
HALDANE McCALL PLC
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AS AT 30 SEPTEMBER, 2025

TABLE OF CONTENTS

	Page(s)
Corporate Information	1-2
Unaudited Statement of Financial Position	3
Unaudited Statement of Profit or Loss and Other Comprehensive Income	4
Unaudited Statement of Changes in Shareholders Equity	5
Unaudited Statement of Cashflow	6
Notes to the Unaudited Financial Statements	7-13

SCAN AnyScanner

CORPORATE INFORMATION:

Board of Directors:

Mr. George Oguntade (SAN)	Chairman
Mr. Edward Akinlade	Group Managing Director
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: 4, Etsoye Close off Olaperi Street,
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

Legal Advisers:

Dele Ojogbede ESQ
Oladele Ojogbede Street
Ikate Elegushi,
Lekki, Lagos State.

Principal Bankers:

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

Subsidiaries:

- Suru Express Hotel Limited
- SuruHomes Limited

AnyScanner

Shareholding Structure/Free Float Status		
Description	30-Sep-25 Unit	Percentage
Issued Share Capital	3,122,000,000	100%
Substantial Shareholdings (5% and above)		
EDWARD AKINLADE	1,523,739,510	48.81
Edelu Investment Limited	387,152,266	12.40
Total Substantial Shareholdings	1,910,891,776	61.21
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
JUSTICE OGUNTADE GEORGE ADESOLA	18,398,723	0.59
Prince Oyewole Olurin	857,543	0.03
Sir Adewole Farinu	357,543	0.01
OYEBOLA PRINCE SAMUEL GBOYEGA	857,143	0.03
Mr Tobena Nnamani	-	-
ABIOLA ELUGBAJU	7,975,238	0.26
EMULOH DAVID	7,975,638	0.26
Bidwell Onyeakosi	857,143	0.03
DAPO ADEKOJE	6,220	0.00
HRM Nosirudeen Babatunde Akanbi (Babatunde A Ogunronbi Lawal)	300,000	0.01
EBELE ANISIOBI AKALA	300,000	0.01
Princess Ifeoluwaseyi Akinlade	867,543	0.03
Miss Shola Ojude	-	-
OLAJUMOKE OLUWAKEMI OLUWAGBEMIRO	28,878,502	0.93
Total Directors' Shareholdings	67,631,236	2.17
Other Influential Shareholdings		
		0.00%
Total Other Influential Shareholdings	0	0.00%
Free Float in Units and Percentage	1,143,476,988	36.63%
Free Float in Value	₦ 4,688,255,650.80	

Declaration:
(A) Haldane McCall Plc with a free float percentage of 36.63% as of September 30 2025 , is compliant with The Exchange's

SCAN AnyScanner

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

	Notes	Sep-25 = N=	Sep-24 = N=
Assets			
Non-current Assets			
Property, plant and equipment	2	14,227,072,759	15,399,199,250
Long term investments	3	742,260	38,700,670
		14,227,815,019	**15,437,899,920**
Current Assets			
Inventories	4	5,875,806,030	2,270,142,765
Trade and other receivables	5	926,606,650	1,084,341,287
Cash and cash equivalent	6	34,045,513	114,033,608
		6,836,458,193	3,468,517,660
Total Assets		**21,064,273,212**	**18,906,417,579**
Equity and Liabilities			
Equity			
Share Capital	7	1,561,000,000	1,561,000,000
Share Premium Account		1,002,732,158	1,002,732,158
Deposit for shares		5,000,000,000	5,000,000,000
Revaluation Reserves		4,039,397,664	2,337,890,113
Revenue Reserve	8	5,105,776,196	4,502,924,661
		16,708,906,017	**14,404,546,932**
Liabilities			
Non-current Liabilities			
Deferred Tax		893,000	-
Long term liabilities		2,514,476,396	2,514,476,396
		2,515,369,396	**2,514,476,396**
Current Liabilities			
Trade and other payables	9	349,318,877	944,061,427
Short Term Loan	10	329,333,683	-
Director's Current Account	11	637,071,265	379,835,800
Taxation	12	524,273,971	663,497,024
		1,839,997,797	**1,987,394,251**
Total Liabilities		**4,355,367,194**	**4,501,870,648**
Total Equity and Liabilities		**21,064,273,211**	**18,906,417,579**

