DIRECTOR

Chief Mrs. Eby Akala is a professional known for her goal-oriented approach, pleasant personality, and tenacity. She possesses a strong ability to perform under adverse conditions. Chief Mrs. Akala is physically fit and ambitious, consistently meeting or exceeding monthly quotas and maximizing brand awareness. Her skills include staff development, team leadership, project management, inspection reviews, and crisis management.

Since January 2006, Chief Mrs. Akala has served as Vice Chairman at Silver Services Ltd. in Lagos, Nigeria. Additionally, she has held the position of Vice Chairman at Silver Services Global LLC. in Atlanta, Georgia, since January 2007. In these roles, she has demonstrated effective management and leadership capabilities.

Her educational background includes studies at the Institute of Management and Technology (IMT) in Enugu, a Postgraduate Diploma from the University of Abuja, FCT, and coursework at Penn Foster College in Scottsdale, AZ. In 2016, she completed an online program in Criminal Justice at American InterContinental University (AIU) in Schaumburg, IL.

Chief Mrs. Eby Akala's qualifications and experience make her a valuable addition to any organization.

OLAJUMOKE OLUWAGBEMIRO - INDEPENDENT NON-EXECUTIVE DIRECTOR

Olajumoke is an Associate of the Chartered Institute of Bankers of Nigeria (2001). She holds an MBA (Finance) from the Obafemi Awolowo University, Ile- Ife and Higher National Diploma (HND, Upper Credit) in Banking and Finance from the Polytechnic, Ibadan.

Olajumoke has served in Investment Banking from inception of her career spanning two decades till date. She has garnered experience in Corporate Finance, Structured Finance, Financial Advisory, Issuing House Functions and M & A among others. She is versed in developing appropriate structure for each transaction and guide on relevant parties for execution and deliverables. Coordination of all professional parties and deliverables during Issuing House and Financial Advisory transactions from commencement to close.

She joined the Corporate Finance Department of Resort Securities & Trust Limited in 2004 where she had her first stint with Investment banking. She handled various tasks among which are the merger of Devcom Bank Limited with Equitorial Trust Bank Limited and also the merger of six Banks that culminated in Unity Bank Plc among others. She joined DEAP Capital Management & Trust Ltd (later PLC) in 2006 where she executed several transactions among which are the Share capital reconstruction of Unity Bank Plc, Hybrid Offer (private Placement, Rights Issue and Debenture) of Resort Savings & Loans Plc, Merger of the first Pension Fund Administrator firms in Nigeria -First Alliance Pensions & Benefits Ltd and ARM Pensions Ltd among others.

In 2013, Olajumoke joined Goldbanc Management Associates Ltd where she currently executes

structured finance transactions and provides financial advice to clients among others. She has executed several transactions among which are team leader for the structuring and packaging of Equity Real Estate Investment Trust (REIT) in Nigeria for a Real Estate firm, Merger of three Capital Market firms and recently the packaging and noting of a Corporate Bond on the FMDQ. Olajumoke is currently the Vice President Investment Banking and Compliance at Goldbanc Management Associates Ltd.

HRM NOSIRUDEEN BABATUNDE AKANBI - INDEPENDENT NON-EXECUTIVE DIRECTOR

HRM Nosirudeen Babatunde Akanbi brings with him a wealth of experience and a distinguished track record in business and leadership. Born on July 2, 1965, he is a Nigerian national and is married.

HRM Babatunde has an extensive background in business development and management. He serves as the Managing Director and Chief Executive Officer of KLOBAN Ventures, where he has demonstrated exceptional leadership and entrepreneurial skills. His roles and responsibilities include being the proprietor of KLOBAN Ventures, specializing in transportation and general supplies, serving as Chief Operating Officer overseeing public relations, business development, and client relationship management, preparing bills of lading, quantities, and quotations, negotiating and briefing on behalf of the company, office management and coordination, and representing KLOBAN Ventures at trade fairs and exhibitions.

In addition to his business acumen, HRM Babatunde is also a respected traditional ruler. He ascended the throne as Oba Onisasa of Shasha, Shasha Kingdom, Alimosho Local Government Area on May 17, 2012. His leadership and dedication to his community have been recognized through this esteemed position. HRM Babatunde's contributions have earned him numerous accolades, including a Certificate of Commendation from the Nigeria Air Force Base Lagos, a Certificate of Merit from the Idimu Silva Lions Club, and the Ghana Global Meritorious Award (GFAM/RBAM).

With his extensive experience in business management, public relations, and leadership, HRM

Nosirudeen Babatunde is poised to make significant contributions to the strategic direction and success of Haldane McCall Plc.

PRINCE OYEWOLE EMMANUEL OLURIN ESQ. – COMPANY SECRETARY

He graduated from Lagos State University, Ojo in 2000. He attended Nigeria Law School and was called to the Bar in 2003.

He was a pupil counsel at Bamidele Olurin & Co from 2002 – 2003. He later joined Oba Oyeneye & Co from 2003 - 2007. He veered into private practice thereafter as Principal Partner at Wole Olurin & Co till date.

His competence ranges across maritime law, taxation, labour and employment, corporate practice and investment.

MANAGEMENT TEAM PROFILE

MR. EDWARD AKINLADE – CHIEF EXECUTIVE OFFICER

Mr. Akinlade Edward Olanrewaju was born on the 3rd day of April 1965.

He is a Fellow of Chartered Institute of Management Accountants (CIMA) and Fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

He obtained his MBA from the London School of Business Studies, in 2010, he attended London School of Accountancy in 1990 where he got his CIMA Qualification. He obtained National Diploma in Business Administration from Lagos State Polytechnic (College of Science & Technology) in 1983. He attended Western College of Commerce, Lagos, where he obtained his General Certificate of Education in 1981.

Mr. Akinlade worked with South East Business Services (1993-1999). From 1999-2003, he worked with Best Value Associates (Seconded to Alpha Merchant Bank), London, as the Head of

Treasury. He thereafter from 2003-2006 worked with Lambro Limited, in London, as their Managing Director. In 2007, Mr. Akinlade registered and became the Group Managing Director of Suru Group Limited.

Mr. Akinlade is currently the Chief Executive Officer of Haldane McCall Plc (formerly Haldane McCall Nigeria Limited) with Suru Express Hotels Limited and Suru Homes Limited being her subsidiaries. He is also currently the Chairman of Prolific Micro-finance Bank Limited.

Mr. Akinlade is an astute real estate Professional and Property Developer with emphasis on high End Commercial and Residential Real Estate Developments. He is well experienced in the identification of excellent property locations and development internationally and locally. He is highly competent in Property Finance and Trading, versatile in the origination, conception, structuring and completion of a wide range of property developments. He has pioneered the development of cooperative upscale luxury terraced housing units in the local Nigerian market and abroad.

Worthy of note is his contribution and wealth of experience in the emerging hospitality industry with a broad focus on the West African sub-region. He pioneered the arrival of the US Best Western Hotels brand into Ikeja, Lagos.

Mr. Akinlade possesses excellent Advisory and project implementation skills.

Mr. Akinlade has sat on the board of different companies where his board leadership has made a remarkable difference.

