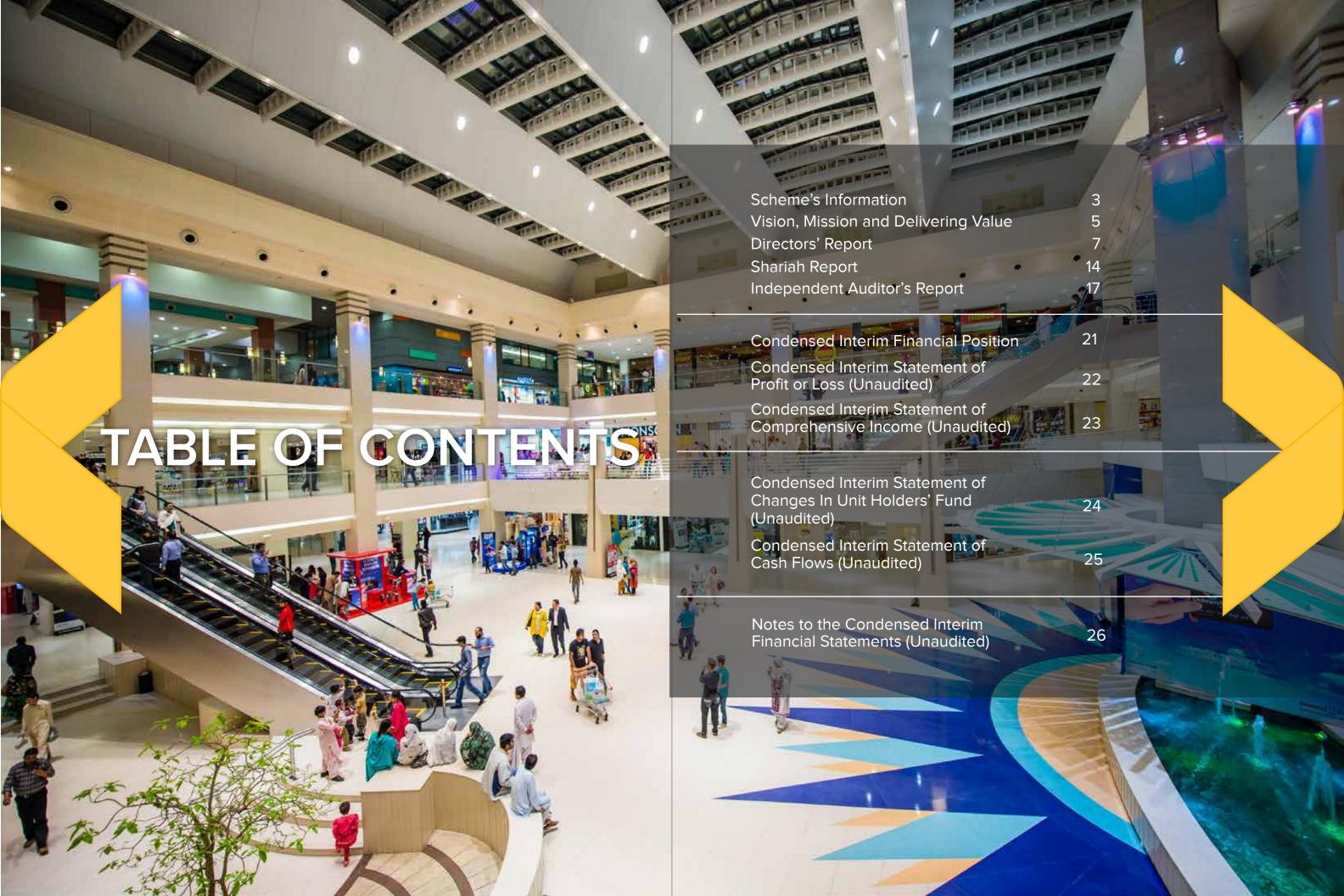


Arif Habib Centre, 23, M.T.Khan Road, Karachi.
021-111-245-111
www.arifhabibdolmenreit.com

# DOLMEN CITY REIT





## **Scheme's Information**

**Management Company** 

Arif Habib Dolmen REIT Management Limited

**Board of Directors** 

Mr. Arif Habib Chairman Mr. Nadeem Riaz Director

Mr. Naeem Ilyas Independent Director
Ms. Tayyaba Rasheed Independent Director
Mr. Muhammad Noman Akhter Independent Director

Mr. Abdus Samad A. Habib Director
Mr. Faisal Nadeem Director
Mr. Sajid Ullah Sheikh Director

Mr. Muhammad Ejaz Chief Executive Officer

**Audit Committee** 

Mr. Naeem Ilyas Chairman
Mr. Abdus Samad A. Habib Member
Mr. Sajid Ullah Sheikh Member
Mr. Muhammad Noman Akhter Member

**Human Resource & Remuneration Committee** 

Ms. Tayyaba Rasheed Chairperson
Mr. Abdus Samad A. Habib Member
Mr. Sajid Ullah Sheikh Member
Mr. Muhammad Ejaz Member



Other Executives: Mr. Razi Haider CFO & Company Secretary

Mr. Muhammad Hassan Head of Internal Audit & Compliance

Trustee Central Depository Company of Pakistan Limited

CDC House, 99-B, Block "B" S.M.C.H.S.

Main Shahrah-e-Faisal, Karachi.

Share Registrar CDC Share Registrar Services Limited

CDC House, 99-B, Block "B" S.M.C.H.S.

Main Shahrah-e-Faisal, Karachi.

Bankers Bank Al Habib Limited

Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitian Bank Limited
United Bank Limited
Bank Alfalah Limited

Meezan Bank Limited
Allied Bank Limited
Dubai Islamic Bank

National Bank of Pakistan

External Auditor KPMG Taseer Hadi & Co. Chartered Accountant, Sheikh Sultan Trust

Building No.2, Beaumont Road, Civil Lines, Karachi, 75530

Internal Auditor

Junaidy Shoaib Asad & Co. Chartered Accountants,

1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road,

Off Shahrah-e-Faisal, Karachi.

Legal Advisor

Mohsin Tayabaly & CO. Corporate Legal Consultants, 1st Floor, Dime

Center, BC -4 Block 9, Kekashan, Clifton Karachi.

Property Manager Dolmen Real Estate Managemet (Private) Limited.

Property Valuer MYK Associates (Pvt.) Limited MYK HOUSE, 52-A, Block 'B', Street # 5,

Muslim Cooperative Housing Society (S.M.C.H.S.), Karachi.

Shariah Advisor Service (Private) Limited.

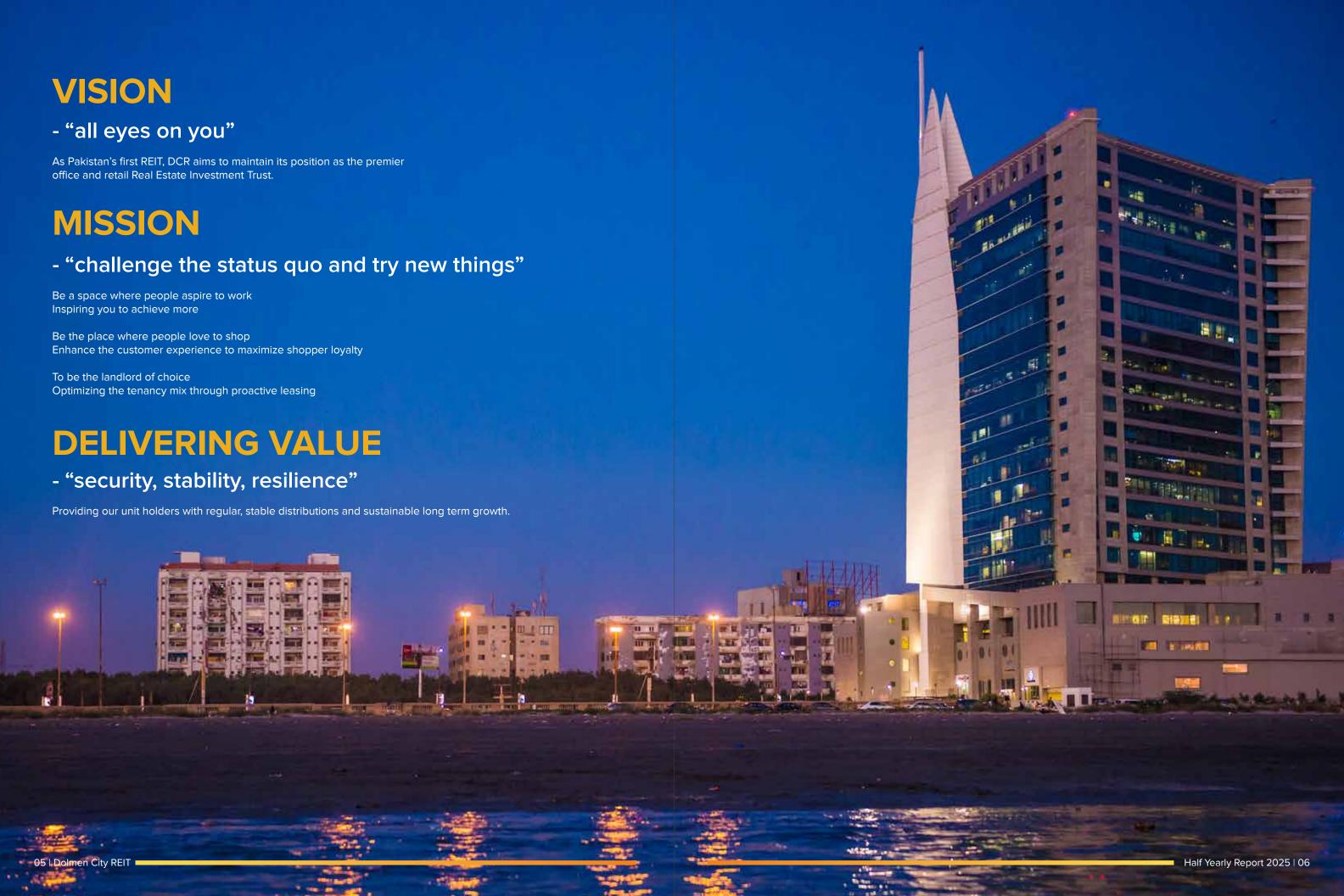
Rating Agency VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off

