



MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

A DECADE OF TRUST

DOLMEN CITY REIT
ANNUAL REPORT 2025



A DECADE OF TRUST

ANNUAL 20
REPORT 25

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

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SCHEME'S INFORMATION

Management Company	Arif Habib Dolmen REIT Management Limited	
Board of Directors	Mr. Arif Habib Mr. Nadeem Riaz Mr. Naeem Ilyas Ms. Aaiza Khan Mr. Muhammad Noman Akhter Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairman Director Independent Director Independent Director Independent Director Director Director Director Chief Executive Officer
Audit Committee	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Noman Akhter	Chairman Member Member Member
Human Resource & Remuneration Committee	Ms. Aaiza Khan Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairperson Member Member Member



SCHEME’S INFORMATION

Other Executives	Mr. Razi Haider Mr. Muhammad Hassan Mr. Safi Ullah	CFO & Company Secretary Head of Internal Audit & Compliance Shariah Compliance Officer
Trustee Central Depository Company of Pakistan Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	Bankers Bank Al Habib Limited Fasal Bank Limited Habib Metropolitan Bank Limited United Bank Limited Bank Alfalah Limited National Bank of Pakistan Askari Bank Limited Habib Bank Limited Meezan Bank Limited Allied Bank Limited Dubai Islamic Bank Limited	
Share Registrar CDC Share Registrar Services Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.		
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	Alhamd 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.	

VISION

- “all eyes on you”

As Pakistan’s first REIT, DCR aims to maintain its position as the premier office and retail Real Estate Investment Trust.

MISSION

- “challenge the status quo and try new things”

Be a space where people aspire to work
Inspiring you to achieve more

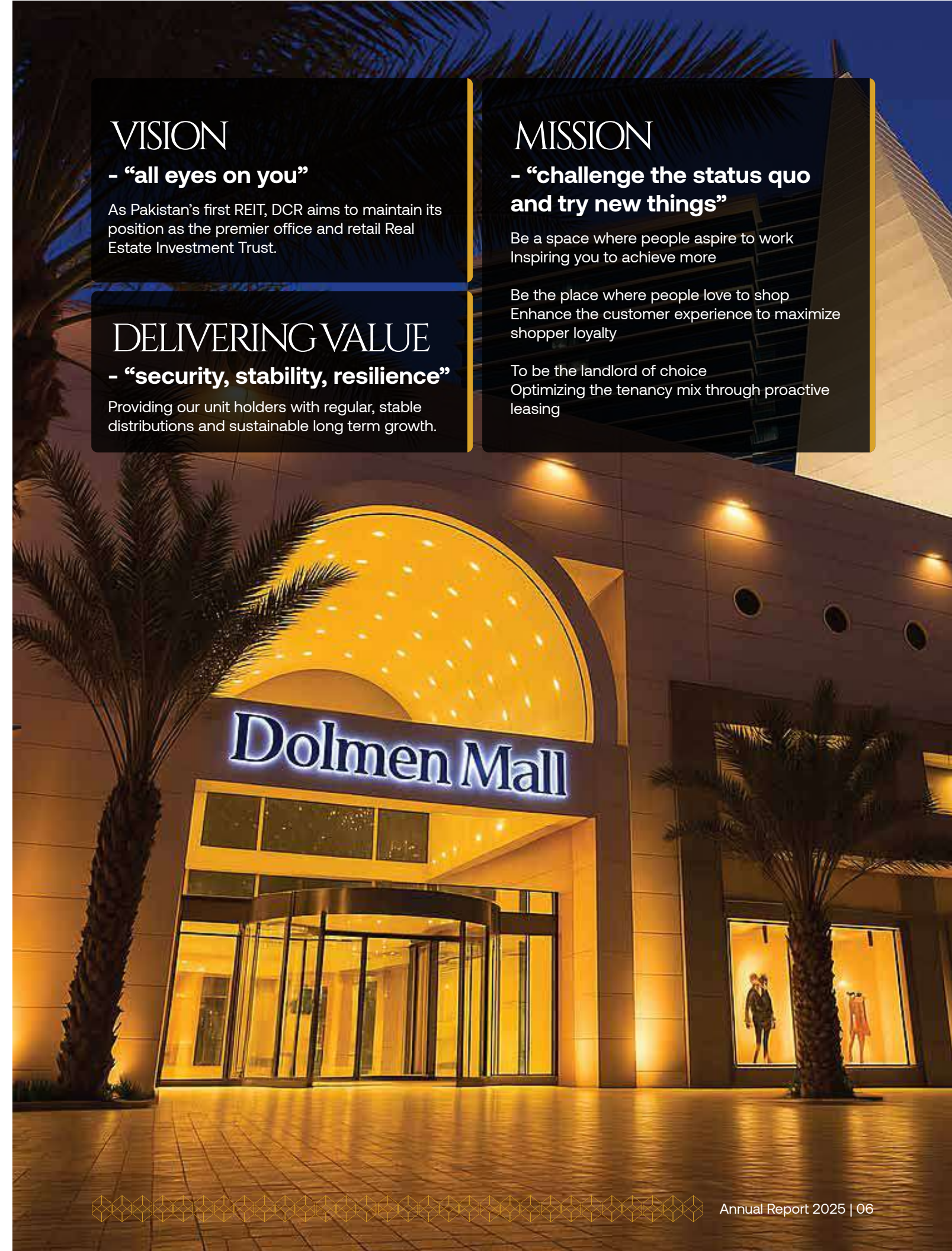
Be the place where people love to shop
Enhance the customer experience to maximize shopper loyalty

To be the landlord of choice
Optimizing the tenancy mix through proactive leasing

DELIVERING VALUE

- “security, stability, resilience”

Providing our unit holders with regular, stable distributions and sustainable long term growth.



DIRECTORS’ OVERVIEW

Mr. Arif Habib (Chairman)

Mr. Arif Habib is the Chairman of Arif Habib Group and Chief Executive of Arif Habib Corporation Limited, the holding company of Arif Habib Group. He is also the Chairman of Fatima Fertilizer Company Limited, Aisha Steel Mills Limited, Javedan Corporation Limited (the owner of Naya Nazimabad) and Sachal Energy Development (Pvt.) Limited and Arif Habib Dolmen REIT Management Limited.

Mr. Arif Habib remained the elected President/Chairman of Karachi Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatisation Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee. He has been a member of the Prime Minister’s Economic Advisory Council (EAC) and the Think-Tank constituted by the Prime Minister on COVID-19 related economic issues. He has also remained a member of the Prime Minister's Task Force on attracting Foreign Direct Investment (FDI) and a member of Advisory Committee of Planning Commission.

Mr. Habib participates significantly in welfare activities. He remains one of the directors of Pakistan Centre for Philanthropy (PCP), Habib University Foundation, Karachi Education Initiative (KSBL), Arif Habib Foundation and Naya Nazimabad Foundation as well as trustee of Memon Health & Education Foundation (MMI).

Corporate Responsibilities

As Chairman

- Power Cement Limited
- Fatima Fertilizer Company Limited
- Fatimafert Limited
- Sachal Energy Development (Private) Limited
- Javedan Corporation Limited
- Aisha Steel Mills Limited
- Arif Habib Development and Engineering Consultants (Private) Limited
- Sapphire Bay Development Company Limited
- Arif Habib Foundation
- Naya Nazimabad Foundation
- Black Gold Power Limited
- Essa Textile and Commodities (Private) Limited

As Director

- Arif Habib Corporation Limited
- Arif Habib Equity (Private) Limited
- Arif Habib Consultancy (Private) Limited
- Fatima Cement Limited
- International Builders and Developers (Private) Limited
- NCEL Building Management Limited
- Pakarab Energy Limited
- The Pakistan Business Council
- Pakistan Engineering Company Limited
- Pakistan Opportunities Limited
- Pak Arab Fertilizers Limited
- Naya Nazimabad IT Park Limited

As Honorary Trustee/Director

- Habib University Foundation
- Karachi Education Initiative
- Memon Health and Education Foundation
- Memon Education Board
- Pakistan Centre for Philanthropy
- Memon Education Monetary Fund



Mr. Nadeem Riaz

(Non-Executive Director)

Mr. Nadeem Riaz has experience of over 34 years in the real estate market developing and managing renowned and award winning residential, commercial and retail projects. He is a pioneer in developing international standard shopping malls in Pakistan, transforming the dynamics of the retail industry.

Mr. Riaz is a member of both International Council of Shopping Centers and Middle East Council of Shopping Centers, since 2002.

Corporate Responsibilities

As Chief Executive

- Dolmen (Private) Limited
- Dolmen Project Management (Private) Limited
- Grove (Private) Limited
- International Complex Projects Limited
- The Dolmen Foundation

As Director

- DHA Dolmen Lahore (Private) Limited
- Dolmen Real Estate Management (Private) Limited
- Retail Avenue (Private) Limited
- Sindbad Wonderland (Private) Limited
- Dolmen City Islamabad (Private) Limited
- Dolmen Mall DHA Islamabad (Private) Limited

Mr. Naeem Ilyas

(Independent Director)

Mr. Naeem Ilyas has over 31 years of strategic and operational leadership experience across multiple sectors including FMCG, pharmaceuticals, process industry, MEP design consultancy, digital healthcare, PropTech, e-commerce, and IT. He is a Pakistan Engineering Council registered Professional Engineer (PE), with academic qualifications including MBA, LLB, MA (Economics), PGD (NILAT), and specialization in operations management from LUMS and McGill University.

He is the CEO of Magna Engineering (Pvt) Ltd and DigiEstate (Pvt) Ltd, and holds directorships at Easy Health Tech Int’l Pvt Ltd, Infinitum Technologies (Pvt) Ltd, DigiEstate SPE1 (Pvt) Ltd, and several other ventures. Mr. Naeem is also serving as an Independent Director at Central Power Generation Company Limited (CPGCL GENCO-II), the Managing Partner of Knowledge Accelerated Science & Technology Parks (KASTP), and an Advisor to the Board of Directors of Winston Technology Zone, Islamabad.

Mr. Naeem founded the REIT Academy and the Institute of Real Assets Development & Management (IRADM), playing a pivotal role in capacity building in the real estate sector. He also helped shape Pakistan’s e-commerce landscape and successfully exited a major venture after international roadshows in the US and UAE.

Currently, Mr. Naeem is leading the pioneering initiative of Real Estate Tokenization in Pakistan through DigiEstate under SECP Sandbox Testing. In collaboration with the Central Depository Company (CDC), RETs (Real Estate Tokens) have been successfully minted using Distributed Ledger Technology (DLT). This innovation enhances transparency, enables fractional ownership, democratizes real estate investment, and attracts digital foreign investment to Pakistan’s property market.

Mr. Naeem actively contributes to civic and social causes. He serves on the board of HANDS (a non-profit organization), and has previously served as Justice of Peace and member of CPLC. He is also Founder Chairman of PQATI (formerly BQATI), Vice Chairman of LATI, Chairman of EFP-NICC Forum, Managing Trustee of MPF Educational Trust, and Secretary General of Memon Professional Forum (MPF).

He is a Certified Director from IBA Karachi and a member of PICG and ICSP. He has participated in study programs at MIT, Harvard, and Stanford, and received the President Talent Farming Scholarship and IAESTE exchange training in Central Asia. With hands-on experience in Canada, Germany, Japan, China, and the Middle East, he has also served as visiting faculty at ICMAP, NED University, IBA Karachi, and others.

Corporate Responsibilities

As Chief Executive

- Magna Engineering (Private) Limited
- Parents Pakistan (SMC-Private) Limited
- DigiEstate (Private) Limited

As Director

- Easy Health Tech Int'l (Private) Limited
- Fahim, Nanji & Desouza (Private) Limited
- Institute of Holistic Rehabilitation & Inclusion (IHRI) (Private) Limited
- Infinitum Technologies (Private) Limited
- DigiEstate SPE1 (Private) Limited
- CPGCL Genco-II



Abdus Samad A. Habib

(Non-Executive Director)

Starting his career at Arif Habib Corporation Limited, Mr. Samad Habib developed his experience in sales, marketing and corporate activities working his way up through various executive positions.

In 2004, Mr. Samad Habib joined Arif Habib Limited leading the company as its Chairman and Chief Executive. He played a key role in shaping the strategic direction of the company where he specialized in capital market operations and corporate finance. Several noteworthy Initial Public Offerings (IPOs) and successful private placements took place under his stewardship, showcasing his exceptional financial acumen and deep market insight.

Mr. Samad Habib transitioned to Javedan Corporation Limited, in 2011, as the driving force behind the transformation of a dilapidated cement plant to a vibrant living community, Naya Nazimabad. Mr Samad Habib has been pivotal to advancing positive societal change, providing the city's middle class an elevated standard of living. His dedication, passion for social betterment and optimism are set to further transform the area with the largest commercial precinct development in the city presently under planning.

In 2019, Mr. Samad Habib took on the role of CEO at Safemix Concrete. Guided by his strategic acumen, Safemix Concrete has undergone a remarkable transformation from a lossmaking entity to a profitable enterprise.

Corporate Responsibilities

As Chairman

NN Maintenance Company (Private) Limited

As Cheif Executive

Javedan Corporation Limited

Safemix Concrete Limited

Nooriabad Spinning Mills (Pvt.) Limited

Naya Nazimabad IT Park Limited

As Director

Aisha Steel Mills Limited

Arif Habib Corporation Limited

Arif Habib Equity (Pvt.) Limited

Arif Habib Foundation

Arif Habib Development and Engineering

Consultants (Private) Limited

Black Gold Power Limited

Memon Health and Education Foundation

Pakistan Opportunities Limited

Power Cement Limited

Rotocast Engineering Company (Pvt.) Limited

Sapphire Bay Development Company Limited

Sukh Chayn Gardens (Pvt.) Ltd.

Pakarab Fertilizers Limited

Sachal Energy Development (Private) Limited

Essa Textile and Commodities (Private) Limited



Mr. Faisal Nadeem

(Non-Executive Director)

Mr. Faisal is a director at the Dolmen Group, one of Pakistan’s leading real estate organizations. He has been involved in the development, marketing and management of prime commercial and retail real estate projects including Dolmen Mall Clifton.

Mr. Faisal started career as Manager Special Projects associated with the development of Dolmen Mall Tariq Road, Dolmen Mall Hyderi, Dolmen Food Courts, The Harbour Front Office Tower and Dolmen Mall Clifton.

He later served in the capacity of Director Leasing, for the Dolmen property portfolio. He is currently serving as the Chief Executive Officer at Dolmen Real Estate Management (Pvt.) Limited, which manages over 2 million square feet of prime retail and commercial space.

Corporate Responsibilities

As Chief Executive

Dolmen Real Estate Management (Private) Limited

Dolmen City Islamabad (Private) Limited

As Director

International Complex Projects Limited

Sindbad Wonderland (Private) Limited

Grove (Private) Limited

Retail Avenue (Private) Limited

DHA Dolmen Lahore (Private) Limited

Dolmen (Private) Limited

Dolmen Project Management (Private) Limited

Salfo Pakistan (Private) Limited

The Dolmen Foundation

Dolmen Mall DHA Islamabad (Private) Limited



Ms. Aaiza Khan

(Independent Director)

Aaiza Khan is a seasoned professional with more than 13 years of experience in Economic Research, Academia, Risk Management, Corporate Finance, and Business Development. With deep-rooted expertise in driving business growth, managing high-level strategic initiatives, and fostering innovation in the financial and tech sectors, she brings a wealth of experience to any leadership role.

A Certified Financial Risk Manager (FRM) and US AID Scholar, Aaiza has held senior roles across diverse industries, including banking, investment management, and tech entrepreneurship.

Her leadership background includes overseeing strategic acquisitions, leading corporate sales and marketing efforts, and developing risk management frameworks for both large-scale projects and corporate portfolios. Previously, she held senior roles in Airlink Communications Limited, Pak Oman Investment Company and The Bank of Punjab, where she excelled in portfolio management, risk analysis, and business development.

With a robust academic background from institutions like State University of New York (SUNY) and GARP (USA), she is passionate about combining cutting-edge financial technology with strategic risk management to deliver growth and value.

Corporate Responsibilities

As Director

National Bank of Pakistan
The Sam Osa (Private) Limited

Mr. Muhammad Ejaz

(Chief Executive)

Mr. Muhammad Ejaz is the founding Chief Executive of Arif Habib Dolmen REIT Management Limited, Pakistan’s pioneering REIT Management Company. He has been associated with Arif Habib Group since August 2008 and sits on the board of several group companies. He has spear headed several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz has served at senior positions with both local and international banks. He was the Treasurer of Emirates NBD bank in Pakistan and served Faysal Bank Pakistan as Regional Head of Corporate Banking Group. He also served Saudi-Pak bank (now Silk bank) as Head of Corporate and Investment Banking. He also had short stints at Engro Chemical and American Express bank.

