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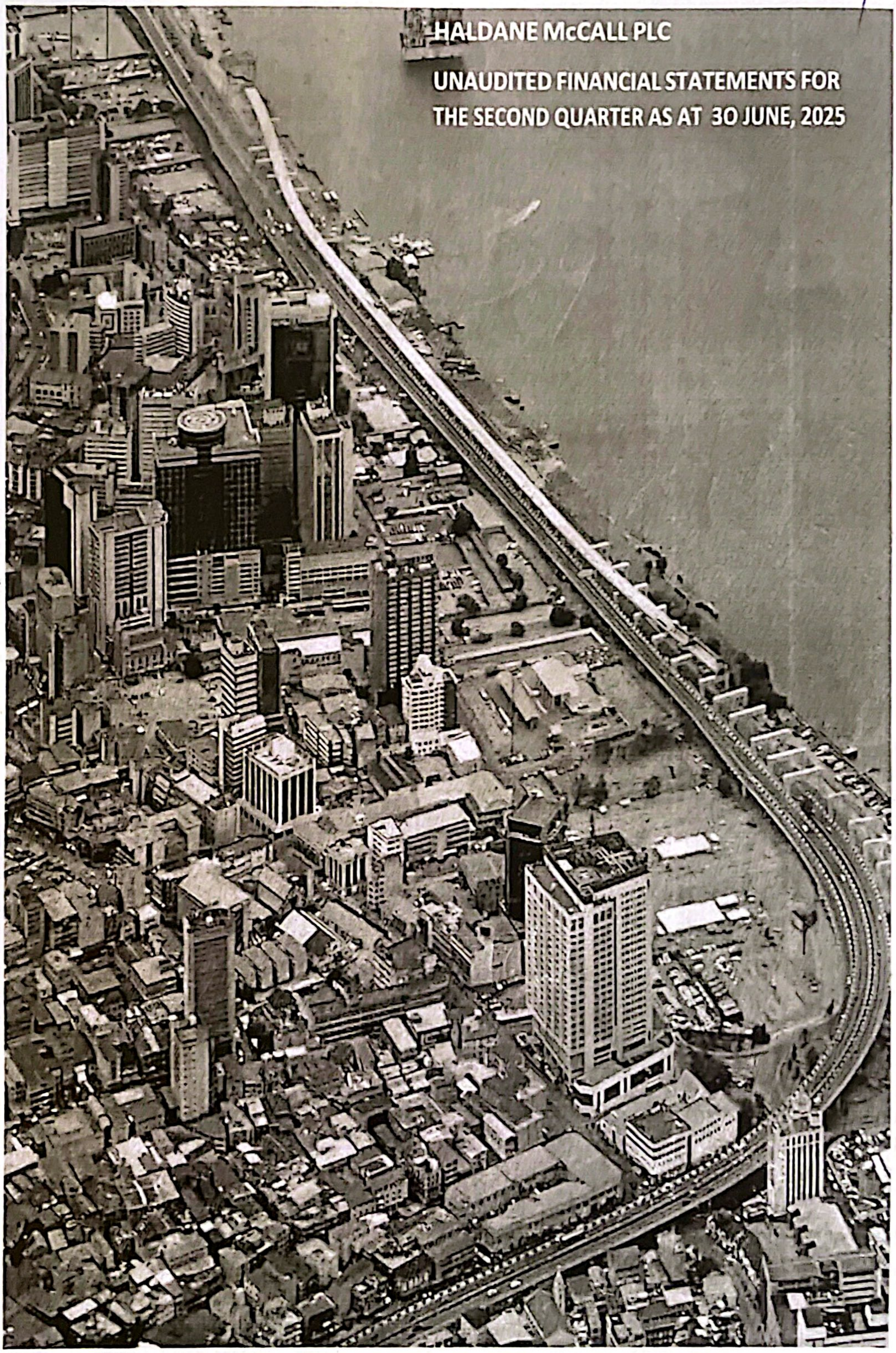
HALDANE McCALL PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AS AT 30 JUNE, 2025



