



Purple Real Estate Income Plc

Management accounts

31st December 2023

PURPLE REAL ESTATE INCOME PLC

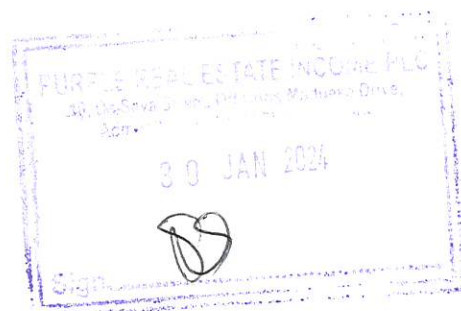
CONSOLIDATED MANAGEMENT ACCOUNTS

31st December 2023



PURPLE REAL ESTATE INCOME PLC (PREIP)**Consolidated Profit or Loss for the period ended 31st December 2023**

		Period ended Dec-23 ₱
	Notes	
Gross Earnings		14,960,061,080
Income from rent	1a	550,677,961
Income from services to tenant	1a	361,693,138
Income from Parking (see iii below)	1a	18,310,433
Income from Advertisement(see iii below)	1a	272,247,542
Revenue from Nano sales	1b	271,334,742
Revenue from Nano Fit out (see iv below)	1b	144,284,327
Revenue from Macro Sales	1b	-
Income from Urban Sales	1b	-
Total Revenue		1,618,548,141
Cost of Sales	2	(69,345,242)
Gross Profit		1,549,202,899
Other Income	3	13,341,512,939
Total Operating Income		14,890,715,839
Finance Expenses	4	(2,239,703,115)
Personnel Expense	5	(656,004,172)
Operating Expense	6	(929,376,583)
Depreciation	6	(60,099,127)
Profit before tax		11,005,532,842
Tax Expense	7	-
Profit after tax		11,005,532,842

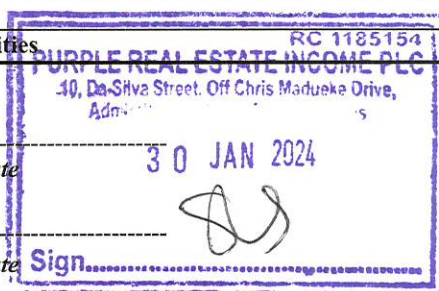


PURPLE REAL ESTATE INCOME PLC (PREIP)
Consolidated Balance Sheet as at 31st December 2023

	Notes	As at Dec-23 N
ASSETS:		
<i>Non-current assets</i>		
Investment Properties	8	52,096,858,440
Property, Plant & Equipment	9	77,504,879
Intangible Assets	10	487,828,163
Total non-current assets		52,662,191,483
<i>Current assets</i>		
Trading Properties	11	7,896,112,477
Trade receivables	12	450,046,476
Other Assets & Contract Assets	13	5,143,872,417
Cash & Cash Equivalents	15	149,036,534
Total Assets		66,301,259,386
LIABILITIES:		
Customers Deposits	16	429,015,095
Borrowings	17	25,915,697,830
Other Liabilities	18	1,924,732,791
Tax Payable	18 ii)	850,960,174
Total Liabilities		29,120,405,890
EQUITY		
Share capital	19	2,061,443,417
Share Premium	20	982,425,285
Deposit for shares	20	4,670,000,000
Retained earnings	21	29,466,984,796
NCI & Common control acquisition deficit		-
Shareholders' Funds		37,180,853,497
Total Equity & Liabilities		66,301,259,387

Name, Signature & Date

Name, Signature & Date



Approved by the Board of Directors on ___ December 2023

KPIs	2023
GAV	66,301,259,386.45
Shareholders funds	37,180,853,497.31
EBITDA	13,305,335,083.83
PBT	11,005,532,841.76
Gross Earnings	14,960,061,080.48
Gross Earnings (Exc FV gain)	1,759,610,889.62