Ejaz did his graduation in Computer Science from FAST, ICS and did MBA in Banking and Finance from IBA, Karachi, where he has also served as a visiting faculty member. He has also conducted programs at NIBAF-SBP and IBP. He is a Certified Director and also a Certified Financial Risk Manager.

He actively participates in the group's CSR initiatives especially those, which render services in the fields of health and education with emphasis on female literacy.

Corporate Responsibilities

As Director

Arif Habib Corporation Limited
Arif Habib Development and Engineering Consultants (Private) Limited
Javedan Corporation Limited
Sapphire Bay Development Company Limited
Sachal Energy Development (Private) Limited



Mr. Muhammad Noman Akhter

(Independent Director)

Mr. Muhammad Noman Akhter is a qualified Chartered Accountant from the Institute of Chartered Accountants of Pakistan (ICAP). He brings with him over 20 years of diversified experience in public and private organizations. He served in Securities & Exchange Commission of Pakistan (SECP) for more than 13 years. Prior to joining SECP in May 2008, he worked with Pakistan Cables Limited, A. F. Ferguson & Co. He started his career from Taseer Hadi Khalid & Co. a member of KPMG International.

Corporate Responsibilities

As Director

Proton Technologies (Private) Limited
Gratus Consultant (Private) Limited

Partnerships

Faizan Associates
Aab Para Residency
KNJ Builders and Developers

Mr. Sajidullah Sheikh

(Non-Executive Director)

Mr. Sajidullah Sheikh is a Fellow member of Institute of Chartered Accountants of Pakistan. His association with Dolmen Group spans over 14 years and he is currently working as Group Director Finance at the Dolmen Group.

He started his career with KPMG Taseer Hadi and Co. later joined Avery Dennison Pakistan before associating with Dolmen Group.

Corporate Responsibilities

As Director

Grove (Private) Limited
DHA Dolmen Lahore (Private) Limited
The Dolmen Foundation
Dolmen Mall DHA Islamabad (Private) Limited
Dolmen City Islamabad (Private) Limited





CHAIRMAN'S REVIEW

Dear Unit Holders of Dolmen City REIT

The Board of Directors Arif Habib Dolmen REIT Management Limited, the REIT Management Company (RMC), have issued a separate report on the performance and the future outlook of Dolmen City REIT (DCR).

The Board is responsible for overseeing the Management of the REIT and in turn the Unit Holders' best interest.

I, in my capacity of Chairman of the Board, am issuing this report on my assessment of the performance of the Board.

It gives me great satisfaction to report that the Board has been meeting regularly and maintained continuous oversight and while being cognizant of its role and responsibilities, which it has carried out diligently in order to up hold the best interest of the Unit Holders of DCR.

The Board's composition has a balance of executive, non-executive and independent directors and the Board, as a whole, has the core competencies, diversity, requisite skills, knowledge and experience necessary in the context of the DCR's operations.

The Board has formed Audit, as well as Human Resource and Remuneration Committees. It has approved the Committees' Terms of Reference (TORs) and ensured that the respective members of the Committees are equipped with the necessary resources required by them to carry out assigned roles and responsibilities.

Throughout the year, the Management continued to bring all significant issues before the Board and its Committees to ensure robustness of the decision making process; in particular, all the related party transactions entered into, were brought to the Board's attention and were reviewed in detail by the Audit Committee and thereafter, the Board.

The Board has developed and has been ensuring the implementation of a Code of Conduct covering professional standards, ethical practices and corporate values, that have been adhered to in the Management Company's conduct, as well as in managing DCR by the Management with respect to the day-to-day operational activities.

The Board carried out an evaluation of the Board's own performance and that of its Committees, as well as that of individual Directors. The Board is extremely satisfied with the result of its self-assessment.

All meetings of the Board, as well as those of its Committees were held with the requisite quorum and all the decisions were taken through Board resolutions. The minutes of the Board meetings, as well as that of its Committees were accurately recorded and circulated amongst the Members with regularity and timeliness. The Board and the Audit Committee have reviewed and are satisfied that there are adequate systems of internal control in place and that these were regularly assessed for implementation and adequacy.

All the key executives of the Management Company who serve the best interest of the Unit Holders of DCR, were evaluated and appropriate compensation was given so as to ensure that they perform their respective functions diligently. The key executives included the Chief Executive, the Chief Financial Officer, the Company Secretary and the Head of Internal Audit.

The Board has prepared and approved the Directors Report and has ensured that the Directors Report is published with the Quarterly and Annual Financial Statement of the Scheme and the contents of the Directors Report are in accordance with the requirement of applicable laws and regulation

The Board exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on DCR and it has ensured compliance with all the applicable laws and regulation while exercising their powers and making decisions.

The evaluation of the Boards performance is assessed based on those key areas where the Board require clarity in order to provide high level oversight, including strategic process, key business drivers and performing milestones, the economic environment in which the Scheme operates, the risks faced by Scheme Business, Board Dynamics, Capability and information flows. Based on the aforementioned, it can be reasonably be stated the Board of Directors of the RMC has played a key role in ensuring that Scheme's objectives are achieved through a joint effort with the management team and guidance and oversight by the Board and its members.

Mr. Arif Habib
Chairman
17 October, 2025

DIRECTORS' REPORT



DIRECTORS' REPORT

Dear Unitholders of Dolmen City REIT,

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited, we are pleased to present the Annual Report of Dolmen City REIT (“DCR” or “the Scheme”), together with the audited financial statements for the year ended June 30, 2025, the auditors’ report, and other statutory disclosures.

Property Overview

The REIT assets comprise Dolmen Mall and The 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), The Harbour Front, Executive Tower and the three-level Dolmen Mall. The complex covers 3.4 million sq ft.

Dolmen Mall Clifton, offering just under 542,847 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 Aldo, Tag Heuer, Carrefour, Khaadi, and Nike, and continues to attract visitors nationwide.

As Pakistan’s first mall of international standards, it attracts shoppers nationwide with its premium retail and dining options.

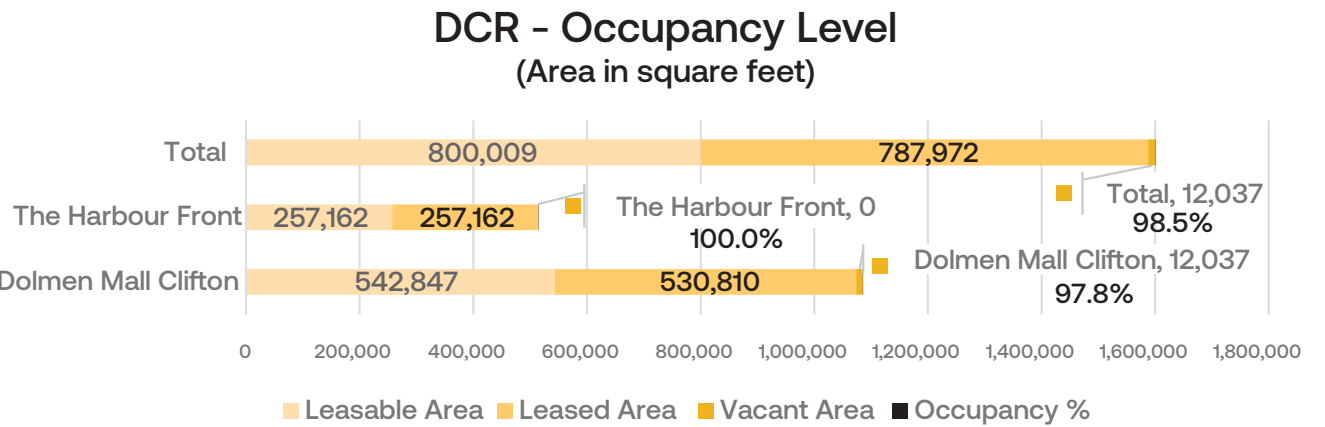
The 19-floor Harbour Front offering just over 257,162 sq.ft. leasable area; stands out as one of the country's premier office spaces, blending modern design with functionality. Its strategic location offers stunning views of the waterfront, creating an inspiring work environment. The sleek architecture 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.

Operational Performance

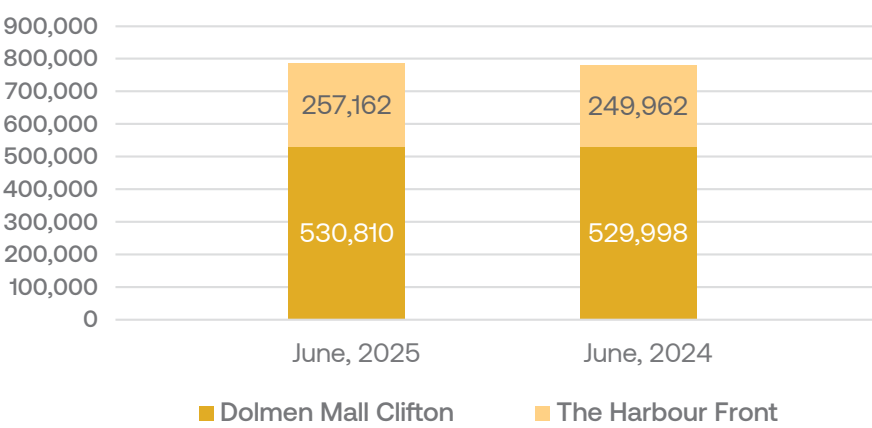
Since the inception of the Scheme in 2015, Dolmen City REIT has consistently delivered stable operational performance. As of June 30, 2025, the overall occupancy rate reached 98.5%, an improvement from 97.48% in June 2024.

Our tenant retention and acquisition strategy remain focused on strengthening long-term partnerships and enhancing the tenant mix to maximize retail synergies. During the year, we welcomed several new brands including Kiko Milano, Angheeti, Break Out, and The Closet (PUMA). These tenants have enriched the retail offering, replacing outgoing brands such as Lama Retail (Pvt) Ltd. and Sowears Retail Trading. This strategic rebalancing has reinforced Dolmen Mall Clifton’s position as a leading retail and lifestyle destination.

At the close of the financial year, occupancy levels at Dolmen Mall, Clifton and The Harbour Front were as follows:



DCR - Occupancy Variation
(Area in square feet)



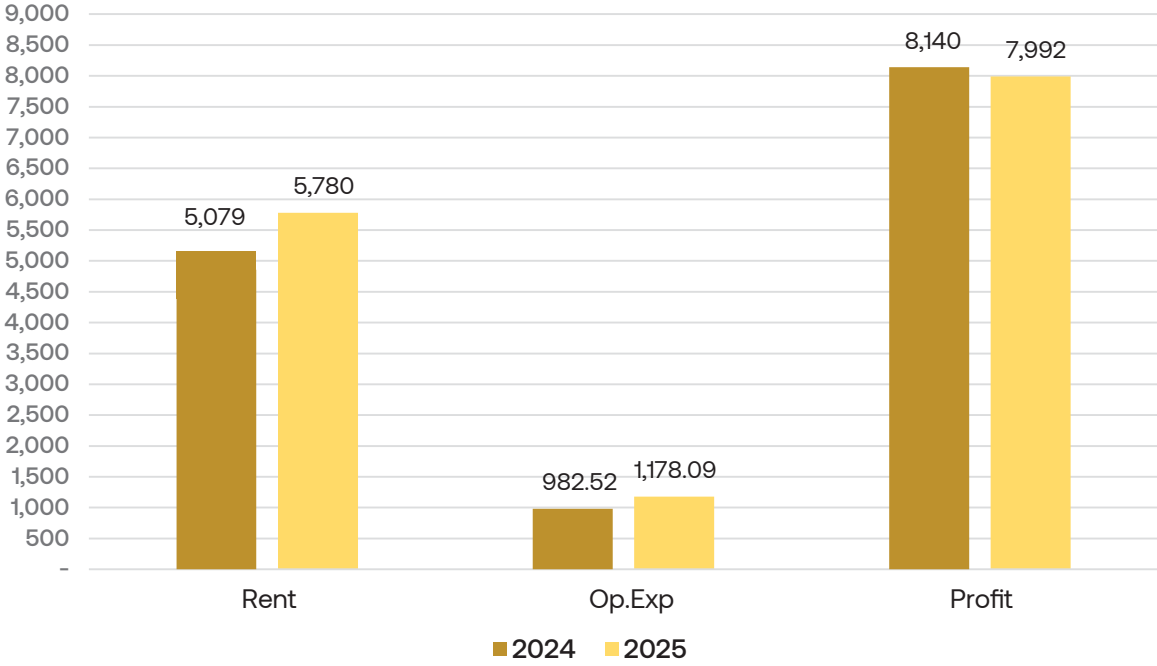
As on June 30, 2025, the Weighted Average Lease Expiry ‘WALE’ based on the leasable area of Dolmen City Mall (66% of the total area) is around 2.44 years and of the Harbour Front (34% of the total area) is around 4.28 years (DCR’s current weighted average lease expiry is 3.36 years).

Financial Performance

DCR’s fund size as on June 30, 2025, was PKR 76.52 billion (June 30, 2024: PKR 73.19 billion) making it the biggest closed-end, Shariah compliant, listed instrument in Pakistan.

During the year under review, DCR recorded rental income of PKR 5,780.50 million (June 30, 2024: PKR 5,078.58 million), marketing income of PKR 94.116 million (June 30, 2024: PKR 80.02 million) and profit on Shariah compliant bank deposits of PKR 211.56 million (June 30, 2024: PKR 338.95 million). Administrative, operating and other expenses amounted to PKR 1,178.09 million (June 30, 2024: PKR 982.52 million).

Financial Performance
(PKR 'Million)



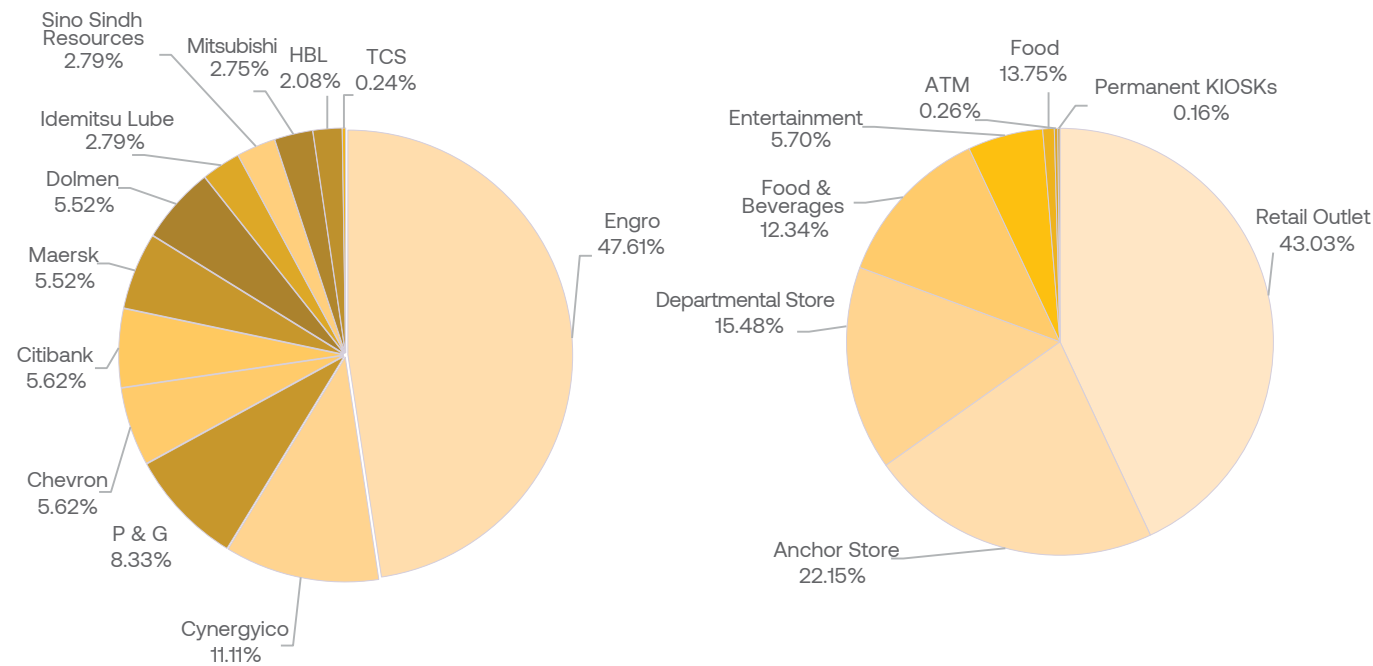
An amount of 3.08 billion was also recorded as change in fair value of investment property as valued by MYK Associates (Private) Limited, an independent valuer (Refer to note 4 to the financial statements). This translates to Profit after tax of PKR 7.99 billion (June 30, 2024: PKR 8.14 billion) and earning per unit (EPU) of PKR 3.60. The EPU comprises of distributable income of PKR 2.21 and PKR 1.39 being un-distributable unrealised fair value gains. The valuation opinion is a critical component for both the half-year and annual financial results. The Board has had full access to each valuation while reviewing the financial statements with the management and is satisfied that the fair valuation of the REIT properties was conducted in accordance with the rules.

