



Haldane McCall Plc

UNDERSTANDING INVESTMENT
OPPORTUNITIES IN **HMCALL**



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AT A GLANCE



HMK PLC is a diversified holding company with interests in **real estate and hospitality** through **Suru Homes Limited** and **Suru Express Hotels**. It specializes in property sales, lettings, management, investments, and hotel operations. **In Q4 last year, HMK PLC joined the Nigeria Exchange Group (NGX), strengthening its market presence.**

Market Capt. ₦ 18,326,140,000	Total No of Shares 3,122,000,000 units	Current Share Price ₦ 5.78
Total Asset. ₦ 21,994,814,000	Dividend Payable ₦ 0.07	PAT ₦ 679,625,000

SECTORS



Real Estate Development



Hospitality

REVENUE STREAM



Real Estate Rentals & Sales



Hospitality & Hotel Services



Investments & Financial Returns

CURRENT PORTFOLIO



3 Hotels



145 Rooms



3 Conference Halls



> 503, 887.20 Sqm



> 360 Units



Value >15 billion



KEY HIGHLIGHTS

- Best corporate governance practice
- Transparent reporting
- Earnings backed by high-quality real estate and hospitality assets
- Attractive dividend yield
- Strong market position in Nigeria and Africa
- Highly liquid and tradeable shares
- Growing market capitalization
- Commitment to sustainability and responsible investment
- Strong property management and asset optimization strategies
- Continuous expansion into high-growth real estate markets
- Premium hospitality offerings with top-tier customer experience



Key Performance Highlight



Revenue



₹3.6 billion (+110% YoY growth) – Driven by increased real estate sales, higher hotel occupancy.



EPS increased by +110% for the year ended 2024

Earnings Per Share

Net Profits



₹0.4 billion (+164% YoY growth) – Growth supported by cost efficiency & improved margins.



Reinforcing our commitment to rewarding investors with 32.5% of our PAT.

Dividend Yield

Total Assets



Strengthened by additions to PPE, inventories & other receivables.

Performance by Segment



Real Estate

₹2.7 billion 155% growth due to higher rental yield, & sale of properties.



Hospitality

₹0.7 billion 20% increase, with an average occupancy rate of 76%.