MS. SHOLA ESTHER OJUNDE - HUMAN RESOURCE DIRECTOR

Ojunde Shola is a canny Human Resources Generalist with experience in almost all areas of the practice and major proficiency in the hospitality Industry, She obtained her Bachelor's Degree in Health Education from Tai Solarin University of Education, in 2009 and is a member of the Chartered Institute of Personnel Management (CIPM). She also has a Certificate in General

Health, Safety and Environmental Awareness from British Safety Council, leadership, teamwork and negotiation from Northwestern University and Preparing to Manage Human Resources from University of Minnesota.

Ms. Ojunde has attended several human resource courses, conferences and seminars on Modern Human Resources Management and labour law practices. She has worked in various reputable institutions and organizations in Nigeria. As a valued team player she is responsible for formation and implementation of policies that ensure employee benefits and reward, performance management, training and development, Exit Management and maintenance of good industrial relations between Management as well as overall employee organization across the Group.

Ms Ojunde is a very vibrant, friendly, passionate and hardworking individual who sees every challenge as an opportunity to make the company achieve its goals. Her objective is to contribute to the growth and development of the organization.

MR. DAVID EMULOH - I.T DIRECTOR

An IT professional with experience spanning Commercial Banking, Digital Marketing, Project Management, Capacity development, Digital Transformation, Cloud Computing, IT infrastructure management, networking, design and development.

He has a Bachelor degree in Plant Science and several certifications covering project management, cloud computing, analytics, advertisement, digital marketing, search engine, marketing, banking and finance among others.

He started his career as an IT Support staff after which he left for First Bank in the commercial banking department. He worked with several organizations as an IT consultant with focus on web and app development, digital strategy, marketing and transformation.

He has supervised and executed IT projects as well as digital transformation for businesses within and outside the shores of Nigeria. He is passionate about leveraging on IT skills, tools and process

to improve topline and bottom-line.

He is a member of Nigeria Institute of Management and International Institute of Business Analysis.

MR. OLUDAYO MAYOWA EMMANUEL - GENERAL MANAGER, PROJECT AND SALES

Mr. Oludayo Mayowa Emmanuel is a Senior Accountant. He obtained BSc. in Accounting from the University of Ado-Ekiti, Ekiti State (UNAD) in 2008. He became an Associate Member of the Institute of Professional Manager & Administration of Nigeria in 2017. He is an Associate Member of the Chartered Institute of Project Management of Ghana (ACIPM, PMP) in 2021. He is also a Certified Facilities Management Professional (CFMP) in 2021 and an Associate Member of the Chartered Institute of Contract Project and Facilities Management (ACICPFM) in 2021.

He is presently the General Manager, Project and Sales, in Suru Homes Limited. He is happily married and their marriage is blessed with three lovely children.

OKORO JOHN OMONKHODION - MARKETING MANAGERS (HOMES)

Okoro John Omonkhodion is a seasoned Real Estate and property broker. He has had close to a decade experience in the property business, after his stints at Omais Homes, Maryland Lagos, and then was the Estate Facility Manager at Peace Court Estate in Ikeja GRA from 2013 to 2018.

Prior to his entry into the Real Estate profession, Mr. Okoro worked as an Advert Executive cum Special Project coordinator at Media Techniques Ltd. the publishers of the Citypeople range of Magazines and awards.

He has also had several years of private practice as a property broker with proven track record of marketing of high-end properties particularly within the Ikeja GRA environ and its vicinity.

Mr. John Omonkhodion Okoro holds a Bachelor's degree in Public Administration from the

Ambrose Alli University in Ekpoma and numerous other trainings in diverse discipline. He joined the Suru Group (specifically Suru Homes Ltd.) in February 2021 as Marketing Manager.

ABDULSALAM RUKAYAT - DGM SURU EXPRESS, GRA

Mrs. Abdulsalam Rukayat started his career as a professional chief with experience in the hospitality industry. She has a Diploma in Hotel and Catering Management from Yaba College of Technology.

Her dedication and performance as a supervisor earned her the opening for bigger roles. At the moment she is the Deputy General Manager at Suru Express Plus hotel GRA Ikeja.

FAROGBON AKINDELE - DGM SURU EXPRESS, SURULERE

Farogbon Akindele is a graduate of federal capital territory (Abuja) University, with major in Sociology and Anthropology (Bsc). He is member of Nigeria Institute of Management (NIM), also had Customer Quality Service (CQS) training in 2018. Farogbon Akindele has built experience in every department of hotel management having worked at a supervisory level for close to 10 years in the hospitality industry.

He is currently serving as the Deputy General Manager and Guest service agent supervisor at Suru Express Hotel owned by Haldane Mc Call Plc.

OLUYEYE GOODNESS BAKARE - DGM SURU EXPRESS PLUS, IKORODU

Oluyeye Goodness Bakare Obtained his B.Sc. Ed Certificates in Economics from University of Ado Ekiti. He also has a Diploma Certificate in Computer Science from Divine Grace Computer Ministry.

His work experience has positioned for his supervisory and managerial role. His drive for continuous professional development made him Obtained Certificate on Leadership training for

Managers at Wavecrest College of Hospitality, Lagos.

He is currently the Deputy General Manager of Suru Express Plus Ikorodu Lagos.

FIVE YEAR FINANCIAL SUMMARY 2019 - 2023
STATEMENT OF FINANCIAL POSITION

	N'000 2019	N'000 2020	N'000 2021	N'000 2022	N'000 2023
<u>NON-CURRENT ASSETS</u>					
Property, Plant and Equipment	14,636,924,009	14,428,602,575	17,894,466,512	14,935,433,792	14,442,886,595
Long Term Investments	200,780,115	200,780,115			
Total Non-Current Assets	14,837,704,123	14,629,382,690	17,894,466,512	14,935,433,792	14,442,886,595
<u>CURRENT ASSETS</u>					
Stocks and Work in Progress	1,687,590,008	1,347,942,647	1,120,775,267	1,681,957,980	2,190,737,606
Trade Receivables	946,681,500	472,809,779	501,360,012	896,030,198	845,369,000
Cash at Bank	306,129,464	305,049,187	269,371,838	142,098,181	332,233,887
Total Current Assets	2,940,400,972	2,125,801,613	1,891,507,117	2,720,086,359	3,368,340,493
TOTAL ASSETS	17,778,105,095	16,755,184,303	19,785,973,629	e 17,514,227,089	
<u>EQUITY</u>					
Authorised Share Capital	1,000,000	250,000,000	3,122,000,000	3,122,000,000	3,122,000,000
Share Capital	1,000,000	249,825,485	1,561,000,000	1,561,000,000	1,561,000,000
Share Premium	-	12,412,743	1,002,732,158	1,002,732,158	1,002,732,158
Revaluation Reserve	-	-	3,827,890,113	2,337,890,113	2,540,826,359
Revenue Reserve	3,509,245,763	3,626,363,788	3,680,086,543	3,778,034,076	4,023,550,908
Deposit for Shares	3,100,074,515	2,726,836,288	5,000,000,000	5,000,000,000	5,000,000,000
	6,610,320,278	6,727,438,304	15,071,708,814	13,679,656,347	14,128,109,425
<u>LIABILITIES</u>					
Non-Current Liabilities					
Bank Loan	1,131,496,147	1,031,496,147	1,200,000,000	-	-
Directors Current Account	716,755,679	547,721,733	391,661,506	587,309,701	547,751,137
Other Long-Term Liability	8,645,857,188	7,764,476,396	2,514,476,396	2,514,476,396	2,514,476,396
Total Non-Current Liability	10,494,109,014	9,343,694,276	4,106,137,902	3,101,786,097	3,062,227,533
Current Liabilities					
Account Payables	478,750,477	437,657,929	336,451,823	556,309,660	182,000,000
Bank Overdraft	3,645,897	-	-	-	-
Current Tax Payable	191,279,429	246,393,794	271,675,090	317,768,047	141,890,131
	673,675,803	684,051,723	608,126,913	874,077,707	323,890,131
Total Equity and Liabilities	17,778,105,095	16,755,184,303	19,785,973,629	17,655,520,151	17,514,227,089

