HALDANE McCALL PLC

UNAUDITED FINANCIAL STATEMENTS AS AT

FIRST QUARTER ENDED AT 31ST MARCH 2026

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CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
Mr. David Emuloh	Executive Director
Mrs. Abiola Elugbaju	Executive Director
Mr. Olufemi Ojewande	Executive Director
Sir. Adewole Farinu	Non Executive Director
Prince Samuel Oyebola	Non Executive Director
Princess Ifeoluwaseyi Adesola	Non Executive Director
Mr. Bidwell Onyeakosi	Independent Non Executive Director
Mr. Tobenna Nnamani	Independent Non Executive Director
HRM OGUNRONBI AKANBI BABATUNDE	Independent Non Executive Director
CHIEF MRS. EBELE AKALA	Independent Non Executive Director
MR. ADEDAPO ADEKOJE	Independent Non Executive Director
MRS. OLAJUMOKE OLUWAGBEMIRO	Independent Non Executive Director
Company's Number:	RC: 1020941
Registered Office:	4, Etsoye Close off Olaperi Streeet, Shonibare Estate, Maryland, Ikeja, Lagos State
Company Secretary:	Mr. Olurin Oyewole Emmanuel
Company's Independent Auditor:	Funsho Owoyemi & Co. (Chartered Accountants) 117, Apapa Road, Ebute-Metta(West), Lagos. P.O. Box 2258, Sabo – Yaba, Lagos. Tel: +234-01-4724709, 234-8033076727 E-mail: funshowoyemi@yahoo.com Website: www.funshowo.com
Legal Advisers:	**Dele Ojogbede ESQ** Oladele Ojogbede Street Ikate Elegushi, Lekki Lagos
Registrars:	Africa Prudential Plc 220, Ikorodu Road, Palmgrove, Lagos.
Principal Bankers:	Zenith Bank Ltd Union Bank Plc Guaranty Trust Bank Ltd
SUBSIDIARIES:	SURU EXPRESS HOTEL LIMITED SURUHOMES LIMITED

Directors' Report

The directors have the pleasure of submitting their annual report, together with unaudited financial statements for the year ended 31 March 2026.

Principal Activities

Haldance McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company Haldane McCall Plc is a seasoned development company in Nigeria with an establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.

Known for the quality of its products delivery, HMK Plc is one of the real estate company recently listed on the Nigeria Stock Exchange that offers the most diversified port folio in residential, commercial, retail and hospitality assets

Our Vision

To be the leading real estate and hospitality company in Africa

Our Mission

To provide innovative and quality real estate and hospitality services that set new standards in Africa

Core Values

Transparency

We are transparent in all our operational processes.

Innovation

Innovation defines our value proposition.

Best

We strive to be the best in every sector we operate.

Efficient

We optimize our resources for efficiency.

Proactive

We have a proactive approach in all our business operations

OPERATING RESULT AND DIVIDEND

The Company results for the year ended 31 March 2026 are as set out below.
The profit for the year has been transferred to Revenue reserves.

	Mar-26	Mar-25	Dec-25
	= N=	= N=	= N=
REVENUE	405,251,720	718,006,734	2,276,222,000
ADMINISTRATIVE EXPENSES	- 105,857,300	(163,822,338)	28,051,000
OTHER EXPENSES	- 48,778,882	(164,266,838)	1,901,000
OTHER INCOME	-	1,440,000	3,208,000
OPERATING PROFIT	**109,483,737**	**254,912,825**	**759,696,000**
FINANCE COST	- 182,685	- 2,336,409	- 4,797,000
PROFIT BEFORE TAX	109,301,052	252,576,416	754,899,000
TAXATION	- 36,069,347	- 83,350,217	- 112,438,000
PROFIT FOR THE YEAR	**73,231,705**	**169,226,199**	**563,632,000**
FAIR VALUE GAIN ON FINANCIAL STATEMENT	-	-	-
TOTAL COMPREHENSIVE PROFIT OF THE YEAR	**73,231,705**	**169,226,199**	**563,632,000**

The Director recommend the declaration of dividend to the shareholders in view of the performance of the Company in line with approved dividend policy.

