



Purple Real Estate Income Plc
Management accounts
30TH JUNE 2025

PURPLE REAL ESTATE INCOME PLC CONSOLIDATED MANAGEMENT ACCOUNTS 30TH JUNE 2025

PURPLE REAL ESTATE INCOME PLC (PREIP)
Consolidated Profit or Loss for the period ended 30TH JUNE 2025


		Period ended Jun-25 N
	Notes	
Gross Earnings		1,752,731,321
Income from rent	1a	421,577,068
Income from services to tenant	1a	347,596,105
Income from Parking (see iii below)	1a	-
Income from Advertisement(see iii below)	1a	32,211,250
Revenue from Nano sales	1b	-
Revenue from Nano Fit out (see iv below)	1b	-
Revenue from Macro Sales	1b	840,000,000
Income from Urban Sales	1b	-
Total Revenue		1,641,384,423
Cost of Sales	2	(435,590,824)
Gross Profit		1,205,793,598
Other Income	3	111,346,899
Total Operating Income		1,317,140,497
Finance Expenses	4	(100,084,932)
Personnel Expense	5	(490,909,233)
Operating Expense	6	(665,142,927)
Depreciation	6	(191,509,394)
Profit before tax		(130,505,989)
Tax Expense	7	-
Profit after tax		(130,505,989)

PURPLE REAL ESTATE INCOME PLC (PREIP)
Consolidated Balance Sheet as at 30TH JUNE 2025

	Notes	As at Jun-25 N
ASSETS:		
<i>Non-current assets</i>		
Investment Properties	8	52,967,995,418
Property, Plant & Equipment	9	1,687,350,907
Intangible Assets	10	487,566,941
Total non-current assets		55,142,913,266
<i>Current assets</i>		
Trading Properties	11	10,404,882,482
Trade receivables	12	1,902,832,127
Other Assets & Contract Assets	13	1,529,866,819
Cash & Cash Equivalents	15	140,183,612
Total Assets		69,120,678,306
LIABILITIES:		
Customers Deposits	16	7,074,120,655
Borrowings	17	14,416,385,379
Other Liabilities	18	6,676,034,582
Tax Payable	18 ii)	1,423,151,766
Total Liabilities		29,589,692,382
EQUITY		
Share capital	19	2,061,443,417
Share Premium	20	1,084,690,916
Deposit for shares	20	8,049,920,000
Convertibles	21	(30,028,000)
Common Control Acquisition	22	-
Retained earnings	23	28,364,959,591
NCI & Common control acquisition deficit		-
Shareholders' Funds		39,530,985,924
Total Equity & Liabilities		69,120,678,306


Name, Signature & Date

30 JUL 2025


Name, Signature & Date

Approved by the Board of Directors on 30TH JUNE 2025

Shareholders funds	39,530,985,923.81
EBITDA	161,088,336.65
PBT	- 130,505,988.95
Gross Earnings	1,752,731,321.26
Gross Earnings (Exc FV gain)	1,752,731,321.26

PURPLE REAL ESTATE INCOME PLC (PREIP)**Consolidated Cash flow statement for the period ended 30th June 2025**

		Period ended Jun-25 A
Profit or (Loss) before taxation	-	130,505,988.95
Adjustments for non-cash items		
Depreciation		191,509,394.08
Fair value gain		
Interest Income		
Tax expense		
Changes in ;		
Trade and Other receivables		
Other receivables & Contract Assets		278,480,420.38
Trading properties		
Customer deposits		904,101,693.03
Other Liabilities		
Tax paid		
Net cash generated/(used)in operating activities		1,243,585,518.55
Cashflow from investing activities		
Investment properties		
Property, Plant & Equipment	-	1,250,307,906.79
Intangible Assets		
Customer Deposits		
Net cash used in investing activities	-	1,250,307,906.79
Cashflow from financing activities		
Increase in paid up share capital		-
Deposit for shares		
Convertibles		
Borrowings		
Net cash from Financing activities		-
Net Increase/(decrease) in cash & cash equivalent	-	6,722,388.24
Cash and cash equivalent as at 01/01/2025		146,906,000.00
Cash and cash equivalent as at 30/06/2025		140,183,611.76