DCR Tenancy Profile

Dolmen City REIT continues to demonstrate strong occupancy levels, supported by a high-quality tenant base comprising reputable international brands and multinational corporations with robust financial standing. Dolmen Mall Clifton is anchored by Carrefour and Sindbad and offers a balanced tenant mix that includes leading international and local brands such as Aldo, Nike, Khaadi, Levi’s, and Charles & Keith. This carefully curated mix has ensured sustained footfall and reinforced the mall’s position as a premier retail destination.

Apparel remains the largest tenant category, accounting for 43.03% of total leased area, followed by the food segment at 12.34%, with other categories distributed across lifestyle, accessories, and services. At the Harbour Front, the tenancy profile is dominated by renowned corporate occupiers, including Engro, Citibank, and Procter & Gamble, spread across 17 lettable floors.

The proactive role of the Property Manager in nurturing tenant relationships, strengthening the brand image of the complex, and maintaining high-quality facilities has been instrumental in sustaining occupancy, enhancing customer experience, and ensuring long-term tenant loyalty.

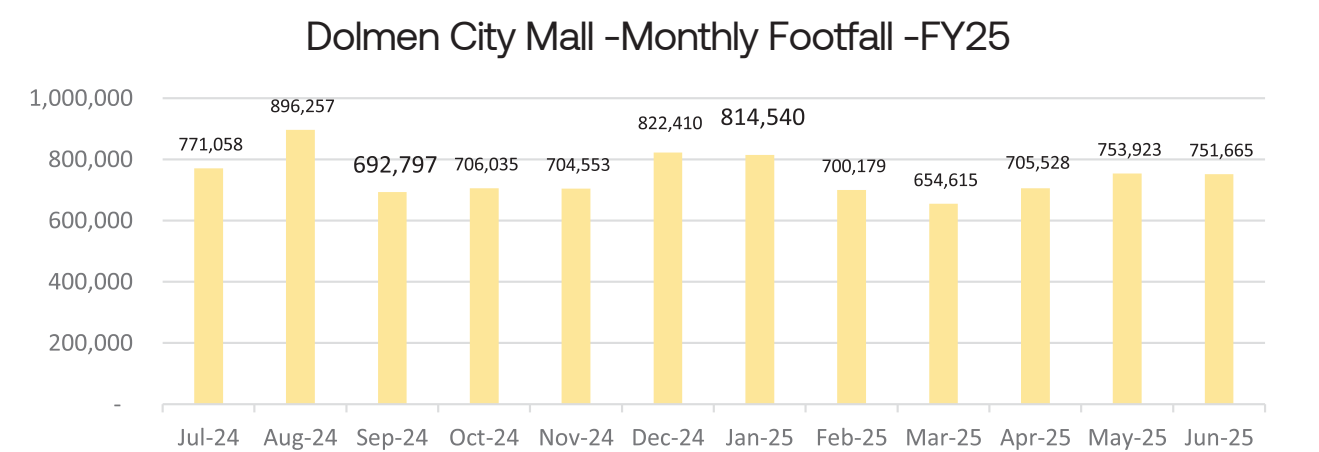


The Harbour Front Tenancy Profile
(AS AT JUNE 2025)

Mall - Tenancy Profile
(AS AT JUNE 2025)

Footfall Drivers

During FY25, customer-focused marketing and branding initiatives at Dolmen Mall Clifton successfully sustained strong visitor engagement. Key occasions, including Independence Day, New Year celebrations, the Dolmen Shopping Festival, and Pinktober were celebrated with distinctive events and activations, further strengthening the mall’s position as a lifestyle and community destination.



As a result, average monthly footfall increased to 747,797 visitors compared to 722,666 visitors in FY24. Over the course of the year, DCR recorded approximately 8.97 million visitors, reflecting an improvement from 8.67 million visitors in the previous year.

Distribution of Dividend

The Board of Directors has declared an final cash dividend of PKR 0.63 per unit for the year ended June 30, 2025. To date, the total dividend distributed for FY25 amounts to PKR 2.23 per unit, translating into an annualized dividend yield of 22.3% based on the par value.

For the Period	Total Distributed Dividend	Total Units	PKR / Unit
FY25	PKR 4,958,851,000	2,223,700,000	PKR 2.23
FY24	PKR 4,447,400,000	2,223,700,000	PKR 2.00
FY23	PKR 4,024,897,000	2,223,700,000	PKR 1.81
FY22	PKR 3,335,550,000	2,223,700,000	PKR 1.50

Shariah Compliance

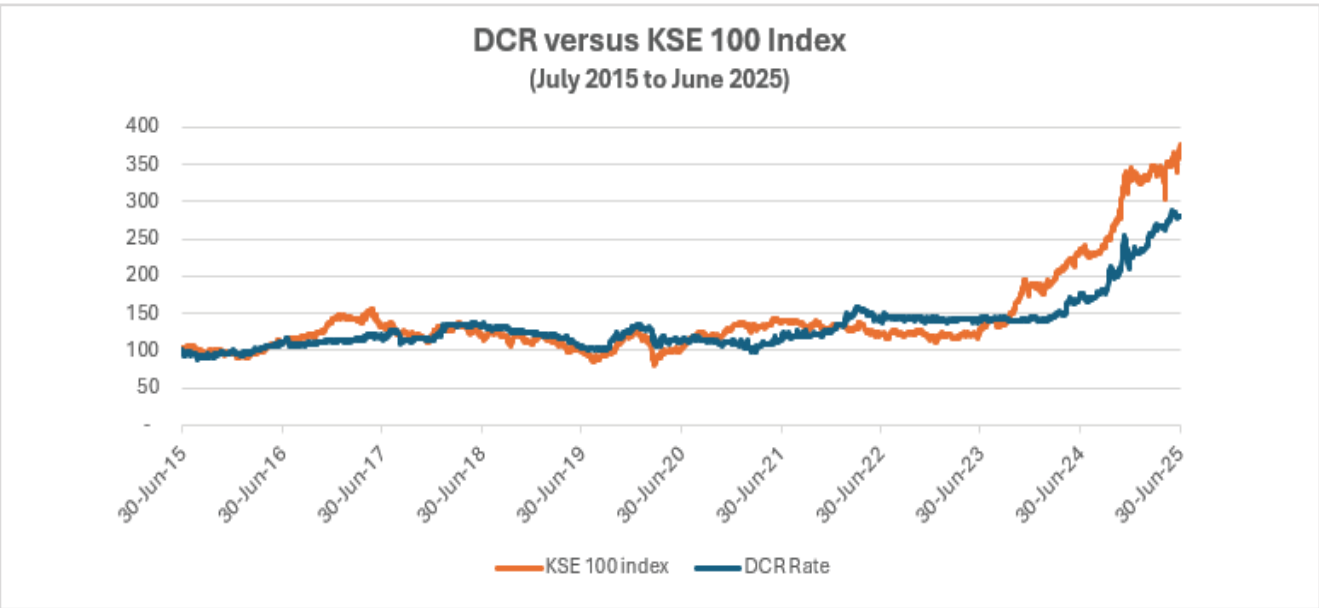
In line with Shariah requirements, the Scheme’s real estate assets remained covered under Takaful policies issued by “AA” rated Pakistani operators, supported by leading international Re-Takaful syndicates. The Shariah Advisor, through his Annual Shariah Review Report, has confirmed that the operations of Dolmen City REIT were conducted in accordance with Shariah principles across all respects.

Market Performance – 10 Years at a Glance

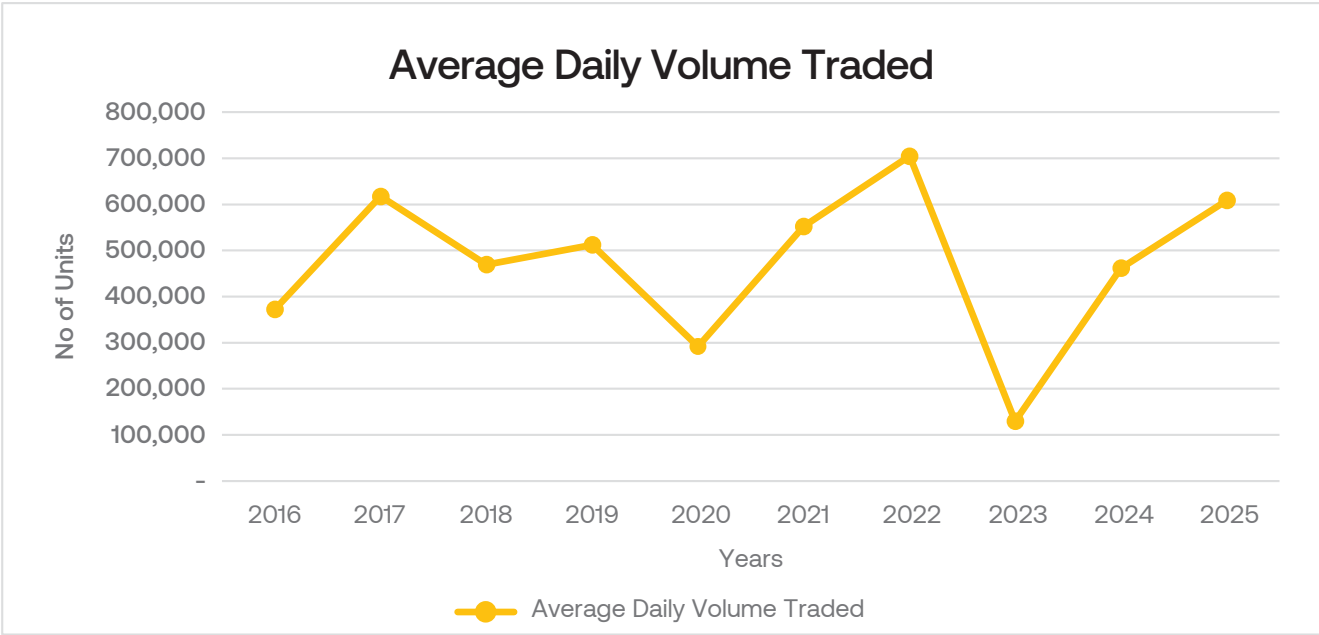
As the first REIT launched by Arif Habib Dolmen REIT Management Limited and listed on the PSX in June 2015, Dolmen City REIT has set the benchmark for the industry. Over ten years, its unit price rose from PKR 11.0 to PKR 27.01, delivering a 142% return price and a remarkable 276% total return. Investors enjoyed remarkable consistency with quarterly dividends totaling PKR 14.82 over the period. Throughout, DCR has maintained strong trading activity, low beta, and a reputation for stability, establishing itself as the flagship of Pakistan’s REIT market.

Key Metrics	FY 2016-2025
Opening Price	PKR 11.00
Closing Price	PKR 27.01
Average Price	PKR 21.59
Total Dividend	PKR 14.82
Price Return	142.24%
Total Return (10 Years Holding Period)	275.82%





DCR’s trading volumes have fluctuated over the past decade, with notable peaks in 2017 and 2022. After a sharp decline in 2023, volumes rebounded strongly in 2025, reflecting investor confidence in Pakistan’s First REIT.



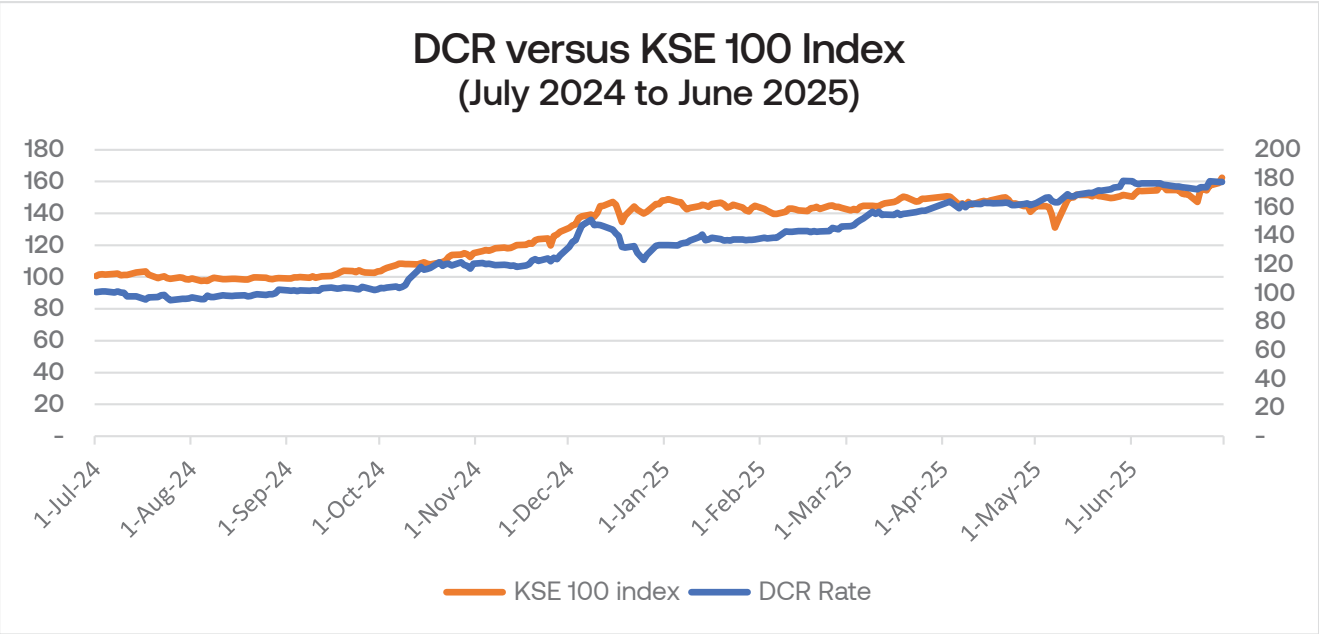
Market Performance

Key Metrics	FY 2025	FY 2024
Opening Price	PKR 16.80	PKR 13.75
Closing Price	PKR 27.01	PKR 16.45
Average Price	PKR 21.60	PKR 14.11
Dividend	PKR 2.23	PKR 2.00
Price Return	60.77%	19.64%
Total Return	74.05%	34.18%

During the year under review, Dolmen City REIT’s unit price ranged between a high of PKR 27.70 and a low of PKR 15.93. The Scheme delivered a total return of 74.05% in FY25, compared to 34.18% in FY24, reflecting a 2.16x year-on-year increase.

As of June 30, 2025, the Net Asset Value (NAV) stood at PKR 34.41 per unit, while the stock price traded at a 21.50% discount to NAV.

Market liquidity improved considerably, with the Average Daily Traded Volume (ADTV) rising to 609,165 units in FY25, up from 460,290 units in FY24. This significant increase highlights stronger investor participation and deeper market activity.



For broader context, the KSE-100 Index moved within a range of 77,084.48 to 128,199.42 during the period. DCR’s unit price exhibited upward momentum while maintaining a relatively low beta of 0.37, underscoring its resilience and defensive characteristics relative to overall market volatility.

Economic and Industry Overview

During the year, Pakistan’s operating environment remained under pressure, with high inflation and a depreciating currency eroding consumer purchasing power. In addition, political uncertainty and frequent policy changes continued to create challenges for businesses.

Amid these headwinds, certain sectors such as technology and agriculture exhibited growth prospects, while the retail industry sustained its positive momentum. This growth was driven by a rising middle class, rapid urbanization, and the continued shift towards e-commerce, particularly in the post-pandemic era.

At the same time, competition within the retail sector intensified as both local and international brands expanded their market presence. Nevertheless, the adoption of innovative retail solutions, coupled with a focus on enhanced customer experiences, has enabled retailers to adapt successfully and remain resilient in a dynamic business environment.

Risk Management Overview

The sustainability of Dolmen City REIT’s business model is closely linked to the maintenance of high occupancy levels. Key risks include potential competition from upcoming office and retail developments, which may exert downward pressure on rental pricing or affect facilities management standards.