BUSINESS OVERVIEW

Our People

At HMK Plc, We are committed to ensuring that our employees reflect our core values of Integrity, responsibility, service, excellence, customer's focus and shareholder value Creation. Our corporate culture fosters open communication, collaboration, diversity, and forward thinking among all employees to encourage the exchange of views, Ideas and knowledge which leads to innovation.

i. Diversity and Inclusion Strategies

At HMK Plc, there is no form of discrimination and as such, recruitment, training, and career development are strictly based on character, competence, and merit. To achieve hiring the best individuals, our recruitment processes are tailored to harness fair competition, while identifying the most suitable candidates in each required field, who will contribute immensely to the growth of our company.

ii. Health, Safety and Employee Welfare

The Company is very conscious of the safety requirement both of its guests and employees; therefore, stringent precautions are taken to ensure they are provided conducive and safe working environment at locations where the employees are located, including the corporate head office, estates, and project sites. There is access to first aid amenities at these locations which are to be used in line with safety regulations. Employees are also covered under Health Insurance schemes.

iii. Employee Recognition and Incentive Scheme

Management openly acknowledges and recognizes employees who have performed exceptionally well in the course of each year. Gift vouchers are often awarded for individual performances. There are also incentives that are tailored to foster engagement and encourage team performance. All these are aimed at boosting employee morale which in turn impact productivity and sales for the Company.

iv. Employee Engagement and Team Communication

HMK Plc recognizes that the employees are an integral part of the business and to this end; certain events are organized to boost staff morale. Employees are fully involved in strategy formulations and executions for their respective business unit. This aims at encouraging business plan ownership and commitment at all levels.

Team Retreats, Business Review Meetings, Strategy Review Sessions, Project Integration Meetings and Town Hall Meetings are held for cross-exchange of ideas and crucial business information dissemination. In recent times, we have embraced the use of technology to have more hybrid forms of meeting.

v. Learning and Development

Employees are encouraged in their quests for personal and professional development. We adopt a training methodology that fosters free exchange of knowledge internally. Self-development is also encouraged and monitored, while the Company organizes training programs in conjunction with external facilitators for career advancement. The trainings involved technical and people development training objectives which align with employee needs. The post training feedback indicated a positive Return on Investment (ROI).

vi. Performance Management

Performance Management strategies are structured to achieve the maximum productivity levels from all employees while maintaining a healthy and motivated workforce. HMK's business objectives are set, cascaded, and monitored periodically to ensure alignment with overall business goals. Trainings on performance management standards are held periodically and compliance is also monitored.

vii. Employee Wellness and Wellbeing

The Company prioritizes employee wellbeing and mental health. The focus on nurturing employee's well-being Is critical to the development of workplace resilience. The Company organizes initiatives and Interventions for the improvement of health and the wellbeing of its employees periodically, to boost employee productivity and overall output. Employees are encouraged to engage in programs focused on the Improvement of a healthy lifestyle, with positive Impacts on the mental, emotional, physical and social well- being. Some of the wellness initiatives implemented during the year Include:

- An approved medical aid scheme for all employees.
- Compulsory Annual Health Checks for all employees, on-site physical health checks, healthier living and maintaining a good work-life balance.
- Health Insurance covers for employees through the Health Maintenance Organizations (HMOs).

Regular advisory and health talks during health awareness sessions, work life balance Initiatives which Include remote work policies.

A work environment free from health hazards and the continuous provision of resources that create a conducive and ergonomic workplace.

- Paid time off for all medical, maternity and paternity leave.
- A daily meal is provided to staff while on duty.

viii Changes on the Board of Directors:

The names of the Directors that served during the year are as listed on page 2. In the course of the financial year ended 31 December, 2025, there were no changes in the Board of Directors of Haldane McCall Plc.

ix. Directors' Remuneration:

The Company ensures that remuneration paid to its Directors complies with the provisions of the codes of corporate governance issued by its regulators. In compliance with the provisions of Principle 16, and the recommended practices in Articles 16.5 – 16.14 of the Nigerian Code of Corporate Governance 2018 as issued by the Securities and Exchange Commission, the Company makes disclosure of remuneration paid to its directors as follows:

Remuneration Package	Description	Time of payment
Basic Salary:	• Part of gross salary package for Executive Directors only • Reflects the industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid monthly during the financial year
13th Month Salary:	• Part of gross salary package for Executive Directors only •Reflects the industry competitive salary package and the extent to which the Company's objectives have been met for the financial year.	Paid in the last month of the financial year
Sitting Allowances:	Allowances paid to Non-Executive Directors only for attending Board meetings.	Paid after each meeting

INFORMATION TECHNOLOGY

Information Technology is embedded into the Company operations and seeks to provide a stable, up to date information technology Infrastructure for the Improvement of the working environment, increased productivity and cyber security. The technological advancements include:

i. Software use for smarter work and improved productivity; this encompasses various applications with social distancing technics to reduce physical interactions at the workplace.

ii. A centralized office 365 SharePoint Library, set up for ease of document sharing among employees and the Backup of official documents, to create a reduction in data loss, accidents or theft

iii. The implementation of a centralized Storage Area Network (SAN) for safe storage and backup for all employee files through integration in the systemm ne

iv. Antivirus Upgrade to maintain a safe cyber environment which matches advancements in emerging threats.