NOTES TO MANAGEMENT ACCOUNT

	Year Ended Jun-25
1 Revenue	
a. Income from Rent (see i below)	421,577,068
Income from Service Charge (see ii below)	121,184,407
Income from Utility (see ii below)	226,411,698
Income from Parking (see iii below)	-
Income from Advertisement(see iii below)	32,211,250
b. Revenue from Nano Sales (see below iv)	-
Revenue from Nano Fit out (see iv below)	-
Revenue from Macro Sales	840,000,000
Income from Urban Sales	-
	<u>1,641,384,423</u>
(i) This amount represents the rental income earned at maryland mall during the period.	
(ii)This amount represents the income earned from service charge and utilities at maryland mall during the period.	
(iii)This amount represents the income earned from advertising and car park at maryland mall and agency fees during the period	
(iv)This amount represents the income earned from sales of purple Nano apartments by Lekki Retailtainment Limited during the period.	
2 Cost of sales	
Cost of Sales (Nano)	-
Cost of Sales-Urban	-
Cost of Sales - Maryland Macros	435,590,824
	<u>435,590,824</u>
(v) This amount represents the cost of sales incurred on purple Nano apartments by Lekki Retailtainment Limited during the period.	
3 Other income	
Agency Fees	2,554,664
Development Management - LRL	-
Development Management - Urban	-
Interest Income- Placement	3,099
Sales on Commission	-
Outsourced/ Shared Services	107,109,895
Other Income	1,623,585
Revaluation Gain/Loss	-
Exchange gain	55,655
Impairment write back	-
	<u>111,346,899</u>
4 Finance Cost	
Interest expense on facility	100,084,932
	<u>100,084,932</u>

Notes to the Management Account (Cont'd)

	Year Ended Jun-25	N
5 Personnel Expenses		
Outsourced / Shared Services	-	
Outsourced Staff Salaries	195,475,959	
Other Outsourced Staff Cost	200,542,478	
Accrued Interest - EAC, AXA, Keystone & Jaiz	-	
Paye Expenses	46,214,460	
Pension Expenses	40,803,794	
NSITF-ECS	-	
Training and Development	974,000	
Medical Expenses	6,898,541	
	<u>490,909,233</u>	
6 Operating Expenses		
Depreciation: Computer And Office Equipment	33,658,899	
Depreciation: Motor Vehicle	6,718,750	
Depreciation: Plant & Machinery	255,356	
Depreciation:Furniture & Fitting	101,274,146	
DEPRECIATION:RIGHT - OF - USE ASSET	48,211,467	
Depreciation:Building	-	
Amortisation: Intangibles	1,390,776	
Advertisement and Public Relation	32,036,392	
Bank Charges	2,823,126	
Business Travel & Accomodation	-	
Promotional Expenses	-	
External Manpower (Merchandiser)	-	
Marketing Expenses	25,558,823	
Merger Expense	-	
Diesel Expenses	264,475,000	
Utility Expenses	37,620,434	
Electrical Maintenance	32,009,350	
Gift and Souvenir	250,000	
Fuel Expenses	5,950,000	
Transport and Miscellaneous	1,787,737	
Printing & Stationery	160,000	
Share Capital Expenses	-	
Security Expenses	8,637,262	
Telephone Expenses	90,000	
Business & Development Levy	-	
Agency Fees	12,500,000	
Trademark and Branding	-	
Wht Expenses	105,200	
VAT Expense	-	
Penalty Charge	-	
Exchange Loss	728	
Other Expenses (<i>see (i) below</i>)	241,138,877	
	<u>665,142,927</u>	

Notes to the Management Account (Cont'd)

