



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 JUNE 2023**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	Jun-23 N'000	Jun-22 N'000
Total Income	2	163,180	122,026
Admin and Other Expenses	3	(37,868)	(31,426)
Net Income		125,312	90,600
Basic Earnings per Unit		6.27	4.53

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 30 JUNE 2023**

		Jun-23	Dec-22
		N'000	N'000
Assets			
Investment property	4	1,820,390	1,820,390
Investment in Securities	5	1,547,456	575,326
Total Non Current Assets		3,367,846	2,395,716
Debtors and Other Assets	6	8,801	1,183
Cash and cash equivalents		18,652	559,406
Total Current Assets		27,452	560,589
Total Assets		3,395,299	2,956,305
Liabilities			
Payables		(558,058)	(27,422)
Unclaimed Dividend		(347,445)	(388,565)
Deferred Income		(88,415)	(95,249)
Total Current Liabilities		(993,918)	(511,236)
Net Assets		2,401,381	2,445,069
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		401,381	445,069
Unitholders' Equity		2,401,381	2,445,069

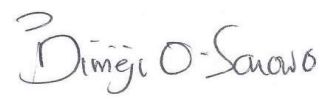
The financial statements has been approved and authorised for issue by the Board of Directors on July 19, 2023 and signed on its behalf by;



.....
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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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2022	2,000,000	404,101	2,404,101
Changes in Accounting Policy	-		-
Restated Balance	-	(656)	(656)
Changes in Equity for the Prior Year:			-
Dividend	-	(145,000)	(145,000)
Total Comprehensive Income	-	186,621	186,621
Other item/Adjustment (Capitalized Interest)		4	4
Balance as at December 31, 2022	2,000,000	445,069	2,445,069
Changes in Equity Current year:			-
Dividend	-	(169,000)	(169,000)
Total Comprehensive Income	-	125,312	125,312
Balance as at June 30, 2023	2,000,000	401,381	2,401,381

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 30 JUNE 2023**

	Jun-23 N'000	Jun-22 N'000
Cash Flow from Operating Activities		
Rental Income Received	54,058	45,900
Operating Cash Payments	(14,620)	(7,470)
(Increase)/Decrease in prepayments & Receivables	(656)	(138)
Increase/ (Decrease) in payables & accruals	509,549	(13,192)
Net Cash Generated from Operating Activities	548,331	25,100
Cash Flow from Investing Activities		
Investment in Securities	(878,966)	(202,150)
Net Cash flow used in Investing Activities	(878,966)	(202,150)
Cash Flow from Financing Activities		
Unclaimed distribution	(41,120)	-
Distribution Paid	(169,000)	(145,000)
Net Cash flow used in Investing Activities	(210,120)	(145,000)
Net Increase/Decrease Cash and Cash Equivalent	(540,755)	(322,050)
Cash and Cash Equivalent Beginning of period	559,406	358,025
Cash and Cash Equivalent End of period	18,652	35,975

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**SFS REAL ESTATE INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2023**

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.

2 Total Income	Jun-23	Jun-22
	N'000	N'000
Fixed Interest Income	68,951	36,622
Rental Income	94,229	85,404
	<u>163,180</u>	<u>122,026</u>

3 Other Operating Expenses	Jun-23	Jun-22
	N'000	N'000
Manager's Fees	17,621	17,895
Trustee fee	1,250	1,250
Custodian fee	1,160	1,160
Registrars' fee	261	257
Other administrative expenses	11,842	4,524
Stock exchange	907	907
Insurance	887	778
Annual report publication and dividend expenses	3,939	4,655
	<u>37,868</u>	<u>31,426</u>

4 Investment in Properties	Jun-23	Dec-22
	Cost	Cost
Description	N'000	N'000
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
	<u>1,820,390</u>	<u>1,820,390</u>

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

The properties were valued at N2,626,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was based on market value and dated 10th March, 2022

5 Investment in securities	Jun-23	Dec-22
	N'000	N'000
Real Estate Related Investments	417,323	417,374
Investment in securities	1,130,134	157,952
	<u>1,547,456</u>	<u>575,326</u>

6 Debtors and Other Assets	Jun-23	Dec-22
	N'000	N'000
Prepaid expenses	903	1,134
Other Receivables	7,897	49
	<u>8,801</u>	<u>1,183</u>