HALDANE MCCALL PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	Mar-26	Mar-25	Audited Dec-25
		= N=	= N=	= N=
Assets				
Non-current Assets				
Property, plant and equipment	1	14,194,284,457	14,205,630,938	14,207,157,000
Long term investments		1,214,850	27,444,718	1,215,000
		14,195,499,307	**14,233,075,656**	**14,208,372,000**
Current Assets				
Inventories and WIP	2	6,654,552,050	5,780,776,716	6,616,011,000
Trade and other receivables		720,998,467	542,585,181	728,886,000
Cash and cash equivalent		50,249,777	155,832,028	272,399,000
		7,425,800,295	6,479,193,925	7,617,296,000
Total Assets		**21,621,299,601**	**20,712,269,581**	**21,825,668,000**
Equity and Liabilities				
Equity				
Share Capital		1,561,000,000	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158	1,002,732,000
Deposit for shares		5,000,000,000	5,000,000,000	5,000,000,000
Fair value reserve of financial assets	3	4,472,596,414	4,039,397,664	4,488,448,000
Revenue Reserve		5,417,180,902	4,960,646,249	5,093,978,000
		17,453,509,475	**16,563,776,071**	**17,146,158,000**
Liabilities				
Non-current Liabilities				
Deferred Tax		893,000	893,000	78,832,000
Long term liabilities		2,514,476,396	2,514,476,396	2,514,476,000
		2,515,369,396	**2,515,369,396**	**2,593,308,000**
Current Liabilities				
Trade and other payables		555,058,540	343,155,911	839,341,000
Director's Current Account	4	552,344,160	487,002,986	813,915,000
Short Term Loan		189,333,683	400,000,000	
Taxation		355,684,347	402,965,217	432,946,000
		1,652,420,730	**1,633,124,114**	**2,086,202,000**
Total Liabilities		**4,167,790,126**	**4,148,493,510**	**4,679,510,000**
Total Equity and Liabilities		**21,621,299,601**	**20,712,269,581**	**21,825,668,000**
	-	0	-	-

DIRECTORS

HALDANE McCALL PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Notes	Mar-26	Mar-25	Audited Dec-25
		=N=	=N=	=N=
Revenue	5	405,251,720	718,006,734	2,276,222,000
Less: Cost of Sales	6	(141,131,802)	(138,781,142.00)	(471,016,000)
Gross Profit		264,119,919	579,225,592	1,805,206,000
Other operating income	7	-	1,440,000.00	3,208,000
Operating expenses	8	(154,636,182)	(325,752,767)	(1,048,718,000)
Operating profit/(loss)		**109,483,737**	**254,912,825**	**759,696,000**
Finance cost	9	(182,685)	(2,336,409.00)	(4,797,000)
Profit/(Loss) before Taxation		**109,301,052**	**252,576,416**	**754,899,000**
Taxation		(36,069,347)	(83,350,217)	(112,438,000)
Deferred tax income/ (expense)		-	-	(78,829,000)
Total comprehensive Income/(loss) for the year		**73,231,705**	**169,226,199**	**563,632,000**