Khayaban-e-Ittehad, Phase VII, DHA, Karachi.

Current Ratings DCR Rating: AAA (rr) (REIT Rating)

RMC Rating: AM2+ (RMC) (Management Quality Rating).

Registered Office of Management Company Arif Habib Centre, 23 M.T. Khan Road, Karachi.





## **DIRECTORS' REPORT**

#### **Dear Unitholders**

The Board of Directors of Arif Habib Dolmen REIT Management Limited are pleased to present the Director's Review Report of Dolmen City REIT ("DCR" or "the Scheme") for the half year ended December 31, 2024, of financial year 2024-25.

### The REIT Asset

The REIT assets comprise Dolmen Mall and Harbour Front which are a part of Dolmen City Clifton; a mixed use, waterfront development at the cusp of Karachi's Defence and Clifton areas, comprising of four office towers—Sky Tower A and B (office space with future planning for hotel and serviced apartments), Harbour Front, Executive Tower and the three-level Dolmen Mall. The complex covers 3.4 million sq ft.

Dolmen Mall Clifton, offering just under 543,000 sq.ft. leasable area has transformed retail in Pakistan, offering a world-class shopping experience with over 130 outlets, a hypermarket, and a food court for 1,200 people. It features a diverse range of local and international brands including LAMA, Carrefour, Khaadi, Gul Ahmed and Nike. As Pakistan's first mall of international standards, it attracts shoppers nationwide with its premium retail and dining options.

The 19-floor Harbour Front offering just over 257,000 sq.ft. leasable area; stands out as one of the country's premier office spaces, blending modern design with functionality. Its strategic location offers stunning views of the waterfront, creating an inspiring work environment. The sleek architecture and contemporary interiors make it an attractive choice for businesses looking to make a statement making it home to some of the top multinational corporations (MNCs) and local companies operating in Pakistan.

## **Financial and Operational Performance**

Summary of financial performance – Half year ended December 31, 2024:

Description	Dec 24 PKR (million)	Dec 23 PKR (million)
Rental Income	2,600.91	2,411.88
Marketing Income	173.82	136.43
Administrative Expense	(556.77)	(369.10)
Net Operating Income	2,217.97	2,179.21
Other Income	131.98	167.34
Distributable Profit	2,260.68	2,260.37
Unrealized gain on remeasurement of fair value of investment property	4,523.93	2,923.00

DCR exhibited strong financial and operational performance. It has consistently maintained occupancy over 98%.

As on December 31, 2024, the Weighted Average Lease Expiry 'WALE' of Dolmen City Mall (68% of the total leasable area) is around 2.53 years and that of the Harbour Front (32% of the total leasable area) is around 4.21 years.

Occupancy levels at Dolmen Mall Clifton and Harbour Front at end of Half year are as follows:

Description	Dolmen Mall Clifton	Harbour Front	Total
Leasable Area as at December 2024 (in Sq ft)	542,847	257,162	800,009
Leased Area in December 2024 (Sq ft)	533,400	249,962	783,362
Occupancy Percentages (December 2024)	98.30%	97.00%	98.00%
Leased Area as at September 2024	534,592	249,962	784,554
Occupancy Percentages (September 2024)	98.50%	97.20%	98.06%
Occupancy variation in three months	(1,192)	-	(1,192)

## **Marketing Activities**

Dolmen City remains customers destination spot in Karachi. The success is proven by consistently high footfall of 22,000 to 29,000 customers per day.

Footfall for the six months ended December 31, 2024						
Month	*Daily Total for the					
	Average	Month				
July	24,873	771,058				
August	28,912	896,257				
September	23,093	692,797				
October	22,775	706,035				
November	23,485	704,553				
December	26,529	822,410				

<sup>\*</sup> Calculated on the basis of operational days.

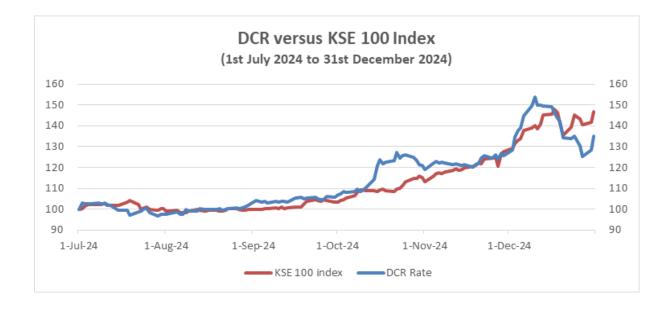
Footfall is maintained through a sequence of well-planned events. The objective of these activities is to create a consistent pull of customers into the mall throughout the year. Events are announced though social media and the quarterly Dolmen Magazine with visitors encouraged by brand advertisements and discount offerings. Here are the events organized by scheme:

- Dolmen Pop Up (24th 28th July)
- Independence Day (9th 14th Aug)
- Pinktober(11thOct)
- Dolmen Beauty Expo (23rdOct Onwards)
- Dolmen Shopping Festival (20th Dec to 11th Jan)

## **Unit Performance**

Key Metrics	Six Months Ended December 2024	Six Months Ended December 2023
Opening Price	PKR 16.50	PKR 13.75
Closing Price	PKR 21.75	PKR 13.74
Average Price	PKR 18.58	PKR 13.71
Dividend	PKR 1.05	PKR 1.00
Price Return	31.82%	-0.07%
Total Return	38.18%	7.20%

During the six-month period under review, DCR's unit price reached a high of PKR 24.63 and a low of PKR 15.93. Compared to the same period last year, DCR showed notable growth with a 5.3x increase in total return. Additionally, the Average Daily Traded Volume rose from 473,588 units in first six months of financial year 2023-24 to 590,523 units in first six months of financial year 2024-25, indicating increased investor interest. As of December 31, 2024, DCR's Net Asset Value (NAV) was PKR 34.97 per unit, with the units trading at a 37.66% discount to its NAV.



The KSE-100 index traded within a range of 77,084.48 to 116,169.41 over the same period. DCR exhibited low market sensitivity, with a beta of 0.57 and a near-zero correlation to the index at 0.003, indicating that its movements were largely independent of broader market fluctuations.

### **Dividend Distribution**

The Board of Directors has declared an interim cash dividend of PKR 0.55 per unit for the quarter ending December 31, 2024. To date, the total dividend distributed for financial year 2024-25 amounts to PKR 1.05 per unit, translating into an annualized dividend yield of 21% based on the par value.

For the Period	Total Distributed Dividend	PKR / Unit
Q2 FY25	PKR 1,223,035,000	PKR 0.55
Q1 FY25	PKR 1,111,850,000	PKR 0.50
FY24	PKR 4,447,400,000	PKR 2.00
FY23	PKR 4,024,897,000	PKR 1.81
FY22	PKR 3,335,550,000	PKR 1.50

### **Shariah Compliance**

Shariah advisor, in his semi-annual Shariah Review Report, has confirmed compliance with Shariah principals in all aspects.

## **Business Environment**

The demand for quality office space remains robust in Pakistan. The technology sector is experiencing rapid advancements leading to a higher demand for modern office spaces that accommodate tech startups and established firms seeking collaborative environments.

The retail industry is also witnessing substantial expansion, fueled by a rising middle class and increasing urbanization. This evolution underscores the importance of malls that offer a diverse range of retail options, as well as engaging experiences that cater to changing consumer preferences.