	Year Ended Jun-25	N
(i) Other OPEX		
Insurance Expenses	44,904,759	
Business Expense	3,145,064	
Cleaning Expenses	22,047,533	
Entertainment	30,000	
Generator Maintenance	20,597,380	
Internet & Dstv subscription	19,359,576	
Subscription	-	
Courier & Postage	-	
Motor Vehicle Maintenance	4,131,500	
Office Expenses	1,114,600	
Office Maintenance	31,762,960	
Professional Expenses	67,177,988	
Repair and Maintenance	13,763,705	
Pre Operational Expenses	150,000	
Parking Cost	11,482,813	
Directors Fees and Sitting Allowance	-	
Fines & Penalty	75,000	
Shareholder Dividend	-	
Fumigation Expenses	1,246,000	
Loss on Disposal	-	
Tax Consultancy Fee	-	
Pioneer Status Fees	-	
Audit Fee	150,000	
Impairment Loss on receivables/other assets	-	
	241,138,877	
7 Tax Expense		
Company Income Tax	-	
Education Tax	-	
	-	
8 Investment Properties		
Investment Property-Land	4,878,215,365	
Investment Property-Building	44,414,780,053	
INVESTMENT PROPERTY	3,675,000,000	
	52,967,995,418	
Investment property comprises the land and building of Maryland Shopping Mall and the On-going all-new state of the art mixed property under construction at Lekki Retailtainment Limited.		
10 Intangible Assets		
Fractions (WIP)	373,303,945	
Purple TV (WIP)	48,145,779	
Parking System (WIP)	-	
Goodwill - Alternative Capital Asset Partners ACAP	45,000,000	

466,644,586

Intangible assets include development costs, the platform of Purple Proptech Limited and Goodwill

Notes to the Management Account (Cont'd)

**Year Ended
Jun-25**

~~N~~

11 Trading properties

Trading Property - Lekki	-
Trading Property - Urban	8,530,671,788
Trading Properties- Macros	1,874,210,694
	<hr/>
	10,404,882,482
	<hr/>

Trading properties represents the cost incurred on properties earmarked for sales in respect of Purple Urban Limited's development project and Maryland Macro as at 31st August 2024.

12 Accounts receivable

Receivables-Bishopsgate	-
Maple Mews Project	-
Ojodu Mall Project	-
Impairment allowance on financial assets (B/S)	- 126,658,962
Impairment Loss on Other Assets	- 942,302,765
Lifetime ECL Allowance	-
Receivables-Customers Lease Rental	14,337,904
Receivables-Service Charge	18,238,729
Receivables-Utility	-
Allowance for Impairment - Receivable Utility	-
Receivables-Advert	-
Account/Fee Receivable	-
Allowance for Impairment - Receivable (BS)	-
WHT Receivable	-
Receivables - Nano Fit out	-
Receivables - Macro Offtakers	-

Receivable - Urban Residential Offtakers	480,827,394
	<u>1,902,832,127</u>

Notes to the Management Account (Cont'd)

	Year Ended Jun-25	N
13 Other Assets & Prepayment		
Prepaid Insurance	- 3,837,083	
Prepaid Internet	- -	
Prepaid HMO	- 0	
PREPAID - Professional Fees	569,700	
Overseas Company Set Up cost	5,467,378	
Other Assets	-	
Prepaid Expense	-	
Software Development	-	
Receivable - LRL	- 334,800	
Receivable - PRL	- -	
Receivable - MML	525,000	
Receivable - PREIL	-	
Receivable - Purple Capital Partners	6,225,458	
Receivable-PAM	-	
Receivable - PROPTech	- 0	
Receivable - Greephill	-	
Receivables -PIL	1,077,500	
Receivables-Purple Real Estate Devt Company Ltd	-	
Receivable - Purplemoney	125,000,000	
Receivable - Others	-	
Receivables-Purple Urban	-	
Investment in Subsidiary - Maryland Mall Limited	2,258,716,414	
Impairment Allowance-Investment in subsidiary-MML	- 2,258,716,414	
Investment in Subsidiary - Lekki Retailtainment Limited	11,532,660	
Investment in Subsidiary - Purple Real Estate Development Company Limited	-	
Investment in Leisure and Ancillaries Limited (LAL)	47,392,830	
Investment in Subsidiary - Purple Proptech Limited	- 0	
Impairment Allowance-Investment in Subsidiary-Proptech	- 183,936,744	
Investment in V8 Capital Partners Limited	215,089,056	
Investment in Subsidiary - Purple Urban	-	
Investment in Silvercrest	-	
Investment in Purplemoney	-	
Investment in TK Tech Limited	115,400,000	
Goodwill on Investment in Subsidiary ACAP (PAM)	-	
Goodwill on Merger with PREDCO	-	
Investment in PAHL/Receivable PAHL	-	
Receivable-EAC	-	
Impairment on Intercompany receivable	-	
	<u>340,170,955</u>	
14 Contract Assets		
Contract Asset-LRL	713,853,105	
Contract Asset-URBAN	479,448,933	