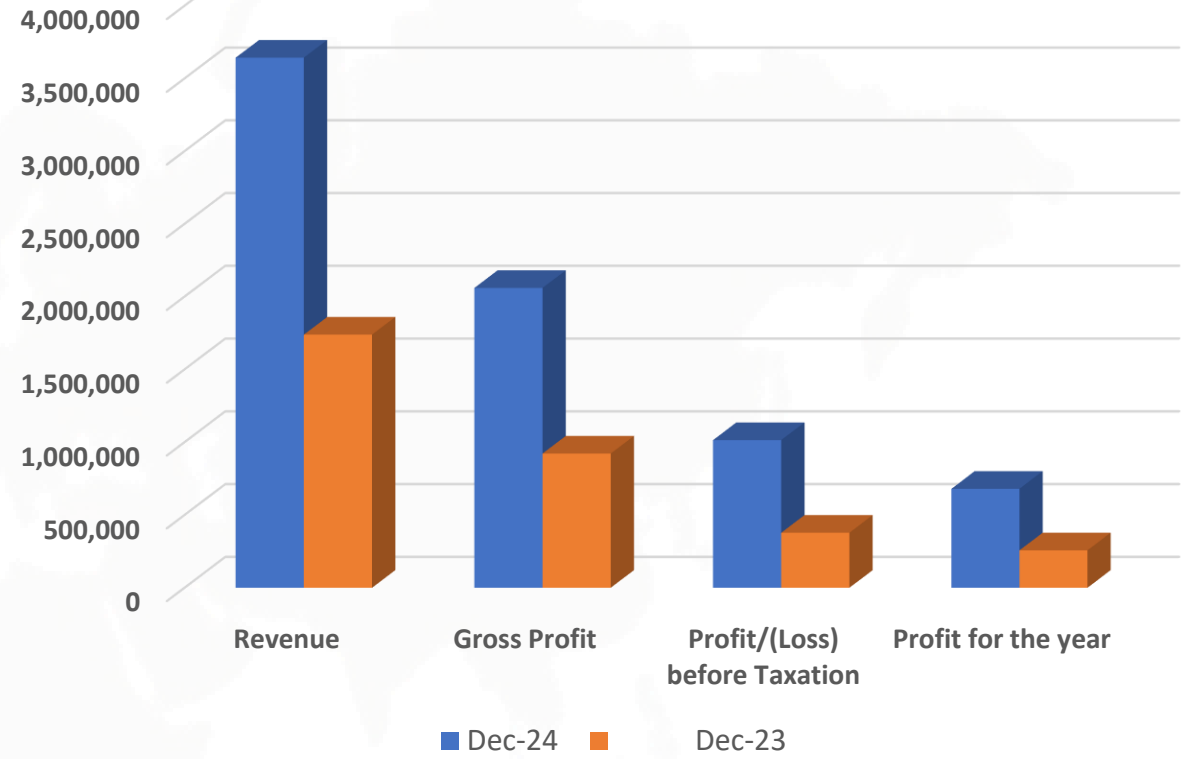
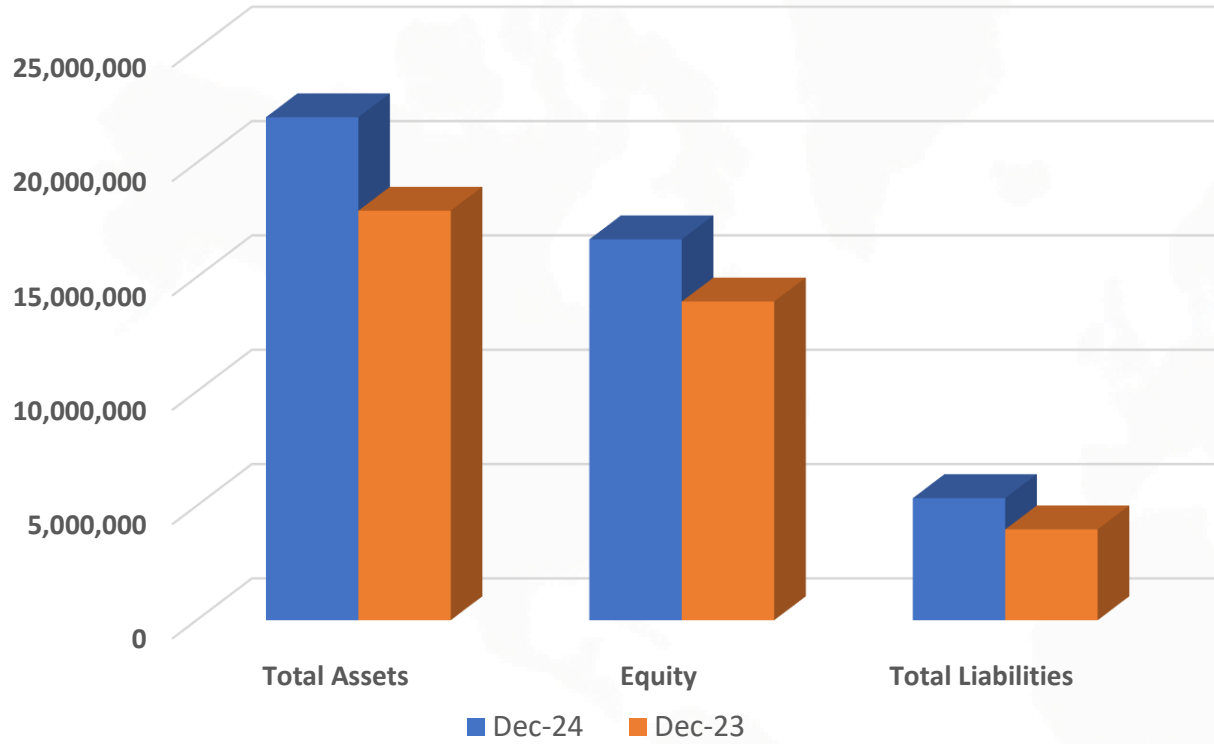


Other Income

₹20.8M from dividends.