With local and international brands competing for market share, innovative retail solutions and enhanced customer experiences are becoming essential. Malls and office buildings that prioritize flexibility and customer-centric designs are well-positioned to thrive in this dynamic environment.

### **Outlook**

The demand for both retail and office spaces in Pakistan are poised for growth. The key will be adaptability—retailers and businesses that can innovate and respond to changing consumer preferences and work trends will likely thrive in this evolving landscape. Investors and developers should focus on creating flexible, sustainable, and customer-centric environments to meet the demands of the modern market.

## Acknowledgement

We are thankful to DCR's valued investors, the Securities and Exchange Commission of Pakistan, the management of Pakistan Stock Exchange, the Trustees of DCR, the Property Manager and business partners for their continued cooperation and support. We also appreciate the effort put in by the management team.

For and on behalf of the Board

Muhammad Ejaz Chief Executive

February 27, 2025 Karachi. Omerians

Arif Habib Chairman





## ALHAMD SHARIAH ADVISORY SERVICES

## (PVT) LIMITED

## **Bi-Annual Shariah Review Report**

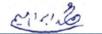
For the half year ended December 2024

**Dolmen City REIT**, a Shariah Compliant Real Estate Investment Trust (REIT), was launched in June 2015. This REIT is structured on the principles of Shirkah and Ijarah, which represent the foundations of its design. Under this structure, all unit holders collectively share ownership of the project, encompassing both The Harbor Front and Dolmen Mall Clifton. The distribution of dividends to unit holders is derived from the rental income generated. Both Shirkah and Ijarah adhere to the principles of Shariah, ensuring compliance with Islamic finance principles.

In our role as the Shariah Advisor, we have conducted a comprehensive review of the transactions executed throughout the period. Based on our assessment, we are pleased to state that the business operations of **Dolmen City REIT** have been consistently conducted in alignment with the rules and regulations of Shariah. Consequently, we can affirm that the income generated for the unit holders within this REIT is both HALAL and SHARIAH COMPLIANT.

We extend our gratitude to the Directors, Management of Arif Habib Dolmen REIT Management Company, the trustee, property manager, and all other stakeholders for their unwavering support and cooperation in ensuring the adherence to Shariah principles and our special thanks to all unit holders who invested in this REIT and showed full trust in this project.

May Allah bestow abundant rewards upon the management of the REIT for their dedicated services, and may He bless their endeavors with continued prosperity and sincerity. Ameen.



Mufti Muhammad Ibrahim Essa

C.E.O. & Director
Alhamd Shariah Advisory Services (Pvt.) Limited

Mufti Ubaid Ur Rahman Zubairi

Director

Alhamd Shariah Advisory Services (Pvt.) Limited

31<sup>th</sup> January 2025



Address: Flat 503, 8<sup>th</sup> Floor Ibrahim Residency, C.P & Berar Society, Karachi.

⇒ +92 322 2671867 | www.alhamdshariahadvisory.com | info@alhamdshariahadvisory.com



## ALHAMD SHARIAH ADVISORY SERVICES

## (PVT) LIMITED

## شريعه ريويور بورث

برائے دسمبر ۲۰۲۴

ڈو کمین سٹی REIT ایک شریعہ کمپلائٹ REITہے ،جو جون ۲۰۱۵ میں شروع ہوئی۔ ڈو کمین REIT کی بنیاد شرکت اور اجارہ پر ہے، جس کے مطابق، تمام یونٹ ہولڈرز، پر اجبکٹ (ہار بر فرنٹ اور ڈو کمین مال، کلفٹن) کے شرکاء ہیں اور حاصل ہونے والا کر ایہ ان شرکاء کے در میان تقتیم کیاجا تا ہے۔ شرکت اور اجارہ دونوں عقو د شریعت کے مطابق ہیں۔

ہم نے ڈولمین سٹی REIT کے معاملات کاشر عی نقطہ نگاہ سے جائزہ لیا، REIT کی آمدنی کا بنیادی ذریعہ کرایہ ہے،جو مختلف کرایہ داروں سے حاصل ہو تاہے۔

ہماری رائے میں، ڈولمین سٹی REIT کے کاروباری معاملات مجموعی طور پر شرعی قواعد وضوابط کے مطابق انجام دیے گئے ہیں، لہذا ہم اس بات کی تصدیق کرتے ہیں کہ اس REIT کی آمدنی حلال اور شریعت کے مطابق ہے۔

ہم ان تمام معاملات کو شریعت کے مطابق رکھنے میں ،عارف حبیب ڈولمین REIT مینجنٹ سمپنی،ٹرسٹی، پراپرٹی مینیجر اور دیگر تمام حصہ داروں کی حمایت اور تعاون کاشکریہ اداکرتے ہیں،ساتھ ہی ساتھ اُن یونٹ ہولڈرز کے بھی شکر گذار ہیں جنہوں نے اس REIT پر اعتماد کیا اور اس میں سرمایہ کاری کی ہے۔

آخر میں ہم ڈولمین سٹی REIT کی مزید ترقی اور خوشحالی کے لئے اپنی نبک خواہشات کا اظہار کرتے ہیں۔



الحمد شریعه ایڈوائزری سروسز (پرائیوٹ)لمیٹڈ

مفتی محمد ابر ایمی عیسلی مفتی محمد ابر اهیم عیسلی سی،ای،او، - ڈائر یکٹر الحمد شریعه ایڈوائزری سروسز (یرائیوٹ) لمیٹڈ



اسر جنوری ۲۰۲۵ء

**Address:** Flat 503, 8<sup>th</sup> Floor Ibrahim Residency, C.P & Berar Society, Karachi.

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KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2, Beaumont Road Karachi 75530 Pakistan +92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Dolmen City REIT

## Report on Review of Condensed Interim Financial Statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Dolmen City REIT** ("the Scheme") as at **31 December 2024** and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in unit holders' fund, the condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (herein-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other matter

The figures for the quarters ended 31 December 2024 and 31 December 2023 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed by us and we do not express a conclusion on them.

MELVEUM

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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KPMG Taseer Hadi & Co.

The engagement partner on the engagement resulting in this independent auditor's review report is Mr. Amyn Malik.

Karachi

Date: 27 February 2025

UDIN: RR2024100963fmdQwnRB

KPMG Taseer Hadi & Co.

**Chartered Accountants** 



## Condensed Interim Statement of Financial Position

As at 31 December 2024

	Note	Unaudited 31 December 2024	Audited 30 June 2024
100570		(Rupees in	n '000)
ASSETS			
Non-current asset			
Investment property	6	76,204,819	71,671,881
Current assets			
Rent and marketing receivables Prepayments, advances and deposits Advance tax Accrued profit on deposits Short-term investments Bank balances Total current assets	7 8 9 10 11	125,733 45,391 222,246 15,334 - 2,124,409 2,533,113	99,100 193,666 220,540 17,618 61,544 1,790,620 2,383,088
Total assets		78,737,932	74,054,969
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units (2,223,700,000 units of Rs. 10 each) Capital reserves Revenue reserves Total unit holders' fund		22,237,000 54,249,165 1,285,155 77,771,320	22,237,000 49,716,227 1,235,775 73,189,002
Current liabilities			
Payable to REIT Management Company - related party Security deposits Accrued expenses and other liabilities Unclaimed dividend Total current liabilities	12 13	40,591 566,062 342,007 17,952 966,612	40,197 545,993 261,792 17,985 865,967
Total unit holders' fund and liabilities		78,737,932	74,054,969
Contingencies and commitments	14		
		(Rupees)	
Net asset value per unit		34.97	32.91

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

(سسک

Director

## Dolmen City REIT

## Condensed Interim Statement of Profit or Loss Account (Unaudited)

For the six months period and quarter ended 31 December 2024

		Six months period ended		Quarter	uarter ended		
	Note	31 December	31 December	31 December	31 December		
		2024	2023	2024	2023		
			(Rupees	in '000)			
Revenue							
Rental income	15	2,609,914	2,411,888	1,314,657	1,211,647		
Marketing income		173,829	136,433	90,242	76,142		
		2,783,743	2,548,321	1,404,899	1,287,789		
Administrative and operating expenses	16	(538,386)	(356,311)	(233,464)	(189,844)		
Impairment loss on receivables	7.1	(9,612)	(12,793)	(9,612)	(12,793)		
Net operating income		2,235,745	2,179,217	1,161,823	1,085,152		
Other income	17	127,324	167,343	46,172	82,016		
		2,363,069	2,346,560	1,207,995	1,167,168		
Management fee	12.2	(67,072)	(65,377)	(35,124)	(32,555)		
Sindh sales tax on management fee	12.2	(10,061)	(8,499)	(5,269)	(4,232)		
Trustee fee	13.5	(11,179)	(10,896)	(5,854)	(5,426)		
Sindh sales tax on trustee fee	13.5	(1,677)	(1,416)	(878)	(705)		
		(89,989)	(86,188)	(47,125)	(42,918)		
Profit before change in fair value of							
investment property		2,273,080	2,260,372	1,160,870	1,124,250		
Unrealised gain on remeasurement of fair							
value of investment property	6	4,532,938	2,923,008	4,532,938	2,923,008		
Profit before taxation		6,806,018	5,183,380	5,693,808	4,047,258		
Taxation	18						
Profit for the period		6,806,018	5,183,380	5,693,808	4,047,258		
			(Rup	ees)			
Earnings per unit - Basic and diluted	20	3.06	2.33	2.56	1.82		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer

ncial Officer Chief Executive Officer

( Lange 4

Director

## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period and quarter ended 31 December 2024