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31ST**

	N'000 2019	N'000 2020	N'000 2021	N'000 2022	N'000 2023
Revenue	1,979,876,555	1,413,134,734	1,308,324,441	2,838,713,516	1,674,779,129
Cost of Sales	<u>-690,878,850</u>	<u>-490,087,470</u>	<u>-367,953,091</u>	<u>2,021,805,606</u>	<u>-758,071,894</u>
Gross Profit	1,288,997,705	923,047,264	940,371,350	816,907,910	916,707,235
Other Income	<u>12,250,000</u>	<u>660,200</u>	<u>41,000,000</u>	<u>77,987,154</u>	<u>-</u>
	1,301,247,705	923,707,464	981,371,350	894,895,064	916,707,235
Less Operating Expenses:					
Distribution Cost	12,402,745	2,609,200	20,649,851	90,080,339	15,415,180
Administrative Expenses	234,416,314	223,579,260	229,694,975	208,130,411	280,862,076
Other Expenses	483,809,055	523,738,508	565,276,671	450,526,009	258,508,043
Finance Cost	2,972,172	1,548,106	86,745,802	2,117,816	866,301
Interest Expenses					
Total Expenses	<u>733,600,286</u>	<u>751,475,074</u>	<u>902,367,298</u>	<u>750,854,575</u>	<u>555,651,600</u>
Profit (Loss) before Tax	567,647,419	172,232,390	79,004,051	144,040,489	361,055,635
Current Tax Provision	<u>-181,647,174</u>	<u>-55,114,365</u>	<u>-25,281,296</u>	<u>-46,092,957</u>	<u>-115,537,803</u>
Profit (Loss) After Tax	386,000,245	117,118,025	53,722,755	97,947,532	245,517,832
Other Comprehensive Income					
Profit for the Period	<u>38,600,245</u>	<u>117,118,025</u>	<u>53,722,755</u>	<u>97,947,532</u>	<u>245,517,832</u>

CASHFLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31ST

	N'000	N'000	N'000	N'000	N'000
	2019	2020	2021	2022	2023
OPERATING ACTIVITIES					
Operating Profit Before Taxation	567,647,419	172,232,390	79,004,051	144,040,489	361,055,635
Adjustment for Non-cash Items:					
Depreciation	360,928,341	387,111,654	422,465,689	296,572,374	222,282,842
	928,575,760	559,344,044	501,469,740	440,612,863	583,338,477
Changes in Working Capital					
Stock: Work in Progress	368,289,405	339,647,361	227,167,380	561,182,713	-508,776,626
Account Receivable	-67,594,549	473,871,721	-28,550,233	-394,670,186	50,661,118
Account Payable	312,721,599	-210,126,494	67,297,747	219,857,837	-175,877,916
Cash from Operating Activities	1,541,992,215	1,162,736,632	767,384,634	295,382,199	-50,654,947
Tax Paid	-4,810,405	-	-	-	290,415,719
Net Cashflow from Operating Activities	1,537,181,810	1,162,736,632	767,384,634	295,382,199	239,760,772
INVESTING ACTIVITIES					
Purchases of Fixed Assets	-3,743,716,484	-178,790,220	-60,439,514	-1,492,739,653	-10,066,508
Sales of Assets				2,665,200,041	
Long Term Investment			200,780,115		
Net Cash Flow from Investing Activities	-3,743,716,484	-178,790,220	140,340,601	1,172,460,388	-10,066,508
FINANCING ACTIVITIES					
Share Capital	-	248,825,485	1,311,174,515	-	-
Share Premium Account	-	124,212,743	878,319,416	-	-
Deposit for Shares	2,100,274,515	-373,238,228	2,273,163,713	-	-
Directors Current Account	-		-156,060,227	196,648,195	-39,558,564
Long Term Liability	157,683,202	-981,380,792	-5,250,000,000	1,200,000,000	
Net Cashflow from Financing Activities	2,257,757,717	-981,380,792	943,402,583	1,004,351,805	-39,558,564
Net Cashflow (a+b+c)	51,223,043	2,565,620	-35,677,349	-127,273,657	190,135,700
Cash and Cash Equivalent at the beginning	251,260,524	302,483,567	305,049,187	269,371,838	142,098,181
Cash and Cash Equivalent at the End	302,483,567	305,049,187	269,371,838	142,098,181	332,233,887
Represented B:					
Cash	234,656	849,097	1,265,478	514,174	255,000
Bank	305,894,808	304,200,090	268,106,360	141,584,007	331,978,887
Overdraft	-3,645,897	-	-	-	-
	302,483,567	305,049,187	269,371,838	142,098,181	332,233,887

HALDANE MCCALL PLC
MANAGEMENT ACCOUNTS AT 31
DECEMBER 2023

AYOOLA ADEDEJI & CO
(CHARTERED ACCOUNTANTS)

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RELATIONS TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2023

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors of HALDANE McCALL PLC are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the company at the end of the year and of the financial performance and cash flows for the year ended. The responsibilities include ensuring that:

- (a) The company keeps proper accounting records that disclose with reasonable accuracy the financial position of the company and comply with the requirements of the Companies and Allied Matters Act;*
- (b) Appropriate and adequate internal controls are established both to safeguard the assets of the company had to prevent and detect fraud and other irregularities;*
- (c) The company prepares its financial statement using suitable accounting policies supported by reasonable and prudent judgements and estimates, and that all applicable standards have been followed and;*
- (d) It is appropriate for the financial statements to be prepared on a going concern basis*

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with:

- International Financial Reporting Standards;*
- The requirements of the Companies and Allied Ma er Acts; and*
- The requirements of the Financial Reporting Council of Nigeria Act.*

The Directors are of the opinion that the financial statements give a fair view of the state of the financial position of the company and of its performance and cash flows for the year.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

REPORT OF THE DIRECTORS AS AT 31ST DECEMBER, 2023

In accordance with the provision of the Companies and Allied Matter Act 2020, the directors of HALDANE McCALL PLC hereby present to the members of the company, their Report on the affairs of the company as at 30 DECEMBER, 2023.

The preparation of Annual Financial Statements is the responsibility of the Board and it should give a true and fair view of the state of affairs of the company. The Directors declare that nothing has come to their attention to indicate that the company will not remain a going concern for at least Twelve months from the date of the report.

Legal Form and Principal Activities

HALDANE McCALL PLC, initially incorporated as a Private Limited Liability Company on 27th of March, 2012 became a Public Limited Liability Company on the 11th of January 2021 by a special resolution and signed by the Registrar General of the Corporate Affairs Commission (CAC) of Nigeria.

The object clause of the company empowers the organization to carry on the business of Real Estate Consultancy, hospitality and Property Management.