HALDANE McCALL PLC
CASHFLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

	Notes		Mar-26 = N=	Mar-25 = N=	Audited Dec-25 = N=
OPERATING ACTIVITIES					
Operating Profit Before Taxation			**109,301,052**	**252,576,416**	**754,899,000**
ADJUSTMENT FOR NON CASH ITEMS					
Dividend reversal on Revaluation					110,000,000
Adjustment as per reserves			213,902,151	77,696,050	
Deferred tax		-	77,939,000		
Fair Value Reserves of Financial Assets		-	15,851,586	(339,050,595)	35,162,000
Adjustment and Depreciation			19,807,998	20,811,345	84,413,000
			249,220,615	**12,033,216**	**984,474,000**
CHANGES IN WORKING CAPITAL					
Inventories and WIP			(38,541,050)	(180,272,652)	(1,015,506,000)
Account Receivable			7,887,533	584,059,822	397,759,000
Account payable			(361,544,113)	(553,575,435)	(57,390,000)
		-	**142,977,016** -	**137,755,049**	**309,337,000**
Cash from operating Activities					
Tax paid			-		-
Net Cash Flow from Operating Activitie	a	-	**142,977,016** -	**137,755,049**	**309,337,000**
INVESTING ACTIVITIES					
Purchase of Fixed Assets			(6,935,455)	(59,838,477)	(124,967,000)
Changes in Long term investment			(150)	11,255,952	37,486,000
Sales of PPE and Inventories					-
Net Cash Flow from Investing Activities	b	-	**6,935,605** -	**48,582,525** -	**87,481,000**
FINANCING ACTIVITIES					
Long term liabilities					-
Revenue reserves					
Short term loan			189,333,683	400,000,000	
Dividend paid					(218,540,000)
Directors current Account			(261,570,286)	(1,120,190,215) -	793,277,000
Net Cash Flow from Financing Activities	c		**(72,236,602)**	**(720,190,215)**	**(1,011,817,000)**
Cash Generated for the year	a+b+c	-	**222,149,223** -	**906,527,789** -	**789,961,000**
Cash and Cash Equivalent at the beginning			272,399,000	1,062,359,817	1,062,360,000
Cash and Cash Equivalent at the end			**50,249,777**	**155,832,028**	**272,399,000**
		-	0	-	-

HALDANE MCCALL PLC

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT 31 MARCH 2026

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	DEPOSIT FOR SHARES	REVALUATION RESERVES	RETAINED EARNING	TOTAL EQUITY
	= N=	= N=	= N=	= N=	= N=	= N=
Balance as at 1 January, 2026	1,561,000,000	1,002,732,000	5,000,000,000	4,472,596,414	5,093,978,000	17,130,306,414
Net Accumulated profit/(Loss)					249,971,198	
Net income from the P/L					73,231,705	
Fair value of financial asset						
Dividend paid						
Balance as at 31 March2026	1,561,000,000	1,002,732,000	5,000,000,000	4,472,596,414	5,417,180,902	17,130,306,414

HALDANE McCALL PLC
NOTES TO THE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2026

1.1 Reporting Entity:

HALDANE MCCALL PLC was registered under the relevant provision of Companies and Allied Matters Act, 2020 (As Amended) to operate in Nigeria.
Haldance McCall Plc was Founded in 2012 as a Limited Company, but incorporated as a Public Liability Company in 2021, In 2024, Haldane McCall Plc is listed on the Nigeria Stock Exchange (NGX)
Haldane McCall Plc is a seasoned development company in Nigeria with an establised record in developing, selling and managing real estate assets, with remarkable growth and development in the hospitality business across Nigeria.
Known for the quality of its products delivery, HMK Plc is one of the real estate company recently listed on the Nigeria Stock Exchange that offers the most diversified port folio in residential, commercial, retail and hospitality assets
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
4, Etsoye Close off Olaperi Streeet, Shonibare Estate, Maryland, Ikeja, Lagos State.

1.2 Significant Accounting Policies:

1.2.1 Basis of Preparation:

(a) Statement of Compliance:

These interim financial statements for the annual financial report for the period ended 31 March 2026 have been prepared in accordance with IAS 1 presentation of financial statement and IFRS 10__Consolidated Financial Statement.
However, IFRS 18 has replaced IAS 1. IFRS 18 approach will be adopted starting from 1st January 2027 and the standard require retrospective application on the year end 2026 annual account for comparative purpose

(b) Basis of Accounting:

These financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

(I) Investments in debt instruments measured at amortized cost.
(II) Equity investments measured at fair value through other comprehensive income (FVOCI).
(III) The liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
(IV) Trade and other receivables and other liabilities are measured at amortized cost.

These financial statements are presented in naira, which is the NGX Group's functional currency.
All amounts have been rounded to the nearest thousand unless otherwise indicated.