	Six months period ended		Quarte	r ended	
	31 December 2024			31 December 2023	
	(Rupees in '000)				
Profit for the period	6,806,018	5,183,380	5,693,808	4,047,258	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	6,806,018	5,183,380	5,693,808	4,047,258	

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

**Chief Financial Officer** 

**Chief Executive Officer** 

Director

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## Dolmen City REIT

## Condensed Interim Statement of Changes In Unit Holders' Fund (Unaudited) For the six months period ended 31 December 2024

	Issued,	Reserves			Total unit	
	subscribed and		Capital reserves	S	Revenue reserve	holders'
	paid up units	Premium on issue of units - net	Fair value reserve	Total	Unappropriated profit	fund
			(note 20.1.1)			
			(Rupee	es in '000)		
Balance as at 1 July 2023	22,237,000	281,346	45,809,859	46,091,205	1,168,142	69,496,347
Transactions with owners						
Cash dividend for the period ended 30 June 2023 (Re. 0.50 per unit) Cash dividend for the period ended	-	-	-	-	(1,111,850)	(1,111,850)
30 September 2023 (Re. 0.50 per unit)	_	_	_	-	(1,111,850)	(1,111,850)
,	-	-	-	-	(2,223,700)	(2,223,700)
Total comprehensive income for the						
three months period ended	-	-	-	-	5,183,380	5,183,380
Reclassification adjustment relating to changes in fair value of investment property	-	-	2,923,008	2,923,008	(2,923,008)	-
Balance as at 31 December 2023	22,237,000	281,346	48,732,867	49,014,213	1,204,814	72,456,027
Balance as at 1 July 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Transactions with owners						
Cash dividend for the period ended 30 June 2024 (Re. 0.50 per unit) Cash dividend for the period ended	-	-	-		(1,111,850)	(1,111,850)
30 September 2024 (Re. 0.50 per unit)	_	_	_		(1,111,850)	(1,111,850)
	-	-	-	-	(2,223,700)	(2,223,700)
Total comprehensive income for the three months period ended	-	-	-	-	6,806,018	6,806,018
Reclassification adjustment relating to changes in fair value of investment property	-	-	4,532,938	4,532,938	(4,532,938)	-
Balance as at 31 December 2024	22,237,000	281,346	53,967,819	54,249,165	1,285,155	77,771,320

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 31 December 2024

		Six months p	eriod ended
	Note	31 December 2024	31 December 2023
		(Rupees	in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		6,806,018	5,183,380
Adjustments for non cash items:			
Unrealised gain on remeasurement of fair value of			
Investment property	6	(4,532,938)	(2,923,008)
Impairment loss on receivables	7.1	9,612	12,793
Profit on bank deposits and TDRs	17	(127,324)	(167,343)
		2,155,368	2,105,822
Working capital changes			
(Increase) / decrease in current assets			
Receivables		(36,245)	(73,925)
Prepayments, advances and deposits		148,275	(54,660)
Language (Alabamana) in any and Hala William		112,030	(128,585)
Increase / (decrease) in current liabilities		204	(00)
Payable to the REIT Management Company - related party		394	(20)
Security deposits		20,069	11,822
Accrued expenses and other liabilities		80,215	21,544
Cook gonerated from energtions		100,678 2,368,076	<u>33,346</u> 2,010,583
Cash generated from operations		2,300,076	2,010,565
Tax paid		(1,706)	(11,235)
Net cash generated from operating activities		2,366,370	1,999,348
CASH FLOWS FROM INVESTING ACTIVITIES			
Double on the second of		400.000	470.007
Profit on deposits received		129,608	178,867
Purchase of short-term investments - net of maturity  Net cash generated from investing activities		129,608	50,700 229,567
Net cash generated from investing activities		129,000	229,507
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(2,223,733)	(2,221,158)
Net cash used in financing activity		(2,223,733)	(2,221,158)
Net increase in cash and cash equivalents		272,245	7,757
Cash and cash equivalents at beginning of the period		1,852,164	1,831,446
Cash and cash equivalents at end of the period	21	2,124,409	1,839,203

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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## Dolmen City REIT

## Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended 31 December 2024

### STATUS AND NATURE OF BUSINESS

1.1 Dolmen City REIT ("the Scheme") was established under Trust Deed, dated 20 January 2015, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022) (previously REIT Regulation, 2015), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 20 January 2015 whereas approval of the registration of the REIT Scheme has been granted by the SECP on 29 May 2015. The Scheme is a perpetual, closed-ended, shariah compliant rental REIT. The Scheme is listed on Pakistan Stock Exchange. On 2 December 2024, VIS Credit Rating Company Limited assigned rating "AAA(rr)" to the Scheme. Similarly, on 10 January 2025, VIS Credit Rating Company Limited assigned rating "AM2+" to RMC.

The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the Scheme including but not limited to deposits and placements with banks, rental and marketing income earned were all in accordance with principles of Shariah. The principle activity of the Scheme is to generate rental income through investment property and distribute the income to unitholders through dividends.

1.2 The Scheme commenced its commercial activities on 01 June 2015. The Scheme was the subsidiary of International Complex Projects Limited (ICPL) directly holding 75% of the units. The Board of Directors of the ICPL in its meeting held on 22 April 2021 approved the Scheme of arrangement for re-organization / rearrangement of the Dolmen Group comprising restructuring of ICPL. The arrangement became effective on 01 July 2021 as sanctioned by the Honorable High Court of Sindh vide its Order dated 03 November 2021. Consequently, units held by ICPL were transferred to its associated undertakings i.e. Dolmen (Private) Limited and Al-Feroz (Private) Limited, as envisaged in the said Scheme of arrangement in equal proportion.

#### 2 BASIS OF PREPARATION

## 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard IAS 34 "Interim Financial Reporting" issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations, 2022).

Where the provision of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984 and REIT Regulations, 2022 differ from IAS 34, the provisions of and directives issued under the Companies Act, 2017 and REIT Regulations, 2022 have been followed.

2.1.1 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Scheme for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in the Scheme's financial position and performance since the last annual financial statements.

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#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the 'historical cost convention' except for investment property which has been measured at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Scheme's functional and presentation currency. All figures have been rounded off to nearest thousand of rupees unless, otherwise stated.

## 2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after 1 July 2024 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and are, therefore, not detailed in these condensed interim financial statements.

## 2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2025:

- i) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted
- ii) Lack of Exchangeability (amendments to IAS 21) clarify:
  - when a currency is exchangeable into another currency; and
  - how an entity estimates a spot rate when a currency lacks exchangeability.

Further, entities will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the entity because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

- iii) Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
  - Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Entities can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Entities generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the entity to derecognize its trade payable before the settlement date, potentially on the date when payment cannot be cancelled, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a entity needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- iv) Annual Improvements to IFRS Accounting Standards Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

'- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that entities initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some entities to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2024.

### 4 USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Scheme's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Scheme's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Scheme for the year ended 30 June 2024.