Mr. Olutemi Ojewande
Business Finance Director
FRC/2020/PRO/000000020083

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

SCAN AnyScanner

HALDANE McCALL PLC

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

	Notes	Sep-25 = N=	Sep-24 = N=
Revenue	13	1,818,604,903	3,265,971,015
Less: Cost of Sales	14	(406,969,995)	(1,755,732,755)
Gross Profit		1,411,634,907	1,510,238,260
Other operating income	15	3,293,661	58,248,649
Other operating expenses	16	(794,749,868)	(870,080,238)
Operating profit/(loss)		**620,178,701**	**698,406,671**
Profit/(Loss) before Taxation		**620,178,701**	**698,406,671**
Income Tax Expense		(204,658,971)	(230,474,201)
Profit for the period		**415,519,730**	**467,932,470**
Other Comprehensive Income for the year net taxes		-	-
Deferred Tax Income / (Expense)			
Total comprehensive Income/(loss) for the period		**415,519,730**	**467,932,470**

The notes on pages 7 to 13 form an integral part of these statements

AnyScanner

HALDANE McCALL PLC
UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 SEPTEMBER, 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			87,347,274	87,347,274
Net income	-	-	415,519,730	415,519,730
Dividend	-	-	(110,815,000)	(110,815,000)
Balance at 30 September 2025	**1,561,000,000**	**1,002,732,158**	**5,105,776,196**	**7,669,508,354**
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 7 to 13 from an integral part of these Statements

AnyScanner

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

		Sep-25 = N=	Sep-24 = N=
OPERATING ACTIVITIES			
Operating Profit Before Taxation		620,178,701	698,406,671
ADJUSTMENT FOR NON-CASH ITEMS			
Changes in Fair Value Reserve		(339,050,595)	
Adjustment as per Reserve		87,347,466	
Depreciation		62,853,786	142,185,325
		431,329,357	**840,591,995**
CHANGES IN WORKING CAPITAL			
Stock: Work in progress		(275,301,966)	(86,483,683)
Account Receivable		200,038,354	(136,676,166)
Account payable		(547,412,469)	253,075,236
		(191,346,723)	**870,507,382**
Cash from operating Activities			
Tax paid		-	(5,666,691)
Net Cash Flow from Operating Activitie:	a	**(191,346,723)**	**864,840,691**
INVESTING ACTIVITIES			
Purchases of Fixed Assets		(123,322,738)	(1,335,557,704)
Sales of Assets		-	300,000,000
Long term investment		37,958,410	(38,700,670)
Net Cash Flow from Investing Activities	b	**(85,364,328)**	**(1,074,258,374)**
FINANCING ACTIVITIES			
Share Capital			-
Share Premium Account		-	-
Dividend Paid		(110,815,000)	-
Directors current Account		(970,121,936)	52,852,063
Short term Liability		329,333,683	-
Net Cash Flow from Financing Activities	c	**(751,603,253)**	**52,852,063**
Cash Generated for the year	a+b+c	**(1,028,314,305)**	**(156,565,619)**
Cash and Cash Equivalent at the beginning		1,062,359,817	270,599,227
Cash and Cash Equivalent at the end		**34,045,513**	**114,033,608**

The notes on pages 7 to 13 form an integral part of these statements

SCAN AnyScanner

HALDANE McCALL PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER, 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 SEPTEMBER, 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:

AnyScanner

HALDANE McCALL PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER, 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.