While an environment of rising interest rates could enhance the relative attractiveness of DCR’s yield, the Scheme remains positioned to deliver stable, long-term returns and act as an effective hedge against inflation.

The risk of tenant defaults is assessed as low, given that most tenants are multinational corporations and established retail franchises. To further mitigate this risk, the Property Manager employs robust tenant screening and ongoing monitoring practices, fostering long-term tenant relationships and ensuring operational stability.

Outlook

Dolmen Mall Clifton remains well-positioned to capture growth opportunities, supported by sustained demand from both local and international retail brands. As one of Pakistan’s pioneering international standard shopping malls, it continues to attract a broad and diverse customer base.

The Scheme is expected to benefit from an anticipated economic recovery, which may drive higher consumer spending and increased foot traffic. Its prime location at the junction of Defence and Clifton provides convenient access for affluent shoppers, reinforcing its status as a premier retail destination.

Furthermore, ongoing investments in facilities, dining, and entertainment offerings are expected to enhance customer experience and extend dwell time. The adoption of digital and e-commerce integration initiatives also presents an opportunity to deepen engagement with consumers and tenants alike.

Overall, Dolmen Mall Clifton is poised for sustained growth and long-term success, underpinned by its strategic positioning, strong tenant mix, and focus on continuous innovation.

Corporate Governance Framework

Dolmen City REIT, being listed on the Pakistan Stock Exchange, is governed by a Board and management team committed to the highest standards of corporate governance in line with the Code of Corporate Governance.

The Board ensures proper maintenance of accounts and the consistent application of accounting policies in preparing financial statements, in accordance with International Financial Reporting Standards (IFRS) as applicable in Pakistan. A robust and effectively monitored internal control system enables the financial statements to present a fair view of the Scheme’s financial position, operations, cash flows, and NAV movements.

The Board has also reaffirmed its assessment of DCR’s status as a going concern, with no significant tax-related liabilities outstanding. The Directors remain committed to upholding the principles of corporate governance, transparency, and accountability in all aspects of the Scheme’s management and reporting.

Sustainability, CSR and DE&I Commitments

The Board remains committed to proactively managing sustainability-related risks through structured governance and oversight frameworks. These risks are regularly assessed, with mitigation strategies embedded within the Scheme’s Corporate Social Responsibility (CSR) and broader Environmental, Social, and Governance (ESG) policies.

Core focus areas include reducing the carbon footprint, conserving natural resources, advancing the use of renewable energy, and promoting sustainable waste management practices.

In parallel, the Scheme places strong emphasis on Diversity, Equity, and Inclusion (DE&I) by promoting inclusivity, equal opportunity, and community engagement in all areas of its operations. Although the Scheme has no direct employees, it actively advocates for fair and equitable practices among its partners, service providers, and stakeholders. These initiatives demonstrate the Scheme’s broader commitment to fostering an inclusive environment, upholding ethical standards, and ensuring sustainable value creation for all stakeholders over the long term.

Governance Policies on Communication, Disclosure and Whistleblowing

The RMC has established comprehensive communication and disclosure policies designed to promote

transparency, accountability, and timely dissemination of information to all stakeholders. These policies ensure compliance with applicable regulatory requirements and reinforce investor and public confidence. In addition, a structured whistleblowing policy is in place, providing employees and stakeholders with a secure and confidential mechanism to report unethical practices, misconduct, or regulatory violations. This framework underscores the Company’s commitment to the highest standards of integrity, ethical conduct, and good governance.

Directors’ Attendance at Board and its Committee Meeting

During the year ended June 30, 2025, nine (09) Board Meetings, eight (08) Audit Committee Meetings and one (01) Human Resource & Remuneration Committee Meeting were held. The names of Directors and their attendance in Board and Committee meetings held during the year are presented below:

Sr. No.	Name of Director	Board Meeting	Audit Committee	Human Resource & Remuneration Committee
1	Mr. Arif Habib	09	-	-
2	Mr. Nadeem Riaz	03	-	-
3	Mr. Naeem Ilyas	09	08	-
4	Ms. Aaiza Khan*	01	-	-
5	Mr. Muhammad Noman Akhter	09	07	-
6	Mr. Samad A. Habib	07	08	01
7	Mr. Faisal Nadeem	07	-	-
8	Mr. Sajidullah Sheikh	09	08	01
9	Mr. Muhammad Ejaz	07	-	01
	Retired Directors			
1	Ms. Tayyaba Rasheed	02	-	-

*Ms. Aaiza Khan has been appointed as Director on April 28, 2025.

Directors’ Remuneration

The Non-Executive Directors (including Independent Directors) of the REIT Management Company (RMC), other than those concurrently serving as Executive Directors within the Arif Habib Group of Companies, are entitled to remuneration for attending meetings of the Board and its Committees, as approved by the Board from time to time.

The Chief Executive is the only Executive Director on the Board. In cases where the Board assigns additional roles or responsibilities to any Non-Executive Director, the Board determines an appropriate level of remuneration, commensurate with the scope of such responsibilities. It is important to note that the Scheme is solely liable to pay a management fee to the RMC. Accordingly, there is no direct impact on the Scheme’s financial statements in relation to Directors’ remuneration.

Composition of the Board

The current composition of the board is as follows:

Total Number of Directors:

Male: 8

Female: 1



Composition:

Name	Status
Mr. Arif Habib	Chairman
Mr. Nadeem Riaz	Non-Executive Director
Mr. Naeem Ilyas	Independent Director
Ms. Aaiza Khan	Independent Director
Mr. Muhammad Noman Akhter	Independent Director
Mr. Abdus Samad A. Habib	Non-Executive Director
Mr. Faisal Nadeem	Non-Executive Director
Mr. Sajidullah Sheikh	Non-Executive Director
Mr. Muhammad Ejaz	Chief Executive

Committees of the Board:

Audit Committee

Mr. Naeem Ilyas	Chairman
Mr. Noman Akhter	Member
Mr. Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member

Human Resource & Remuneration Committee

Ms. Aaiza Khan	Chairperson
Mr. Abdus Samad A. Habib	Member
Mr. Sajidullah Sheikh	Member
Mr.Muhammad Ejaz	Member

Pattern of Unitholding

The units of DCR are listed on Pakistan Stock Exchange. There were 13,826 unitholders of DCR as of 30 June 2025. The detailed pattern of unitholding and categories of unitholding of DCR including units held by Directors and Executives, if any, are provided as Annexure-I.

The pattern of Unit holding in DCR as of June 30, 2025, is detailed in Annexure ‘I’ to this report.

Categories of Unit holders	Unit Held	%
Directors and their spouse(s) and minor children	16,617,482	0.75
Associated Companies, undertakings, and related parties	1,723,757,667	77.52
NIT and ICP	-	-
Banks, DFIs , NBFCs	182,385,530	8.20
Insurance Companies	4,491,743	0.20
Modarabas and Mutual Funds	642,342	0.03
General Public		
a. Local	238,676,464	10.73
b. Foreign	10,428,766	0.47
Others	46,700,006	2.10
Total	2,223,700,000	100%

Financial and Business Highlights

Key operating and financial information of the Scheme has been presented in a summarized form under the section “Financial and Business Highlights”. For ease of reference and enhanced clarity, these highlights are supplemented with graphical representations, provided as an annexure to this Report.

Audit Committee

In compliance with the Code of Corporate Governance, the Audit Committee functioned in accordance with its Terms of Reference, as duly approved by the Board. The Committee continued to discharge its responsibilities effectively, providing oversight into financial reporting, internal controls, risk management, and statutory compliance during the year.

External Auditors

The current external auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, will retire at the conclusion of the financial year and being eligible, have offered themselves for reappointment for the year ending June 30, 2026.

The firm holds a satisfactory rating from the Institute of Chartered Accountants of Pakistan (ICAP) under its Quality Control Review Program, thereby meeting the regulatory requirements. Based on the recommendation of the Audit Committee, the Board of the REIT Management Company has proposed the reappointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, as the auditors of Dolmen City REIT for the financial year ending June 30, 2026, at a fee to be mutually agreed.

Election of Directors

In accordance with the provisions of Section 161 of the Companies Act, 2017 (previously Section 180 of the repealed Companies Ordinance, 1984), the three-year term of the eight elected Directors of the REIT Management Company (RMC) concluded in October 2024, upon which all Directors retired.

Fresh elections were held on October 26, 2024, for the Board strength of eight Directors as determined by the Board. All Directors were elected unopposed, except for Ms. Tayyaba Rashed, who retired. The resulting casual vacancy was subsequently filled through the appointment of Ms. Aaiza Khan on April 28, 2025.

Following the elections, the Chairman, the Chief Executive, and the sub-committees of the Board were also duly constituted in accordance with applicable regulatory requirements and governance practices.

Post Balance Sheet Events

There have been no material changes since 30th June 2025 to the date of this report except the declaration and distribution of a final Cash Dividend at Rs. 0.63 / unit i.e. 6.3 %. This was in addition to interim dividend declared and distributed at Rs. 1.60 / unit i.e. 16.00 %. The effect of such a declaration shall be reflected in next year’s financial statements.

Related Party Transactions

In compliance with the REIT Regulations and the Code of Corporate Governance, all related party transactions of Dolmen City REIT were placed before the Audit Committee and the Board of Directors of the REIT Management Company for their review and approval. These transactions were duly considered and approved by the Audit Committee and the Board in their respective meetings. Comprehensive details of related party transactions are disclosed in Note 25 of the accompanying financial statements audited.

Acknowledgement

The Board extends its sincere gratitude to DCR’s valued investors, the Securities and Exchange Commission of



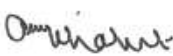
Pakistan, the management of Pakistan Stock Exchange, the Trustees of DCR, the Property Manager, and all our business partners for their continued cooperation and support.

The Board also acknowledges and appreciates the dedicated efforts of the management team, whose commitment has been instrumental in the successful performance of the Scheme.

For and on behalf of the Board


Muhammad Ejaz
Chief Executive

Karachi
Date: 17 October, 2025


Arif Habib
Chairman



ANNEXURE I

ANNEXURE I PATTERN OF UNIT HOLDING

Catagories of Units as at June 30, 2025

Categories of Unit Holders	Unit Holders	Unit Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
NADEEM RIAZ	1	6,860,000	0.31
FAISAL NADEEM	2	4,207,649	0.19
UZMA NADEEM	1	4,342,833	0.20
RUBINA PARVEEN	1	1,207,000	0.05
Associated Companies, undertakings and related parties	7	1,723,757,667	77.52
NIT and ICP	0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	8	182,385,530	8.20
Insurance Companies	5	4,491,743	0.20
Modarabas and Mutual Funds	3	642,342	0.03
General Public			
a. Local	12797	238,676,464	10.73
b. Foreign	937	10,428,766	0.47
Foreign Companies	0	-	-
Others	64	46,700,006	2.10
Totals	13,826	2,223,700,000	100.00

Unit holders holding 10% or more	Units Held	Percentage
DOLMEN (PRIVATE) LIMITED	833,887,500	37.50
AL-FEROZ (PRIVATE) LIMITED	833,887,500	37.50



PATTERN OF UNIT HOLDING

As at June 30, 2025

# Of Share Holders	Share Holdings'Slab			Total Shares Held
2441	1	to	100	104,272
3505	101	to	500	1,268,103
2056	501	to	1000	1,806,970
3133	1001	to	5000	8,139,234
948	5001	to	10000	7,409,207
332	10001	to	15000	4,198,877
218	15001	to	20000	3,954,577
188	20001	to	25000	4,311,192
96	25001	to	30000	2,702,637
68	30001	to	35000	2,205,459
66	35001	to	40000	2,546,690
42	40001	to	45000	1,799,010
89	45001	to	50000	4,361,784
37	50001	to	55000	1,963,706
28	55001	to	60000	1,630,998
28	60001	to	65000	1,750,983
23	65001	to	70000	1,581,810
24	70001	to	75000	1,757,629
33	75001	to	80000	2,592,460
15	80001	to	85000	1,243,657
20	85001	to	90000	1,779,181
8	90001	to	95000	737,469
66	95001	to	100000	6,580,283
10	100001	to	105000	1,028,337
16	105001	to	110000	1,733,187
6	110001	to	115000	677,720
13	115001	to	120000	1,547,599
9	120001	to	125000	1,111,371
6	125001	to	130000	769,332
6	130001	to	135000	802,297
8	135001	to	140000	1,105,142
7	140001	to	145000	994,786
16	145001	to	150000	2,392,800
5	150001	to	155000	769,500
2	155001	to	160000	318,000
7	160001	to	165000	1,142,758
8	165001	to	170000	1,346,271
4	170001	to	175000	692,955
3	175001	to	180000	532,671
5	180001	to	185000	917,500
6	185001	to	190000	1,131,698
4	190001	to	195000	767,988
18	195001	to	200000	3,600,000
4	200001	to	205000	808,566
5	205001	to	210000	1,049,712
1	210001	to	215000	212,000
2	215001	to	220000	440,000

PATTERN OF UNIT HOLDING

As at June 30, 2025

# Of Share Holders	Share Holdings'Slab			Total Shares Held
4	220001	to	225000	890,866
3	225001	to	230000	684,500
1	235001	to	240000	236,000
3	240001	to	245000	725,742
6	245001	to	250000	1,500,000
4	255001	to	260000	1,034,723
1	265001	to	270000	267,000
3	270001	to	275000	821,305
1	275001	to	280000	278,000
2	280001	to	285000	567,055
2	285001	to	290000	576,500
1	290001	to	295000	293,000
5	295001	to	300000	1,495,500
1	300001	to	305000	302,500
3	310001	to	315000	939,063
2	325001	to	330000	655,500
2	335001	to	340000	675,000
1	340001	to	345000	342,500
2	345001	to	350000	695,260
2	350001	to	355000	709,278
2	355001	to	360000	715,472
3	360001	to	365000	1,091,000
2	365001	to	370000	733,000
1	370001	to	375000	375,000
1	375001	to	380000	380,000
1	380001	to	385000	380,500
2	390001	to	395000	785,020
6	395001	to	400000	2,398,000
1	405001	to	410000	409,000
3	410001	to	415000	1,235,084
1	415001	to	420000	420,000
2	425001	to	430000	854,919
1	430001	to	435000	434,700
1	435001	to	440000	440,000
1	440001	to	445000	445,000
2	445001	to	450000	900,000
1	455001	to	460000	458,217
1	475001	to	480000	480,000
1	480001	to	485000	484,450
1	490001	to	495000	490,010
6	495001	to	500000	3,000,000
1	500001	to	505000	502,000
1	505001	to	510000	505,500
2	510001	to	515000	1,027,000
1	520001	to	525000	525,000
2	530001	to	535000	1,069,700
3	545001	to	550000	1,648,500

PATTERN OF UNIT HOLDING

As at June 30, 2025

# Of Share Holders	Share Holdings'Slab			Total Shares Held
1	550001	to	555000	552,392
1	555001	to	560000	557,450
1	565001	to	570000	566,500
2	570001	to	575000	1,143,034
1	575001	to	580000	576,500
2	595001	to	600000	1,200,000
1	600001	to	605000	601,000
2	650001	to	655000	1,307,512
1	655001	to	660000	658,490
1	695001	to	700000	700,000
1	715001	to	720000	720,000
1	730001	to	735000	734,610
1	745001	to	750000	750,000
1	755001	to	760000	760,000
1	770001	to	775000	772,000
1	775001	to	780000	780,000
1	790001	to	795000	794,000
1	800001	to	805000	805,000
1	810001	to	815000	812,500
3	895001	to	900000	2,694,526
2	900001	to	905000	1,804,255
1	920001	to	925000	924,283
1	985001	to	990000	986,149
6	995001	to	1000000	6,000,000
1	1005001	to	1010000	1,010,000
1	1045001	to	1050000	1,050,000
1	1145001	to	1150000	1,150,000
1	1180001	to	1185000	1,181,500
1	1190001	to	1195000	1,191,000
2	1195001	to	1200000	2,400,000
2	1205001	to	1210000	2,415,044
1	1255001	to	1260000	1,255,500
1	1390001	to	1395000	1,393,000
1	1395001	to	1400000	1,400,000
1	1455001	to	1460000	1,457,266
1	1555001	to	1560000	1,558,333
1	1560001	to	1565000	1,562,000
1	1610001	to	1615000	1,614,597
1	1615001	to	1620000	1,620,000
1	1630001	to	1635000	1,630,500
1	1755001	to	1760000	1,757,200
2	1925001	to	1930000	3,859,000
2	1995001	to	2000000	4,000,000
1	2135001	to	2140000	2,139,000
1	2265001	to	2270000	2,269,500
1	2305001	to	2310000	2,308,484
1	2465001	to	2470000	2,470,000