The company is also allowed to carry out all businesses stated in its memorandum and Articles of Association, with due care and diligence in order to have positive effect in the Nigeria Financial Market.

Share Capital:

The Authorised Share Capital of the company is N1, 561,000,000 divided into 3,122,000,000 ordinary shares of No.50k each

Result at a Glance:

The results AS AT 31ST DECEMBER, 2023 are summarized as follows:

	2023	2022
	N	N
Revenue	1,674,779,129	2,916,700,670
Gross Profit	916,707,235	894,895,064
Profit from Operations	245,517,832	97,947,533

AS AT 31ST DECEMBER, 2023

Pursuant to the Adoption of the International Financial Reporting Standards (IFRS) by private companies in Nigeria, the company had adopted the IFRS and consequently prepared its Financial Statements accordingly.

Directors' Interest in Contracts

In accordance with Section 277 of the Companies and Allied Matters Act C20 Laws of the Federation of Nigeria 2020, no director of the company had an interest in a contract in which the company was involved during the year under review.

Directors' Responsibilities

This statement, which should be read in conjunction with the Independent Auditor's report, is made with a view to setting out for shareholders, the responsibilities of the directors of the company with respect to the financial statements.

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2020, the directors are responsible for the preparation of Annual Financial Statements which give a true and fair view of the state of affairs of the company. These responsibilities include ensuring that:

- i. Appropriate internal controls are established both to safeguard the assets of the company, to prevent and detect frauds and other irregularities;*
- ii. The company keeps accounting records which disclose with reasonable accuracy the financial position of the company and ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, cap C20, Laws of the Federation of Nigeria, 2020;*
- iii. The company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed;*
- iv. It is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the company will not continue in business;*
- v. There is an effective communication and information dissemination policy and effective communication with the shareholders;*

Ethical standards are maintained; and the company is in compliance with the laws of Nigeria

Corporate Governance Report

Introduction

The Board of HALDANE McCALL PLC is committed to high standards of corporate governance, which it considers critical to business integrity and to maintaining investors' trust in the company. The company expects all its directors and employees to act with honesty, integrity and fairness. The company strives to act in accordance with the laws and regulations in Nigeria; adopt proper standards of business practice and procedure and operate with integrity.

Governance Structure the Board

By the Articles of Association of the Company ("the Article"), the Board is responsible for controlling and managing the business of the company. It may exercise such powers of the company as are not by statute or the Articles to be exercised by the Company in General Meeting. We conduct our business in full compliance with the laws and regulations of Nigeria and HALDANE McCall PLC Code of Business Conduct.

Under the Company's Board charter "the primary objective of the Board of Directors is to build long term shareholder value with due regard to other stakeholder interests. It does this by setting strategic direction and context, such as the Company's Mission, vision and core values, policies and objectives and focusing on issues critical for its successful execution such as staffing, executive training, succession planning, performance and risk management".

The names of the directors, who held office during the period ended 31 December, 2023 are as follows:

S/N	NAME	DESIGNATION
1	MR. GEORGE OGUNTADE(SAN)	CHAIRMAN
2	MR. EDWARD AKINLADE	GROUP MANAGING DIRECTOR
3	PRINCE OYEWOLE OLURIN	COMPANY SECRETARY
4	SIR. ADEWOLE FARINU	NON-EXECUTIVE DIRECTOR
5	PRINCE SAMUEL OYEBOLA	NON-EXECUTIVE DIRECTOR
6	MR. DAVID EMULOH	EXECUTIVE DIRECTOR
7	MRS ABIOLA ELUGBAJU	EXECUTIVE DIRECTOR
8	MISS SHOLA OJUNDE	EXECUTIVE DIRECTOR
9	PRINCESS IFEOLUWASEYI ADESOLA	NON-EXECUTIVE DIRECTOR
10	MR. BIDWELL ONYEAKOSI	INDEPENDENT NON-EXECUTIVE DIRECTOR
11	MR. TOBENNA NNAMANI	NON-EXECUTIVE DIRECTOR

Interest in Contracts

In accordance with section 277 of the Companies and Allied Matter Act CAP C20 Laws of the Federation of Nigeria, 2020, no director notified the company of interest in any contract in which the company was involved, during the year under review. The interests of the directors in the issued share capital of the company are as contained in the share capital structure of HALDANE McCALL PLC.

Business Conduct

The company's business is conducted with integrity and due regard to the legitimate interest of all stakeholders

Corporate Social Responsibility

As an Integral part of the Nigerian society, in its various roles as an employer, partner, tax payer and competitor, the Company does its best at all times to make a positive impact on society.

Employment and Employees Employment of Disabled Persons

It is the policy of the company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop.

Employees' Involvement and Training

The company is committed to keeping employees fully involved as much possible, regarding the company's performance and progress and seeking their views, wherever practicable matters which particularly affect them as employees.

In line with the company's policy of continuous development of its human resources, the company ensures the continuous upskilling of Its employees on relevant trainings both locally and internationally.

Health, Safety and Welfare

The company accords high priority to the health, safety and welfare of its employees both in and outside the work place. In furtherance of this, the company has a Life Assurance Policy and a personal accident Policy to adequately insure and protect its employees.

HALDANE MCCALL STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

NON-CURRENT ASSETS	Notes	31-Dec-23 = N=	31-Dec-22 = N=
Property, Plant and Equipment	2	14,442,886,595	14,935,433,792
Long Term Investments	3	-	-
Total Non-Curent		14,442,886,595	14,935,433,792
CURRENT ASSETS			
Stocks and Work in Progress	4	2,190,737,606	1,681,957,980
Trade Receivables	5	845,369,000	896,030,198
Cash at Bank	6	332,233,887	142,098,181
Total Current Assets		3,368,340,493	2,720,086,359
TOTAL ASSETS		17,514,227,089	17,655,520,151
EQUITY			
Authorised Share Capital	7	3,122,000,000	3,122,000,000
Share Capital	8	1,561,000,000	1,561,000,000
Share Premium		1,002,732,158	1,002,732,158
Revaluation Reserve		2,540,826,359	2,337,890,113
Revenue Reserve	9	4,023,550,908	3,778,034,076
Deposit for Shares		5,000,000,000	5,000,000,000
LIABILITIES			
Non-Current Liabilities	10	14,128,109,425	13,679,656,347
Bank Loan			
Directors Current Account		547,751,137	587,309,701
Other Long Term Liability		2,514,476,396	2,514,476,396
Total Non-Current Current Liabilities		3,062,227,533	3,101,786,097
Account Payables	11	182,000,000	556,309,660
Bank Overdraft		-	-
Current Tax Payable	12	141,890,131	317,768,047
Total Equity and		323,890,131	874,077,707
		17,514,227,089	17,655,520,151

The Notes on pages 15 to 23 form an integral of these financial statements



Director



Director

HALDANE MCCALL PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2023.

