

**UH REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Notes	<b>Dec-22</b> <b>N'000</b>	<b>Dec-21</b> <b>N'000</b>
Total Income	2	651,299	578,992
Distribution/Admin and Other Expenses	3	(218,554)	(180,182)
Financial Charges		-	-
Taxation			
<b>Net Income</b>		<b>432,745</b>	<b>398,810</b>
Basic Earnings per Share		2.30	2.12

The notes form an integral part of these financial statements.

**UH REAL ESTATE INVESTMENT TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022**

	Note	Dec-22 N'000	Dec-21 N'000
<b>Assets</b>			
Investment properties	4	9,320,059	9,432,059
Plant & equipments		57,054	47,050
Investment in Sukuk	4ii	500,000	500,000
<b>Total noncurrent assets</b>		<b>9,877,113</b>	<b>9,979,109</b>
Financial asset	5	512,004	539,456
Cash & cash equivalents	5ii	1,002,470	738,356
Trade receivables & other assets	6	114,470	105,287
<b>Total current assets</b>		<b>1,628,944</b>	<b>1,383,099</b>
<b>Total assets</b>		<b>11,506,057</b>	<b>11,362,208</b>
<b>Liabilities</b>			
Rent received in advance		(150,907)	(206,588)
Accruals & other payables		(1,380,028)	(1,248,953)
<b>Total Current Liabilities</b>		<b>(1,530,935)</b>	<b>(1,455,541)</b>
<b>Net Assets</b>		<b>9,975,122</b>	<b>9,906,667</b>
<b>Represented By:</b>			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		568,769	500,314
<b>Unitholders' Equity</b>		<b>9,975,122</b>	<b>9,906,667</b>

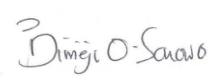
The financial statements have been approved and authorised for issue by the Board of Directors on January 18, 2023 and signed on its behalf by;



PATRICK ILODIANYA  
MANAGING DIRECTOR  
FRC/2013/ICAN/00000002177



AKINYEMI GBENRO  
DIRECTOR  
FRC/2013/CIBN/00000002091



DIMEJI SONOWO  
EXECUTIVE DIRECTOR  
FRC/2013/ICAN/00000002089

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**UH REAL ESTATE INVESTMENT TRUST**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2021 (Restated)	9,406,353	452,518	9,858,871
Dividend Paid	-	(349,916)	(349,916)
Transfer from income statement	-	397,712	397,712
<b>Balance as at December 31, 2021</b>	<b>9,406,353</b>	<b>500,314</b>	<b>9,906,667</b>
Changes in Equity Current year:			-
Dividend	-	(359,323)	(359,323)
Total Comprehensive Income	-	432,745	432,745
Other item/Adjustment (audit adjustment)		(4,966)	(4,966)
<b>Balance as at December 31, 2022</b>	<b>9,406,353</b>	<b>568,770</b>	<b>9,975,122</b>

**UH REAL ESTATE INVESTMENT TRUST  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Notes	Dec-22 N'000	Dec-21 N'000
<b>Cash Flow from Operating Activities</b>			
Operating profit before working capital changes	7i	452,493	416,772
Working capital changes	7ii	41,496	283,632
Income tax paid			(4,772)
<b>Net Cash Generated from Operating Activities</b>		<b>493,989</b>	<b>695,632</b>
<b>Cash Flow from Investing Activities</b>			
Disposal of Plant & Equipment		112,000	-
Purchase of Plant & household equipments		(10,004)	(29,736)
Development of investment properties		-	-
Investment in money market		27,452	273,645
<b>Net Cash flow used in Investing Activities</b>		<b>129,448</b>	<b>243,909</b>
<b>Cash Flow from Financing Activities</b>			
Disposal of shares			
Dividend paid		(359,323)	(349,916)
<b>Net Cash flow Financing Activities</b>		<b>(359,323)</b>	<b>(349,916)</b>
Net Increase/Decrease Cash and Cash Equivalent		264,114	589,625
Cash and Cash Equivalent Beginning of period		738,356	148,731
<b>Cash and Cash Equivalent End of period</b>		<b>1,002,470</b>	<b>738,356</b>

The notes form an integral part of these financial statements.

UH REAL ESTATE INVESTMENT TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED DECEMBER 31, 2022

1 UH Real Estate Investment Trust is a Fund incorporated under the laws of Nigeria and commences business on February 3rd, 2009. The Fund is a hybrid REIT which provides Unit Holders access to investments in approved portfolio. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The Fund's units are listed on the floor of the Nigerian Stock Exchange, its financial statements are filed with Securities and Exchange Commission and other regulatory authorities.

UH REIT is a closed-ended Fund primarily involved in acquiring investment properties which are held for capital appreciation. The Fund's activities are managed by SFS Capital Nigeria Limited situated at Plot 287 Ajose Adeogun Street, Victoria Island, Lagos. United Capital Trustees Limited are the Trustees to the Fund.

	<b>Dec-22</b>	<b>Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>2 Total Income</b>		
Interest Income	118,796	93,670
Rental Income	488,936	478,183
Sundry Income	43,567	7,139
	<b>651,299</b>	<b>578,992</b>
<b>3 Operating Expenses</b>		
Managers Fee	98,769	98,345
Trustee Fee	2,500	2,500
Custodian Fee	9,877	9,834
Auditors Fee	3,000	3,000
Rating Agency Fee	2,500	2,500
Other Administrative Expenses	88,892	50,247
Valuation and other Professional Fees	774	
Insurance	9,537	10,721
CSCS Eligible & Listing Fees	2,705	3,035
	<b>218,554</b>	<b>180,182</b>
<b>4 Investment Properties</b>		
Description	<b>N'000</b>	<b>N'000</b>
Property at Macdonald, Ikoyi	1,143,143	1,143,143
Property at Sapara Williams, Ikoyi	1,733,876	1,733,875
Property at Olusegun Aina	455,899	455,900
Property at Mike Akhigbe, Abuja	418,422	418,422
Property at Sinari Daranijo	2,692,455	2,692,455
Property at Parkview, Ikoyi	196,202	308,202
Property at Rumens, Ikoyi	1,703,461	1,703,461
Property at Michael Olawale, Lekki	665,701	665,701
Property at Apo Dutse, Abuja	310,900	310,900
	<b>9,320,059</b>	<b>9,432,059</b>
<b>4ii Real Estate Related: Investment in FGN Sukuk</b>	<b>500,000</b>	<b>500,000</b>
<b>5 Financial Assets</b>	<b>512,004</b>	<b>539,456</b>
<b>5ii Cash &amp; Cash Equivalents</b>		
Term Deposits	1,001,187	733,939
Cash	1,283	4,417
	<b>1,002,470</b>	<b>738,356</b>
<b>6 Debtors and Other Assets</b>		
Trade Receivables	108,335	64,067
Prepaid Expenses	6,135	6,177
	<b>114,470</b>	<b>70,244</b>
<b>7 Cashflow Reconciliation</b>		
Operating profit before working capital changes		
Profit before tax	432,745	402,484
Adjustments: Depreciation	19,748	14,288
	<b>452,493</b>	<b>416,772</b>
<b>7ii Working Capital Changes</b>		
Net decrease/(increase) in receivables and other assets	(9,183)	(33,747)
Net (decrease)/increase in other liabilities & provisions	110,532	13,633
Net (decrease)/increase in accruals & other payables	(4,172)	305,797
Net (decrease)/increase in rent received in advance (noncurrent)	(55,681)	(2,051)
	<b>41,496</b>	<b>283,632</b>