PATTERN OF UNIT HOLDING

As at June 30, 2025

# Of Share Holders	Share Holdings'Slab			Total Shares Held
1	2495001	to	2500000	2,500,000
1	2590001	to	2595000	2,591,318
1	2930001	to	2935000	2,932,000
1	2940001	to	2945000	2,945,000
1	2995001	to	3000000	3,000,000
1	3025001	to	3030000	3,025,500
1	3205001	to	3210000	3,207,649
1	3285001	to	3290000	3,289,500
1	3605001	to	3610000	3,609,000
1	3855001	to	3860000	3,858,227
1	4255001	to	4260000	4,260,000
1	4340001	to	4345000	4,342,833
1	4565001	to	4570000	4,565,408
1	4625001	to	4630000	4,626,500
2	4995001	to	5000000	10,000,000
2	6855001	to	6860000	13,718,700
1	7995001	to	8000000	8,000,000
1	8995001	to	9000000	9,000,000
1	10350001	to	10355000	10,353,500
1	17675001	to	17680000	17,676,515
1	17910001	to	17915000	17,912,437
1	24895001	to	24900000	24,900,000
1	37335001	to	37340000	37,337,500
1	42470001	to	42475000	42,471,898
1	45470001	to	45475000	45,471,315
1	72240001	to	72245000	72,243,333
2	833885001	to	833890000	1,667,775,000
13,826				2,223,700,000

FINANCIAL HIGHLIGHTS

Financial Highlights	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-2015 (Based on one month operations)
Profitability											
Net Profit Margin (Annualized Return for FY 15)	83.30%	84.29%	86.94%	86.39%	86.33%	86.63%	85.45%	85.13%	85.79%	87.04%	90.69%
Return on total assets	10.32%	10.99%	13.22%	15.06%	14.82%	15.60%	14.61%	11.76%	8.93%	43.40%	8.78%
Return on Unitholders' fund	10.45%	11.12%	13.37%	15.25%	14.99%	15.83%	14.86%	11.97%	9.07%	44.07%	8.99%
Liquidity											
Current ratio (in times)	2.85	2.75	2.81	2.53	4.22	2.96	3.51	3.41	7.56	9.86	4.74
Cash to current liabilities	2.47	2.14	2.36	2.04	3.32	2.03	2.75	2.68	6.76	6.50	4.41
Market Ratios											
Dividend payout ratio	106.19%	98.50%	98.99%	101.82%	102.53%	104.54%	96.7382%	96.1219%	98.1241%	100.0000%	100.0000%
Dividend Yield (at par @ Rs.10 per unit)	22.30%	20.00%	18.10%	15.00%	12.40%	12.50%	13.20%	12.00%	11.50%	10.40%	0.76%
Dividend Yield (as IPO strike @ Rs.11 per unit)	20.27%	18.18%	16.45%	13.64%	11.27%	11.36%	12.00%	10.91%	10.45%	9.45%	0.69%
P/E Ratio (in times)	7.50	4.49	3.27	3.08	2.85	2.98	3.29	5.67	6.95	1.36	144.69
Valuation											
		3,660,000.00									
Earning per unit - Basic and diluted (PKR)	3.08	3.66	4.18	4.39	3.87	3.65	3.09	2.27	1.70	7.98	0.08
Net asset value per unit (PKR)	34.41	32.91	31.25	28.79	25.82	23.06	20.79	18.99	18.77	18.11	10.20
No. of ordinary units	2223700000	2223700000	2223700000	2223700000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000
Trends (PKR '000)											
Management fee	146,805	130,441	119,376	98,365	79,931	77,054	90,415	83,194	77,459	69,575	5,300
Trustee fee	24,467	21,740	19,896	16,394	13,322	12,842	15,069	13,866	12,910	11,596	907
Net Operating Income	4,893,486	4,348,045	3,979,188	3,278,830	2,664,370	2,568,467	3,013,838	2,772,936	2,581,957	2,319,176	181,325
Profit before and after taxation	7,991,911	8,140,055	9,291,819	9,762,893	8,609,987	8,117,883	8,669,588	5,055,268	3,787,120	17,742,638	169,977
Unit Capital	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000	22,237,000
Unitholders' fund	76,511,143	73,189,002	69,496,347	64,029,292	57,424,053	51,282,373	46,233,196	42,232,181	41,735,498	40,261,026	22,688,323
Total assets	77,460,870	74,054,969	70,295,216	64,819,385	58,084,224	52,034,420	47,022,210	42,998,020	42,399,852	40,885,917	23,218,502

FINANCIAL HIGHLIGHTS



STATUTORY REPORTS





ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Annual Shariah Review Report

For the year ended June 2025

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 year. Based on our assessment, we confirm that all investment activities and matters pertaining to the rentals of **Dolmen City REIT** have been consistently conducted in accordance with the rules and principles of Shariah. Consequently, we affirm that the income generated for the unit holders of 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.) Ltd

07th August 2025

Mufti Ubaid ur Rahman Zubairi
Director
Alhamd Shariah Advisory Services (Pvt.) Ltd



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

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ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

شریعی ریویو رپورٹ

برائے جون ۲۰۲۵

ڈولمین سٹی REIT ایک شریعی کمپلائنٹ REIT ہے، جو جون ۲۰۱۵ میں شروع ہوئی۔ ڈولمین REIT کی بنیاد شرکت اور اجارہ پر ہے، جس کے مطابق، تمام یونٹ ہولڈرز، پراجیکٹ (ہاربر فرنٹ اور ڈولمین مال، کلغٹن) کے شرکاء ہیں اور حاصل ہونے والا کرایہ ان شرکاء کے درمیان تقسیم کیا جاتا ہے۔ شرکت اور اجارہ دونوں عقود شریعت کے مطابق ہیں۔

ہم نے ڈولمین سٹی REIT کے سرمایہ کاری اور کرایے کے معاملات کا شرعی نقطہ نگاہ سے جائزہ لیا، REIT کی آمدنی کا بنیادی ذریعہ کرایہ ہے، جو مختلف کرایہ داروں سے حاصل ہوتا ہے۔

ہماری رائے میں، ڈولمین سٹی REIT کے سرمایہ کاری اور کرایے کے معاملات مجموعی طور پر شرعی قواعد و ضوابط 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 مینجمنٹ کمپنی، ٹرسٹی، پراپرٹی مینیجر اور دیگر تمام حصہ داروں کی حمایت اور تعاون کا شکریہ ادا کرتے ہیں، ساتھ ہی ساتھ ان یونٹ ہولڈرز کے بھی شکر گزار 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 نیک خواہشات کا اظہار کرتے ہیں۔

مفتی عبید الرحمن زبیری

ڈائریکٹر

الحمد شریعی ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

مفتی محمد ابراہیم عیسیٰ

سی، ای، او، - ڈائریکٹر

الحمد شریعی ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

۸ اگست ۲۰۲۵



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VALUATION REPORT
OF
COMMERCIAL PROPERTY

DOLMEN CITY MALL AND HARBOUR FRONT
ADDRESS: HC-3, Clifton Block No: 4, Karachi

ON ACCOUNT OF

DOLMEN CITY REIT



(Perpetual, Rated, Listed, Closed-end, Shariah, Complaint, Rental REIT)

FOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
Head Office: Arif Habib Centre, 23-M.T. Khan Road, Karachi

BY

MYK ASSOCIATES PRIVATE LIMITED
Head Office: MYK House, 52-A, Block B, Street 5, SMCHS, Karachi

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

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**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

"COVERING PAGE OF EVALUATION REPORT"

MYK Reference No: KHI/18292/08/2025
Date of Valuation Report: August 13, 2025
Date of Survey & Valuation: August 08, 2025
Type of Valuation: Full Scope [v]
Applicant Name: DOLMEN CITY REIT
Location of Property: Under Evaluation Commercial Property "Dolmen City Mall and Harbour Front" constructed on HC-3, Clifton Block No: 4, Karachi.

Valuation Details

Type of Asset	Fair Market Value (FMV) (PKR)	Disposition Value (DV) / Orderly Liquidation Value (OLV)		Force Sale Value (FSV) (PKR)
		Discount Factor (%)		
Cost Approach Value	44,011,342,000.00			
Sales Comparison Value	90,002,075,000.00	20		72,001,660,000.00
Income Capitalization Approach				
i) Property Value based on MYK estimated Income Capitalization Value	66,570,308,995.13			
ii) Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value	74,755,712,884.49			

*As per documents / information collected from local search.
Any Disqualification / Observation: No [v] Yes []
Others Details: None

FMV: The value at which a property would be sold in one year period, considering both seller and buyer are willing but not compelled to buy or sell.

DV: Applicable for land & building and is the Fair Market Value (FMV) less disposition costs as appropriate to the market for sale within 180 days.

OLV: Applicable for Equipment and is the value expected from collateral, with a willing buyer and seller, based on an appropriate marketing period, not to exceed 90 days, less selling costs, if they are expected to be in excess of 2%.



**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

MYK Reference No: KHI/17928/01/2025
Date of Valuation Report: August 13, 2025
Date of Request Received: July 24, 2025
Requested By: REIT Management Company
(M/s Arif Habib Dolmen REIT Management Limited)
Client Name: DOLMEN CITY REIT
Address of Property: Under Evaluation Commercial Property, "Dolmen City Mall & Harbour Front" constructed on Plot No: HC-3, situated at Clifton Block No: 4, Karachi.
Date of Visit: August 08, 2025
Appraised By: Team of MYK Associates Private Limited
Identified By: Team of Arif Habib Dolmen REIT Management Limited,
Type of Property: Shopping Mall & Multistory Office Building
Property Utilization: Fully Commercial [v] Vacant [] Fully Industrial []
Type of Title: Commercial (As per Documents)
Surroundings: Residential Cum Commercial [v] Fully Residential []
Fully Industrial [] Fully Commercial []
Commercial cum Residential []
Occupancy Status: Owner [] Tenant [v] Vacant []
Custodian of the Land: Karachi Development Authority
Status of NOC (if any): Yes [v] No []
Cost Approach Value: PKR. 44,011,342,000.00
Sales Comparison Value: PKR. 90,002,075,000.00
Property Value based on MYK estimated Income Capitalization Value: PKR. 66,570,308,995.13
Property Value based on DCR revenue Income Capitalization Value: PKR. 74,755,712,884.49

VALUATION REPORT FOR COMMERCIAL PROPERTY DOLMEN CITY MALL AND HARBOUR FRONT

VALUATION INITIATIVE:

In accordance with the International Valuation Standards Council (IVSC) standards, this full scope valuation report has been prepared in adherence to the International Valuation Standards (IVS). The report encompasses a comprehensive analysis, including detailed consideration of Dolmen Mall and Harbour Front's market conditions, operational aspects, and relevant metrics. It follows the IVSC's guidelines on ethical conduct and transparency, ensuring that all assumptions, valuation approaches, and conclusions are clearly documented and justified. The methodology applied is in line with recognized valuation practices. This full scope report aims to provide a robust and reliable valuation, offering a thorough and clear understanding of the value determined, consistent with the highest standards of professional valuation practice.

A team from M/s. MYK Associates Private Limited (comprising of the following officials) visited Dolmen City Mall and the Harbour Front for survey and inspection to complete the assignment within the stipulated time.

- Engr. Muhammad Tauqir
- Engr. Ubaid Ur Rehman
- Engr. Amir Ali

From time to time, meetings with the officials of Arif Habib Dolmen REIT Management Limited were carried out to gather the details and information regarding these properties. Thereafter, extensive and detailed survey of Dolmen City Mall and the Harbour Front Office Building with reference to documents and information provided by the representative(s) of Arif Habib Dolmen REIT Management Limited were conducted.

VALUATION REPORT FOR COMMERCIAL PROPERTY DOLMEN CITY MALL AND HARBOUR FRONT

MYK Associates Private Limited (ISO 9001-2015 Accredited) (Quality Solutions Provider to the Financial Sector)

MYK Associates Private Limited is an ISO-9001-2015 accredited real estate valuator of Pakistan. We ensure the valuation of international standards to the satisfaction of the client and as well as the concerned departments. Upon achieving the accreditation, we are adhering to maintain the customer requirements, establish the client's trust, and to enable the participation in continual improvement.

MYK has been founded by M. Younas Khan FCA (England & Wales), Ex Country General Manager, Deutsche Bank AG in Pakistan. It was incorporated in September 2000 and is registered under the Pakistan Companies Ordinance 1984. As a professional Survey and Evaluation company, MYK Associates (Pvt.) Limited has over 24 years of experience in conducting evaluation, inspection, and, muccadam management assignments. It provides services to the Financial and Private Sector in Pakistan and is on the approved panel of the Pakistan Banks Association. As a nationwide company, our services comprise of Valuations of Fixed and Current Assets, Inspections of Hypothecated and Pledged Stock and Collateral value (Muccadamage) etc. We are also on the approved panel of NBF and Modarba Association of Pakistan. Our some of the prestigious projects that valuation carried out by MYK Associates (Pvt) Limited:

- i. M/s. CDC House, Shahrah-e-Faisal, Karachi
- ii. Dolmen City Mall & Harbor Front – Clifton Karachi
- iii. M/s. NJI Building, I.I Chundrigar Road, Karachi
- iv. M/s. TPL Trakker Building, Korangi Road, Karachi
- v. M/s. Stock Exchange Building, I.I Chundrigar Road, Karachi
- vi. M/s. The Centre Building opposite Zainab Market and many more.

Over the years, our valuation assignments cover a wide spectrum in consumer retail, industrial, commercial, agricultural, and corporate portfolios that encompass land, building, plant & machinery, commercial buildings, hospitals, residential properties as well as open Lands both in rural and urban areas. We currently conduct inspections for all the corporate and commercial clients for different banks. Our muccadam department expertly manages different portfolios including seasonal crops, which include wheat, rice, cotton, as well as ship breaking, molasses, ethanol, sugar, edible oil, and canola.

MYKs' Mission is to provide strategic counsel, creative solutions, and responsive services in a timely manner to the Financial Sector. MYKs' vision is to be recognized as a leader in providing seamless services through superior quality and commitment as well as achieving operational excellence, industry-leading clientele satisfaction through superior performance.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

MYK Associates Private Limited
(ISO 9001-2015 Accredited)
(Quality Solutions Provider to the Financial Sector)

TEAM OF MYK ASSOCIATES (PVT) LIMITED

Engr. Iftekhar Ahmed

He holds the position of **Senior General Manager** at MYK Associates Private Limited. By profession he has graduated (B.E.) from NED University of Engineering and Technology, Karachi and is a registered Professional Engineer of PEC (Pakistan Engineering Council) and has vast experience of national and international organizations. He also achieved legal qualification LL.B., LL.M. and having expertise of Agreement and Contracts writing as well as to lead the legal team to litigate on technical matters. He has acquired training from ABB at Dubai, UAE in "Power Control Management" and "Assets handling procedures".

His other associations and affiliations are as following:

- Professional Engineer (PEC).
- Member IEEE (USA).
- Member IEP Karachi Pakistan.
- Member IEEE (Pak)

Mr. Sharjeel Siddiqui-Manager Technical Valuations

He holds the position of **Manager Technical Valuations** at MYK Associates Private limited. He has vast experience in the technical matters of Valuations and Surveys.

Mr. Shabab Raza-Manager Evaluations

He holds position of **Manager Valuations** at MYK Associates Private limited. He has more than 17 years of vast experience in the field of property Valuations and Surveys; Mr. Shabab is amongst the top experts of Karachi in this particular field.

Engr. Muhammad Tauqir- Senior Surveying Engineer:

He is working as a Senior Surveying Engineer at MYK Associates Private limited, Karachi for the last five years. He had conducted REIT valuation of "Dolmen Mall and Harbor Front" for Arif Habib Dolmen REIT Management Limited for three years biannual valuation reports as per REIT Regulations. He has also conducted the valuations and prepared the valuations report of many industries, high-rise buildings, and projects. He having strong a grip in the field of property evaluation and project cost Estimation. By profession he holds a Bachelor's Degree in Urban & Infrastructure Engineering from NED University of Engineering and Technology, Karachi and is a registered Engineer of PEC (Pakistan Engineering Council).

Engr. Amir Ali - Evaluation Engineer:

He is currently working as an Evaluation Engineer at MYK Associates Private limited, Karachi. He holds a Bachelor's Degree in Civil Engineering from NED University of Engineering and Technology, Karachi.

