



**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS  
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2022**

**SFS REAL ESTATE INVESTMENT TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2022**



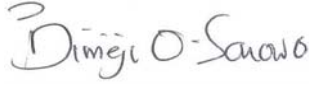
|                          | Notes | Mar-22<br>N'000 | Mar-21<br>N'000 |
|--------------------------|-------|-----------------|-----------------|
| Total Income             | 2     | 62,660          | 55,953          |
| Admin and Other Expenses | 3     | (14,580)        | (20,753)        |
| <b>Net Income</b>        |       | <b>48,080</b>   | <b>35,200</b>   |
| Basic Earnings per Unit  |       | 2.40            | 1.76            |

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31 MARCH 2022**

|                                  |   | Mar-22<br>N'000  | Dec-21<br>N'000  |
|----------------------------------|---|------------------|------------------|
| <b>Assets</b>                    |   |                  |                  |
| Investment property              | 4 | 1,820,390        | 1,820,390        |
| Trading portfolio assets         | 5 | 796,490          | 686,255          |
| <b>Total Non Current Assets</b>  |   | <b>2,616,880</b> | <b>2,506,645</b> |
| Debtors and Other Assets         | 6 | 2,003            | 2,199            |
| Cash and cash equivalents        |   | 306,363          | 358,025          |
| <b>Total Current Assets</b>      |   | <b>308,366</b>   | <b>360,224</b>   |
| <b>Total Assets</b>              |   | <b>2,925,246</b> | <b>2,866,870</b> |
| <b>Liabilities</b>               |   |                  |                  |
| Payables                         |   | (169,816)        | (23,953)         |
| Unclaimed Dividend               |   | (348,512)        | (348,512)        |
| Deferred Income                  |   | (99,737)         | (90,304)         |
| <b>Total Current Liabilities</b> |   | <b>(618,066)</b> | <b>(462,769)</b> |
| <b>Net Assets</b>                |   | <b>2,307,180</b> | <b>2,404,101</b> |
| <b>Represented By:</b>           |   |                  |                  |
| Unitholders' Equity              |   | 2,000,000        | 2,000,000        |
| Revenue Reserve                  |   | 307,180          | 404,101          |
| <b>Unitholders' Equity</b>       |   | <b>2,307,180</b> | <b>2,404,101</b> |

The financial statements has been approved and authorised for issue by the Board of Directors on April 11, 2022 and signed on its behalf by;

|   |   |   |
|---|---|---|
|  |  |  |
| .....   | .....   | .....   |
| PATRICK ILODIANYA<br>MANAGING DIRECTOR<br>FRC/2013/ICAN/00000002177                 | AKINYEMI GBENRO<br>DIRECTOR<br>FRC/2013/CIBN/00000002091                            | DIMEJI SONOWO<br>EXECUTIVE DIRECTOR<br>FRC/2013/ICAN/00000002089                      |

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2022**

|  | Share Capital    | Retained Earnings | Total Equity     |
|--|------------------|-------------------|------------------|
| Balance as at January 1, 2021                | 2,000,000        | 405,584           | 2,405,584        |
| Changes in Accounting Policy                 | -                | -                 | -                |
| Restated Balance                             | -                | -                 | -                |
| <b>Changes in Equity for the Prior Year:</b> |                  |                   |                  |
| Dividend                                     | -                | (162,000)         | (162,000)        |
| Total Comprehensive Income                   | -                | 160,517           | 160,517          |
| Write Back of over provision                 |                  |                   | -                |
| <b>Balance as at December 31, 2021</b>       | <b>2,000,000</b> | <b>404,101</b>    | <b>2,404,101</b> |
| Changes in Equity Current year:              |                  |                   | -                |
| Dividend                                     | -                | (145,000)         | (145,000)        |
| Total Comprehensive Income                   | -                | 48,080            | 48,080           |
| <b>Balance as at March 31, 2022</b>          | <b>2,000,000</b> | <b>307,180</b>    | <b>2,307,180</b> |