	Notes	31-Dec-23 = N=	31-Dec-22 = N=
Revenue	14	1,674,779,129	2,838,713,516
Cost of Sales	15	-758,071,894	-2,021,805,606
Gross Profit		916,707,235	816,907,910
Other Income	16	0	77,987,154
		916,707,235	894,895,064
Less Operating Expenses:			
Distribution Cost			
Administrative Expenses	18	15,415,180	90,080,339
Other Expenses			
Finance Cost			
Interest			
	19	280,862,076	208,130,411
	20	258,508,043	450,526,009
		866,301	2,117,816
Total Expenses		551,651,600	750,854,575
Profit(loss) before Tax		361,055,635	144,040,489
Current Tax		-115,537,803	-46,092,957
Profit(loss) after		245,517,832	
Other Comprehensive Income			
Profit for the Period		245,517,832	97,947,532

The Notes on pages 15 to 23 form an integral of these financial statements

	SHARE CAPITAL	SHARE	STATUTORY RESERVE	RETAINED EARNING	CAPITAL AMOUNT	TOTAL EQUITY= N=
Balance at 1 January, 2023						
Net income after dividend	3,122,000,000		1,561,000,000	1,002,732,158	3,680,086,543	7,804,818,701
					245,517,832	245,517,832

Issuance from common stock for cash at No.50 each

Balance at 31 December 2023	3,122,000,000		1,561,000,000	1,002,732,158	3,925,604,375	8,050,336,533
Balance at 1 January, 2022	250,000,000		250,000,000	124,412,743	3,626,363,788	4,000,776,531
Net income after dividend					53,722,755	53,722,755
Issuance from common stock for cash at No.50 each	2,872,000,000		1,311,000,000	878,319,415		3,750,319,415
Balance at 31 December 2022	3,122,000,000		1,561,000,000	1,002,732,158	3,680,086,543	7,804,818,701

AS AT 31ST DECEMBER, 2023

1.1 General Information:

HALDANE MCCALL PLC was registered under the relevant provision of **Companies and Allied Matters Act, 2020** (As Amended) to operate in Nigeria.

The object clause of the company empowers the organization to carry on the business of real estate consultant, home ownership, schools, house marketing, property development, in all its ramifications, estate manager, property manager, to deal in real estate, turnup properties, interior decoration and property investment.

The company is also allowed to carry out all businesses stated in its Memorandum and Articles of Association, with due care and diligence in order to have positive effect in the Nigerian Financial Market.

HALDANE MCCALL PLC registered address is 2, Sonny Way, Shonibare Estate, Maryland, Ikeja, Lagos State.

1.2 Basis of Preparation:

(a) Statement of compliance

These Statement of Affairs have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) Basis of Accounting

The general-purpose financial statements (“the financial statements”) have been prepared in accordance with International Financial Reporting Standards. These financial statements are presented in Naira in order to assist **HALDANE MCCALL PLC** to provide financial information to members of the Company. As a result, the Financial Statements may not be suitable for another purpose.

(c) Basis of Measurement:

The Financial Statements have been prepared on the historical cost basis.

(d) Functional and Presentation Currency:

This Financial Statements are presented in Naira, which is the Company's functional currency. Unless stated otherwise, all financial information presented in Naira.

(e) Use of Estimates and Judgments:

The preparation of the Financial Statements, in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

AS AT 31ST DECEMBER, 2023

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

In particular, information about assumptions, estimation uncertainties and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements relate to recoverability of qualifying assets, decommissioning costs estimation and recovery of deferred tax assets. Further information on each of these areas and how they impact the various accounting policies are described below:

Recoverability of Qualifying Assets

The Company assesses each asset at each reporting year to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

Fair value for qualifying assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Contingencies:

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Provisions for Employee Benefits:

The actuarial techniques used to assess the value of the defined benefit plans involve financial assumptions (discount rate, rate of return on assets, medical costs trend rate) and demographic assumptions (salary increase rate, employee turnover rate, etc.).

AS AT 31 DECEMBER, 2023

1.3 **Significant Accounting Policies:**

The accounting policies set out below have been applied consistently to all years presented in these Financial Statements.

(a) **Foreign Currency Transactions:**

Transactions denominated in foreign currencies are translated and recorded in Nigerian Naira at the actual exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates of exchange prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or loss. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(b) **Financial Instruments:**

The Company classifies non-derivative financial assets into loans and receivables.

The Company classifies non-derivative financial liabilities into the other financial liabilities category:

(i) Non-Derivative Financial Assets and Financial Liabilities - Recognition and Derecognition

The Company initially recognizes loans and receivables issued on the date when they are originated. Financial liabilities are initially recognized on the trade date.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights 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 it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Joint Venture derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. Financial assets and financial 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 them on a net basis or to realize the asset and settle the liability simultaneously.

AS AT 31ST DECEMBER, 2023

(c) **Property, Plant and Equipment:**

(i) **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and

removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized 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.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) **Subsequent Costs:**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The cost of day-to-day servicing of the property, plant and equipment is recognized in profit or loss as incurred.

(iii) **Depreciation:**

Items of property, plant and equipment are depreciated from the date that they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight line basis over their estimated useful lives or using the unit of production basis. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset.

AS AT 31ST DECEMBER, 2023

Type of asset	Basis
- Freehold Land	%
- Building	1%
- Motor Vehicle	20%
- Plant & Machinery	20%
- Furniture and fittings	20%
- Office Equipment	20%

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. 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.

(d) **Impairment:**

(i) **Non-Derivative Financial Assets:**

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be reliably estimated.

Objective evidence that financial assets are impaired includes:

- **default or delinquency by a debtor;**
- ***restructuring of an amount due to the Company on terms that the Company would not consider otherwise;***
- **indications that a debtor or issuer will enter bankruptcy.**

Financial assets measured at Amortized Cost

The Company considers evidence of impairment for these assets at both an individual asset and collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on timing of recoveries and the amount of loss incurred, and makes adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

AS AT 31ST DECEMBER, 2023

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there is no realistic prospect of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(ii) **Non-financial Assets:**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are group together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows,

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized 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 amortization, if no impairment loss had been recognized.

(e) **Intangible Assets:**

(i) **Recognition and Measurement:**

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

The Company's intangible assets with finite useful lives comprise acquired accounting and Engineering software.

AS AT 31ST DECEMBER, 2023

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortization of Intangible Assets:

Amortization is calculated to write off the cost of the intangible asset less its estimated residual value using the straight-line basis over the estimated useful lives or using the units of production basis from the date that they are available for use.

The estimated useful life and methods of amortization of intangible assets for current and comparative years are as follows:

Type of Asset	Basis
Accounting and Engineering Software	10 years using straight line basis

(iv) Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

(f) Leases:

Leased Assets:

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognized in the Company's statement of financial position.

Lease Payments:

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

AS AT 31ST DECEMBER, 2023

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each year during the lease term so as to produce a constant yearly rate of interest on the remaining balance of the liability.

Determining whether an arrangement contains a Lease:

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

the fulfilment of the arrangement is dependent on the use of a specific asset or assets; and

- ***the arrangement contains a right to use the asset(s).***

At inception or on reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values.

If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate.

(g) **Inventories:**

Inventories of Consumable Materials:

Inventories are stated at the lower of cost and net realizable value, with appropriate allowance for old and slow-moving items. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Consumables

Consumables are valued at weighted average cost after making allowance for obsolete and damaged stocks, and includes expenditures incurred in acquiring the stocks, and other costs incurred in bringing them to their existing location and condition.

(h) **Employee Benefits:**

(i) **Defined Contribution Plan:**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

In line with the provisions of the Pension Reform Act 2004, the Company has instituted a defined contribution pension scheme for its permanent staff. Employees contribute 8% each of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The Company's contribution is 10% of each employee's Basic salary, Transport and Housing Allowances. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recognized in profit or loss as employee benefit expense in the years during which services are rendered by employees.