12 months ECL Allowance

-	3,606,174
	1,189,695,863

Notes to the Management Account (Cont'd)

Dividend per share (DPS)

15 Cash & Cash equivalents

Cash & short term funds comprises:

Cash In Bank (Stanbic Naira Account)	6,191,903
Cash in Bank (Purple Money)	250,232
Cash In Bank (Zenith)	2,225
Cash In Bank (FCMB NAIRA)	1,537,140
Cash in Bank (KEYSTONE)	40,696,016
Cash In Bank (NOVA)	-
Cash In Bank JAIZ (0009540743)	268,930
Cash In Bank (First Bank)	-
Cash In Bank (PREIP- Providus Bank)	89,942
Cash In Bank (PREIP - GT Bank)	101,500
Cash In Bank (First Bank)	-

Inter-bank placement with other banks:

Placement with Stanbic/AXA	-
Accrued Interest - EAC, AXA, Keystone & Jaiz	-
Fixed Deposit Placement (KEYSTONE & NOVA & Forwards)	5,003,227
Fixed Deposit (GTB)	84,000,000
Fixed Deposit-Stanbic	170,409
Cash balance : Bank	140,093,842
ECL Allowance	140,183,612

16 Customers Deposit

Customer deposits comprise:

Fit Out Deposit	-
Lease Deposit	93,755,479
LEKKI RESIDENTIAL	-
LEKKI RETAIL	-
NANO FIT-OUT DEPOSIT	485,222,272
RETAIL FIT-OUT DEPOSIT	64,986,915
Rent Received BO client - Redworth Terraces	2,030,000
Maryland Macros - Residential Subscriptions	410,857,718
Over 12 months	-

17 Borrowings

NOVA Investment Note	-
LUCID/ASTRA Borrowings	2,532,405,424
LUCID/ASTRA	329,163,985
Long Term Loan - Vantage Capital	-
Sukuk Bond - 5BN	5,384,970,938
Long Term Loan - BOI	4,789,766,597
Transaction cost on Sukuk Bond	- 39,500,000
Loan from EAC	-
LAL	132,698,095
Purplemoney/PCHL	16,688,514
Vodore/PCHL	-
Payable- PCHL	-

Short term borrowings	1,025,133,825
Finance Lease-Capital Bancorp	245,058,000
	14,416,385,379

Notes to the Management Account (Cont'd)

	Year Ended Jun-25	N
18 Other Liabilities		
Sundry Creditor	49,293,372	
Audit Fee Payable	35,768,250	
VAT Payable	25,762,367	
Withholding Tax	488,375,195	
Fees & Account Payable	2	
Unsubstantiated Balance	- 110,735,981	
Interest Payable	-	
Education Tax	27,373,170	
NPT fund Levy	41,864	
Other Payables	106,696,942	
Caution Fee - Bishopsgate	150,000	
Cardinalstone/DLM Short Term Loan	-	
Provisions	141,322,932	
Account Payable	427,814,596	
Lease Liability	280,029,692	
Payable - Purple Retail Limited	43,111,111	
Payable - PRML	77,897	
Payable - Maryland Mall Limited	1,829,661,252	
Payable - PREIL	-	
Payable - PREDCO	-	
Payable - LRL	-	
Payable - PAHL	- 0	
Payable - Greephil	13,917,000	
Payable Buffalocrete construction Ltd	12,500,000	
Payable-PROPTECH	-	
18 (ii) PAYABLE - PCAP		
Payable - PAM	- 0	
Payable - 42 Shareholders	-	
Deferred tax Liability	3,304,874,920	
	6,676,034,582	