### 5 FINANCIAL RISK MANAGEMENT

The Scheme's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

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INVEST	MENT PROPERTY			Unaudited 31 December 2024	Audited 30 June 2024
			Note	(Rupees	ın '000)
Add: Un	g amount at beginning of the period / year nrealized gain on remeasurement of fair value of investment property g amount at end of the period / year		6.2	71,671,881 4,532,938 76,204,819	68,046,859 3,625,022 71,671,881
				Unaudited	
		Note		31 December 2024	1
			Dolmen Mall	Harbour Front	Total
Projecte	ed net operating income of 2025 (Rs'000)		3,737,770	1,116,477	4,854,247
Capitali	sation rate (%)	6.2.1	6.37%	6.37%	6.37%
Fair valu	ue (Rs'000)		58,677,708	17,527,111	76,204,819
				Audited 30 June 2024	
			Dolmen Mall	Harbour Front	Total
	ed net operating income of 2024 (Rs'000)	6.2.1	3,515,434	1,050,065	4,565,499
•	sation rate (%)	0.2.1	6.37%	6.37%	6.37%
Fair vaii	ue (Rs'000)		55,187,348	16,484,533	71,671,881
Property	y wise movement of unrealized gain on remeasurement of fair value of investment property	<b>/</b> :		Unaudited	
				31 December 202	1
			Dolmen Mall	(Rupees in '000) Harbour Front	Total
Balance	e at 1 July 2024		55,187,348	16,484,533	71,671,881
	nrealized gain on remeasurement of fair value of investment property		3,490,360	1,042,578	4,532,938
	e at 31 December 2024		58,677,708	17,527,111	76,204,819
					·

6.1 The investment property comprises of the buildings on leasehold land named as the "DOLMEN CITY MALL" and "THE HARBOUR FRONT", comprising of two basements (460,438 square feet), ground floor (241,052 square feet), mezzanine floor (19.879 square feet), first floor (275,399 square feet), second floor (272,972 square feet), plant and transformer rooms (27,667 square feet), third to twentieth floors (270,271 square feet) having a total covered area of 1,567,678 square feet with 15,201.68 square yards undivided share in the plot bearing No. HC-3, Block 4, KDA, Scheme 5, Marine Drive, Karachi.

Direct operating expenses arising from investment property have been disclosed in note 16.2 to these financial statements.

Rental income and marketing income earned from investment property for the period ended 31 December 2024 amounted to Rs. 2,610 million and Rs. 174 million (31 December 2023: Rs. 2,411 million and Rs. 136 million) respectively.

- 6.1.1 The Scheme as a lessor has entered into operating leases with the tenants on its investment property consisting of Dolmen Mall Clifton ("DMC") and The Harbour Front ("THF"). These leases have terms of one to five years with non-cancellable period ranges from six to twelve months. Moreover, tripartite agreements were entered between the Scheme, tenant and property manager, where common area management services were delegated to property manager namely Dolmen Real Estate Management (Private) Limited. Accordingly, the Scheme is not the principal for their services as it is not engaged / involved in the provision of these services.
- 6.1.2 Rental income is recognized on a straight line basis over the non-cancellable lease term. Non-cancellable lease term includes only the period in which both parties do not have the right to cancel / terminate the agreement. Due to the fact that it is more likely that the tenants may substitute their business place from the Scheme's managed premises to other premises, the management has recognized rental considering the non-cancellable period of six to twelve months.

The future aggregate minimum rentals receivable including non-cancellable period under operating leases as at:	Unaudited 31 December 2024 (Rupees i	Audited 30 June 2024 n '000)
No later than one year - non cancellable	3,436,442	4,154,047
Later than one year but not later than five years - cancellable	5,390,682	5,264,108
Later than five years - cancellable	916,048 9,743,172	340,380 9,758,535

6.2 The investment property has been valued by MYK Associates ('the Valuer') as at 31 December 2024, who is an independent valuer. The valuer is enlisted with Pakistan Bank's Association and Pakistan Engineering Council and has recent experience in the location and category of the property being valued.

The valuer used the following approaches.	Unaudited	Audited
	31 December	30 June
	2024	2024
	(Rupees in	ייייי (1000 ו
Cost approach:		
- Dolmen Mall	36,643,772	36,643,772
- The Harbour Front	7,801,921	7,801,921
	44,445,693	44,445,693
Sales comparison approach:		
- Dolmen Mall	75,497,848	75,497,848
- The Harbour Front	12,185,840	12,185,840
	87,683,688	87,683,688
Income capitalization approach - using capitalization rate of	6.37%	6.37%

	Unaudited			
(a) Valuer's assessment of net operating income	31 December 2024			
	Dolmen Mall	Harbour Front	Total	
Net operating income (Rs'000)	3,460,016	994,365	4,454,381	
Capitalisation rate (%)	6.37%	6.37%	6.37%	
Fair value (Rs'000)	54,317,363	15,610,126	69,927,488	
(b) On projected <b>net operating income</b> based on existing rental		Unaudited		
agreements		31 December 2024	4	
	Dolmen Mall	Harbour Front	Total	
Net operating income (Rs'000)	3,737,770	1,116,477	4.854.247	
Capitalisation rate (%)	6.37%	6.37%	6.37%	
Fair value (Rs'000)	58,677,708	17,527,111	76,204,819	

- **6.2.1** The valuer in its valuation report has stated that out of three approaches "income capitalisation approach" is the most appropriate approach used for income producing properties i.e. rental properties. The valuer has determined two values under income capitalisation approach as stated above, however recommended that the valuation on the projected NOI of following year based on existing rental agreements and expected rent for the vacant area is most appropriate for the Scheme. Accordingly, investment property has been valued in these financial statements under income capitalisation approach using 6.37% capitalisation rate on projected NOI based on the existing rental agreements. In the year ended 30 June 2024, the management in consultation with its valuer evaluated the capitalisation rate and accordingly revised the same to 6.37% by adjusting the capitalisation rate of 5.21% (based on sales comparison approach) to incorporate the average buffer rate of 1.16% for the last 3 years to arrive at the capitalisation rate of 6.37%.
- 6.3 The forced sales value of the investment property is assessed to be Rs. 70,147 million (30 June 2024: Rs. 70,147 million).

#### Fair value hierarchy

The details of the investment property and information about its fair value hierarchy at the end of the reporting year are as follows:

The fair value measurement for the investment property has been categorized within Level 3 fair value hierarchy which is considered as highest and best use of investment property. The fair value has been carried out considering following inputs:

investment property. The fair value has been carried out considering following inputs.	Level 3 (Rupees	Fair value as at 31 December 2024 s in '000)
Dolmen Mall Clifton and The Harbour Front	76,204,819	76,204,819
	Level 3	Fair value as at 30 June 2024
	(Rupee:	s in '000)
Dolmen Mall Clifton and The Harbour Front	71,671,881	71,671,881
Significant unobservable inputs	Unaudited 31 December 2024	Audited 30 June 2024
The fair value has been carried out considering following inputs:	(Rupees	s in '000)
Projected income of the following year Projected operating cost of the following year Projected NOI of the following year	5,988,257 (1,134,010) 4,854,247	5,710,340 (1,144,841) 4,565,499
Capitalization rate	(Perce 6.37%	entage) 6.37%
·		

### Sensitivity analysis

Change in each of the below significant unobservable input would have effect on fair value of investment property as shown below. The analysis assumes that all other variables remain constant and is performed on the same basis as for annual financial statements for the year ended 30 June 2024.

		Effect on fair value	
		Unaudited	Audited
		31 December	30 June
	Change	2024	2024
		(Rupees i	n '000)
- Projected income (based on existing lease contracts)	+ 5%	4,700,359	4,482,214
- Projected income (based on existing lease contracts)	- 5%	(4,700,359)	(4,482,214)
- Projected operating costs	+ 5%	(890,118)	(898,620)
- Projected operating costs	- 5%	890,118	898,620
- Capitalization rate	+ 1%	(10,339,867)	(9,724,814)
- Capitalization rate	- 1%	14,190,842	13,346,719

#### Contents of the valuation report

The full scope valuation report has been prepared in accordance with the International Valuation Standards (IVS).

#### **Dolmen City Mall**

The Dolmen Mall having a built-up area of approximately 1 million square feet shopping and entertainment facilities as well as a food court.

#### The Harbour Front

Pakistan's premier corporate address, "The Harbour Front" is located on the scenic coastline of Karachi, soaring 19-levels above the Arabian Sea. This modern triangular tower is home to the leading local and multi-national corporations. With an area of over 270,270.67 square feet of office space spread over 17 levels, The Harbour Front provides spacious and inspirational environment to conduct their everyday business.

The Dolmen City Mall and Harbour Front is constructed on amalgamated HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi measuring total area of 37,666.65 Square Yards and REIT shared area 15,201.68 square yards in an irregular shape. The vertically skywards triangular complex Harbour Front (Offices) comprises of three to nineteen floors.

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#### Valuation approaches

Approach	Summary	Pros	Cons
Cost approach	cost to build an equivalent building. In cos approach appraisal, the market price for	asset or property or any other fixed item or	This approach does not take into account the loss of income during construction up till the completion of project achieving desired occupancy. Then true picture of cost approach can emerge.
Sales comparison approach	The "Sales Comparison Approach" is to compare recently-sold properties (local similar) with the other similar property. Price adjustments are made for differences in the comparable factors of the property. In fact, the "Sales Comparison Approach" is the basic foundation knowledge for the real estate professionals.	This approach is commonly used in the real estate comparison or appraisals for similar type of property.	True Sale Comparison Approach is emerged when there is any such process of sale/purchase in near past however, in case of the Scheme, there is no similar building in the vicinity and at present has been no deal or transaction of similar size project or property in Karachi for comparison with Dolmen City project. approach is generally suitable where the business is buying and selling of property.
Income Capitalization Approach	real estate appraisal method that allows investors to estimate the value of a property by taking the net operating of the rent collected and dividing it by the capitalization rate. This usually appears in percentage. A method that appraises real estate income and then	estate) using a capitalization rate. This is most common used approach to determine the value of income generating real estate and it can be regarded as the most appropriate valuation basis for income generating real estate as compared to two other approaches as the said approach is based upon principle that reflects the value of property based on the income generated from it and in case of	The approach relies heavily on assumptions about future net operating income (NOI) and capitalization rates can be subjective. Income Capitalization Approach assumes stable market conditions. It may not account for market volatility, such as sudden shifts in rental rates, or interest rates, which can affect property values.