Key Financial Highlight





Statement of Financial Position



	Notes	Dec-24	Dec-23
		N'000	N'000
Assets			
Non-current Assets			
Property, Plant and Equipment	8	14,166,604	14,505,827
Long term investments	9	38,701	-
		14,205,304	14,505,827
Current Assets			
Inventories	10	5,600,504	2,183,659
Trade and other receivables	11	1,126,645	947,665
Cash and cash equivalent	12	1,052,360	270,599
		7,789,509	3,401,923
Total Assets		21,994,814	17,907,750
Equity and Liabilities			
Equity			
Share Capital	13	1,561,000	1,561,000
Share Premium Account		1,002,732	1,002,732
Deposit for shares		5,000,000	5,000,000
Revaluation Reserves		4,378,418	2,837,890
Revenue Reserve	14	4,713,724	4,034,992
		16,655,905	13,936,614
Liabilities			
Non-current Liabilities			
Long term liabilities	15	2,514,476	2,514,476
Deferred Tax		893	-
		2,515,369	2,514,476
Current Liabilities			
Trade and other payables	16	896,731	690,986
Director's Current Account	17	1,607,193	326,984
Taxation	18	319,615	438,690
		2,823,539	1,456,659
Total Liabilities		5,338,909	3,971,136
Total Equity and Liabilities		21,994,814	17,907,750

Comprehensive Income Statement

	Notes	Dec-24	Dec-23
		N'000	N'000
Revenue	4	3,642,736	1,738,746
Less: Cost of Sales	5	(1,583,178)	(816,752)
Gross Profit		2,059,558	921,995
Other operating income	6	20,823	-
Administrative Expenses	7	(1,066,015)	(544,115)
Operating profit/(loss)		1,014,366	377,880
Finance cost		-	-
Profit/(Loss) before Taxation		1,014,366	377,880
Income Tax Expense		(334,741)	(120,921)
Profit for the year		679,625	256,958
Other Comprehensive Income for the year net taxes			
Deferred Tax Income / (Expense)		(893)	-
Total comprehensive Income/(loss) for the year		678,732	256,958



5-Year Financial Projection



Haldane McCall Plc - DCF Valuation (Sensitised)

NGNm		2025	2026	2027	2028	2029
Fiscal Year		2.5	3.5	4.5	5.5	6.5
Forecast Period						
Revenue		6,315.9	14,168.4	12,420.0	19,150.3	17,042.9
EBITDA		2,216.2	5,888.6	5,162.0	7,959.2	7,083.3
Depreciation		(675.8)	(681.2)	(692.2)	(707.9)	(728.0)
EBIT		1,540.8	5,207.9	4,470.2	7,251.7	6,355.7
Income Taxes	32.5%	(500.8)	(1,692.6)	(1,452.8)	(2,356.8)	(2,065.6)
Net Operating Profit After Tax		1,040.0	3,515.3	3,017.4	4,894.9	4,290.1
<i>Plus:</i> Depreciation		675.8	681.2	692.2	707.9	728.0
<i>Less:</i> Capital Expenditures		(188.2)	(796.9)	(928.4)	(1,046.1)	(1,159.4)
<i>Less:</i> Incremental Net Working Capital		7,027.7	(2,281.9)	3,686.3	(1,622.2)	1,801.5
Net Available Cash Flow		8,555.3	1,117.7	6,467.5	2,934.4	5,660.3
Present Value Factor	25.0%	0.6	0.5	0.4	0.3	0.2
Present Value of Cash Flow		4,895.5	511.6	2,367.8	859.3	1,325.9
Present Value of Discrete Cash Flows		11,346.8				
Present Value of Terminal Year Value		3,630.4				
Indicated Business Enterprise Value		14,977.2				



WHERE WE ARE GOING



Raising Capital for Long-Term Growth



HMCALL plans to raise ₦250 billion through a medium-term debt instrument, starting with ₦75 billion. The funds will support high-yield real estate and hospitality projects, strengthening market leadership and long-term growth. Backed by strong assets and cash flows, this bond offers investors stable, attractive returns, with a focus on expansion and value creation.



608 Housing units in Ikorodu

HMCALL plans to develop **608 modern housing units in Majidun**, valued at **₦12 billion**. The project will offer quality, sustainable homes with contemporary designs, contributing to urban growth and meeting the demand for affordable housing.



