



Purple Real Estate Income Plc
Management accounts
30th June 2023

PURPLE REAL ESTATE INCOME PLC CONSOLIDATED MANAGEMENT ACCOUNTS 30th June 2023



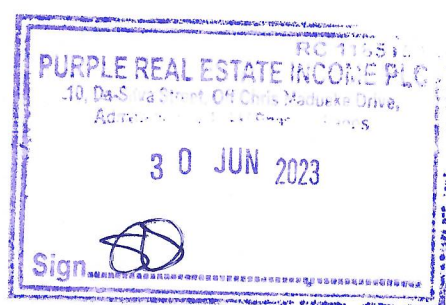
PURPLE REAL ESTATE INCOME PLC (PREIP)**Consolidated Balance Sheet as at 30th June 2023**

	Notes	As at Jun-23	Mar-23
		N	N
ASSETS:			
<i>Non-current assets</i>			
Investment Properties	8	40,698,579,940	35,604,465,542
Property, Plant & Equipment	9	106,350,662	120,368,908
Intangible Assets	10	488,031,718	128,790,935
Total non-current assets		41,292,962,320	35,853,625,385
<i>Current assets</i>			
Trading Properties	11	7,269,806,356	6,923,266,371
Trade receivables	12	715,603,696	623,938,265
Other Assets & Contract Assets	13	2,376,292,659	2,403,992,692
Cash & Cash Equivalents	15	44,493,761	65,572,517
Total Assets		51,699,158,792	45,870,395,230
LIABILITIES:			
Customers Deposits	16	681,921,296	379,559,690
Borrowings	17	23,560,374,837	20,580,138,160
Other Liabilities	18	1,642,194,986	1,642,878,349
Tax Payable	18 ii)	849,260,661	856,708,402
Total Liabilities		26,733,751,781	23,459,284,601
EQUITY			
Share capital	19	2,061,443,417	2,061,443,417
Share Premium	20	987,000,285	1,822,048,502
Retained earnings	21	21,916,963,310	18,527,618,710
NCI & Common control acquisition deficit		-	-
Shareholders' Funds		24,965,407,012	22,411,110,629
Total Equity & Liabilities		51,699,158,792	45,870,395,230

Name, Signature & Date

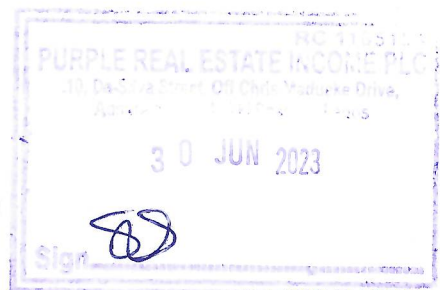
Name, Signature & Date

Approved by the Board of Directors on ___ June 2023



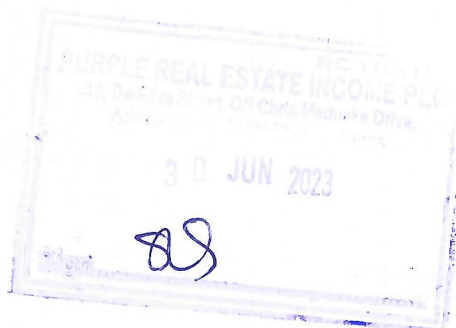
PURPLE REAL ESTATE INCOME PLC (PREIP)
Consolidated Profit or Loss for the period ended 30th June 2023

		Period ended Jun-23	Jun-22
	Notes	N	N
Gross Earnings		4,785,587,249	4,710,508,000
Income from rent	1a	266,565,721	273,821,736
Income from services to tenant	1a	163,628,789	162,197,921
Income from Parking (see iii below)	1a	11,494,944	12,980,309
Income from Advertisement(see iii below)	1a	115,530,875	161,951,167
Revenue from Nano sales	1b	271,334,742	2,528,114,858
Revenue from Nano Fit out (see iv below)	1b	144,284,327	-
Revenue from Macro Sales	1b	-	178,999,500
Income from Urban Sales	1b	-	612,600,000
Total Revenue		972,839,398	3,930,665,490
Cost of Sales	2	(69,345,242)	(2,754,602,039)
Gross Profit		903,494,156	1,176,063,450
Other Income	3	3,812,747,851	527,699,800
Revaluation gain		-	252,142,710
Impairment writeback/(Loss)		-	252,142,710
Total Operating Income		4,716,242,007	1,955,905,961
Finance Expenses	4	(529,622,365)	(336,038,417)
Personnel Expense	5	(309,985,571)	(258,276,856)
Operating Expense	6	(391,539,797)	(395,818,142)
Depreciation	6	(29,582,917)	(27,695,545)
Profit before tax		3,455,511,356	938,077,000
Tax Expense	7	-	(193,399,000)
Profit after tax		3,455,511,356	744,678,000