HALDANE MCCALL PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (CONT'D)

	Mar-26 =N=	Audited Dec-25
LONG TERM INVESTMENT		
Investment in Jaiz Bank Plc	1,214,850	1,215,000
Investment in Transcorp Hotel Plc	-	
	1,214,850	1,215,000

The Long term Investments in Jaiz is the financial asset as at the period ended 30 September 2025.
The financial assets are financial Instrucments which is in accordance IFRS 9.
But no amortised cost as at the end of the reporting period

2 **INVENTORIES AND WIP**

	Mar-26	Dec-25
Consumable stocks		3,559,000
Properties under Construction	6,654,552,050	6,612,452,000
	6,654,552,050	6,616,011,000

2b Properties under Construction

	Mar-26	Dec-25
Balance as at 1 January	6,612,452,000	5,596,826,000
Addition during the year	42,100,050	1,377,772,000
Transfer from Inventories to PPE		
Transfer from Inventories to PPE		-
Disposal during the year		(362,146,000)
	6,654,552,050	6,612,452,000

Port Novo development which was work in progress as at 31 December 2023 has been completed in the year 2024.
It has been capitalized as a building cost, which complied with properties, plant and equipment (IAS 16).

ACCOUNT RECIEVABLE

	Mar-26	Dec-25
Trade Debtors	694,831,801	694,832,000
Prepayment	26,041,667	33,854,000
Intra company		-
Other Debtors	125,000	200,000
	720,998,467	728,886,000

The Account receivable shows the current balance of debtors. The amount outstanding is measure at agreed market price (in accordance with IFRS 15 and IFRS 13).

CASH AND BANK BALANCE

	Mar-26	Dec-25
Bank balance	32,482,855	6,344,000
Deposit	17,332,983	267,333,000
Cash Balance	433,939	1,278,000
	50,249,777	272,399,000

The Cash and Bank balance is inclusive of the cash lending to the company by the majority shareholder of the Group

SHARE CAPITAL

	Mar-26	Dec-25
Authorized:3,122,000,000		
Ordinary Shares of N0.50 each	1,561,000,000	1,561,000,000
Issues and fully paid up:		-
Ordinary shares of N0.50 each		-

SHARE PREMIUM

	Mar-26	Dec-25
Shares were issued at a premium of N0.50 per share as at 2021	1,002,732,000	1,002,732,000

DEPOSIT FOR SHARES

	Mar-26	Dec-25
Additional deposit for shares as at 2021	5,000,000,000	5,000,000,000

3 **Fair value reserve of financial assets**

	Mar-26	Dec-25
Revaluation reserves involves the revaluation of the land and buildings.	4,472,596,414	4,488,448,000

REVENUE RESERVE

	Mar-26	Dec-25
Bal b/fwd	5,093,978,000	4,713,724,000
Net Accumulated profit/(Loss)	249,971,198	
Adjustment		35,162,000
Profit for the period	73,231,705	563,632,000
Dividend paid		218,540,000
Bal c/fwd	5,417,180,902	5,093,978,000

The revenue reserve is the retained earning of the Group, which is inclusive of operating profit of the reporting period

Note		Mar-26 =N=	Audited Dec-25 =N=
	LONG TERM LIABILITIES	2,514,476,396	2,514,476,000

The long term loan is provided by majority shareholder to the Group and it is interest free over the year

Note		Mar-26 =N=	Audited Dec-25 =N=
	DEFERRED TAX		
	Deferred Tax____B/F	893,000	893,000
	Deferred Tax___Movement		77,939,000
		-	-
		893,000	78,832,000
	ACCOUNTS PAYABLE		
	The breakdown of amount falling due within one year is as follows:		
	Trade Creditors	246,800,000	246,800,000
	Dividend payable	107,725,000	107,725,000
	Other creditors	200,533,540	484,816,000
	Intra Company		0
		555,058,540	839,341,000

The Account payable show the current balance and outstanding owing the creditors.
The amount outstanding is measure at agreed market price (in accordance with IFRS 13)

Note		Mar-26 =N=	Audited Dec-25 =N=
4a	**DIRECTOR'S CURRENT ACCOUNT**		
	Balance brought forward	813,915,000	1,607,193,000
	Movement during the year		-793,278,000
	Transfer for the year	(261,570,840)	-
	Balance carry down	552,344,160	813,915,000

The short term loan is provided by majority shareholder to the Group and it is interest free over the year.

Note		Mar-26 =N=	Audited Dec-25 =N=
4b	**SHORT TERM LOANS**		
	VFD Short term loans	189,333,683	
		-	
		189,333,683	

The short term loan was obtained and received in March 2025 from the VFD Microfinance bank. The loan duration is 6 months base on the expiration term.
However, the estimated interest charge on the loan will commenced in the month of April 2025 up to September 2025, while the principal amount will be refunded as at when due and the interest on the loan has been capitalized in accordance with IAS 23 (Borrowing cost).
The loan was invested in the construction of inventory buildings.