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CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
Prince Oyewole Olurin	Company Secretary
SIR. Adewole Farinu	Non Executive Director
Prince Samuel Oyebola	Non Executive Director
Princess Ifeoluwaseyi Adesola	Non Executive Director
Mr. David Emuloh	Executive Director
Mrs. Abiola Elugbaju	Executive Director
Mr. Olufemi Ojewande	Executive Director
Bidwell Onyeakosi	Independent Non Executive Director
Mr. Tobenna Nnamani	Independent Non Executive Director
HRM Ogunronbi Akanbi Babatunde	Independent Non Executive Director
Chief Mrs. Eby Akala	Independent Non Executive Director
Mr. Dapo Adekoje	Independent Non Executive Director
Mrs. Olajumoke Olugbemiro	Independent Non Executive Director

Company's Number:	**RC: 1020941**
Registered Office:	**2, Sonny Way, Shonibare Estate, Maryland Ikeja, Lagos.**
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

Principal Bankers:

- **Zenith Bank Ltd**
- **Union Bank Plc**
- **Guaranty Trust Bank Ltd**

HALDANE McCALL PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2025

	Notes	Jun-25 ₦	Jun-24 ₦	
Assets				
Non-current Assets				
Property, plant and equipment	2	14,226,848,609	15,077,867,369	− 551,018,760
Long term Investments	3	27,444,718	38,700,670	− 11255952
		14,254,293,327	**15,116,568,039**	− 862,274,712
Current Assets				
Inventories	4	5,919,748,756	2,268,917,675	+ 3650831081
Trade and other receivables	5	534,767,681	1,038,730,082	− 503,962,401
Cash and cash equivalent	6	126,519,369	199,446,967	− 72,927,598
		6,581,035,807	3,507,094,724	3,073,941,083
Total Assets		**20,835,329,134**	**18,623,662,763**	+ 2,211,666,371
Equity and Liabilities				
Equity				
Share Capital	7	1,561,000,000	1,561,000,000	— NIL
Share Premium Account		1,002,732,158	1,002,732,158	— NIL
Deposit for shares		5,000,000,000	5,000,000,000	— NIL
Revaluation Reserves		4,039,397,664	2,337,890,113	+ 1,701,507,551
Revenue Reserve	8	5,032,973,019	4,307,966,271	+ 725,006,748
		16,636,102,841	**14,209,588,542**	+ 2426514299
Liabilities				
Non-current Liabilities				
Deferred Tax		893,000	-	+ 893,000
Long term liabilities		2,524,476,396	2,524,476,396	NIL
		2,525,369,396	**2,524,476,396**	893,000
Current Liabilities				
Bank Overdraft		-	-	
Trade and other payables	9	334,155,770	884,082,471	− 549,926,701
Short Term Loan	10	329,333,683	-	+ 329333683
Director's Current Account	11	561,163,766	444,592,934	+ 116,570,832
Taxation	12	459,203,678	570,922,420	− 111,718,742
		1,683,856,897	**1,899,597,825**	− 215,740,928
Total Liabilities		**4,199,226,294**	**4,424,074,221**	− 214,847,927
Total Equity and Liabilities		**20,835,329,134**	**18,623,662,763**	+ 2,211,666,371

Mr. Olufemi Ojewande
Business Finance Director
FRC/2020/PRO/00000022083

Dr. Edward Akinlade
Group Managing Director
FRC/2014/ICAN/00000007325

Mr. David Emuloh
Operation/IT Director (ED)
FRC/2022/PRO/DIR/0031/426169

The Accompany accounting policies and notes form an integral part of these statements

HALDANE McCALL PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 JUNE, 2025

	Notes	Jun-25 = N=	Jun-24 = N=
Revenue	13	1,198,831,065	2,776,359,118
Less: Cost of Sales	14	(201,274,116)	(1,773,094,162)
Gross Profit		997,556,948	1,003,264,956
Other operating income	15	1,440,000	42,890,612
Other operating expenses	16	(576,000,955)	(633,589,493)
Operating profit/(loss)		**422,995,993**	**412,566,075**
Finance cost			(5,142,078)
Profit/(Loss) before Taxation		**422,995,993**	**407,423,997**
Income Tax Expense		(139,588,678)	(134,449,919)
Profit for the period		283,407,316	
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)			
Total comprehensive Income/(loss) for the period		**283,407,316**	**272,974,078**