(ii) **Defined Benefit Plans:**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years; that benefit is discounted to determine its present value.

In determining the liability for employee benefits under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover.

(iii) **Other Long-Term Employee Benefits:**

The Company's other long-term employee benefits represents a Long Service Award scheme instituted for all permanent employees. The Company's obligation in respect of this scheme is the amount of future benefits that employees have earned in return for their service in the current and prior years. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognized in profit or loss.

(iv) **Short-Term Employee Benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonuses 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.

(v) **Termination Benefits:**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting year, then they are discounted.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AS AT 31ST DECEMBER, 2023

(i) Provisions and contingent liabilities

Provisions:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of Continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provision for Asset Retirement Obligations:

Provision is made for asset retirement obligations on oil and gas facilities, production platforms, pipelines and other facilities based on estimates established by current legislation and industry practices. Provision for decommissioning costs is initially measured at fair value and capitalized to property, plant and equipment as an asset retirement cost. The liability is estimated by discounting expected future cash flows required to settle the liability using a riskfree rate. The estimated future asset retirement costs may be adjusted for risks such as project, physical, regulatory and timing. The estimates are reviewed annually. Changes in the provision as a result of changes in the estimated future costs or discount rates are added to or deducted from the cost of the related item of property, plant and equipment in the year of change. The liability accretes for the effect of time value of money until it is expected to settle.

The asset retirement cost is amortized through depreciation, depletion and amortization over the life of the related asset. Actual asset retirement expenditures are recorded against the obligation when incurred. Any difference between the accrued liability and the actual expenditures incurred is recorded in profit or loss in the settlement year.

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 recognized 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 recognized 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.

(j) Revenue:

Revenue from rent are reported net of applicable value added tax. Rent received are charged to the income statement within the applicable periods rather than when the rent is received.

(k) Finance Income and Finance Costs:

The Company's finance income and finance costs include:

(i) interest income

(ii) *interest expense on borrowings*

(iii) the foreign currency gain or loss on financial assets and financial liabilities

(iv) *unwinding of the discount on provisions*

Interest income or expense is recognized using the effective interest method. Finance costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.4 Determination of Fair Values:

Some of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities. The Company has an established framework with respect to the measurement of fair values. This includes valuation team that has the overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and report directly to the Chief Financial Officer(CFO).

When measuring the fair value of an asset or a liability, the Company uses observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation technique 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 Assets 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 (unobservable inputs).

If the input used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement must be

categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

HALDANE McCALL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 31ST DECEMBER 2023

HALDANE McCALL PLC

NOTES TO THE

	FREEHOLD LAND & BUILDING	PLANT & MACHINERY	MOTOR VEHICLE	COMPUTER & ACCESSORIE S	FURNITURE & FITTING	OFFICE EQUIPMENT	TOTAL
COST	=N =	=N =	=N =	=N= =	=N= =	=N =	=N =
Balance as at 01/01/2023	15,451,286,000	98,252,652	191,829,591	1,360,000	21,486,654	34,009,295	15,798,224,192
Prior year adjustment	(476,116,000)						
Revaluation for the period							-
Addition for the period		20,700,002		220,000	750,000		21,670,002
Disposal during the year		-	-	-	-	(3,350,983)	(479,466,983)
Balance as at 31/12/2023	14,975,170,000	118,952,654	191,829,591	1,580,000	22,236,654	30,658,312	15,340,427,211
<hr/>							
Balance as at 01/01/2022	18,216,286,000	98,252,652	190,277,038	-	21,305,954	19,362,895	18,545,484,539
Revaluation							-
Addition for the period	1,475,000,000	-	1,552,553	1,360,000	180,700	14,646,400	1,492,739,653
Disposal during the year							-
Revaluation Reserve	(4,240,000,000)						(4,240,000,000)
Balance as at 31/12/2022	15,451,286,000	98,252,652	191,829,591	1,360,000	21,486,654	34,009,295	15,798,224,192
<hr/>							
DEPRECIATION							
Balance as at 01/01/2023	585,551,440	81,485,453	153,181,336	272,000	18,859,789	20,440,382	859,790,400
Prior Year Depreciation Adjustment			(61,983,570)		(10,033,701)	(3,724,185)	(75,741,456)
Disposal during the Period		-			-		-
Charged for the year	149,751,700	23,790,531	38,365,918	44,000	4,447,331	6,131,662	222,531,142
Balance as at 31/12/2023	735,303,140	105,275,984	129,563,684	316,000	13,273,419	22,847,860	1,006,580,086

**FINANCIAL STATEMENT
(CONT'D) FOR THE YEAR
ENDED 31ST DECEMBER
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Balance as at 01/01/2022	364,325,720	92,135,882	166,355,443	-	14,562,458	13,638,523	651,018,026
Charged for the year	309,025,720	10,650,429	13,174,107	272,000	4,297,331	6,801,859	344,221,446
Revaluation Reserve Balance as at 31/12/2022	(84,800,000) 588,551,440	81,485,453	153,181,336	272,000	18,859,789	20,440,382	(84,800,000) 862,790,400

HALDANE McCALL PLC
NOTES TO THE FINANCIAL STATEMENTS
(CONT'D) FOR THE YEAR ENDED 31ST
DECEMBER 2023

		Dec-23	Dec-
		22N	N
3	LONG TERM INVESTMENT		
	Long term Investment STOCK	0	0
4	AND WORKIN PROGRESS		
	Ketu		
	Land	738,850,000	354,500,000
	Abeokuta Ishihun	159,411,987	62,200,000
	Ladipo		
	Oluwole	212,800,000	212,100,000
	Port		
	Norvo	850,314,770	791,625,770
	Oke		
	Sari	-	-
	Ipaye	101,269,497	36,269,497
	owode	124,934,165	24,000,000
	Elede		
	Newco		200,000,000
	Suru Express Closingstock	3,175,188	1,262,713
		2,190,755,607	1,681,957,980
5	Trade Reveivable		
	Home buyer		
	Receivables	<u>793,369</u>	732,466,834
	Home Rental		
	Receivables	<u>27,000</u>	101,795,003
	Hotel Rental		
	Receivables	<u>25,000</u>	61,107,361
	Staff Receivables	<u>0</u>	661,000
		845,369.00	896,030,198
6	Cash & Cash Equivalent		
	Bank		
	Balance	331,978,887	141,586,007
	Cash		
	Balance	255,000	514,174
		332,233,887	142,100,181
7	Authourised Share		