NOTES TO MANAGEMENT ACCOUNT-JUNE 2023

	Year Ended	
	Jun-23	Jun-22
1 Revenue		
a. Income from Rent (see i below)	266,565,721	273,821,736
Income from Service Charge (see ii below)	61,969,049	44,972,230
Income from Utility (see ii below)	101,659,740	117,225,690
Income from Parking (see iii below)	11,494,944	12,980,309
Income from Advertisement(see iii below)	115,530,875	161,951,167
b. Revenue from Nano Sales (see below iv)	271,334,742	2,528,114,858
Revenue from Nano Fit out (see iv below)	144,284,327	
Revenue from Macro Sales	-	178,999,500
Income from Urban Sales	-	612,600,000
	972,839,398	3,930,665,490
(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	1,990,884,815
Cost of Sales-Urban	-	596,803,346
Cost of Sales - Maryland Macros	-	166,913,879
	69,345,242	2,754,602,039
(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	62,031,824	
Development Management - LRL	-	
Interest Income- Placement	4,758,364	12,065,298
Sales on Commission	327,348	347,426
Outsourced/ Shared Services	-	-
Other Income	2,854,300	35,199,386
Revaluation Gain/Loss	3,734,236,909	480,087,690
Exchange gain	8,539,105	
Impairment write back		252,142,710.28
	3,812,747,851	779,842,510
4 Finance Cost		
Interest expense on facility	529,622,365	336,038,417
	529,622,365	336,038,417



Notes to the Management Account (Cont'd)

	Year Ended	
	30 Jun 2023	30 Jun 2022
	N	N
5 Personnel Expenses		
Outsourced / Shared Services	3,240,000	1,231,940
Outsourced Staff Salaries	91,002,186	103,251,270
Other Outsourced Staff Cost	156,688,022	90,592,136
Paye Expenses	16,668,984	17,284,771
Pension Expenses	17,740,543	18,893,981
Training and Development	5,736,410	4,586,861
Medical Expenses	18,909,426	22,435,897
	309,985,571	258,276,856
6 Operating Expenses		
Depreciation: Computer And Office Equipment	8,687,323	6,472,485
Depreciation: Motor Vehicle	7,090,083	7,090,083
Depreciation: Plant & Machinery	2,476,152	2,476,152
Depreciation:Furniture & Fitting	9,787,833	10,145,013
Depreciation:Building	-	-
Amortisation: Intangibles	1,541,527	1,511,813
Advertisement and Public Relation	10,760,541	30,519,133
Bank Charges	2,570,113	8,238,048
Business Travel & Accomodation	1,249,720	3,575,868
Promotional Expenses	66,686	-
External Manpower (Merchandiser)	280,000	-
Marketing Expenses	2,224,934	-
Merger Expense	-	16,549,405
Diesel Expenses	28,992,691	45,048,400
Utility Expenses	82,524,656	100,069,750
Electrical Maintenance	8,000	294,900
Gift and Souvenir	5,986,968	1,096,250
Fuel Expenses	3,528,188	2,045,971
Transport and Miscellaneous	605,300	234,951
Printing & Stationery	520,575	1,914,537
Share Capital Expenses	-	-
Security Expenses	5,224,558	6,258,049
Telephone Expenses	5,433,500	4,144,413
Business & Development Levy	10,400	9,900
Agency Fees	-	0
Trademark and Branding	-	-
Wht Expenses	-	-
VAT Expense	-	-
Penalty Charge	152,678	-
Exchange Loss	3,757,876	20,547,019
Other Expenses (see (i) below)	245,158,168	155,271,548
	391,539,797	395,818,142



Notes to the Management Account (Cont'd)

(i) Other OPEX

Insurance Expenses
Business Expense
Cleaning Expenses
Entertainment
Generator Maintenance
Internet & Dstv subscription
Subscription
Courier & Postage
Motor Vehicle Maintenance
Office Expenses
Office Maintenance
Professional Expenses
Repair and Maintenance
Directors Fees and Sitting Allowance
Fumigation Expenses
Loss on Disposal
Tax Consultancy Fee
Pioneer Status Fees
Audit Fee
Impairment Loss on receivables/other assets

Year Ended
30 Jun 2023
N

30 Jun 2022
N

20,482,448	9,816,091
774,500	-
12,509,490	9,667,109
4,467,804	2,158,092
554,573	1,588,312
11,235,809	8,677,696
3,914,539	1,756,328
48,443	-
4,914,155	4,787,352
-	-
2,910,713	2,789,800
28,460,643	45,844,077
24,958,801	34,669,440
4,200,000	3,025,000
726,250	945,750
-	-
-	-
-	-
-	29,546,500
125,000,000	-
245,158,168	155,271,548