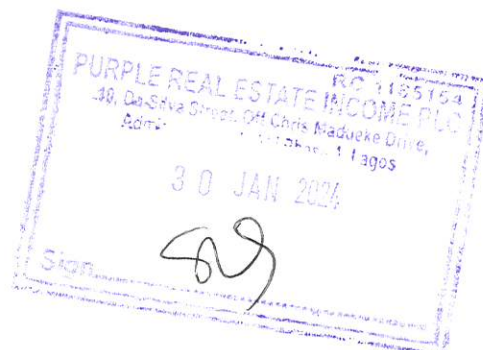
NOTES TO MANAGEMENT ACCOUNT-DECEMBER 2023

	Year Ended Dec-23
1 Revenue	
a. Income from Rent (see i below)	550,677,961
Income from Service Charge (see ii below)	121,447,468
Income from Utility (see ii below)	240,245,670
Income from Parking (see iii below)	18,310,433
Income from Advertisement(see iii below)	272,247,542
b. Revenue from Nano Sales (see below iv)	271,334,742
Revenue from Nano Fit out (see iv below)	144,284,327
Revenue from Macro Sales	-
Income from Urban Sales	-
	<u>1,618,548,141</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)	69,345,242
Cost of Sales-Urban	-
Cost of Sales - Maryland Macros	-
	<u>69,345,242</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	125,130,047
Development Management - LRL	-
Interest Income- Placement	5,382,252
Sales on Commission	603,603
Outsourced/ Shared Services	0
Other Income	1,407,741
Revaluation Gain/Loss	13,200,450,191
Exchange gain	8,539,105
Impairment write back	-
	<u>13,341,512,939</u>
4 Finance Cost	
Interest expense on facility	2,239,703,115
	<u>2,239,703,115</u>



Notes to the Management Account (Cont'd)

	Year Ended Dec-23 N
5 Personnel Expenses	
Outsourced / Shared Services	3,874,400
Outsourced Staff Salaries	221,069,415
Other Outsourced Staff Cost	320,284,557
Paye Expenses	26,688,970
Pension Expenses	42,580,604
Training and Development	11,522,220
Medical Expenses	29,984,004
	656,004,172
6 Operating Expenses	
Depreciation: Computer And Office Equipment	17,299,844
Depreciation: Motor Vehicle	15,299,958
Depreciation: Plant & Machinery	4,869,806
Depreciation:Furniture & Fitting	19,420,664
Depreciation:Building	-
Amortisation: Intangibles	3,208,854
Advertisement and Public Relation	32,788,762
Bank Charges	7,094,596
Business Travel & Accomodation	3,594,796
Promotional Expenses	3,554,844
External Manpower (Merchandiser)	610,000
Marketing Expenses	3,381,924
Merger Expense	-
Diesel Expenses	54,783,976
Utility Expenses	201,494,858
Electrical Maintenance	24,250
Gift and Souvenir	11,719,468
Fuel Expenses	9,270,892
Transport and Miscellaneous	1,109,700
Printing & Stationery	2,275,325
Share Capital Expenses	-
Security Expenses	25,175,371
Telephone Expenses	8,426,500
Business & Development Levy	10,400
Agency Fees	-
Trademark and Branding	-
Wht Expenses	-
VAT Expense	-
Penalty Charge	152,678
Exchange Loss	12,569,079
Other Expenses (<i>see (i) below</i>)	576,477,322
	929,376,583



Notes to the Management Account (Cont'd)

	Year Ended Dec-23 N
<i>(i) Other OPEX</i>	
Insurance Expenses	38,962,182
Business Expense	2,100,173
Cleaning Expenses	35,381,645
Entertainment	8,689,254
Generator Maintenance	569,323
Internet & Dstv subscription	24,555,667
Subscription	9,174,684
Courier & Postage	48,443
Motor Vehicle Maintenance	10,298,460
Office Expenses	-
Office Maintenance	5,941,659
Professional Expenses	162,506,156
Repair and Maintenance	79,950,916
Directors Fees and Sitting Allowance	13,667,137
Fumigation Expenses	2,119,125
Loss on Disposal	-
Tax Consultancy Fee	-
Pioneer Status Fees	-
Audit Fee	57,512,500
Impairment Loss on receivables/other assets	125,000,000
	<u>576,477,322</u>

7 Tax Expense

Company Income Tax	-
Education Tax	-
	<u>-</u>

Dec-23

8 Investment Properties

Investment Property-Land	8,924,738,979
Investment Property-Building	43,172,119,461
	<u>52,096,858,440</u>

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

Other Asset Comprises:	
Fractions (WIP)	370,272,967
Purple TV (WIP)	48,145,779
Goodwill - Alternative Capital Asset Partners ACAP	45,000,000
	<u>463,613,608</u>

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



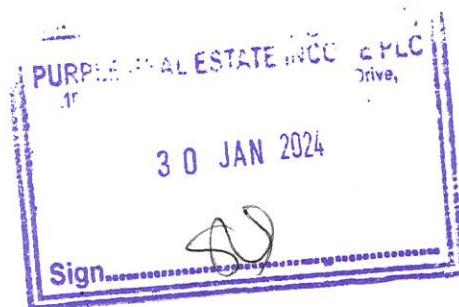
Notes to the Management Account (Cont'd)