	Capital		
	Authorised:		
	3,122,000,000		
	Ordinary share of		
	No.50each	3,122,000,000	3,122,000,000
8	Issued and fully Paid-up Share Capital		
	Ordinary share of No.50 each	1,561,000,000	1,561,000,000
9	Revaluation Reserve		
	Cost of Revalued Assets	2,337,890,113	3,827,890,113
	Accumulated Depreciation on Revalued Assets	-	-
	Net Book of Revalued Assets	2,337,890,113	3,827,890,113
	Revalued Amount	-	<u>6,165,780,226</u>
	Revaluation Surplus/Deficit	<u>2,337,890,113</u>	<u>2,337,890,113</u>
10	Revenue Reserves		
	Bal B/F	3,778,034,076	3,680,086,543
	Transfer for the year	<u>245,517,832</u>	<u>97,947,533</u>
		<u>4,023,551,907.94</u>	<u>3,778,034,076.00</u>
11	Bank Loan		
	Fidelity Bank Loan	-	-
12	Account Payable		
	Trade Creditor	182,000	3,459,648
	Other creditor	-	<u>552,850,012</u>
		182,000	<u>556,309,660</u>
13	Taxation		
	Balance brought forward	317,768,047.00	271,675,090.00
	Provision for the year	115,537,803.26	<u>46,092,957.00</u>
		<u>433,305,850.26</u>	<u>317,768,047.00</u>
14			
	Payment during the year	-	-
	Balance carried forward	<u>433,305,850.26</u>	<u>317,768,047.00</u>
15	Revenue		
	Sale of land and building	986,980,800	2,359,837,209
	Rental income	105,624,974	117,953,488
	Hotel	582,173,355	360,922,819
		<u>1,674,779,129</u>	<u>2,838,713,516</u>
16	Cost of Sales		
	Opening stock	1,681,957,980	1,120,775,267
	Add Purchases	1,978,847,161	2,582,988,319

		<u>3,660,805,141</u>	=	<u>3,703,763,586</u>
	Less:			
	Returns	461,182,713		-
		3,199,622,428		3,703,763,586
	Closing stock	2,441,550,534		(1,681,957,980)
		<u>758,071,894</u>		<u>2,021,805,606</u>
17	Other Income			
	Profit on sale of long term Investment (15b)			
	Others	-		77,987,154
		-		77,987,154
18	Sales of Long Term Inverstment			
	Sales Proceeds	-		-
	Cost of Long term Investment	-		-
	Profit on Long term Investment	-		-
19	A DISTRIBUTION COST			
	Transport & Travelling cost	7,210,202.51		7,097,201.00
	Marketing	1,874,750.00		257,000.00
	Sales Commission	6,330,227.49		82,726,138.00
		<u>15,415,180.00</u>		<u>90,080,339.00</u>
			=	
	ADMINISTRATIVE EXPENSES			
	Staff welfare	3,878,770		5,560,549
	Salaries & wages	76,239,585		180,548,255
	Final Entitlement	3,878,126		4,768,963
	Subscription (IT)	3,194,800		4,985,146
	office Expenses	80,170,914		2,258,201
	Stationery & Printing	3,218,875		3,559,200
	Diesel & Fuel	6,061,603		3,847,001
	utilities	294,300		1,983,050
	Industrial Training Fund	2,000,000		1,305,483
	Repair & Maintenance	17,718,616		17,430,938
	Pension; Employer's contribution	-		10,126,338
	Telephone, Postages & internet Expenses	6,535,995		5,166,437
	Rent	-		4,500,000
	Land use Charge	938,460		-
	Gift & Donation	10,340,800		12,090,850
	Professional Fees	50,337,032		-
	General Expenses	16,054,199		-
		<u>280,862,076</u>		<u>258,130,411</u>

21	Finance/Bank charges		
	Bank Charges	866,301	2,117,816
22	Other Expenses	Dec-23	Dec-22
		= N=	= N=
	Motor Running Expenses	9,114,065	10,302,310
	Labour & Gardening	-	2,485,000
	Advertisement	-	8,803,147
	Public Relations Expenses	170,000	120,000
	Security Expenses	3,291,500	1,480,000
	Medical Expenses	521,158	561,925
	Insurance	7,354,478	3,914,242
	Service Charge	1,739,000	7,857,192
	Newspaper and Periodicals	-	9,000
	Legal and Professional services	1,200,000	339,500
	Audit fee		2,000,000
	Professional fee & others	1,267,500	91,744,995

22 Contingent Liabilities

The Company has no contingent liabilities in respect of any pending litigation. 20 Events after Reporting Date

There were no events after the reporting date which could have had a material effect on the financial position of the company as at 31st December, 2023 and loss for the year ended on that date which have not been adequately provided for.

8. SHARE CAPITAL HISTORY

i. SHAREHOLDING HISTORY AND STRUCTURE

Haldane McCall Nigeria Limited was incorporated 27th March, 2012 with an authorized, issued and fully paid up capital of one million naira (N1,000,000.00) only closely held by the promoter of the Company and associates. Over the years, the Company has grown and attracted the interest of other investors who desire to be part of the success story.

To accommodate such interests, the Company resolved to convert from a private company limited by shares to a Public liability Company and ultimately pursue listing on the floor of the Nigeria Exchange Limited.

ii. SHARE CAPITAL HISTORY

The Company's share capital history from inception to date is shown in tabular form below:

<u>Date Issued</u>	<u>Number of Shares</u>	<u>Cumulative No. of Shares</u>	<u>Nominal Value (Naira)</u>	<u>Remark</u>
09/02/2012	1,000,000	1,000,000	N1,000,000	Fully Paid
30/11/2020	248,825,485	249,825,485	N249,825,485	Fully Paid
14/01/2021	1,310,174,515	1,560,000,000	N1,560,000,000	Fully Paid
14/01/2021	1,560,000,000	3,120,000,000	N1,560,000,000	Stock Split of N1 to 50 Kobo each
04/03/2021	1,000,000	3,122,000,000	N1,561,000,000	Fully Paid

The Board resolution authorizing the stock split of the Company's 1,560,000,000 ordinary shares of N1 each to 3,120,000,000 shares of 50kobo each is attached as **Appendix 3**.

iii. SHAREHOLDERS STRUCTURE (5% AND ABOVE)

The Company's shares are held by Nigerian individuals. The table below represents the shareholder with 5% and above:

S/N	Shareholder's Name	Units Held	% of Holding
1.	Mr. Edward Akinlade	2,301,840,400	73.73
2.	Edelu Investments Limited	419,259,600	13.43

9. LIST OF SHAREHOLDERS

Below is the list of shareholders with 10,000,000 units and above:

S/N	Shareholder's Name	Number of Shares	% Holding
1	Mr. Edward Akinlade	2,301,840,400	73.73%
2	Mrs. Olatunbosun Akinlade	150,000,000	4.8%
3	Michael Akinlade	100,900,000	3.23%
4	Edelu Investment limited	419,259,600	13.43%
5	Suru Group Limited	49,873,000	1.60%
6	Independent Continuation Limited	50,000,000	1.60%
7	Suru Suites & Hotels Limited	50,000,000	1.60%

10. OTHER ESSENTIAL INFORMATION ABOUT THE COMPANY

10.1 SHAREHOLDING HISTORY AND STRUCTURE

Haldane McCall Nigeria Limited was incorporated in September 2012 with an authorised, issued and fully paid up capital of one million naira (N1,000,000.00) only closely held by the promoter of the Company and associates. Over the years, the Company has grown and attracted the interest of other investors who desire to be part of the success story.

To accommodate such interests, the Company resolved to convert from a private company limited by shares to a Public liability Company and ultimately pursue listing on the floor of the Nigerian Exchange Limited.