Tax Payable
Income tax based on Profit for the Period -
40,334,341 Ordinary Shares of N0.50 each

Directors & Share holding

19 ORDINARY SHARE CAPITAL 2,061,443,417
42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO DATED 23RD DEC 2020)

2,061,443,417

20 Share Premium & Others

ORDINARY SHARE CAPITAL 1,084,690,916
42 ADDITIONAL SHAREHOLDERS (AS LISTED IN THE SIGNED MEMO DATED 23RD DEC 2020)
DEPOSIT FOR SHARES 8,049,920,000

21 Convertible Debt - STNL -

Convertible Loan Notes		
20% CONVERTIBLE LOAN NOTES	-	30,028,000
Common Control Acquisition		
22 COMMON CONTROL ACQUISITION		-

NOTE: The Share Premium represents the excess of capital given that there are only N19m ordinary shares of N1 each fully allocated as at December 2019

23 Retained earnings		
Opening Balance		28,495,465,580
Transfer from Profit & Loss during the period	-	130,505,989
Closing balance		28,364,959,591
 <i>Cashflow workings</i>		
Trade & Other receivables		
Opening		420,891,714
Closing	-	1,902,832,127
	-	1,481,940,414
Other asset and contract assets		
Opening		719,281,068
Closing	-	1,529,866,819
	-	810,585,750
 Trading properties		
Opening		7,747,329,039
Closing	-	10,404,882,482
	-	2,657,553,443
 Customer deposits		
Opening	-	989,593,144
Closing		7,074,120,655
		6,084,527,511
Other Liabilities		
Opening	-	2,383,474,552
Closing		6,676,034,582
		4,292,560,030
 Investment properties		
Opening		64,176,939,024
Closing	-	52,967,995,418
Revaluation	-	1,712,753,356
Adjustment		-
		9,496,190,250
 Property, Plant and equipment		
Additions	-	387,061,749

NOTE 9
PURVIS REAL ESTATE INCOME FUND (PREF)
DEPRECIATION AND AMORTIZATION SCHEDULE
AS AT 30TH JUNE 2025

COPI:	Land	Building	Imagables (5%)	Vanatures 2/Fitters (20%)	Computer and Office Equipment (25%)	Motor Vehicle (25%)	Time & Machinery (5%)	Total
As at 30/06/2024	4,595,236,697.95	42,388,549,387.73	31,647,010.08	7,424,500.58	42,359,578.44	70,978,000.00	8,172,257.26	47,128,417,299.99
Additions during the year	-	5,087,002,897.87	1,131,135.10	-	8,425,645.76	-	377,593,778.00	5,544,664,546.73
Revaluation	2,340,231,373.87	6,697,346,687.37	-	-	-	-	-	8,947,708,041.24
As at 30/06/2024	6,935,467,991.82	54,163,498,962.97	32,778,145.18	7,424,500.58	50,784,224.19	70,978,000.00	858,851,035.26	61,533,248,127.93
DEPRECIATION:								
As at 30/06/2024	-	-	7,519,450.39	4,785,690.30	26,254,000.00	49,716,007.35	6,864,244.21	91,038,392.65
Charge for the year	-	-	2,621,262.77	286,217.18	7,430,398.47	11,462,883.33	1,326,780.68	23,848,574.81
Disposal/Allowance for Impairment	-	-	-	-	-	-	-	-
As at 30/06/2024	0.00	0.00	10,140,713.17	5,071,852.27	34,684,398.47	60,178,890.68	7,989,213.66	116,971,862.53
As at 30/06/2024	6,935,467,991.82	54,163,498,962.97	11,855,962.78	107,196,331.64	52,255,786.44	67,898,572.92	8,712,247.26	251,448,892.09
As at 30/06/2024	4,595,236,697.95	42,388,549,387.73	24,227,962.33	2,638,607.29	16,134,817.56	23,811,324.05	1,787,597.95	47,044,479,286.56