Note		Mar-26 =N=	Audited Dec-25 =N=
	TAXATION		
	Balance brought forward	432,946,000	320,508,000
	Provision for the year	36,069,347	112,438,000
		469,015,347	432,946,000
	Tax adjustment	(432,946,000)	
	2024 Tax provison	319,615,000	
	2024 deferred tax provision		
	Payment during the year		
	Balance carried Forward	355,684,347	432,946,000

New tax provision is ascertained for the period ended 31 March 2025. However there was current tax outstanding for the year of 2024

Note		Mar-26 =N=	Audited Dec-25 =N=
5	**TURNOVER**		
	Sale of Properties	179,300,000	1,311,909,000
	Rental Income	3,820,846	27,288,000
	Hotel	222,130,874	799,019,000
	Service Charge		23,752,000
	Others		114,254,000
		405,251,720	2,276,222,000

The turnover is derived from the core principal busineses such as sales of properties, rental income, income from hotel services and service charge income

Note		Mar-26 =N=	Audited Dec-25 =N=
6	**COST OF SALES**		
	Opening stock	471,016,000	5,600,504,000
	Add Purchases	96,888,346	1,486,523,000
	COGAS	567,904,346	7,087,027,000
	Less Returns/(Transfers/Reclassification)	6,227,779,506	-
		6,795,683,852	7,087,027,000
	Less closing stock	6,654,552,050	6,616,011,000
		141,131,802	471,016,000

The Cost of sale is inclusive of hotel expenses and inventories which are measured at lower of cost and net realizable value in accordance with IAS 2.

Note		Mar-26 =N=	Audited Dec-25 =N=
7	**OTHER INCOME**		
	Suruhomes	-	-
	Hotel	-	3,208,000
		-	3,208,000

Other income is inclusive of gain of the disposal of financial assets, exchange gain and other bank interest

Note		Mar-26 =N=	Audited Dec-25 =N=
8	**OPERATING EXPENSES**		
	Administrative Expenses (a)	105,857,300	610,110,000
	Other Expenses (b)	48,778,882	438,608,000
		154,636,182	1,048,718,000

The operational expenses is inclusive of all operating expenses incurred in Suru homes.

HALDANE MCCALL PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026 (CONT'D)

	Mar 26	Audited
	[illegible]	[illegible]
ADMINISTRATIVE EXPENSES		
Staff Welfare & Refreshment	[illegible]	[illegible]
Salaries & Wages	[illegible]	[illegible]
Director Expenses	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Office Expenses	[illegible]	[illegible]
Stationery & Printing	[illegible]	[illegible]
Diesel & Fuel	[illegible]	[illegible]
Utilities		[illegible]
Repairs & Maintenance	[illegible]	[illegible]
Pension- Employer's contribution		[illegible]
Telephone, Postages & internet expenses	[illegible]	[illegible]
Rent	[illegible]	[illegible]
Staff professional		[illegible]
WHT Tax	[illegible]	[illegible]
Business Development		[illegible]
Local/State Government	[illegible]	[illegible]
[illegible]		[illegible]
Fine and penalty		[illegible]
Electrical Materials	[illegible]	[illegible]
Estate levy	[illegible]	
Gifts & Donation	[illegible]	[illegible]
	[illegible]	[illegible]
OTHER EXPENSES		
Motor Running Expenses	[illegible]	[illegible]
Marketing expenses	[illegible]	[illegible]
Labour & Gardening	[illegible]	[illegible]
Advertisement	[illegible]	[illegible]
Public Relations Expenses	[illegible]	[illegible]
Security Expenses	[illegible]	[illegible]
Medical Expenses	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Legal & Professional services	[illegible]	[illegible]
Audit & consultancy	[illegible]	[illegible]
Tax Consultancy	[illegible]	
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
Depreciation	[illegible]	[illegible]
Entertainment		[illegible]
Electricity	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
Cleaning & Fumigation	[illegible]	[illegible]
General expenses		[illegible]
[illegible]	[illegible]	[illegible]
Computer expenses	[illegible]	[illegible]
Transport & Travelling	[illegible]	[illegible]
Staff professional, Training & Seminar	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	
	[illegible]	[illegible]
FINANCE COST		
Bank charges	[illegible]	[illegible]
Interest on Borrowing		
	[illegible]	[illegible]

[illegible]

RELATED PARTY TRANSACTIONS

[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

[illegible]

		[illegible]
		[illegible]

[illegible]

[illegible]

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

CONTINGENT LIABILITIES

[illegible]

EVENTS AFTER REPORTING DATE

[illegible]