SCAN AnyScanner

HALDANE McCALL PLC

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

2. PROPERTY, PLANT & EQUIPMENT

	Land	Freehold Building	Plant & Machineries	Motor Vehicles	Computer & Accessories	Furniture & Fittings	Office Equipment	Work in Progress	TOTAL
	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=	= N=
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	3,500,000	-	924,126,25	21,200	4,833,600	99,850,000	123,322,738
Balance as at 30/09/2025	**2,239,970,962**	**6,216,867,924**	**134,871,654**	**208,829,591**	**7,619,071**	**30,398,708**	**43,808,157**	**6,522,859,000**	**15,405,225,067**
Balance as at 01/01/2024	-	5,173,956,000	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	830,314,770	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	-	46,626,509	5,903,377	4,531,853	1,054,661	1,589,948	3,147,437	-	62,853,786
Balance as at 30/09/2025	**-**	**829,049,109**	**108,590,352**	**184,941,560**	**2,864,050**	**23,504,693**	**29,202,544**	**-**	**1,178,152,308**
Balance as at 01/01/2024	-	720,291,000	95,515,805	174,367,236	388,000	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 30/09/2025	**2,239,970,962**	**5,387,818,815**	**26,281,302**	**23,888,031**	**4,755,022**	**6,894,015**	**14,605,613**	**6,522,859,000**	**14,227,072,759**
Balance as at 31/12/2024	**2,229,485,150**	**5,430,737,324**	**28,684,679**	**28,419,884**	**4,885,556**	**8,462,763**	**12,919,450**	**6,423,009,000**	**14,166,603,806**

SCAN AnyScanner

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

			Sep-25 = N=	Sep-24 = N=
3	**LONG TERM INVESTMENT**			
	Investment in Transcorp		-	38,164,000
	Investments in Jaiz		742,260	536,670
			742,260	**38,700,670**
4	**INVENTORIES AND WORK IN PROGRESS**			
	Consumable Stocks		4,775,976	3,175,188
	Properties under Construction	4a	5,871,030,054	2,266,967,577
			5,875,806,030	**2,270,142,765**
4a	**Properties under Construction**			
	Balance as at 1 January		5,596,826,151	2,183,659,082
	Addition during the Period		274,203,902	83,308,495
			5,871,030,054	**2,266,967,577**
5	**TRADE AND OTHER RECIEVABLE**			
	Trade Debtors		884,939,983	947,665,122
	Other Debtors		0	25,552,950
	Prepayment		41,666,667	-
	Staff Advance		-	135,500
	Inter Company		-	110,987,716
			926,606,650	**1,084,341,287**
6	**BANK BALANCE**			
	Bank Balance		16,693,787	107,473,569
	Cash Balance		18,743	6,560,039
			16,712,530	**114,033,608**
	Deposit		17,332,983	-
			34,045,513	**114,033,608**
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	4,034,992,192
	Audit Adjustment		87,347,274	-
	Profit for the year		415,519,730	467,932,469
	Dividend Paid		(110,815,000)	-
	Bal c/fwd		**5,105,776,196**	**4,502,924,661**
9	**ACCOUNTS PAYABLE**			
	Trade Creditors		162,018,920	96,606,238
	Other Payables		111,820,077	33,344,178
	Other creditors		75,479,881	-
	Inter Company			814,111,011
			349,318,877	**944,061,427**