	Year Ended Dec-23 N
11 Trading properties	
Trading Property - Urban	6,541,730,501
Trading Properties- Macros	1,354,381,975
	<u>7,896,112,477</u>
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 March 2023.	
12 Accounts receivable	
Receivables-Bishopsgate	6,170,126
Maple Mews Project	-
Ojodu Mall Project	-
Impairment allowance on financial assets (B/S)	-
Impairment Loss on Other Assets	-
Lifetime ECL Allowance	-
Receivables-Customers Lease Rental	183,236,371
Receivables-Service Charge	38,507,508
Receivables-Utility	29,781,595
Allowance for Impairment - Receivable Utility	-
Receivables-Advert	74,904,282
Account/Fee Receivable	47,997,955
Allowance for Impairment - Receivable (BS)	-
WHT Receivable	35,587,812
Receivables - Lekki Residential Offtakers	-
Receivables - Nano Fit out	17,610,827
Receivable - Urban Residential Offtakers	16,250,000
	<u>450,046,476</u>



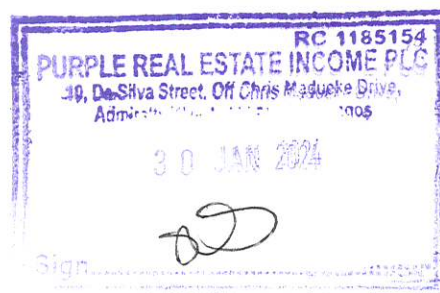
Notes to the Management Account (Cont'd)

	Year Ended Dec-23 N
13 Other Assets & Prepayment	
Prepaid Insurance	14,574,006
Prepaid Internet	3,085,368
Prepaid HMO	1,720,223
PREPAID - Professional Fees	525,906
Overseas Company Set Up cost	5,467,378
Other Assets	-
Prepaid Expense	62,500
Software Development	-
Receivable - LRL	0
Receivable - PRL	- 10,000
Receivable - MML	-
Receivable - PREIL	0
Receivable - Purple Capital Partners	7,887,500
Receivable-PAM	10,000,000
Receivable - PROPTech	- 0
Receivables-Purple Real Estate Devt Company Ltd	-
Receivable - Purplemoney	-
Receivables-Purple Urban	0
Investment in V8 Capital Partners Limited	88,687,974
Investment in Subsidiary - Purple Urban	-
Investment in Silvercrest	-
Investment in TK Tech Limited	115,400,000
Goodwill on Investment in Subsidiary ACAP (PAM)	-
Goodwill on Merger with PREDCO	- 0
Investment in Nano units(PAM)	3,675,000,000
Investment in PAHL/Receivable PAHL	4,801,587
Receivable-EAC	
Impairment on Intercompany receivable	
	3,927,202,442
14 Contract Assets	
Contract Asset-LRL	1,873,121,823
Contract Asset-URBAN	358,902,051
12 months ECL Allowance	- 1,015,353,899
	1,216,669,975



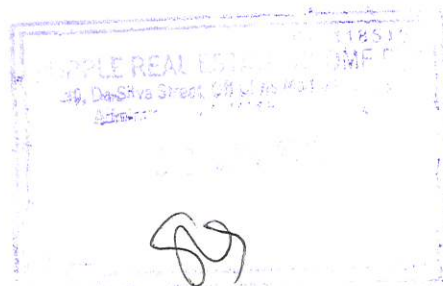
Notes to the Management Account (Cont'd)

	Year Ended Dec-23 N
15 Cash & Cash equivalents	
Cash In Bank (Stanbic Naira Account)	23,588,771
Cash in Bank (Purple Money)	345,477
Cash In Bank (Zenith)	2,225
Cash In Bank (FCMB NAIRA)	1,203,080
Cash in Bank (KEYSTONE)	119,444,329
Cash In Bank (ACCESS -Proptech Ops NGN)	2,092,176
Cash In Bank (NOVA)	755,674
Cash In Bank JAIZ (0009540743)	268,934
Cash In Bank (First Bank)	
Inter-bank placement with other banks:	
Placement with Stanbic/AXA	-
Accrued Interest - EAC, AXA, Keystone & Jaiz	6,088
Fixed Deposit Placement (KEYSTONE & NOVA & Forwards)	1,069,841
Fixed Deposit-Stanbic	26,644
Cash balance : Bank	148,803,240
Petty Cash	233,295
ECL Allowance	
	149,036,534
16 Customers Deposit	
Customer deposits comprise:	
Fit Out Deposit	20,873,501
Lease Deposit	76,459,209
Prepaid Lease Rental	88,389,250
Prepaid Adverts	28,980,000
Prepaid Service Charge and Utility	34,998,089
RETAIL FIT-OUT DEPOSIT	25,143,920
Rent Received BO client - Redworth Terraces	2,030,000
Maryland Macros - Residential Subscriptions	152,141,127
Purple Urban - Residential Subscriptions	-
Lekki Residential	-
	429,015,095
17 Borrowings	
NOVA Investment Note	2,719,019,239
LUCID/ASTRA Borrowings	306,693,560
LUCID/ASTRA	2,261,947,912
Long Term Loan - Vantage Capital	7,550,994,333
Sukuk Bond - SBN	5,396,718,714
Long Term Loan - BOI	5,117,527,397
Loan from EAC	645,833,333
Mainstreet/PCHL	233,000,000
Purplemoney/PCHL	12,821,514
Vodore/PCHL	600,000,000
Payable- PCHL	271,141,828
Short term borrowings	800,000,000
	25,915,697,830