The notes on pages 6 to 12 form an integral part of these statements

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE, 2025

	SHARE CAPITAL AMOUNT	STATUTORY RESERVE	RETAINED EARNING	TOTAL EQUITY
	=N=	=N=	=N=	=N=
Balance at 1 January, 2025	1,561,000,000	1,002,732,158	4,713,724,192	7,277,456,350
As per Accumulated Profit			87,695,511 K1	
Net income	-	-	283,407,316	283,407,316
Dividend			(51,854,000) K2	(51,854,000)
Balance at 30 June 2025	**1,561,000,000**	**1,002,732,158**	**5,032,973,019**	**7,509,009,666**
Balance at 1 January, 2024	1,561,000,000	1,002,732,158	4,034,992,192	6,598,724,350
Net income after dividend	-	-	678,732,000	678,732,000
Balance at 31 December 2024	**1,561,000,000**	**1,002,732,158**	**4,713,724,192**	**7,277,456,350**

The notes on pages 6 to 12 from an integral part of these Statements

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CASH FLOWS AS AT 30 JUNE, 2025

		Jun-25 = N=	Jun-24 = N=
OPERATING ACTIVITIES			
Operating Profit Before Taxation		422,995,993	407,423,997
ADJUSTMENT FOR NON-CASH ITEMS			
Changes in Fair Value Reserve		(339,050,595)	
Adjustment as per Reserve		87,695,703	
Depreciation		41,688,589	112,868,489
		213,329,691	**520,292,486**
CHANGES IN WORKING CAPITAL			
Stock: Work in progress		(319,244,693)	(85,258,593)
Account Receivable		591,877,322	(91,064,460)
Account payable		(562,575,575)	193,096,281
		(76,613,255)	**537,065,214**
Cash from operating Activities			
Tax paid		-	(2,217,014)
Net Cash Flow from Operating Activities	a	**(76,613,255)**	**534,848,200**
INVESTING ACTIVITIES			
Purchases of Fixed Assets		(101,933,392)	(1,237,825,654)
Sales of Assets		-	552,916,667
Long term investment		11,255,952	(38,700,670)
Net Cash Flow from Investing Activities	b	**(90,677,440)**	**(723,609,657)**
FINANCING ACTIVITIES			
Dividend Paid		(51,854,000)	-
Directors current Account		(1,046,029,436)	(117,609,197)
Short term Liability		329,333,683	-
Net Cash Flow from Financing Activities	c	**(768,549,753)**	**(117,609,197)**
Cash Generated for the year	a+b+c	**(935,840,449)**	**(71,152,260)**
Cash and Cash Equivalent at the beginning		1,062,359,817	(270,599,227)
Cash and Cash Equivalent at the end		**126,519,369**	**199,446,967**
MADE UP OF:			
Bank		124,496,068	193,479,038
Overdraft		--	
Cash		2,023,301	5,967,929
		126,519,369	**199,446,967**

The notes on pages 6 to 12 form an integral part of these statements

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

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.

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 **Significant Accounting Policies:**

1.2.1 Basis of Preparation:

(a) **Statement of Compliance:**

These interim financial statements for the six months **ended 30 June, 2025** have been prepared in accordance with **IAS 34 Interim Financial Reporting**.

They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standard.

(b) **Basis of Accounting:**

These interim 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:

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

(a) **Investments in debt instruments measured at amortized cost.**

(b) **Equity investments measured at fair value through other comprehensive income (FVOCI).**

(C) 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.

(d) Trade and other receivables and other liabilities are measured at amortized cost.

These interim 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 UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