INTRODUCTION

Vide reference to REIT Regulation – 2022, Arif Habib Dolmen REIT Management Limited in its capacity of REIT Management Company had appointed MYK Associates (Pvt) Limited to evaluate the Dolmen City REIT constructed on amalgamated plot No: HC-3, Block-4, Scheme-5, Clifton, Karachi, which comprises of the following:

1. Dolmen City Mall.
2. The Harbour Front Office Building.

In accordance with the International Valuation Standards Council (IVSC) standards, this full scope valuation report has been prepared in adherence to the International Valuation Standards (IVS). The report encompasses a comprehensive analysis, including detailed consideration of Dolmen Mall and Harbour Front's market conditions, operational aspects, and relevant metrics. It follows the IVSC's guidelines on ethical conduct and transparency, ensuring that all assumptions, valuation approaches, and conclusions are clearly documented and justified. The methodology applied is in line with recognized valuation practices. This full scope report aims to provide a robust and reliable valuation, offering a thorough and clear understanding of the value determined, consistent with the highest standards of professional valuation practice.

As per REIT Regulations, the valuer shall be on the list of approved valuer of Panel-I or Panel-II within unlimited valuation category maintained by the Pakistan Banking Association; ensure that the valuation methodology adopted are in line with best practices prevalent in the real estate industry and ensure the valuation carried objectively and independently of its business or commercial relationship. The approaches of the valuation in case of Rental REIT scheme shall be determined using all of the following three approaches:

1. Cost Approach
2. Sales Comparison Approach
3. Income Capitalization approach.



INTRODUCTION TO THE PROJECT

Arif Habib Dolmen REIT Management Limited (being a REIT management company) launched and listed Pakistan's first Real Estate Investment Trust (REIT) – Dolmen City REIT 'DCR' in June 2015. DCR is perpetual Rated, Closed-end, Shariah Compliant, Rental REIT Scheme which is listed on the Pakistan Stock Exchange, its real estate comprises of two components of the Dolmen City-Project, is situated on the Arabian Sea front at Clifton, Karachi - and is one of the largest and most prestigious mixed-use developments in Pakistan. It is built to serve commercial and corporate clients in an ultra-modern business environment.

The Two components are:

DOLMEN CITY MALL:

The Dolmen Mall having a built-up area of approximately one million square feet boasts 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 current tenant portfolio of "The Harbour Front" boasts of leading corporations such as Byco, Engro Corporation.

VALUATION REPORT FOR COMMERCIAL PROPERTY DOLMEN CITY MALL AND HARBOUR FRONT

ADDITIONAL INFORMATION:

The Dolmen City Mall and Harbour Front 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. This structural foundation of this complex was designed with keeping in consideration seismic affects / loads (earthquakes) as per the highest international standards [i. e. complying with "seismic zone 2B" (moderate)].

The Dolmen City Mall is approachable from all prominent roads including Clifton road. The traffic flow during work hours (6-days a week) of this location is heavy; however, rest of the time it is smooth. Clifton Road is an important road and has become a financial and commercial hub of Karachi. Several major and prominent buildings, offices and malls are located on it.

This area is highly valuable, commercialized and rapidly developing day by day. Infrastructure features such as roads, transportation, public amenities and daily work force are easily available in the vicinity of Clifton Area of Karachi. Essential utilities services such as water, drainage, electricity and telephone services are also available within the neighborhood areas of the Dolmen City Mall and Harbour Front.

The Dolmen City Mall and Harbour Front beautifies the skyline of Karachi and represents an engineering state of the art landmark structure with a Lower and Upper Basement, Ground, Mezzanine and Two Upper Floors. The vertically skywards triangular complex Harbour Front (Offices) comprises of three to nineteen floors. This complex serves corporate clients with an ultra-modern and futuristic office space. The triangular floor plates provide all tenants with panoramic views of the Arabian Sea and the central core allows for enhanced floor security. A meticulously designed elegant lobby further adds to the grandeur of the complex.

The valuation visit of the "Dolmen City Mall and Harbour Front" was conducted on August 08, 2025, by a team of Engineers (Engr. Muhammad Tauqir, Engr. Kiran Ashraf and Muhammed Waqas) representing M/s. MYK Associates Private Limited along with the team of Dolmen City Mall and Harbour Front. The all required documents, design and drawings of the buildings were already provided and discussed. Whereas, in preparation of this valuation report, a review of fresh documents / points were also carried out during the survey.

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

All the floors are well maintained with high standard facilities. It is centrally air-conditioned with concealed air ducts and large chiller plants placed on the roof. The flooring throughout the building complex is granite tile, porcelain tile and wood. The stairs are slip proof and there are fast and efficient elevators servicing all floors. A well-designed and maintained Mosque and well-managed executive cafeteria are also present in the building.

The Dolmen City Mall and Harbour Front are covered by perimeter walls around all sides with many entrances gates. The designated car parking space is provided in the lower and upper basement for sufficient vehicles with an Occupied / Vacant Car Parking Indication System. These complexes are designed with very good and high quality soundproofing insulation. Furthermore, a high-quality firefighting system is also installed in the building to face an emergency of any such conditions to incur minimum loss.

Electrical and Mechanical heavy equipment like generators, HVAC and other allied accessories are installed at properly designed places along with a modern control room to operate, control and monitor these facilities. Plumbing lines and water supplies lines are laid with high quality pipes in this project.

The structural planning and design of the complex was designed to utilize and accommodate all management requirements to its maximum. For safety and security, a multi-tiered physical, human and electronic security system is placed at all entry points / entrance and inside the premises. Activities around the complex (inside /outside premises) are well monitored through a state-of-the-art centralized close circuit TVs (CCTVs) system.

The Mall is centrally air-conditioning with modern lighting arrangement and in case of K-Electric supply failure, standby power generation of adequate capacity is also available to avoid any interruption in commercial activity of the complex.

We have utilized maximum resources and efforts to include all reliable, authentic and valuable technical information along with our appropriate calculations to conclude the report. We have also included all informations (in terms of documentations and verbal) provided by the management of Arif Habib Dolmen REIT Management Limited.

The REIT has acquired said land from the date of this valuation to the preceding last three years, no other transfers had been made on said property.

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

"EXTERIOR AND INTERIOR"

Approved Regularization / Completion Building Plan Available: **Yes [x]** No []
Regularization / Completion Building Plan Number: **11-09-2014**

Approach: **Main Road [x]** Side Road [] Inside
Road []

Total Area: **37,666.65 Square Yards**
REIT Shared Area: **15,201.68 Sq. Yds. (As per Documents)**

Dimension: **Front : Irregular**
(As Per Plan) **Depth : Irregular**

Bounded by: **North : 50 Feet wide Road**
(As per Indenture of Lease) **South : 30 Feet Wide Walkway**
East : 50 Feet wide Road
West : Public Parking

Type of Construction: **R.C.C Frame Structure**

Type of Gate(s): **Iron & Aluminum with Glass**

Elevation of Property as per Plan: **Good**

Condition of Property: **Excellent**

Internal Boundary Walls Plaster and Paint: **Plastered**

Parking Area Available: **Yes (Basements)**

Open Yard Flooring: **Cemented Bricks**

Number of Stories: **Basements, Mezzanine, Ground plus Nineteen Upper Floors**

Property Age as per Physical Observation: **Approx. 13 Years Old**

Property Age as per Building Plan: **September, 2014**

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

• **COST APPROACH METHOD:**

The Cost Approach for property valuation estimates the value by calculating the cost to replace or reproduce the property's improvements and adjusting for depreciation, while separately determining the land value. It is especially useful for new or unique properties, where comparable market data may be scarce. The method involves estimating the land value, calculating the replacement or reproduction cost of the building, applying depreciation for physical wear and obsolescence, and combining these values. While it is effective for specialized properties, its limitations include challenges in accurately estimating depreciation and its failure to account for market demand, making it less suitable for older or income-producing properties.

The Cost Approach Method



VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

Analyzing Similar Properties for Appraisal



• **SALE COMPARAISON APPROACH**

The Sale Comparison Approach (SCA) is a method used to estimate the value of commercial land by analyzing recent sales of similar properties. This approach involves gathering data on comparable properties, adjusting for differences such as location, size, and zoning, and deriving a value estimate based on these comparisons. It is widely used due to its market-based nature, simplicity, and transparency. However, its effectiveness relies on the availability of suitable comparables and the accuracy of adjustments. While the method works well in active markets, its limitations include potential subjectivity in adjustments and market fluctuations, which can affect the final Value.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

PART I: COST APPROACH

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 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 PKR. 950,000 To PKR. 1,050,000 Per Square Yard depending upon the location and size of the plot. Therefore, we are taking the land value PKR. 1,000,000 Per Square Yard on similar parameters as under:

Total Area of Entire Plot:	37,666.65 Square Yards
Assessed Market Value of the Land:	1,000,000.00 per Square Yards
Total Assessment of Land:	PKR. 37,666,650,000.00
Shared Land Area of RIET:	15,201.68 Square Yards (As per Documents)
Assessed Market Value of the Land:	PKR. 1,000,000.00 Per Square Yards
Total Assessment of Land:	PKR. 15,201,680,000.00
(Rupees Fifteen Billion Two Hundred One Million Six Hundred and Eighty Thousand Only)	

Location Images Taken From Google Earth



MYK Ref No: KHI/18292/07/2025

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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

CALCULATION OF COST OF STRUCTURE:

Dolmen City Shopping Mall:

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 & windows, Lift System, internal and external electrical work) by considering these all parameters. The construction cost considered Dolmen city Shopping Mall is approximately between PKR. 20,000 to PKR. 30,000 per Square Foot including all services (MEP) depending upon the Finishes and Architectural design of floors.

STRUCTURE CALCULATION FOR DOLMEN CITY MALL				
S.#	Description	Area (SFT)	Rate/SFT	Cost (PKR.)
1	Lower Basement (Depth= -5000)	186,153.00	27,500.00	5,119,207,500.00
2	Upper Basement (Depth= -2000)	274,285.00	20,000.00	5,485,700,000.00
3	Ground Floor	241,052.00	30,000.00	7,231,560,000.00
4	Mezzanine Floor	19,879.00	20,000.00	397,580,000.00
5	First Floor	275,399.00	30,000.00	8,261,970,000.00
6	Second Floor	272,972.00	30,000.00	8,189,160,000.00
7	Third Floor	27,667.00	20,000.00	553,340,000.00
Total Value Of Structure of Dolmen City Mall		1,297,407.00		35,238,517,500.00

NOTE: The above estimated construction value is taken from the material used in construction, quality of work, and other fixtures installed on each floors. Beside that it is a general phenomenon that the costs of upper floor are usually less than the lower floors. Keeping in consideration these facts the above value determined in this project is appropriate.

MYK Ref No: KHI/18292/07/2025

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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

Harbour Front Office Building:

The construction cost of Harbour Front Office Building has been taken approximately between PKR. 25,000.00 – 30,000.00 per Square Foot due to present market condition and depending upon the Finishes and Architectural design of floors. MYK has taken an average base cost of PKR. 28,000.00 Per Square Foot including all services (MEP).

STRUCTURE CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Area (SFT)	Rate/SFT	Cost (PKR)
1	Third Floor	14,797.25	28,000.00	414,323,000.00
2	Fourth Floor	15,549.16	28,000.00	435,376,480.00
3	Fifth Floor	15,549.16	28,000.00	435,376,480.00
4	Sixth Floor	15,497.52	28,000.00	433,930,560.00
5	Seventh Floor	15,497.52	28,000.00	433,930,560.00
6	Eighth Floor	15,497.52	28,000.00	433,930,560.00
7	Ninth Floor	15,438.55	28,000.00	432,279,400.00
8	Tenth Floor	15,438.55	28,000.00	432,279,400.00
9	Eleventh Floor	15,438.55	28,000.00	432,279,400.00
10	Twelfth Floor	15,578.65	28,000.00	436,202,200.00
11	Thirteenth Floor	15,578.65	28,000.00	436,202,200.00
12	Fourteenth Floor	15,578.65	28,000.00	436,202,200.00
13	Fifteenth Floor	15,451.46	28,000.00	432,640,880.00
14	Sixteenth Floor	15,451.46	28,000.00	432,640,880.00
15	Seventeenth Floor	15,451.46	28,000.00	432,640,880.00
16	Eighteenth Floor	15,341.71	28,000.00	429,567,880.00
17	Nineteenth Floor	15,447.27	28,000.00	432,523,560.00
18	Twentieth Floor	7,687.58	20,000.00	215,252,240.00
	Total Value Of Structure of Harbour Front Multistory Building	270,270.67		7,567,578,760.00

TOTAL VALUE OF STRUCTURE BEFORE DEPRECIATION: PKR. 42,806,096,260.00
(I.e. 35,238,517,500.00 + 7,567,578,760.00)

LESS DEPRECIATION (13 Years): PKR. 13,996,434,260.00
(Diminishing method of depreciation is applying on structure @ 3% Per Annum)

TOTAL VALUE OF STRUCTURE AFTER DEPRECIATION: PKR. 28,809,662,000.00
(Rupees Twenty Eight Billion Eight Hundred Nine Million Six Hundred and Sixty Two Thousand Only)

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

PART-I: COST APPROACH (LAND AND BUILDING STRUCTURE)

Total Assessment of Land: PKR. 15,201,680,000.00
(Rupees Fifteen Billion Two Hundred One Million Six Hundred and Eighty Thousand Only)

Total Assessment of Structure: PKR. 28,809,662,000.00
(Rupees Twenty Eight Billion Eight Hundred Nine Million Six Hundred and Sixty Two Thousand Only)

LAND + STRUCTURE: PKR. 44,011,312,000.00
(I.e. PKR. 15,201,680,000.00 + PKR. 28,809,662,000.00)
(Rupees Forty Four Billion Eleven Million Three Hundred and Twelve Thousand Only)

All possible factors have been taken critically in 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. Further, Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis.

- Low and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- Current economic situation of the country.
- Present government policies and political environment.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

PART-II: 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 our 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 we cannot compare it for comparison approach. Whereas, at some distance from "Dolmen City Mall and Harbour Front" some other project which 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 our report. The below valuation chart for sales comparison approach value is based on leasable area:

CALCULATION FOR DOLMEN CITY MALL:

CALCULATION FOR DOLMEN CITY MALL				
S.#	Description	Area In Sq. Ft	Rate/SFT	Amount In PKR
1	Lower Basement (Depth= -5000)	-	-	-
2	Upper Basement (Depth= -2000)	5,285.00	100,000.00	528,500,000.00
3	Ground Floor	187,347.00	155,000.00	29,038,785,000.00
4	Mezzanine Floor	-	-	-
5	First Floor	181,342.00	140,000.00	25,387,880,000.00
6	Second Floor	173,335.00	130,000.00	22,533,550,000.00
7	Second Floor Storage Area	4,744.00	42,000.00	199,248,000.00
Total Value of DOLMEN CITY MALL		552,053.00		77,687,963,000.00

NOTE:

The above estimated value of basement is lower than the ground and upper floors because the quality of finishing of the basement area is lower than the upper floors area and space is usually for car parking, storage of material, Godown etc., therefore its cost is lower than the upper floors.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING:

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Leasable Area	Rate/SFT	Cost
1	Ground Floor	5,581.00	48,000.00	267,888,000.00
2	Third Floor	10,878.00	48,000.00	522,144,000.00
3	Fourth Floor	14,578.00	48,000.00	699,744,000.00
4	Fifth Floor	14,578.00	48,000.00	699,744,000.00
5	Sixth Floor	14,578.00	48,000.00	699,744,000.00
6	Seventh Floor	14,578.00	48,000.00	699,744,000.00
7	Eighth Floor	14,578.00	48,000.00	699,744,000.00
8	Ninth Floor	14,321.00	48,000.00	687,408,000.00
9	Tenth Floor	14,321.00	48,000.00	687,408,000.00
10	Eleventh Floor	14,358.00	48,000.00	689,184,000.00
11	Twelfth Floor	14,319.00	48,000.00	687,312,000.00
12	Thirteenth Floor	14,500.00	48,000.00	696,000,000.00
13	Fourteenth Floor	14,293.00	48,000.00	686,064,000.00
14	Fifteenth Floor	14,500.00	48,000.00	696,000,000.00
15	Sixteenth Floor	14,230.00	48,000.00	683,040,000.00
16	Seventeenth Floor	14,219.00	48,000.00	682,512,000.00
17	Eighteenth Floor	15,223.00	48,000.00	730,704,000.00
18	Nineteenth Floor	15,223.00	48,000.00	730,704,000.00
19	Twentieth Floor	7,698.00	48,000.00	369,024,000.00
Total Value Of Harbour Front Multistory Building		256,544.00		12,314,112,000.00

PART-II: SALE COMPARISON APPROACH:

GRAND TOTAL VALUE OF PROPERTY: PKR. 90,002,075,000.00
(I.e. PKR. 77,687,963,000.00 +PKR. 12,314,112,000.00)
(Rupees Ninety Billion Two Million and Seventy Five Thousand Only)

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

DETERMINATION OF FORCED SALE VALUE:

In order to determine the Forced Sale Value of the REIT Properties "Dolmen City Mall and Harbour Front", all the factors 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 have been considered. Further, Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis are also taken in consideration to determine the Forced Sale Value (FSV).