10.2 SHAREHOLDING STRUCTURE (5% AND ABOVE)

The Company's shares are held by Nigerian individuals. The table below represents the only shareholder with 5% and above:

S/N	Shareholder's Name	Units Held	% of Holding
1	Mr. Edward Akinlade	2,301,840,400	73.73
2	Edelu Investments Limited	419,259,600	13.43

10.3 DIRECTORS INTEREST

The interests of Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholding and/or as notified by the Directors for the purposes of Section 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Exchange Limited are stated below:

S/N	Directors	Shareholding
1	Chief George Oguntade (SAN)	-
2	Mr. Edward Olanrewaju Akinlade	2,301,840,400
3	Ojunde Shola	400
4	Abiola Elugbaju	-
5	David Emuloh	400
6	Princess Ifeoluwaseyi Adesola	10,400
7	Sir. Adewole Farinu	400
8	Tobenna Nnamani	-
9	Bidwell Oyeakosi	-
10	Prince Samuel Oyebola	-
11	Mrs. Ebby Akala	-
12	Mr. Adedapo Adekoje	-
13	Mrs. Olajumoke Oluwagbemiro	-

14	HRM Nosirudeen Babatunde Akanbi	-
15	Prince Oyewole Olurin (Company Secretary)	-

10.4 CLAIMS AND LITIGATION

As at the date of this Information Memorandum, Haldane McCall Plc had no claims and litigations for or against it.

10.5 INDEBTEDNESS

As at the date of this Information Memorandum, Haldane McCall Plc had no outstanding long-term debentures, mortgage loans, charges, similar indebtedness or material contingent liabilities, other than in the ordinary course of business.

10.6 FUTURE PLANS / PROSPECTS

The Board and Management of Haldane McCall Plc are confident that the existing operating structures of the Company cum listing on the floor of the Nigerian Exchange Limited will place the Company on sound footing to take advantage of the opportunities that abound in the Nigerian economy, Africa and the continent at large.

Specifically, the future prospects of the group are defined around the different business units and functions for which our subsidiaries operate as follows:

10.6.1 SURU EXPRESS HOTELS - HOSPITALITY

Projection Plan – The Company plans to acquire a minimum of one new hotel every year for the next 10 years.

The ‘Express Hotels’ is developed as a chain of quality affordable budget hotels across Nigeria. Currently, there are three functioning Suru Express Hotels, Ikeja GRA, Surulere and the recently completed Suru Express Hotel at Ikorodu, Lagos State.

The Group is strategically positioning to expand in the near future, its existing foot print in the budget and luxury hotel segment in other states in Nigeria and Africa.

In the medium term, the Haldane McCall group seeks to further develop 45 budget hotels

under the Suru Express Brand.

The Company intends to intensify its drive for sourcing and identifying viable investment opportunities in the African emerging markets. The strategy among others is to buy existing hotels, invest, remodel and finally rebrand for optimality.

We are optimistic that the strategic plan of ‘Express Hotels’ and the sustenance of the three virtues below will enhance the Company’s prospect of having a prominent position in the hospitality industry in Nigeria and beyond:

- Clean and Comfortable accommodation with basic facilities.
- Quality Hotel experience for guests.
- Strategic location to suit target market.

10.6.2 SURU HOMES LTD – REAL ESTATE DEVELOPMENT

Projection Plan – The Company’s plan will be in 2 folds;

- 1) **Majidun Project** – The Company owns a land in Majidun just before Ikorodu and intends to build about one thousand units of bungalows. Every 2 years, the Company will invest ₦2bn in new homes development. The project is a very huge development worth over ₦10bn. This would be done through off-plan sales in order to break grounds at the site. Once done the project will be marketed to the public for subscription. It is projected that by January, 2023, work would have commenced on site and revenue will start coming in from promoters. Lastly, our plan is to raise debt through the market sometime in the future.
- 2) **Repossessed Assets** – The Company will invest ₦1bn every 2 years in buying assets repossessed from customers by Nigerian banks. The Company has been engaging in these transactions with a lot of Nigerian banks on which we earn a minimum of 30% return. This is achievable because the assets are sold at forced sales value and it has proven to be a very good and sustainable strategy for cash flow generation into our business. These assets are bought and quickly sold as they are not held for more than 3 months.

Suru Homes Limited (SHL) has over the years successfully developed and marketed luxury residential apartments in the upper-class neighborhood of Ikeja GRA, an upper-class segment of the Lagos metropolitan. The hands-on expertise of SHL in investment activities in creating value in real estate and construction is evident from increasing demand confronting the Company.

Nigeria has a Housing deficit of between 17-20 million Housing Units. Growth Factors are driven by Nigeria's growing population, increasing rural-urban migration, rising consumption and a growing middle class. Nigeria's housing deficit of 17 million houses currently estimated at US\$363 billion is expected to increase by 2 million houses per year at the current population growth of 2.8% per year.

To further entrench its real estate development expertise and lend itself to improving the evident need for housing supply in Nigeria, the Company plans to embark on mass construction of middle- and low-income housing units within Lagos State in the first instance. Discussions are also at advanced level to partner with Lagos State government to provide lands for Haldane McCall Plc to develop to meet the demands of the sector.

The Company plans to replicate the mass housing plan in other urban centers in Nigeria and beyond. Other prospects abound for the Company in this sector as more opportunities arise.

10.6.3 OTHER PLANS

i. Enhancement of Information Technology

With the planned listing of the company and to ensure a more robust customer oriented and competitive service delivery which cuts across subsidiaries and branches, the company intends to invest and build a robust IT platform that would support e-commerce and online business activities.

ii. Research and Development

It is the company's firm belief that for it to gain and maintain a competitive edge in her respective industry, it must build and sustain a sound Research and Development unit. The Company will take steps to acquire quality competence in this area.

The Board of Directors, Management and Staff are committed to continuous improvement of the Group.

Reasons for Haldane McCall Plc Seeking Listing on the Nigerian Exchange Group

Haldane McCall Plc has been active in Nigeria's hospitality and real estate sector for over a decade with revenue and assets in billion of naira but it is not as well-known as smaller companies in the sector. Listing on one of Africa's premier stock exchanges offers the company greater visibility and enhanced brand recognition which will have a positive impact on its business. The company has been financed from inception by its promoter, Edward Akinlade and associates who have bought into the vision but the company's future growth depends on access to deeper and sustainable capital. A listing on the Nigerian Exchange offers access to deeper liquidity pools through capital available from institutional and retail investors. The listing will also improve Haldane McCall Plc's corporate governance and organizational culture given the NGX Groups reputation for demanding world class practices from its members, employees and companies listed on its platforms.

The improved corporate governance and culture is expected to also have a positive impact on Haldane McCall's value and make it even more attractive to existing and new investors.

11. COST PROFILE OF THE LISTING

S/N	NAME OF PARTY	ROLE	PURPOSE	COST
1	Securities And Exchange Commission	Regulator	Regulation and Filing Fee	₦3,566,500
2	Nigerian Exchange Limited	Regulator	Listing Fee	₦6,001,187.50
3	Central Securities Clearing System	Clearing House	Clearing House Fee	₦943,917.91
3	Finmal Finance Services Ltd	Issuing House / Stockbroker	Engagement Fee	₦26,000,000
4	Tokunbo Orimobi LP	Solicitor	Engagement Fee	₦3,500,000
5	Africa Prudential Plc	Registrar	Engagement Fee	₦1,500,000
6	Funsho Owoyemi & Company	Reporting Accountant	Engagement Fee	₦1,128,750
			TOTAL	₦42,640,355.41