2. PROPERTY, PLANT & EQUIPMENT

	Land	Freehold Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fittings	Office Equipment	Work in Progress	TOTAL	
	₦	₦	₦	₦	₦	₦	₦	₦	₦	
COST										
Balance as at 01/01/2025	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329	
Addition During the Period	10,485,812	3,708,000	3,499,654	-	844,126	21,200	2,774,600	80,600,000	101,933,392	K6
Revaluation during the Period							-		-	
Disposal during the Period	-		-	-	-	-	-	-	-	
Reclassification			-	-	-	-	-		-	
Balance as at 30/06/2025	2,239,970,962	6,216,867,924	134,871,308	208,829,591	7,539,071	30,398,708	41,749,157	6,503,609,000	15,383,835,721	
Balance as at 01/01/2024	-	15,173,956,000	118,952,654	191,829,591	1,580,000	22,236,654	30,658,312	-	15,539,213,211	
Addition During the year	9,965,150	850,314,770	12,419,000	17,000,000	5,114,945	8,140,854	8,316,245	1,133,759,000	2,045,029,964	
Revaluation during the year	459,000,000	1,412,409,154	-	-	-	-	-	89,250,000	1,960,659,154	
Disposal during the year	-	(4,263,000,000)	-	-	-	-	-	-	(4,263,000,000)	
Reclassification	1,760,520,000	(6,960,520,000)	-	-	-	-	-	5,200,000,000	-	
Balance as at 31/12/2024	2,229,485,150	6,213,159,924	131,371,654	208,829,591	6,694,945	30,377,508	38,974,557	6,423,009,000	15,281,902,329	
DEPRECIATION										
Balance as at 01/01/2025	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522	
Charged for the year	-	31,084,340	3,935,550	3,021,236	695,107	1,059,965	1,892,391	-	41,688,589	#K4
Disposal during the year	-							-	-	
Reclassification									-	
Balance as at 30/06/2025	-	813,506,939	106,622,525	183,430,943	2,504,496	22,974,710	27,947,498	-	1,156,987,111	
Balance as at 01/01/2024	-	720,291,000	95,515,805	174,367,236	588,000	19,799,054	22,825,245	-	1,033,386,340	
Charged for the year	-	62,131,599	7,171,170	6,042,471	1,221,389	2,115,691	3,229,862	-	81,912,182	
Disposal during the year	-							-	-	
Reclassification									-	
Balance as at 31/12/2024	-	782,422,599	102,686,975	180,409,707	1,809,389	21,914,745	26,055,107	-	1,115,298,522	
NET BOOK VALUE	-									
Balance as at 30/06/2025	2,239,970,962	5,403,360,985	28,248,783	25,398,649	5,034,575	7,423,997	13,801,658	6,503,609,000	14,226,848,609	
Balance as at 31/12/2024	2,229,485,150	5,430,737,325	28,684,679	28,419,884	4,885,556	8,462,763	12,919,450	6,423,009,000	14,166,603,806	

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

			Jun-25 = N=	Jun-24 = N=
3	**LONG TERM INVESTMENT**			
	Investment in Transcorp		26,635,708	38,164,000
	Investments in Jaiz		809,010	536,670
			27,444,718	**38,700,670**
4	**INVENTORIES AND WORK IN PROGRESS**			
	Consumable Stocks		4,944,055	3,175,188
	Properties under Construction	4a	5,914,804,702	2,265,742,487
			5,919,748,756	**2,268,917,675**
4a	**Properties under Construction**			
	Balance as at 1 January		5,596,826,151	2,190,755,607
	Addition during the Period		317,978,550	74,986,880
			5,914,804,702	**2,265,742,487**
5	**TRADE AND OTHER RECIEVABLE**			
	Trade Debtors		484,939,983	947,665,121
	Other Debtors		348,532	25,655,450
	Prepayment		49,479,167	-
	Staff Advance		-	135,500
	Inter Company		-	65,274,011
			534,767,681	**1,038,730,082**
6	**BANK BALANCE**			
	Bank Balance		24,496,068	193,479,038
	Cash Balance		2,023,301	5,967,929
			26,519,369	**199,446,967**
	Deposit		100,000,000	
	Bank Overdraft		-	
			126,519,369	**199,446,967**
7	**SHARE CAPITAL**			
	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		1,561,000,000	1,561,000,000
8	**REVENUE RESERVE**			
	Bal b/fwd		4,713,724,192	4,034,992,193
	Audit Adjustment		87,695,511	-
	Profit for the year		283,407,316	272,974,078
	Dividend Paid		(51,854,000)	
	Bal c/fwd		**5,032,973,019**	**4,307,966,271**
9	**ACCOUNTS PAYABLE**			
	Trade Creditors		162,018,920	96,606,238
	Other Payables		112,357,577	-
	Other creditors		59,779,274	22,839,325
	Inter Company			764,636,908
			334,155,770	**884,082,471**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