7 Tax Expense

Company Income Tax
Education Tax

-	193,399,000
-	-
-	193,399,000

8 Investment Properties

Investment Property-Land
Investment Property-Building

30 Jun 2023
31 Mar 2023

7,947,974,464	12,000,000,000
32,750,605,477	23,604,465,542
40,698,579,940	35,604,465,542

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)
Purple TV (WIP)
Goodwill - Alternative Capital Asset Partners ACAP

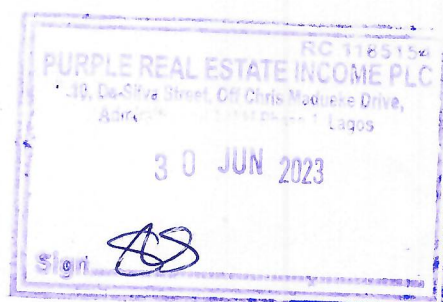
369,296,370	9,494,741
48,145,779	48,145,779
45,000,000	45,000,000
462,442,149	102,640,521

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



Notes to the Management Account (Cont'd)

	Year Ended	
	30 Jun 2023	31 Mar 2023
	N	N
11 Trading properties		
Trading Property - Urban	5,915,424,380	5,568,884,396
Trading Properties- Macros	1,354,381,975	1,354,381,975
	7,269,806,356	6,923,266,371
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	10,170,126
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	140,178,139	109,322,411
Receivables-Service Charge	40,446,276	35,300,243
Receivables-Utility	26,665,905	18,142,034
Allowance for Impairment - Receivable Utility	-	-
Receivables-Advert	28,944,770	41,346,145
Account/Fee Receivable	47,997,955	47,707,955
Allowance for Impairment - Receivable (BS)	-	-
WHT Receivable	35,587,812	25,185,828
Receivables - Lekki Residential Offtakers	56,458,986	51,704,572
Receivables - Nano Fit out	153,153,727	105,058,951
Receivable - Urban Residential Offtakers	180,000,000	180,000,000
	715,603,696	623,938,265



Notes to the Management Account (Cont'd)

	Year Ended	
	30 Jun 2023	31 Mar 2023
	N	N
13 Other Assets & Prepayment		
Prepaid Insurance	13,917,679	12,732,589
Prepaid Internet	87,687	119,125
Prepaid HMO	10,016,191	19,151,489
PREPAID - Professional Fees	4,488,644	4,340,883
Overseas Company Set Up cost	5,467,378	5,467,378
Other Assets	-	-
Prepaid Expense	191,117	57,266
Software Development	-	0
Receivable - LRL	- 0	10,000
Receivable - PRL	- 10,000	-
Receivable - MML	-	0
Receivable - PREIL	0	0
Receivable - Purple Capital Partners	7,850,000	7,850,000
Receivable-PAM	10,000,000	10,000,000
Receivable - PROPTECH	- 0	-
Receivables-Purple Real Estate Devt Company Ltd	-	-
Receivable - Purplemoney	-	125,000,000
Investment in V8 Capital Partners Limited	88,687,974	88,687,974
Investment in TK Tech Limited	115,400,000	115,400,000
Investment-3 Nano Units	255,000,000	150,000,000
Investment in PAHL/Receivable PAHL	0	-
	511,096,670	538,796,703
14 Contract Assets		
Contract Asset-LRL	2,521,647,837	2,521,647,837
Contract Asset-URBAN	358,902,051	358,902,051
12 months ECL Allowance	- 1,015,353,899	- 1,015,353,899
	1,865,195,989	1,865,195,989



Notes to the Management Account (Cont'd)