AnyScanner

HALDANE McCALL PLC

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

		Sep-25 = N=	Sep-24 = N=
10	**SHORT TERM LOANS**	329,333,683	-
		329,333,683	-
11	**DIRECTOR'S CURRENT ACCOUNT**		
	Bal b/f	1,607,193,202	379,835,800
	Movement during the period	(970,121,936)	**379,835,800**
		637,071,265	
12	**TAXATION**		
	Balance brought forward	319,615,000	438,689,514
	Provision for the year	204,658,971	230,474,201
		524,273,971	**669,163,715**
	Payment during the year	-	(5,666,691)
	Balance carried Forward	**524,273,971**	**663,497,024**
13	**TURNOVER**		
	Sale of land and Building	1,115,808,403	2,910,052,022
	Rental Income	21,173,238	143,786,247
	Hotel	634,972,248	154,653,178
	Service Charge	23,751,789	56,128,101
	Others	22,899,226	1,351,466
		1,818,604,903	**3,265,971,015**
14	**COST OF SALES**		
	Opening stock	5,600,504,000	2,183,659,082
	Add Purchases	682,272,025	1,842,216,437
	COGAS	**6,282,776,025**	**4,025,875,519**
	Less closing stock	(5,875,806,030)	(2,270,142,765)
		406,969,995	**1,755,732,755**
15	**OTHER OPERATING INCOME**		
	Interest Received	-	5,514,825
	Other Income	3,293,661	52,733,824
		3,293,661	**58,248,649**

SCAN AnyScanner

HALDANE McCALL PLC

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

	Sep-25 = N=	Sep-24 = N=
16 OPERATING EXPENSES		
Administrative Expenses (a)	459,311,288	361,014,412
Other Admininstrative Expenses (b)	335,438,580	509,065,827
	794,749,868	**870,080,239**
a ADMINISTRATIVE EXPENSES		
Staff Welfare	98,330	1,166,340
Salaries & Wages	296,096,107	156,929,181
Final entitlement	723,023	3,940,429
Subscription	18,745,326	14,132,971
Office Expenses	1,069,400	3,232,500
Diesel & Fuel	15,902,650	18,454,630
Utilities	100,000	376,000
Repairs & Maintenance	27,397,050	31,022,633
Telephone, Postages & Internet expenses	4,836,850	4,275,356
Rent	30,339,999	9,000,000
Swimming Pool	751,000	1,098,500
Gifts & Donation	14,651,769	27,412,530
Public Relation	-	1,290,000
Printing & Stationery	8,216,862	4,079,100
Agency Fee	2,409,200	22,247,500
Commission	23,781,577	36,027,676
Security & Safety	6,395,030	5,167,650
Local/State Government	2,175,556	9,914,767
Staff Meal	5,371,000	9,756,650
Survey Plan		920,000
Estate Annual Levy & WHT	250,560	570,000
	459,311,288	**361,014,412**
b OTHER EXPENSES		
Motor Running Expenses	18,968,896	10,031,559
Labour & Gardening	9,458,280	1,277,238
Advertisement	11,673,106	10,291,588
Security Expenses	2,592,250	2,510,625
Medical Expenses	3,066,025	4,109,470
Service Charge	2,496,600	255,000
	48,255,157	**28,475,480**

AnyScanner

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

	Sep-25 = N=	Sep-24 = N=
Bal b/f	48,255,157	28,475,480
Insurance	3,895,954	5,352,827
PR Expenses	6,430,000	17,437,500
Legal and Professional services	68,425,479	1,789,632
Audit fee	-	3,002,300
GMD Office Expenses	750,000	2,490,000
Sewage	4,382,799	3,500,000
Serarch Conduct	250,000	348,000
CAC Annual Filling		690,000
Others	1,099,800	14,305,701
Rate and Levies		30,000
Statutory Obligation		6,601,088
Professional fee & others		122,303,647
Consultancy fee	2,309,932	3,124,663
Depreciation	62,853,736	145,101,992
Entertainment	9,358,320	13,171,000
Electricity	71,703,708	60,750,536
IT Expenses	3,883,222	-
Land use Charge	200,000	8,350,878
Cleaning &Fumigation	610,000	5,963,750
General Expenses	22,533,012	12,070,328
Generator Maintenance	4,742,550	1,028,825
Computer Expenses	3,610,770	3,693,003
Fine and Penalty	808,700	-
Transport and Travelling	6,370,408	39,018,559
Training and Seminars	5,038,250	2,744,535
License	3,076,900	1,286,352
Bank Charges	3,974,284	6,435,231
Furniture Expenses	875,599	
	335,438,580	**509,065,827**

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 September, 2025 which have not been adequately provided for.

AnyScanner