Approach	Basis and explanation of valuation			
	Basic calculation of land: Sea view road is the most prestigious and prime real estate location mostly throughout the world and Karachi is also no different in this too. The Sea View road is fastly becoming the business hub of Karachi and it is almost impossible to find a plot on the main road or on the sea side.  To assess the value of the land in the area the survey of estate agents / property dealers was carried out. At present, the cost of the land on sea side and around this area has become very attractive and observed increasing trend in the cost between the range of Rs. 950,000 To Rs. 1,050,000 per square yard depending upon the location and size of the plot. Therefore, the valuer has taken the land value of Rs. 1,000,000 per square yard on similar parameters.			
	Calculation of cost of structure:			
	i) Dolmen City Shopping Mall:			
Cost Approach	Dolmen City Shopping Mall comprises of lower and upper basement, ground, mezzanine and three upper floors (including earth work finishes of concealed roofing, flooring, paint, door and windows, lift system, internal and external electrical work) by considering all these parameters. The construction cost for Dolmen city shopping mall is approximately between Rs 20,000 to Rs 30,000 per square foot including all services depending upon the finishes and architectural design of floors.			
	ii) Harbour Front Office Building:			
	The construction cost of Harbour Front Office Building has been taken approximately between Rs. 25,000 to Rs 30,000 per square foot due to present market condition and depending upon the finishes and architectural design of floors. The valuer has taken an average base cost of Rs 27,500 per square foot.			
	All possible factors have been taken critically into consideration to evaluate and determine the value of the REIT Properties "Dolmen City Mall And Harbour Front" including the natural and physical condition of the plot area, type of building design and structure, type of construction, age of construction, state of infrastructure in the area, location, availability of utilities connection in the premises and Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis.			

Approach	Basis and explanation of valuation
Sale Comparison Approach	This approach compares the subject property characteristics with those of comparable properties which have recently been sold to determine the value of subject real estate. The process adjusts the prices of comparable transactions according to the presence, absence, or degree of characteristics, which influence value. According to valuer's market survey, no standard comparable building / project is available in the vicinity of the "Dolmen City Mall and Harbour Front" Clifton for sale comparison, so the valuer cannot compare it for comparison approach. Whereas, at some distance from "Dolmen City Mall and Harbour Front" some other project having the same facilities, fitting and fixtures such as "The Centre Point", "Ocean Tower" and "Park Tower" which have almost the similar rates as in the valuation report.
Income Capitalization Approach - as per projected Net Operating Income (NOI)	Arif Habib Dolmen REIT Management Limited has shared the occupancy projected status of the REIT property (Dolmen City Mall and Harbour Front) with the projected rent and expenses for the assessment of value based on the Income Capitalization Approach. The tenancy profile of Dolmen Mall is based on long term agreements with built in rent escalation thus representing a clear picture of future revenue.  Out of the three approaches identified in REIT Regulations 2022, Income Capitalization Approach is generally based on the principle that the value of the property reflects the quality and quantity of income it is expected to generate over time. It is the most typical approach used for income producing properties i.e. rental properties.  Being based on actual agreements, this in comparison to income as per valuer's assessment represents the more representative determination for rental properties. Accordingly it is the most relevant approach for determination of valuation of property for reporting purposes.
	Generally, the expenditure is between the range of 18% to 22% of gross rental income based on the experience of the valuer which is taken as 20% on average basis and capitalization rate should be in the range between 6% - 6.5%. In the year ended 30 June 2024, the valuer evaluated the capitalisation rate and accordingly revised the same to 6.37% by adjusting the capitalisation rate of 5.21% (based on sales comparison approach) to incorporate the average buffer rate of 1.16% for the last 3 years to arrive at the capitalisation rate of 6.37% to determine the value of property.  Valuer's assessment is computed with the assumption of market variables which influenced the value which may vary unexpectedly time to time.

## Summary of the valuation report:

Description	Assessment
Average base cost of land	Rs 1,000,000 per square yard
Construction cost of shopping mall	Rs 20,000 to Rs 30,000 per square foot
Construction cost of office building	Rs 27,500 per square foot (except 20th Floor)
	Rs 20,000 per square foot (for 20th Floor)
Depreciation on structure	@ 3% per annum for 12 years by diminishing method
Dolmen Mall sales market value	Rs 75,497,848,000
Harbour Front sales market value	Rs 12,185,840,000
Dolmen Mall average rental rate	Upper basement = 0.52% of total value
	Ground floor = 0.48% of total value
	First floor = 0.48% of total value
	Second floor = 0.47% of total value
	Second floor storage = 0.45% of total value
Per annum growth	10%
Harbour Front average rental rate	0.85% of total value (average of all floors)
Per annum growth	10%
Operation cost	20% of yearly rental
Occupancy	100%
Capitalization rate	6.37%

7	RENT AND MARKETING RECEIVABLES	Note	Unaudited 31 December 2024(Rupees	Audited 30 June 2024 in '000)
	Rent and marketing receivables		184,923	157,060
	Receivable from related party		10,963	2,581
			195,886	159,641
	Less: impairment allowance	7.1	(70,153)	(60,541)
			125,733	99,100
7.1	Movement of impairment loss on receivables:		Unaudited	Audited
			31 December	30 June
			2024	2024
			(Rupees	in '000)
	Balance at the beginning of the period / year		60,541	70,432
	Charge for the period		9,612	(7,260)
	Write off		-	(2,631)
	Balance at the end of the period / year		70,153	60,541

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8	PREPAYMENTS, ADVANCES AND DEPOSITS	Note	Unaudited 31 December 2024 (Rupees i	Audited 30 June 2024 n '000)
	Advances			
	Advance to vendors		-	103,685
	Advance to Central Depository Company	8.1	12,292	12,325
			12,292	116,010
	Security deposits		1,140	1,140
	Prepayments		31,959	-
	Others		-	76,516
			33,099	77,656
			45,391	193,666

8.1 This represents advance to CDC for processing of unclaimed dividend payments to unit holders.

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ADVANCE TAX	Note	Unaudited 31 December 2024(Rupees	Audited 30 June 2024 in '000)
Advance tax Provision for impairment	9.1 9.2	226,974 (4,728)	225,268 (4,728)
		222,246	220,540

- This pertains to tax deducted by tenants due to unavailability of tax exemption certificate at the time of payment of rental and marketing invoices raised by the Scheme.
- 2 This represents advance tax deducted by delinquent tenants whose outstanding balance were fully provided in prior years.

10	SHORT-TERM INVESTMENTS	Note	Unaudited 31 December 2024(Rupees	Audited 30 June 2024 in '000)
	At amortized cost		(: ::::	555,
	Term deposit receipts having original maturity - less than three months - more than three months		- -	61,544 -
				61,544
11	BANK BALANCES	Note	Unaudited 31 December 2024	Audited 30 June 2024
			(Rupees	in '000)
	Saving accounts	11.1	2,124,409	1,790,620

11.1 This represents deposits held in riba-free savings accounts, carrying expected profit rates ranging from 5.3% to 19% per annum (30 June 2024: 7.5% to 20.5%). The deposit amount includes PKR 116 million against a bank guarantee

PAYABLE TO REIT MANAGEMENT COMPANY - related party	Note	Unaudited 31 December 2024(Rupees i	Audited 30 June 2024 n '000)
Management fee payable		34,458	34,116
Sindh sales tax on management fee	12.1	6,133	6,081
	12.2	40,591	40,197

**12.1** This includes an amount of Rs. 1.69 million (30 June 2024:Rs.1.69 million) pertaining to Sindh sales tax charged on Federal Excise Duty (FED) (refer note 13.3).

12.2 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), RMC is entitled to a management fee as stated in the Offering Document and Information Memorandum. The Management Company charges fee at the rate of 3% of Net Operating Income (NOI) of the Scheme as per the Business Plan. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the management fee of RMC through Sindh Sales Tax on Services Act 2011, effective from 01 July 2014. The current applicable sales tax rate is 15% being effective from 1 July 2024.

ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Unaudited 31 December 2024	Audited 30 June 2024
		(Rupees i	n '000)
Unearned rental income		163,685	126,254
Accrued expenses	13.1	96,261	39,603
Payable to associated undertakings	13.2	35,691	43,765
Federal excise duty	13.3	11,980	11,980
Monitoring fee payable to SECP		11,118	22,237
Property tax	13.4	8,420	-
Trustee fee	13.5	6,621	6,252
Sales tax and withholding income tax payable		6,109	8,132
Shariah advisory fee		251	124
Takaful payable		-	1,227
Other liabilities		1,871	2,218
		342,007	261,792

13.1 The increase is due to specific renovation activities undertaken by the Company, including the replacement of lifts, chiller plants, and other related maintenance work.

13.2	Payable to associated undertakings	Unaudited 31 December 2024 (Rupees i	Audited 30 June 2024 n '000)
	<ul> <li>Dolmen Real Estate Management (Private) Limited</li> <li>Al-Feroz (Private) Limited</li> <li>Dolmen (Private) Limited</li> </ul>	35,611 40 40 35,691	43,685 40 40 43,765

13.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the fee of the RMC has been applied. The RMC is of the view that since the management fee is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act, 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the SHC, as directed, will have effect in the manner prescribed in the judgment. Subsequently, the SHC in its decision dated 30 June 2016 on CP No. D-3547 of 2013 in respect of constitutional petition filed by management companies of mutual funds maintained the aforesaid order on the FED.

The Sindh Revenue Board (SRB) and the Federal Board of Revenue (FBR) have filed appeals before Supreme Court of Pakistan (SC) against the SHC's decision dated 02 June 2016, which is pending for decision. With effect from 01 July 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by Finance Act, 2016. Therefore, the Scheme has discontinued making the provision in this regard. As a matter of abundant caution, without prejudice to the above, an accumulated provision of Rs. 11.98 million (30 June 2024: 11.98 million) has been maintained in the Scheme's Financial Statements.

- 13.4 This relates to accrual on account of property expense against which challans have not yet been received.
- 13.5 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), the Trustee is entitled to an annual fee for services rendered, payable on quarterly basis in arrears. Accordingly, the Trustee charged an annual fee at a rate of 0.5% (30 June 2024: 0.5%) of the NOI. The Sindh Government has levied Sindh Sales Tax on the trustee fee through Sindh Sales Tax on Services Act 2011, effective from 01 July 2015. The current applicable rate is 15% being effective from 1 July 2024.

### 14 CONTINGENCIES AND COMMITMENTS

13

There are no contingencies and commitments as at 31 December 2024 and 30 June 2024.

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#### 15 RENTAL INCOME

			Unaud	itea	
	_	Six months po	eriod ended	Quarter	rended
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
			(Rupees i	n '000)	
Dolmen Mall	15.1	2,002,199	2,218,895	1,008,239	928,161
The Harbour Front	- -	607,715 2,609,914	192,993 2,411,888	306,418 1,314,657	283,486 1,211,647

Unaudited

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**15.1** This includes percentage income amounting to Rs. 156 million (31 December 2023 Rs. 193 million) and represents rent charged to tenants based on the percentage of sales made over and above the minimum rent.

### 16 ADMINISTRATIVE AND OPERATING EXPENSES

	_		Unaud	itea	
		Six months period ended		Quarter	ended
	Note	31 December	31 December	31 December	31 December
		2024	2023	2024	2023
			(Rupees i	n '000)	
Property management fee	16.2	170,716	155,617	88,856	81,335
Renovation expense	16.2 & 16.3	222,794	60,660	74,711	35,239
Marketing expenses	16.2	32,507	37,290	18,975	20,400
Takaful fee	16.2	30,434	32,908	15,171	15,767
Ancillary income collection fee	16.2	30,353	22,064	15,321	13,529
Common area maintenance charges	16.2	12,754	16,913	6,028	8,695
SECP monitoring fee	16.1	11,119	11,119	5,560	5,560
Property and advertisement taxes	16.2	8,675	8,722	4,361	4,361
Legal and professional charges		7,616	5,414	293	2,020
Auditor's remuneration		4,730	2,573	2,930	1,287
Utility expenses	16.2	1,954	735	1,264	486
Shariah advisory fee		127	124	64	62
Others		4,607	2,172	(70)	1,103
	_	538,386	356,311	233,464	189,844

- **16.1** Under the provision of REIT Regulation 2022 (previously REIT Regulation 2015), the scheme is required to pay an annual SECP equal to 0.1% of the average fund size.
- **16.2** These represent direct operating expenses arising from investment property.
- **16.3** The increase in renovation expenses is due to specific activities undertaken by the Company, including the replacement of lifts, chiller plants, and other related maintenance work.

OTHER INCOME	Unaudited					
•	Six months period ended			r ended		
	31 December 2024	31 December 2023 (Rupees	31 December 2024 in '000)	31 December 2023		
Profit on bank deposits and TDRs	127,324 127,324	167,343 167,343	46,172 46,172	82,016 82,016		

#### 18 TAXATION

17

The Scheme's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT Management Company intends to distribute more than 90% of the Scheme's accounting income for the year ending 30 June 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash to avail the exemption. Accordingly, no tax provision has been made in these interim financial statements for the period ended 31 December 2024.

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Arif Habib Dolmen REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Dolmen Real Estate Management (Private) Limited, being Property Manager and connected person, associated companies, directors and key executives of the RMC, trustee and promoter of RMC including their close relatives.

Transactions with related parties are in the normal course of business, at agreed terms.

There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the period.

Details of the transactions with related parties and balances with them, if not disclosed elsewhere in these condensed financial statements are as follows:

19.1	Transactions during the period:				Unau	dited	
	g perious			Six months p		Quarter	ended
				31 December	31 December	31 December	31 December
	Name of the related	Relationship and/or percentage	Nature of transaction during the period	2024	2023	2024	2023
	party	unitholding			(Rupees	in '000)	
	Dolmen Real Estate	Property Manager	Common area maintenance charges	12,754	16,913	6,028	8,695
	Management (Private) Limited	·	Common area maintenance paid	13,973	17,001	7,306	11,514
	management (i mate) zimitea		Expenses incurred on behalf of the Scheme	27	1,398		359
			Reimbursement of expenses incurred on				
			behalf of the Scheme	233	1,398	-	398
			Withheld security deposit of tenants	808	303	105	343
			Paid withheld security deposit of tenants	612	383	467	46
			Property management fee	201,069	177,681	104,177	94,864
			Property management fee paid	208,242	145,534	112,505	61,259
	Retail Avenue (Private) Limited	Common directorship	Rental and marketing income	8,481	7,229	4,189	3,572
	Retail Avenue (Filvate) Limited	Common directorship	Rental received	8,481	7,273	4,189	3,602
			Remaineceived	0,401	1,213	4,103	3,002
	Al-Feroz (Private) Limited	Associated company holding	Rental income	17,033	15,485	8,517	7,743
	,	37.5% units	Rental received	17,033	15,485	8,517	7,743
			Dividend paid	833,888	833,888	416,944	416,944
			·				
	Dolmen (Private) Limited	Associated company holding	Rental income	17,033	15,485	8,517	7,743
		37.5% units	Rental received	16,775	17,596	5,678	5,161
			Dividend paid	833,888	833,888	416,944	416,944
	Sindbad Wonderland (Private) Limited	Common directorship	Rental and marketing income	47,335	43,032	24,019	21,836
			Amount received	39,211	42,392	23,667	21,196
	Asif Habib Dalasas DEIT	M		2 025	4 242		7.4
	Arif Habib Dolmen REIT  Management Limited	Management Company	Expenses incurred on behalf of the Scheme Reimbursement of expenses incurred	3,035	1,313	<u>_</u>	74
	Management Limited		on behalf of the Scheme	3,035	1,240	3,035	1,240
			Management fee	77,133	73,876	40,393	36,787
			Management fee paid	76,740	73,968	-	73,968
	Central Depository Company	Trustee	Trustee fee	12,856	12,312	6,732	6,131
	Central Depository Company of Pakistan Limited	Trustee	Trustee fee Trustee paid	12,856 12,487	12,312	<b>6,732</b> 6,181	6,131
40.0	of Pakistan Limited				12,312	6,181	-
19.2	of Pakistan Limited				12,312	6,181 Unaudited	- Audited
19.2	of Pakistan Limited  Balances outstanding at the period /				12,312	6,181	-
19.2	of Pakistan Limited	year end:	Trustee paid		12,312	6,181 Unaudited 31 December	Audited 30 June 2024
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party	year end: Relationship and/or percentage shareholding	Trustee paid  Period / year end balances		12,312	6,181  Unaudited 31 December 2024 (Rupees	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate	year end: Relationship and/or percentage	Period / year end balances  Common area maintenance charges payable		12,312	6,181 Unaudited 31 December 2024	Audited 30 June 2024
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party  Dolmen Real Estate  Management (Private)	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of		12,312	6,181  Unaudited 31 December 2024(Rupees	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme		12,312	6,181  Unaudited 31 December 2024 (Rupees	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party  Dolmen Real Estate  Management (Private)	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme  Payable of withheld security deposit of		12,312	6,181  Unaudited 31 December 2024 (Rupees 1,364 1,500	Audited 30 June 2024 in '000) 2,583
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party  Dolmen Real Estate  Management (Private)	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme		12,312	6,181  Unaudited 31 December 2024(Rupees	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party  Dolmen Real Estate  Management (Private)	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706
19.2	of Pakistan Limited  Balances outstanding at the period /  Name of the related party  Dolmen Real Estate  Management (Private)	year end: Relationship and/or percentage shareholding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000)
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 - 40
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 - 40
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 - 40
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland     (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units  Common directorship  Common directorship	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent and marketing receivable  Rent and marketing receivable		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland     (Private) Limited  Arif Habib Dolmen REIT	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent and marketing receivable  Rent and marketing receivable  Expenses payable incurred on behalf of		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 - 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland     (Private) Limited	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units  Common directorship  Common directorship	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent and marketing receivable  Rent and marketing receivable  Expenses payable incurred on behalf of the Scheme		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 - 40 2,581
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland     (Private) Limited  Arif Habib Dolmen REIT	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units  Common directorship  Common directorship	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent and marketing receivable  Rent and marketing receivable  Expenses payable incurred on behalf of		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581 40
19.2	of Pakistan Limited  Balances outstanding at the period / Name of the related party  Dolmen Real Estate     Management (Private)     Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland     (Private) Limited  Arif Habib Dolmen REIT	year end:  Relationship and/or percentage shareholding  Property Manager  Associated company holding 37.5% units  Associated company holding 37.5% units  Common directorship  Common directorship	Period / year end balances  Common area maintenance charges payable Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants Property management fee payable  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent and marketing receivable  Rent and marketing receivable  Expenses payable incurred on behalf of the Scheme		12,312	6,181  Unaudited 31 December 2024	Audited 30 June 2024 in '000) 2,583 1,706 458 41,102 40 2,581 40