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 MARCH 2022**

|   | <b>Mar-22<br/>N'000</b> | <b>Mar-21<br/>N'000</b> |
|---|-------------------------|-------------------------|
| <b>Cash Flow from Operating Activities</b>          |                         |                         |
| Rental Income Received                              | 29,130                  | 39,488                  |
| Operating Cash Payments                             | (2,194)                 | (12,148)                |
| (Increase)/Decrease in prepayments & Receivables    | (138)                   | -                       |
| Increase/ (Decrease) in payables & accruals         | (1,907)                 | (46,688)                |
| <b>Net Cash Generated from Operating Activities</b> | <b>24,891</b>           | <b>(19,347)</b>         |
| <b>Cash Flow from Investing Activities</b>          |                         |                         |
| Trading Portfolio Assets                            | (76,553)                | 178,883                 |
| <b>Net Cash flow used in Investing Activities</b>   | <b>(76,553)</b>         | <b>178,883</b>          |
| <b>Cash Flow from Financing Activities</b>          |                         |                         |
| Unclaimed distribution                              | -                       | 34,360                  |
| Distribution Paid                                   | -                       | (162,000)               |
| <b>Net Cash flow used in Investing Activities</b>   | <b>-</b>                | <b>(127,640)</b>        |
| Net Increase/Decrease Cash and Cash Equivalent      | (51,662)                | 31,896                  |
| Cash and Cash Equivalent Beginning of period        | 358,025                 | 134,262                 |
| <b>Cash and Cash Equivalent End of period</b>       | <b>306,363</b>          | <b>166,157</b>          |

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND  
NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2022**

**1 Reporting entity**

The SFS Real Estate Investment Trust Fund is a fund incorporated under the laws of Nigeria. The address of the Fund's registered office is Plot 287, Ajose Adeogun Street., Victoria Island, and Lagos. 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.

The SFS Real Estate Investment Trust Fund is a close – ended Real Estate Investment Trust (REIT), primarily involved in acquiring investment properties which are held for capital appreciation.

The investment activities of the fund are managed by SFS Capital Nigeria Limited (the fund manager) while Apel Capital and Trust Limited are the Trustees.

The fund management is carried out by SFS Capital Nigeria Limited.

| <b>2 Total Income</b> | <b>Mar-22<br/>N'000</b> | <b>Mar-21<br/>N'000</b> |
|-----------------------|-------------------------|-------------------------|
| Fixed Interest Income | 23,230                  | 27,150                  |
| Rental Income         | 39,430                  | 28,803                  |
|                       | <b><u>62,660</u></b>    | <b><u>55,953</u></b>    |

| <b>3 Other Operating Expenses</b>               | <b>Mar-22<br/>N'000</b> | <b>Mar-21<br/>N'000</b> |
|---|-------------------------|-------------------------|
| Manager's Fees                                  | 9,138                   | 7,500                   |
| Trustee fee                                     | 625                     | 625                     |
| Custodian fee                                   | 580                     | 580                     |
| Registrars' fee                                 | 128                     | 930                     |
| Other administrative expenses                   | 2,280                   | 9,783                   |
| Stock exchange                                  | 907                     | 930                     |
| Insurance                                       | 334                     | 405                     |
| Annual report publication and dividend expenses | 588                     | -                       |
|   | <b><u>14,580</u></b>    | <b><u>20,753</u></b>    |

| <b>4 Investment in Properties</b>       | <b>Mar-22<br/>Cost<br/>N'000</b> | <b>Dec-21<br/>Cost<br/>N'000</b> |
|---|----------------------------------|----------------------------------|
| Description                             |                                  |                                  |
| Properties in Harold Sodipo- Ikeja GRA  | 277,990                          | 277,990                          |
| Properties in Victory Park Estate Lekki | 365,400                          | 365,400                          |
| Properties in Sapphire Gardens Awoyaya  | 132,000                          | 132,000                          |
| Properties in Bourdillon Court Lekki    | 360,000                          | 360,000                          |
| Properties in Milverton Lekki           | 685,000                          | 685,000                          |
|   | <b><u>1,820,390</u></b>          | <b><u>1,820,390</u></b>          |

The cost model is used in the measurement of investment properties.

The properties were valued at N2,285,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was based on market value and dated 31st December, 2020

| <b>5 Trading Portfolio Assets</b> | <b>Mar-22<br/>N'000</b> | <b>Dec-21<br/>N'000</b> |
|-----------------------------------|-------------------------|-------------------------|
| Real Estate Related Investments   | 410,447                 | 417,373                 |
| Investment in securities          | 386,043                 | 268,882                 |
|                                   | <b><u>796,490</u></b>   | <b><u>686,255</u></b>   |

| <b>6 Debtors and Other Assets</b> | <b>Mar-22<br/>N'000</b> | <b>Dec-21<br/>N'000</b> |
|-----------------------------------|-------------------------|-------------------------|
| Prepaid expenses                  | 2,003                   | 1,681                   |
| Other Receivables                 | -                       | 518                     |
|                                   | <b><u>2,003</u></b>     | <b><u>1,681</u></b>     |