		Jun-25 =N=	Jun-24 =N=
10	**SHORT TERM LOANS**	329,333,683	-
		329,333,683	**-**
11	**DIRECTOR'S CURRENT ACCOUNT**		
	Bal b/f	1,607,193,202	
	Movement during the period	(1,046,029,436)	444,592,934
		561,163,766	**444,592,934**
12	**TAXATION**		
	Balance brought forward	319,615,000	438,689,515
	Provision for the year	139,588,678	134,449,919
		459,203,678	**573,139,434**
	Payment during the year	-	(2,217,014)
	Balance carried Forward	**459,203,678**	**570,922,420**
13	**TURNOVER**		
	Sale of land and Building	700,808,403	2,584,052,022
	Rental Income	11,669,058	3,589,250
	Hotel	443,962,641	35,840,802
	Service Charge	23,751,789	152,653,178
	Others	18,639,174	223,866
		1,198,831,065	**2,776,359,118**
14	**COST OF SALES**		
	Opening stock	5,600,504,000	2,183,659,083
	Add Purchases	520,518,872	1,858,352,754
	COGAS	**6,121,022,872**	**4,042,011,837**
	Less closing stock	(5,919,748,756)	(2,268,917,675)
		201,274,116	**1,773,094,162**
15	**OTHER OPERATING INCOME**		
	Interest Received	-	5,292,337
	Other Income	1,440,000	37,598,274
		1,440,000	**42,890,612**

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

		Jun-25 = N=	Jun-24 = N=
16	**OPERATING EXPENSES**		
	Administrative Expenses (a)	326,980,385	250,335,674
	Other Admininstrative Expenses (b)	249,020,570	383,253,819
		576,000,955	633,589,493
a	**ADMINISTRATIVE EXPENSES**		
	Staff Welfare	98,330	1,268,651
	Salaries & Wages	199,497,951	101,687,581
	Final entitlement	672,023	3,349,071
	Subscription	10,093,628	7,133,133
	Office Expenses	829,600	1,892,599
	Diesel & Fuel	11,779,200	13,435,680
	Utilities	-	356,000
	Repairs & Maintenance	22,447,136	21,841,700
	Telephone, Postages & Internet expenses	4,095,300	2,872,456
	Rent	22,527,499	6,000,000
	Swimming Pool	751,000	948,700
	Gifts & Donation	12,838,469	21,713,030
	Public Relation	-	1,060,000
	Printing & Stationery	7,229,462	2,520,600
	Agency Fee	2,409,200	19,247,500
	Commission	20,070,357	32,782,698
	Security & Safety	6,256,230	3,709,325
	Local/State Government	1,644,000	1,154,700
	Staff Meal	3,616,000	6,492,250
	Survey plan		300,000
	Estate Annual Levy	125,000	570,000
		326,980,385	250,335,674
b	**OTHER EXPENSES**		
	Motor Running Expenses	13,774,776	6,764,759
	Labour & Gardening	5,969,680	656,238
	Advertisement	9,193,008	9,691,713
	Security Expenses	2,062,250	1,037,000
	Medical Expenses	1,867,975	1,887,010
	Service Charge	2,076,600	255,000
		34,944,289	20,291,720

HALDANE McCALL PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 JUNE, 2025

	Jun-25 =N=	Jun-24 =N=
Bal b/f	34,944,289	20,291,720
Insurance	1,456,166	3,683,705
PR Expenses	4,802,500	11,150,500
Legal and Professional services	61,393,129	1,774,632
Audit fee	537,500	1,002,300
GMD Office Expenses	550,000	2,190,000
Sewage	3,736,799	3,500,000
Search Conduct	190,000	273,000
CAC Annual Filling		40,000
Others	905,000	9,061,062
Rates and Levies		30,000
Survey & Consultancy fee	2,309,932	3,124,663
Depreciation	41,688,591	115,785,155
Entertainment	6,982,820	13,171,663
Electricity	47,919,394	42,291,988
IT Expenses	3,470,682	-
Land use Charge	200,000	1,447,808
Cleaning &Fumigation	425,000	4,371,750
General Expenses	17,564,592	11,461,928
Generator Maintenance	3,072,550	782,250
Computer Expenses	2,739,470	2,618,980
Fine and Penalty	808,700	-
Transport and Travelling	5,289,108	36,965,799
Training and Seminars	3,145,500	2,344,785
License	844,200	816,152
Bank Charges	3,239,049	5,142,078
Furniture Expenses	805,599	
Professional Fees & Others		89,918,401
Fire Extinguisher		13,500
	249,020,570	**383,253,819**

17 CONTIGENT LIABILITIES

The company has no contingent liabilities in respect of any pending litigation.

18 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 June, 2025 which have not been adequately provided for.