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20	ARNINGS PER UNIT - BASIC AND DILUTED		Unaudited			
		_	Six months period ended		Quarter ended	
		Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
				(Aupoco	555,	
	Profit for the period	:	6,806,018	5,183,380	5,693,808	4,047,258
				(Number	of Units)	
	Weighted average number of ordinary units during the period		2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000
	·	•		(Rup	996)	
				(itupi		
	Earnings per unit - Basic and diluted	20.1	3.06	2.33	2.56	1.82
20.1	Earnings per unit comprises as follows:					
	Distributable income - earnings per unit		1.02	1.02	2.56	1.82
	Undistributable unrealised fair value		2.04	1.31		
	gains - earnings per unit	20.1.1	3.06	2.33	2.56	1 02
		20.1.1	3.06	2.33	2.56	1.02

- 20.1.1 Under the provisions of Trust Deed, the amount available for distribution shall be total of income and realised gain net off expenses. Accordingly, unrealised fair value gain is not distributable.
- 20.1.2 There is no impact of dilution on earnings per unit as the Scheme did not have any convertible instruments in issue as at 31 December 2024 and 30 June 2024 which would have had any effect on the earnings per unit if the option to convert had been exercised.

21	CASH AND CASH EQUIVALENTS	Note	Unaudited 31 December 2024 (Rupees in	Audited 30 June 2024
	Short-term investments	10		61,544
	Bank balances	11	2,124,409	1,790,620
			2 124 409	1.852.164

### 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

### 22.1 Accounting classifications and fair values of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

						Unaudi				
			0			31 December	er 2024	Falan	-1	
	Note	Financial	Financial	ring amount	Other	Total		Fair v		
	Note	assets 'at fair value through other	assets 'at fair value through profit or loss'	Financial assets 'at amortized cost'	Other financial liabilities	lotai	Level 1	Level 2	Level 3	Total
inancial assets - not						(Rupees in	'000)			
neasured at fair value										
tent and marketing receivables		-	-	125,733	-	125,733	-	-	-	
ecurity deposit		-	-	1,140	-	1,140	-	-	-	
rofit accrued on deposits		_	_	15,334	-	15,334	-	_	-	
hort-term investments				-	-	,	_		-	
ank balances		-	-	2,124,409	-	2,124,409	-	-		
	22.1.1		-	2,266,616		2,266,616				
nancial liabilities - not										
easured at fair value										
ayable to REIT Management Company - related party							-	-	-	
ecurity deposits		-	-	- :	40,591 566,062	40,591 566,062				
ccrued expenses and other liabilities										
nclaimed dividend		-	-	-	151,813	151,813	-	_	_	
ncialified dividend	22.1.1				17,952 776,418	17,952 776,418	<del></del> -	<del></del> -	<del></del> -	
					110,110	110,110				
						Audite	ed			
			Carn	vina amount		30 June 2	2024			
	Note	Financial assets		ying amount Financial	Other	30 June 2		Level 2	Level 3	Total
	Note	Financial assets 'at fair value through other comprehensive income'			Other financial liabilities	30 June 2	2024 Fair value Level 1			
inancial assets - not	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized	financial	30 June 2	2024 Fair value Level 1		Level 3	Total
nancial assets - not measured at fair value	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized	financial	30 June 2	2024 Fair value Level 1			
measured at fair value ent and marketing receivables	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'	financial	30 June 2 Total(Rupees in	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost' 99,100 1,140	financial	30 June 2  Total (Rupees in 99,100 1,140	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit rofit accrued on deposits	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost' 99,100 1,140 17,618	financial	30 June 2  Total (Rupees in 99,100 1,140 17,618	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit rofit accrued on deposits hort-term investments	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost' 99,100 1,140 17,618 61,544	financial	30 June 2  Total (Rupees in 99,100 1,140 17,618 61,544	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit offit accrued on deposits nort-term investments		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,620	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit offit accrued on deposits nort-term investments	Note	'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost' 99,100 1,140 17,618 61,544	financial liabilities	30 June 2  Total (Rupees in 99,100 1,140 17,618 61,544	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit offi accrued on deposits not-t-term investments ank balances		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,620	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit foffit accrued on deposits hort-term investments ank balances inancial liabilities - not measured at fair value		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,620	2024 Fair value Level 1			
measured at fair value ent and marketing receivables eurity deposit forfit accrued on deposits hort-term investments ank balances inancial liabilities - not measured at fair value ayable to REIT Management		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,620 1,970,022 40,197	2024 Fair value Level 1			
measured at fair value ent and marketing receivables ecurity deposit forfit accrued on deposits hort-term investments ank balances  inancial liabilities - not measured at fair value ayable to REIT Management Company - related party ecurity deposits		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,820 1,970,022 4,0,197 545,993	2024 Fair value Level 1			
measured at fair value  tent and marketing receivables ecurity deposit  rofit accrued on deposits hort-term investments anak balances  inancial liabilities - not measured at fair value 'tayable to REIT Management Company - related party ecurity deposits ccrued expenses and other liabilities		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  99,100 1,140 17,618 61,544 1,790,620 1,970,022  40,197 545,993 115,426	2024 Fair value Level 1			
Rent and marketing receivables security deposit rofit accrued on deposits short-term investments sank balances		'at fair value through other comprehensive	Financial assets 'at fair value through profit or	Financial assets 'at amortized cost'  99,100 1,140 17,618 61,544 1,790,620	financial liabilities	30 June 2  Total  Total  (Rupees in 99,100 1,140 17,618 61,544 1,790,820 1,970,022 4,0,197 545,993	2024 Fair value Level 1			

- 2.1.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities as in the opinion of management, fair value of these financial assets and liabilities are not significantly different from their carrying values sinc these assets and liabilities are short term in nature or are periodically repriced.
- 22.1.2 Fair value hierarchy of the investment property has been disclosed in note 6 to these financial statements.

23	NON ADJUSTING	EVENT AFTED	BALANCE O	SHEET DATE
<b>2</b> 3	NON ADJUSTING	EVENIAFIER	DALANCE	SHEET DATE

The Board of Directors of the RMC in their meeting held on 06 January 2025 have declared and approved an interim cash dividend for the quarter ended 31 December 2024 of Re. 0.55 per unit amounting to Rs. 1,223.035 million. These condensed interim financial statements do not include the effect of above announcement which will be accounted for in the financial statements of the Scheme for the year ending 30 June 2025.

## 24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were	authorized for issue by	v the Board of Directors of the REI⁻	Γ Management Company on

February 27, 2025

Chief Financial Officer

Chief Executive Officer

(سسکھ

Director

