



UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2024



	Notes	Mar-24 N'000	Mar-23 N'000
Total Income	2	214,400	212,438
Distribution/Admin and Other Expenses	3	(66,223)	(55,785)
Financial Charges		-	-
Taxation		-	-
Net Income		148,176	156,653
Basic Earnings per Share		0.79	0.83

The notes form an integral part of these financial statements.

**UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	Note	Mar-24 N'000	Dec-23 N'000
Assets			
Investment properties	4	9,539,084	9,539,084
Plant & equipments		64,831	50,860
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		10,103,915	10,089,944
Financial asset	5	408,440	414,818
Cash & cash equivalents	5ii	1,464,634	1,362,909
Trade receivables & other assets	6	168,732	107,289
Total current assets		2,041,805	1,885,016
Total assets		12,145,720	11,974,960
Liabilities			
Rent received in advance		(234,284)	(287,362)
Accruals & other payables		(903,000)	(1,452,972)
Total Current Liabilities		(1,137,285)	(1,740,334)
Net Assets		11,008,435	10,234,626
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		1,602,082	828,273
Unitholders' Equity		11,008,435	10,234,626

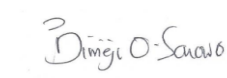
The financial statements have been approved and authorised for issue by the Board of Directors on April 18, 2024 and signed on its behalf by;



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 MARCH 31, 2024

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2023	9,406,353	567,211	9,973,564
Dividend Paid	-	(395,067)	(395,067)
Transfer from income statement	-	656,129	656,129
Balance as at December 31, 2023	9,406,353	828,273	10,234,626
Changes in Equity Current year:			-
Dividend	-		-
Total Comprehensive Income	-	148,176	148,176
Other item/Adjustment (audit adjustment)		625,632	625,632
Balance as at March 31, 2024	9,406,353	1,602,082	11,008,435

**UH REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED MARCH 31, 2024**

	Notes	Mar-24 N'000	Dec-23 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	150,154	698,595
Working capital changes	7ii	(666,229)	215,019
Income tax paid			(20,679)
Net Cash Generated from Operating Activities		(516,075)	892,935
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			(219,025)
Purchase of Plant & household equipments		(13,971)	(15,591)
Development of investment properties		-	-
Investment in money market		6,378	563,717
Net Cash flow used in Investing Activities		(7,592)	329,101
Cash Flow from Financing Activities			
Disposal of shares		625,392	
Dividend paid			(395,067)
Net Cash flow Financing Activities		625,392	(395,067)
Net Increase/Decrease Cash and Cash Equivalent		101,725	826,969
Cash and Cash Equivalent Beginning of period		1,362,909	535,940
Cash and Cash Equivalent End of period		1,464,634	1,362,909

The notes form an integral part of these financial statements.

UH REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024

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

	Mar-24	Mar-23
	N'000	N'000
2 Total Income		
Interest Income	64,383	54,384
Rental Income	149,326	130,124
Sundry Income	690	27,930
	214,400	212,438
3 Operating Expenses		
Managers Fee	36,540	23,894
Trustee Fee	625	625
Custodian Fee	2,891	2,389
Auditors Fee	750	750
Rating Agency Fee	625	625
Other Administrative Expenses	20,687	22,176
Valuation and other Professional Fees		213
Insurance	2,861	2,363
CSCS Eligible & Listing Fees	1,245	2,750
	66,223	55,785
4 Investment Properties		
Description	Mar-24	Dec-23
	N'000	N'000
Property at Macdonald, Ikoyi	1,143,143	1,143,143
Property at Sapara Williams, Ikoyi	1,733,876	1,733,876
Property at Olusegun Aina	341,924	341,924
Property at Mike Akhigbe, Abuja	418,422	418,422
Property at Sinari Daranijo	2,692,455	2,692,455
Property at Parkview, Ikoyi	84,202	84,202
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
Victoria crest V Estate	445,000	445,000
	9,539,085	9,539,085
4ii Real Estate Related: Investment in FGN Sukuk	500,000	500,000
5 Financial Assets	N'000	N'000
	408,440	414,818
5ii Cash & Cash Equivalents		
Term Deposits	1,460,855	1,343,188
Cash	3,779	19,721
	1,464,634	1,362,909
6 Debtors and Other Assets		
Trade Receivables	162,838	101,364
Prepaid Expenses	5,894	5,925
	168,732	107,289
7 Cashflow Reconciliation		
	Mar-24	Dec-23
	N'000	N'000
Operating profit before working capital changes		
Profit before tax	148,176	676,808
Adjustments: Depreciation	5,150	21,787
	153,326	698,595
7ii Working Capital Changes		
Net decrease/(increase) in receivables and other assets	(61,443)	4,122
Net (decrease)/increase in other liabilities & provisions		
Net (decrease)/increase in accruals & other payables	(555,122)	228,028
Net (decrease)/increase in rent received in advance (noncurrent)	(49,665)	(17,131)
	(666,229)	215,019