- Low and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- Current economic situation of the country.
- Present government policies and political environment.

The most common hypothetical conditions and extraordinary assumptions arise from the requirement that the property be sold within an unusually short period, thereby limiting reasonable market exposure and recognizing the specific needs of a party other than the property owner. In these circumstances, proper marketing may not be possible therefore, less 20% is the usual percentage to be considered to sale the property in such circumstances.

Forced Sale Value (Less 20%): **PKR. 72,001,660,000.00**
(Rupees Seventy Two Billion One Million Six Hundred and Sixty Thousand Only)

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

PART III: INCOME CAPITALIZATION APPROACH:
(As per Valuer)

In our present market study and survey, it is observed that there is marginal increase in rental value in all malls in the Clifton area of Karachi due increase in business activities in this area and improved security measure in the city and to lifting of ban on highrise buildings by the Government upon the direction of Supreme Court of Pakistan. With this decisions and directions of the Honorable Supreme Court, the confidence in the general public has improved, so therefore sentimental trend of commercial activities in the late hours has also increasing day by day in the city and as well as in malls. In light of above facts and parameters, the rent at lower floors of this mall were also observed incremental. In respect of any comparison, presently there is no any comparable Mall available in the vicinity having such areas for offices and shopping space, however some projects/malls are under construction in vicinity / Clifton Area and near future this could be possible. Therefore basis of our experience and in comparison to other similar properties in the other places of city and considering the facilities location and other aspects of Dolmen City Mall and Harbour Front the reasonable rent for the property can be taken in between the range of **0.45% to 0.55%** of the total value of structure for Dolmen City REIT and **0.8% to 0.9%** for Harbour front. Whereas, the renting percentage is assessed 0.52% for upper basement due to its convenient location and ease of accessibility. However, for the rest we have taken rate between 0.45% - 0.48% for Dolmen City Mall and 0.85% for Harbour Front respectively.

CALCULATION FOR DOLMEN CITY SHOPPING MALL					
S.#	Description	Area	Rent/SFT	Rent %	Rental Value In PKR
1	Lower Basement (Depth = -5000)	-	-	-	-
2	Upper Basement (Depth = -2000)	5,285.00	520.00	0.52%	2,748,200.00
3	Ground Floor	187,347.00	744.00	0.48%	139,386,168.00
4	Mezzanine Floor	-	-	-	-
5	First Floor	181,342.00	672.00	0.48%	121,861,824.00
6	Second Floor	173,335.00	611.00	0.47%	105,907,685.00
7	Second Floor Storage Area	4,744.00	189.00	0.45%	896,616.00
Total Rental Value Of Dolmen City Shopping Mall per Month		552,053.00			370,800,493.00
Total Rental Value Of Dolmen City Shopping Mall per annum		552,053.00			4,449,605,916.00

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Area	Rent/SFT (0.85%)	Rental Value
1	Ground Floor	5,581.00	408.00	2,277,048.00
2	Third Floor	10,876.00	408.00	4,438,224.00
3	Fourth Floor	14,578.00	408.00	5,947,824.00
4	Fifth Floor	14,578.00	408.00	5,947,824.00
5	Sixth Floor	14,578.00	408.00	5,947,824.00
6	Seventh Floor	14,578.00	408.00	5,947,824.00
7	Eighth Floor	14,578.00	408.00	5,947,824.00
8	Ninth Floor	14,321.00	408.00	5,842,968.00
9	Tenth Floor	14,321.00	408.00	5,842,968.00
10	Eleventh Floor	14,358.00	408.00	5,858,064.00
11	Twelfth Floor	14,319.00	408.00	5,842,152.00
12	Thirteenth Floor	14,500.00	408.00	5,916,000.00
13	Fourteenth Floor	14,293.00	408.00	5,831,544.00
14	Fifteenth Floor	14,500.00	408.00	5,916,000.00
15	Sixteenth Floor	14,230.00	408.00	5,805,840.00
16	Seventeenth Floor	14,219.00	408.00	5,801,352.00
17	Eighteenth Floor	15,223.00	408.00	6,210,984.00
18	Nineteenth Floor	15,223.00	408.00	6,210,984.00
19	Twentieth Floor	7,688.00	408.00	3,136,704.00
Total Rental Value of Harbour Front Multistory Building per month		256,544.00		104,669,952.00
Total Rental Value of Harbour Front Multistory Building per annum		256,544.00		1,256,039,424.00

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

DOLMEN CITY SHOPPING MALL:

TOTAL RENTAL VALUE OF DOLMEN CITY: **PKR. 4,449,605,916.00**
(Rupees Four Billion Four Hundred Forty Nine Million Six Hundred Five Thousand Nine Hundred and Sixteen Only)

The projected rent for the next three years may be forecasted with an annual increment of 10% of the current market rent. The projected rent is given below:

First Year: **PKR. 4,449,605,916.00**
Second Year (Increment of 10%): **PKR. 4,894,566,507.60**
Third Year (Increment of 10%): **PKR. 5,384,023,158.36**

HARBOUR FRONT MULTISTORY BUILDING:

TOTAL RENTAL VALUE OF HARBOUR FRONT: **PKR. 1,256,039,424.00**
(Rupees One Billion Two Hundred Fifty Six Million Thirty Nine Thousand Four Hundred and Twenty Four Only)

The Projected rent for the next Three Years may be forecasted with an annual increment of 10% of the current market rent. The projected rent is given below:

First Year: **PKR. 1,256,039,424.00**
Second Year (Increment of 10%): **PKR. 1,381,643,366.40**
Third Year (Increment of 10%): **PKR. 1,519,807,703.04**

GRAND TOTAL RENTAL VALUE OF PROPERTY: **PKR. 5,705,645,340.00**
(I.e.: PKR. 4,449,605,916.00 + PKR. 1,256,039,424.00)
(Rupees Five Billion Seven Hundred Five Million Six Hundred Forty Five Thousand Three Hundred and Forty Only)

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

In order to determine the effect of marketing on a company's growth is never been black and white. There are many factors those combine to create a successful and growing business. However, without marketing and sales a company gets very little, if any, promotion or exposures, meaning the chances of growth are slim to none. This is a well-known fact among marketers, evident in the amount of Rupees successful corporations allocate towards sales and marketing every year.

"Generally, the expenditure in between the range of 18% to 22% of gross rental income based on the experience "MYK Associates Pvt. Ltd" taken 20% on average basis, However capitalization rate $6.86\% = (5.125 / 90.002) + 1.16$ (Average Buffer of Last Four Years).

Projected Net Operating Income = PKR. 4,564,516,272.00
Total Market Value of Dolmen Mall and Harbour Front = PKR 90.002 billion
Capitalization Rate = 6.86%

PROPERTY VALUE BASED ON VALUER'S ESTIMATED
INCOME CAPITALIZATION VALUE: PKR. 66,570,308,995.13

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

PART III: INCOME CAPITALIZATION APPROACH (DCR):
[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 REIT Management Property for reporting purposes. We have applied our estimated capitalization rate of 6.86% on the given data to determine the value of property remained same as in our previous report and are as follows:

REIT - Income Projections		Amount (in PKR)
Revenue		
Gross Rental Revenue		5,974,169,887
Ancillary Income		403,409,523
Sub-Total Operating Revenue (A)		6,377,579,411

LESS OPERATING COST:

Operating Costs		
SECP Monitoring fees	0.1% of fund size (PKR 22,237,000,000)	22,237,000
Property Management Fee		412,217,722
Ancillary income collection charges		69,588,143
Insurance Expense		64,000,000
Property Tax		19,410,000
Renovation expense		388,615,028
Legal and professional charges		16,747,900
Other Recurring Expenses		140,000,000
Marketing Expenses		119,000,000
Sub-Total (B)		1,251,815,793

NET OPERATING INCOME (A-B): PKR. 5,125,763,618
(i.e.: PKR. 6,377,579,411 – PKR. 1,251,815,793)

CAPITALIZATION RATE:

Average Capitalization Rate: $6.86\% = (5.125 / 90.002) + 1.16$ (Average Buffer of Last Four Years)
Projected Net Operating Income = PKR 5,125 billion

Total Market Value of Dolmen Mall and Harbour Front = PKR 90.002 billion

Capitalization Value: PKR. 74,755,712,884.49

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

CONCLUSION:

We have carried out a detailed evaluation and inspection of the REIT Properties i.e. Dolmen City Mall and the Harbour Front constructed on Plot No: HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi for valuation vide REIT Regulations - 2022.

VALUATION APPROACH	VALUE (PKR) (in Millions)	VALUE IN WORDS
Cost Approach	44,011	Rupees Forty Four Thousand and Eleven Million Only
Sales Compression Approach	90,002	Rupees Ninety Thousand and Two Million Only.
Income Capitalization Approach		
i. Property Value based on Valuer estimated Income Capitalization Value	66,570	Rupees Sixty Six Thousand Five Hundred and Seventy Million Only.
ii. Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value.	74,755	Rupees Seventy Four Thousand Seven Hundred and Fifty Five Million Only.

This report is an evaluation appraisal report designed to give a conclusion of assets value and not to be considered as accounting report. In this report a fair market valuation determined carefully of the properties M/s. Dolmen City REIT, constructed on amalgamated HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi to the best of our ability and knowledge.

Therefore, evaluation report reflects our findings at the place mentioned therein and to the date and time of its inspection. Our assessment is computed with the assumption of market variables which influenced the value and that may vary unexpectedly time to time. In this report we have evaluated the cost of above said properties on the assumption of that it is free from any levies and encumbrances irrespective of any nature in title or otherwise. Our physical appraisal is based on the information and data provided by the officials of the REIT Management Company - M/s. Arif Habib Dolmen REIT Management Limited for REIT or their coordinating staff and accepted in good faith without any responsibility. We have carried out the exercise of valuation with due care and diligence and according to the REIT Regulations-2022.

Engr. Muhammad Touqir
Surveying Engineer & Evaluations

Sharjeel Siddiqui
Operation Manager

Syed Shabab Baza
General Manager

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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

SUMMARY OF CURRENT REPORT AS PER MYK (Dated August 13, 2025)

DESCRIPTION	ASSESSMENT
Average Base Cost of Land	PKR. 1,000,000.00 per Square Yard
Construction Cost of Shopping Mall	PKR. 20,000 to PKR.30,000 per Sq. Foot
Construction Cost of Office Building	PKR. 28,000 per Sq. Foot (except 20 th Floor) PKR. 20,000 per Sq. Foot (for 20 th Floor)
Depreciation on Structure	@ 3% per annum for 13 Years by diminishing method
Dolmen Mall Sales Market Value	PKR. 77,687,963,000.00
Harbour Front Sales Market Value	PKR. 12,314,112,000.00
Dolmen Mall Average Rental rate	Upper Basement (D=-2000)= 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 10%
Per annum Growth	
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	6.86%

SUMMARY OF PREVIOUS REPORT AS PER MYK (Dated January - 2025)

DESCRIPTION	ASSESSMENT
Average Base Cost of Land	PKR. 1,000,000.00 per Square Yard
Construction Cost of Shopping Mall	PKR. 20,000 to PKR.30,000 per Sq. Foot
Construction Cost of Office Building	PKR. 27,500 per Sq. Foot (except 20 th Floor) PKR. 20,000 per Sq. Foot (for 20 th Floor)
Depreciation on Structure	@ 3% per annum for 12 Years by diminishing method
Dolmen Mall Sales Market Value	PKR. 75,497,848,000.00
Harbour Front Sales Market Value	PKR. 12,185,840,000.00
Dolmen Mall Average Rental rate	Upper Basement (D=-2000)= 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 10%
Per annum Growth	
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%

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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT
(VALUER DECLARATION UNDER REIT REGULATIONS – 2022)

DECLARATION

I, Engr. Muhammad Touqir, Senior Surveying Engineer of MYK Associates (Pvt.) Limited carried out a valuation of "Dolmen City and Harbour Front" at HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi for M/s Arif Habib Dolmen REIT, to the best of my knowledge and belief declare:

1. That after an inspection of the Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, the market value of the subject Real Estate as on August 13, 2025 are as below:

VALUATION APPROACH	VALUE (PKR) (in Millions)	VALUE IN WORDS
Cost Approach	44,011	Rupees Forty Four Thousand and Eleven Million Only
Sales Compression Approach	90,002	Rupees Ninety Thousand and Two Million Only.
Income Capitalization Approach		
i. Property Value based on MYK estimated Income Capitalization Value	66,570	Rupees Sixty Six Thousand Five Hundred and Seventy Million Only.
ii. Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value.	74,755	Rupees Seventy Four Thousand Seven Hundred and Fifty Five Million Only.

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest, direct or indirect, in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

(Muhammad Touqir)
Senior Surveying Engineer.

WITNESSED BY:

(Muhammad Younus Khan)
CEO
Date: August 13, 2025

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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

GROUND FLOOR PICTURES

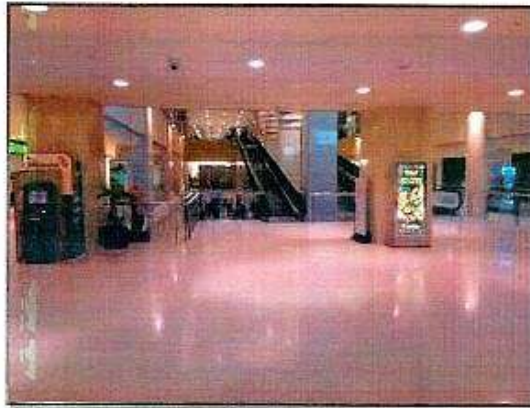


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DOLMEN CITY MALL AND HARBOUR FRONT

GROUND FLOOR PICTURES



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DOLMEN CITY MALL AND HARBOUR FRONT

FIRST FLOOR PICTURES



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FIRST FLOOR PICTURES



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SECOND FLOOR PICTURES



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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

SECOND FLOOR PICTURES



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DOLMEN CITY MALL AND HARBOUR FRONT

SECOND FLOOR PICTURES



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DOLMEN CITY MALL AND HARBOUR FRONT

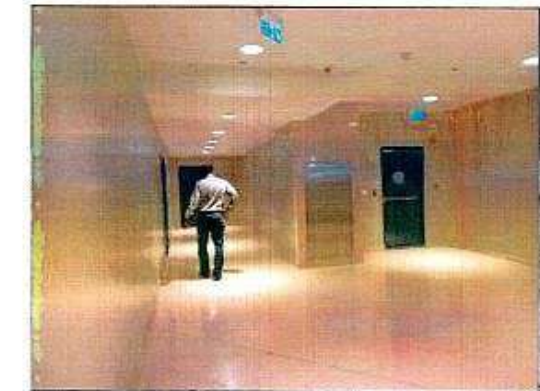


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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT



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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT



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VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Arif Habib Dolmen REIT Management Limited** (the Company) for the year ended **June 30, 2025** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2025**.

Yousuf Adil
Chartered Accountants
Place: Karachi
Date: September 25, 2025
UDIN: CR202510099nijKsBv4Z

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended 30 June 2024.