Haldane McCall Height (HMH)- 88 units

HMCALL is developing 88 luxurious multi-purpose units in Opebi behind Sheraton, valued at ₦8 billion. This high-rise building will feature state-of-the-art facilities, offering premium living and commercial spaces.



Alausa 1,300 Housing units

HMCALL is set to purchase & develop 1,300 units in Alausa, valued at ₦44.9 billion. This large-scale project will feature modern housing and commercial spaces, designed to meet the growing demand for quality real estate.



Strategic Focus and Value Enhancement

HMCALL is focusing on optimizing operations and maximizing value in real estate, hospitality, and investment. By improving processes, reducing costs, and managing resources efficiently, the company aims to boost profitability and sustainable growth, driving long-term value for investors.



Acquisition of 188 rooms hotel

HMCALL plans to expand its portfolio with the acquisition of a 188 rooms hotel strategically located in Lagos, valued at ₦6 billion. The hotel features 188 rooms and will enhance the company's presence in the hospitality sector



Loan Refinancing - ₦4.1b

HMCALL plans to refinance a loan of ₦4.1 billion. This strategic move will strengthen the company's financial position and optimize its capital structure for future growth.



OUR COMMITMENT



Committed to providing timely and comprehensive updates on company activities, in full compliance with regulatory requirements

Strengthening investor relations by prioritizing transparent communication and engagement



Focused on achieving sustainable growth in profit after tax (PAT)

Driving long-term value creation by optimizing operational efficiency and revenue diversification

Building and maintaining investor confidence through strategic initiatives



At **HMCALL**, we are committed to **strong governance, leadership continuity, and long-term value creation**. Our **succession planning strategy** ensures seamless transitions, business stability, and sustained investor confidence.

Our leadership framework is structured as follows:

- ❑ **Board of Directors:** Provides oversight, strategic guidance, and ensures leadership succession aligns with corporate objectives.
- ❑ **Group Managing Director (GMD):** Drives strategic growth, operational excellence, and profitability.
- ❑ **Deputy Group Managing Director (DGMD):** Actively involved in decision-making and business operations, ensuring a smooth transition when necessary.

Beyond the executive level, **succession planning extends across the group**, with structured leadership development programs ensuring key roles in our **real estate, hospitality, and corporate divisions** are always filled with capable, future-ready professionals. This **proactive approach** keeps HMCALL **agile, innovative, and well-prepared for the future**, reinforcing investor trust and our commitment to governance, excellence, and sustainable growth.





BOARD OF DIRECTORS



CHIEF GEORGE OGUNTADE(SAN)
Chairman



DR. EDWARD AKINLADE
Group Managing Director



PRINCE OYEWOLE OLURIN
Company Secretary



SIR ADEWOLE FARINU
Non-Executive Director



MRS. ABIOLA ELUGBAJU
Executive Director



MR. DAVID EMULOH
Executive Director



MRS. OLAJUMOKE OLUWAGBEMIRO
Ind. Non-Executive Director



PRINCE SAMUEL OYEBOLA
Non-Executive Director



MR. TOBENNA NNAMANI
Ind Non-Executive Director



MR. OLUFEMI OJEWANDE
Executive Director



BIDWELL ONYEKAOSI
Ind. Non-Executive Director



IFEOLUWASEYI ADESOLA
Non-Executive Director



ADEDAPO ADEKOJE
Ind. Non-Executive Director



**HRM NOSIRUDEEN
BABATUNDE AKANBI**
Ind. Non-Executive Director



EBBY AKALA
Ind. Non-Executive Director



ORGANIZATION CHART



HMCALL operates with strong governance, integrating Finance, Operations, Real Estate, Hospitality, Compliance, and Legal to drive growth, transparency, and investor value.



Edward Akinlade

GMD



Abiola Elugbaju

DGMD



David Emuloh

DIRECTOR, IT & OPERATIONS



Olufemi Ojewande

FINANCE DIRECTOR

**Corporate Services, Legal,
Risk & Compliance**



Olurin Oyewole

Company Secretary



Emmanuel Banwuna

Compliance Officer



Akintoye Adeyemi

Head Legal



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Group Internal Auditor



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