Notes to the Management Account (Cont'd)

	Year Ended
	Dec-23
	N
18 Other Liabilities	
Sundry Creditor	66,084,574
Audit Fee Payable	104,275,000
VAT Payable	35,118,413
Withholding Tax	422,688,153
Fees & Account Payable	500,000
Unsubstantiated Balance	179,483
Interest Payable	-
Other Payables	80,000,000
Caution Fee - Bishopsgate	150,000
Cardinalstone/DLM Short Term Loan	- 0
Payable - Purple Retail Limited	43,111,111
Payable - PRML	77,821
Payable - Maryland Mall Limited	- 0
Payable - PREIL	- 1,000,000
Payable - PREDCO	-
Payable - LRL	-
Payable-PROPTech	-
Purple Asset Manager	-
PAYABLE - PCAP	-
Payable - PAM	-
Payable - 42 Shareholders	-
Deferred tax Liability	1,173,548,236
	<u>1,924,732,791</u>
18 (ii) Tax Payable	
Income tax based on Profit for the Period	-
Per Profit & Loss	<u>-</u>
Per Balance Sheet	
Balance, beginning of period	850,960,174
Charge for the Period	-
Payment during the Period	-
	<u>850,960,174</u>
19 Share Capital	
PURPLE RETAIL LIMITED & OTHERS	2,061,443,417
	<u>2,061,443,417</u>
20 Share Premium	
PURPLE RETAIL LIMITED & OTHERS	982,425,285
DEPOSIT FOR SHARES	4,670,000,000
Balance, end of year	<u>5,652,425,285</u>
21 Retained earnings	
Opening Balance	18,461,451,954
Transfer from Profit & Loss during the period	11,005,532,842
Closing balance	<u>29,466,984,796</u>



NOTE 9								
PURPLE REAL ESTATE INCOME PLC (PREIP)								
CONSOLIDATED FIXED ASSET SCHEDULE								
AS AT 31ST DECEMBER 2023								
	Land	Building	Intangibles (33%)	Furnitures Fittings (20%)	Computer and Office Equipment (25%)	Motor Vehicles (25%)	Plant & Machinery (33%)	Total
COST:								
As at 01/01/2023	7,106,738,978.60	32,571,590,417.45	31,142,566.02	112,027,172.52	531,446,773.71	78,178,000.00	208,486,627.37	40,639,610,535.67
Additions during the year	18,000,000.00	4,905,645,421.95	504,444.01	-	84,800.00	-	-	4,924,234,665.96
Revaluation		12,236,614,123.06						12,236,614,123.06
Adjustment/Disposal/Allowance for Impairment Loss								0.00
As at 31/12/2023	7,124,738,978.60	49,713,849,962.46	31,647,010.03	112,027,172.52	531,531,573.71	78,178,000.00	208,486,627.37	57,800,459,324.69
DEPRECIATION:								
As at 01/01/2023	-	-	4,223,601.30	69,121,716.73	486,718,670.16	40,236,100.69	199,751,733.72	800,051,822.59
Charge for the year	-	-	3,208,853.90	19,420,664.24	17,299,844.01	15,299,958.33	4,869,806.25	60,099,126.74
Disposal/Allowance for Impairment								0.00
As at 31/12/2023	0.00	0.00	7,432,455.20	88,542,380.97	504,018,514.17	55,536,059.02	204,621,539.96	860,150,949.33
NBV as at 31/12/2023	7,124,738,978.60	49,713,849,962.46	24,214,554.83	23,484,791.55	27,513,059.54	22,641,940.98	3,865,087.41	56,940,308,375.36
NBV as at 31/12/2022	7,106,738,978.60	32,571,590,417.45	26,918,964.72	42,905,455.79	44,728,103.55	37,941,899.31	8,734,893.66	39,839,558,713.08