	Year Ended	
	30 Jun 2023	31 Mar 2023
	N	N
15 Cash & Cash equivalents		
Cash In Bank (Stanbic Naira Account)	12,478,070	8,351,978
Cash in Bank (Purple Money)	345,477	5,900,049
Cash In Bank (Zenith)	2,225	2,225
Cash In Bank (FCMB NAIRA)	2,547,687	1,138,669
Cash in Bank (KEYSTONE)	11,471,357	43,488,658
Cash In Bank (ACCESS -Proptech Ops NGN)	889,170	6,137
Cash In Bank (NOVA)	11,053,357	-
Cash In Bank JAIZ (0009540743)	268,934	268,934
Inter-bank placement with other banks:		
Accrued Interest - EAC, AXA, Keystone & Jaiz	4,269,844	5,220,367
Fixed Deposit Placement (KEYSTONE & NOVA & Forwards)	1,069,841	1,069,841
Cash balance : Bank	44,395,962	65,446,857
Petty Cash	97,800	125,660
	44,493,761	65,572,517
16 Customers Deposit		
Customer deposits comprise:		
Fit Out Deposit	20,873,501	20,773,501
Lease Deposit	76,459,209	72,335,209
Prepaid Lease Rental	109,151,318	56,486,813
Prepaid Adverts	1,550,000	16,375,000
Prepaid Service Charge and Utility	36,850,747	18,157,212
RETAIL FIT-OUT DEPOSIT	29,513,320	23,079,920
Rent Received BO client - Redworth Terraces	2,030,000	2,030,000
Maryland Macros - Residential Subscriptions	122,143,502	82,496,836
Purple Urban - Residential Subscriptions	68,100,000	22,700,000
LEKKI RESIDENTIAL	197,115,000	60,690,500
	681,921,296	379,559,690
17 Borrowings		
NOVA Investment Note	2,417,646,606	2,417,646,606
LUCID/ASTRA Borrowings	296,409,101	248,947,070
LUCID/ASTRA	2,149,248,254	2,028,377,540
Long Term Loan - Vantage Capital	5,841,462,541	5,545,678,498
Sukuk Bond - 5BN	5,414,922,470	5,284,466,299
Long Term Loan - BOI	5,055,022,147	5,055,022,147
Loan from EAC	572,916,667	
Mainstreet/PCHL	211,000,000	
Purplemoney/PCHL	661,356,164	
Vodore/PCHL	600,000,000	
Payable- PCHL	340,390,887	
	23,560,374,837	20,580,138,160



Notes to the Management Account (Cont'd)

	Year Ended	
	30 Jun 2023	31 Mar 2023
	N	N
18 Other Liabilities		
Sundry Creditor	27,699,785	40,404,832
Audit Fee Payable	50,793,750	59,721,157
VAT Payable	32,057,241	46,910,073
Withholding Tax	314,213,065	278,411,143
Fees & Account Payable	500,000	500,000
Unsubstantiated Balance	28,976	28,976
Interest Payable	-	-
Caution Fee - Bishopsgate	150,000	150,000
Cardinalstone/DLM Short Term Loan	- 0	
Payable - Purple Retail Limited	43,111,111	43,111,111
Payable - PRML	77,821	77,821
Payable - Maryland Mall Limited	- 0	
Payable - PREIL	15,000	15,000
Payable - PREDCO	-	
Payable - LRL	-	
Payable-PROPTECH	-	
Purple Asset Manager	-	
PAYABLE - PCAP		
Payable - PAM	- 0	-
Payable - 42 Shareholders	-	
Deferred tax Liability	1,173,548,236	1,173,548,236
	1,642,194,986	1,642,878,349
18 (ii) Tax Payable		
Income tax based on Profit for the Period	-	-
Per Profit & Loss	-	-
Per Balance Sheet		
Balance, beginning of period	849,260,661	856,708,402
Charge for the Period	-	-
Payment during the Period	-	-
	849,260,661	856,708,402
19 Share Capital		
PURPLE RETAIL LIMITED & OTHERS	2,061,443,417	2,061,443,417
	2,061,443,417	2,061,443,417
20 Share Premium		
PURPLE RETAIL LIMITED & OTHERS	987,000,285	1,073,324,585
DEPOSIT FOR SHARES	-	748,723,917
Balance, end of year	987,000,285	1,822,048,502
21 Retained earnings		
Opening Balance	18,461,451,954	18,455,750,916
Transfer from Profit & Loss during the period	3,455,511,356	71,867,794
Closing balance	21,916,963,310	18,527,618,710



NOTE 9
PURPLE REAL ESTATE INCOME PLC (PREIP)
CONSOLIDATED FIXED ASSET SCHEDULE
AS AT 30TH JUNE 2023

	Land	Building	Intangibles (33%)	Furniture 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	9,000,000.00	2,465,202,530.39	212,130.00	-	81,700.00	-	-	2,474,496,360.39
Revaluation	-	3,629,236,909.45	-	-	-	-	-	3,629,236,909.45
Adjustment/Disposal/Allowance for Impairment Loss	-	-	-	-	-	-	-	0.00
As at 30/06/2023	7,115,738,978.60	38,666,029,857.30	31,354,696.02	112,027,172.52	531,528,473.71	78,178,000.00	208,486,627.37	46,743,343,805.52
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	-	-	1,341,526.36	9,787,832.50	8,687,323.05	7,090,083.33	2,476,151.74	29,582,917.19
Disposal/Allowance for Impairment	-	-	-	-	-	-	-	-
As at 30/06/2023	0.00	0.00	5,765,127.86	78,909,549.23	495,405,993.20	47,326,184.02	202,227,885.46	829,634,739.78
NBV as at 30/06/2023	7,115,738,978.60	38,666,029,857.30	25,589,568.16	33,117,623.29	36,122,480.50	30,851,815.98	6,258,741.91	45,913,709,065.74
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