The company has complied with the requirement of the Regulations in the following manner:

- The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:
 - Male: 8 members
 - Female: 1 member
- The composition of the Board of Directors ('the Board') is as follows:

Category	Names
Independent Director	Mr. Naeem Ilyas Mr. Muhammad Noman Akhter
Non-Executive Director	Mr. Arif Habib - Chairman Mr. Nadeem Riaz Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajid Ullah Sheikh
Female Director (Independent Director)	Ms. Aalza Khan
Chief Executive (Deemed Director)	Mr. Muhammad Ejaz

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
- The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that a complete record of particulars of significant policies along with the dates of approval or updating is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017, REIT Regulations, 2022 and the Regulations;
- The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations;
9. Eight directors have a certification under Directors' Training Program, one director of the Company is exempt from the requirement of Director's Training Program;
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
- a) Audit Committee
- | | |
|---------------------------|----------|
| Mr. Naeem Ilyas | Chairman |
| Mr. Abdus Samad A. Habib | Member |
| Mr. Sajid Ullah Sheikh | Member |
| Mr. Muhammad Noman Akhter | Member |
- b) Human Resource & Remuneration Committee
- | | |
|--------------------------|-------------|
| Ms. Aaiza Khan | Chairperson |
| Mr. Abdus Samad A. Habib | Member |
| Mr. Sajid Ullah Sheikh | Member |
| Mr. Muhammad Ejaz | Member |
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committees were as per following:
- a) Audit Committee: 8 meetings
- b) Human Resource & Remuneration Committee: 1 meeting
15. The Board has outsourced the internal audit function to M/s Junaidy Shoaib Asad & Co Chartered Accountants who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are below (if applicable):

Reg. No	Requirement	Explanation for not meeting non-mandatory requirements
10(4) (xvi)	The Board may be required to approve anti-harassment policy to safeguard the rights and well being of employees.	The Company's Code of Conduct and Human Resource Policy broadly address relevant workplace matters; however, the management is reviewing them in light of the SECP's amendments to Regulation No. 10 on June 12, 2024.
10A	The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives, and the management is reviewing these in light of the SECP's amendments to Regulation No. 10 on June 12, 2024."
24	Same person shall not simultaneously hold office of chief financial officer and the company secretary of a listed company.	The current Chief Financial Officer and Company Secretary is suitably qualified and professionally capable to act and fulfill the duties and responsibilities of both the roles. In addition, it is also a cost-effective measure that is in the better interest of the shareholders of the RMC, therefore hiring a separate person for both positions is not feasible.
29 & 30	The Board may constitute separate committees, designated as the nomination committee and risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board oversees these matters through its governance framework, considering its members suitably qualified given the Company's scale and structure. This approach is regularly reviewed for alignment with best practices and regulations.
19(3)	Companies are also encouraged to arrange training for: (i) at least one female executive every year under the Directors' Training program from year July 2020; and (ii) at least one head of department every year under the Directors' Training program from July 2022.	As it is not a mandatory requirement, the Company has not arranged training this year. However, the Company strives to follow best practices and will be arranging the said training in 2026.


Muhammad Ejaz
 Chief Executive

Karachi


Arif Habib
 Chairman





KPMG Taseer Hadi & Co.
Chartered Accountants
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Karachi 75530 Pakistan
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INDEPENDENT AUDITORS' REPORT
To the Unit holders of Dolmen City REIT
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Dolmen City REIT ("the Scheme"), which comprise the annexed statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017) and Real Estate Investment Trust Regulations, 2022, in the manner so required and respectively give a true and fair view of the state of the Scheme's affairs as at 30 June 2025 and of the profit, other comprehensive income, the changes in unitholders' fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the Key audit matters;

S. No.	Key audit matters	How the matters were addressed in our audit
1.	Valuation of Investment Property	
	Refer note 5 to the financial statements. The investment property amounted to Rs. 74,756 million as at 30 June 2025. Investment property forms a significant part of the Scheme's total assets. The Scheme's investment property is stated at fair value based on valuations carried out by independent qualified professional valuer (the "management valuer") with the changes recognized in the statement of profit or loss. The management valuer under REIT Regulation, 2022 is required to carry out valuation on any valuation technique adopted explicitly stating the reason for opting such approach. The management valuer has stated "Income Capitalization Approach - on projected Net Operating Income (NOI) based on existing rent arrangements and expected rent for the vacant area" is the most appropriate approach used for valuation. We identified valuation of investment property as a key audit matter because the valuation is dependent on significant unobservable inputs that involve management's judgment. Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 5 to the financial statements.	Our audit procedures to assess the valuation of investment property, amongst others, included the following: - evaluated the design and implementation of relevant controls over the measurement of the investment property; - assessed the competence, capabilities and objectivity of the management valuer and evaluated their scope of work; - on sample basis, assessed whether the source data provided to the management's valuer is reasonable; - obtained the valuation report and engaged our external specialist for assessing the reasonableness of the significant unobservable inputs and estimates used by the management valuer and whether the valuation approach recommended by management's valuer represent the most appropriate approach; - engaged our auditors' own valuation specialist to assist us in evaluating the assumptions and judgements used by management in its projected net operating income working; and - assessed the adequacy of the related disclosures in the notes to the financial statements in accordance with the requirement of IFRS.

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S. No.	Key audit matters	How the matters were addressed in our audit
2.	Revenue Recognition	
	Refer notes 18 and 19 to the financial statements. The Scheme's revenue for the year ended 30 June 2025 was Rs. 5,875 million. Revenue from rental income is recognized on a straight-line basis over the non-cancellable period of the lease. Whereas, revenue from marketing activities is recognized when the event is performed. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Scheme and therefore there is an inherent risk that revenue may not have been recorded in the appropriate period.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: - assessed the design, implementation and operating effectiveness of the key internal controls which governs the revenue recognition; - assessed the appropriateness of the Scheme's accounting policies for revenue recognition including its compliance with applicable accounting standards; - tested revenue transactions recorded during the current year, on sample basis, with underlying documentation including invoices and rent agreements to assess whether the revenue was recognized in accordance with Scheme's revenue recognition accounting policies; and - tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recorded in the appropriate accounting period.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, the requirements of Companies Act, 2017 (XIX of 2017) and the REIT Regulations, 2022 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Scheme as required by the Companies Act, 2017 (XIX of 2017);



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- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund, the statement of cash flows together with the notes thereon have been drawn up in conformity with the Real Estate Investment Trust Regulation, 2022 and Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made and expenditure incurred during the year were for the purpose of the Schemes' business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Scheme and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Amyr Malik.

Date: 15 September 2025

Karachi

UDIN: AR202510096Bho5QNpJ2

KPMG Taseer Hadi & Co.
Chartered Accountants



FINANCIAL STATEMENTS



Statement of Financial Position

As at 30 June 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
ASSETS			
Non-current asset			
Investment property	5	74,755,713	71,671,881
Current assets			
Rent and marketing receivables	6	112,428	99,100
Advances and deposits	7	13,957	193,666
Advance tax	8	224,327	220,540
Accrued profit on saving accounts and deposits	10.2	10,023	17,618
Short-term investments	9	-	61,544
Bank balances	10	2,344,422	1,790,620
Total current assets		2,705,157	2,383,088
Total assets		77,460,870	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)	11	22,237,000	22,237,000
Capital reserves	12	52,800,059	49,716,227
Revenue reserves		1,474,084	1,235,775
Total unit holders' fund		76,511,143	73,189,002
Current liabilities			
Payable to REIT Management Company - <i>related party</i>	13	47,950	40,197
Security deposits	14	562,895	545,993
Accrued expenses and other liabilities	15	320,785	261,792
Unclaimed dividend	16	18,097	17,985
Total current liabilities		949,727	865,967
Total unit holders' fund and liabilities		77,460,870	74,054,969
Contingencies and commitments			
	17		
----- (Rupees) -----			
Net asset value per unit		34.41	32.91

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
Revenue			
Rental income	18	5,780,498	5,078,579
Marketing income	19	94,116	80,018
		5,874,614	5,158,597
Administrative and operating expenses			
Impairment (loss) / reversal on receivables	20	(950,244)	(817,812)
Net operating income	6.1	(30,884)	7,260
		4,893,486	4,348,045
Other income			
	21	211,556	338,952
		5,105,042	4,686,997
Management fee			
Sindh sales tax on management fee	13.2	(146,805)	(130,441)
Trustee fee	13.2	(22,021)	(16,957)
Sindh sales tax on trustee fee	15.4	(24,467)	(21,740)
	15.4	(3,670)	(2,826)
		(196,963)	(171,964)
Profit before change in fair value of investment property		4,908,079	4,515,033
Unrealised gain on remeasurement of fair value of investment property			
	5	3,083,832	3,625,022
Profit before taxation		7,991,911	8,140,055
Taxation			
	22	-	-
Profit for the year		7,991,911	8,140,055
----- (Rupees) -----			
Earnings per unit - Basic and diluted	23	3.60	3.66

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director



Statement of Comprehensive Income

For the year ended 30 June 2025

	2025	2024
	(Rupees in '000)	
Profit for the year	7,991,911	8,140,055
Other comprehensive income	-	-
Total comprehensive income for the year	7,991,911	8,140,055

The annexed notes from 1 to 31 form an integral part of these financial statements.

Statement of Changes In Unit Holders' Fund

For the year ended 30 June 2025

	Issued, subscribed and paid up units	Reserves			Total unit holders' fund	
		Capital reserves		Revenue reserve		
		Premium on issue of units - net	Unrealized gain on fair value of investment property	Unappropriated profit		
		(Note 12.1)	(Note 12.2)			
----- (Rupees in '000) -----						
Balance as at 01 July 2023	22,237,000	281,346	45,809,859	46,091,205	1,168,142	69,496,347
Total comprehensive income for the year ended 30 June 2024						
Profit after tax	-	-	3,625,022	3,625,022	4,515,033	8,140,055
Other comprehensive income	-	-	-	-	-	-
	-	-	3,625,022	3,625,022	4,515,033	8,140,055
Transactions with owners						
Cash dividend for the period ended 30 June 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 March 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(4,447,400)	(4,447,400)
Balance as at 30 June 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Total comprehensive income for the year ended 30 June 2025						
Profit after tax	-	-	3,083,832	3,083,832	4,908,079	7,991,911
Other comprehensive income	-	-	-	-	-	-
	-	-	3,083,832	3,083,832	4,908,079	7,991,911
Transactions with owners						
Cash dividend for the period ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2024 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
Cash dividend for the period ended 31 March 2025 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
	-	-	-	-	(4,669,770)	(4,669,770)
Balance as at 30 June 2025	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Chief Financial Officer

Chief Executive

Director



Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		7,991,911	8,140,055
Adjustments for non cash items:			
Unrealised gain on remeasurement of fair value of Investment property	5	(3,083,832)	(3,625,022)
Liability written back	21	-	(10,901)
Impairment loss / (reversal) on receivables	6.1	30,884	(7,260)
Profit on bank deposits and term deposit	21	(211,556)	(328,051)
		4,727,407	4,168,821
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Receivables		(44,212)	14,335
Advances and deposits		179,709	(169,534)
		135,497	(155,199)
<i>Increase in current liabilities</i>			
Payable to the REIT Management Company - related party		7,753	892
Security deposits		16,902	48,305
Accrued expenses and other liabilities		58,993	14,743
		83,648	63,940
Cash generated from operations		4,946,552	4,077,562
Tax paid		(3,787)	(4,950)
Net cash generated from operating activities		4,942,765	4,072,612
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on deposits received		219,151	341,648
Purchase of short-term investments - net of maturity		-	50,700
Net cash generated from investing activities		219,151	392,348
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(4,669,658)	(4,444,242)
Net cash used in financing activity		(4,669,658)	(4,444,242)
Net increase in cash and cash equivalents		492,258	20,718
Cash and cash equivalents at beginning of the period		1,852,164	1,831,446
Cash and cash equivalents at end of the period	24	2,344,422	1,852,164

The annexed notes from 1 to 31 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director



Notes to the Financial Statements

For the year ended 30 June 2025

1 LEGAL STATUS AND OPERATIONS

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 Depositary Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under Sindh Trust Act, 2020 and 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 dated 20 January 2015, as amended by the First Supplemental Restated Trust Deed dated 14 October 2019, and further amended by the Trust Deed dated 09 July 2021, 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 02 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 principle 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's 75% of the units were directly held by International Complex Projects Limited (ICPL). The Board of Directors of the ICPL in its meeting held on 22 April 2021 approved the Scheme of arrangement for re-organization / re-arrangement 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the 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 provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and REIT Regulations, 2022 differ from the IFRS standards, the provisions of and directives issued under Companies Act, 2017 and REIT Regulations, 2022 have been followed.

2.1.1 On 28 November 2022, Securities and Exchange Commission of Pakistan vide S.R.O 2067/2022 has replaced REIT Regulations, 2015 with REIT Regulations, 2022 which came into force with immediate effect.

2.2 Basis of measurement

These 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 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 Key accounting judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Scheme's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Investment property (notes 4.1 and 5);
- Measurement of the expected credit loss allowance (notes 4.2.5 and 6); and
- Provisions and contingencies (notes 4.5 and 17).

3 ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

3.1 Standards, interpretations and amendments to the accounting and reporting standards that are effective in the current period

There are certain new standards, amendments and interpretations that are applicable for accounting periods beginning on or after 1 January 2025, that are considered not to have a material impact on the Scheme's financial statements and hence have not been detailed here.

3.2 Standards, interpretations and amendments to the accounting and reporting standards that are not yet effective

3.2.1 The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2025:

- 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 control 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.
- 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, companies 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.

- 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. Companies 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. Companies 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 company to derecognize its trade payable before the settlement date, 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;
- the settlement risk associated with the electronic payment system is insignificant.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's 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 companies 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 companies to change their accounting policy.

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.

SECP vide S.R.O. 742 (I)/2025 (dated April 16, 2025) notified that International Financial Reporting Standard (IFRS-7), 'Financial Instruments: Disclosures' shall be followed by Non-Banking Finance Companies engaged in investment finance services, discounting services, and housing finance services for the preparation of financial statements from the annual reporting periods beginning on or after January 1, 2026 (earlier application is permitted)

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These polices have been consistently applied to all the years presented unless otherwise stated.



4.1 Investment Property

Investment property is the property which is held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in statement of profit or loss.

The Scheme determines the fair value of its investment property after every six months through an independent qualified valuer fulfilling the minimum criteria stated by the REIT Regulations, 2022. The valuer under REIT Regulations, 2022 is required to carry out valuation and explicitly state the reasoning for the approach adopted that is most appropriate for the Scheme. The valuer has stated that Income Capitalization Approach - "Projected Net Operating Income (NOI) based on existing rental agreements and expected rent for the vacant area" is the most appropriate / relevant approach used for income producing properties i.e. rental properties.

Subsequent costs are included in the carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Scheme and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to statement of profit or loss in the period in which they are incurred.

4.2 Financial Instruments

4.2.1 Recognition and initial measurement

Receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Scheme becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as: amortised cost, Fair value through Other Comprehensive Income (OCI) or Fair value through Profit or Loss (if any).

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Scheme may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Scheme may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Scheme makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual mark-up income, maintaining a particular mark-up rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Scheme's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Scheme's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Scheme considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Scheme considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Scheme's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets- Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses are recognized in statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Markup income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.



Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Markup expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4.2.3 Derecognition

Financial assets

The Scheme derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Scheme enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Scheme derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Scheme also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

4.2.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.2.5 Expected credit loss allowance

The Scheme recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortized cost;
- debt instruments measured at FVOCI, if any; and
- contract assets, if any.

The Scheme measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date, if any; and
- other debt securities and bank balances, if any for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme's historical experience and informed credit assessment, that includes inducing forward-looking information.

The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Scheme considers a financial asset to be in default when:

- the customer is unlikely to pay its balance to the Scheme in full, without recourse by the Scheme to actions such as realizing security (if any is held); or
- the financial asset is past due for more than 180 days.

The Scheme considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-months ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Scheme expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Scheme assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due for more than the agreed term;
- the restructuring of a loan or advance by the Scheme on terms that the Scheme would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Scheme has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Scheme makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Scheme expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Scheme's procedures for recovery of amounts due.

4.3 Impairment of non-financial assets

At each reporting date, the Scheme reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and term deposit receipts having maturity of not more than three months.

4.5 Provisions

Provisions are recognized when the Scheme has a present (legal or constructive) obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimate.

4.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

Income of the Scheme is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed in cash 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 Scheme is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.7 Revenue Recognition

- Rental income from investment property is recognized as revenue on a straight line basis over the non-cancellable period of the lease, unless another systematic basis is more representative of the time pattern in which use / benefit derived from the investment property is diminished.
- Revenue from marketing activities is recognized when the event is performed and performance obligation is satisfied.
- Profit on bank deposits is recognized on a time proportionate basis using effective yield method.

4.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Scheme's accounting policies and disclosure require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Scheme measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Scheme uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Scheme measures assets and long positions at a bid price and liabilities and short position at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Scheme determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on valuation technique for which any unobservable input are judged to be insignificant in related to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is wholly supported by observable market data or the transaction is closed out.

4.9 Earnings per unit (EPU)

The Scheme presents basic and diluted earnings per unit data for its ordinary units. Basic EPU is calculated by dividing the profit or loss attributable to unitholders of the Scheme by the weighted average number of units outstanding during the year. Diluted EPU is determined by adjusting the profit or loss attributable to unitholders and the weighted average number of unitholders outstanding after the effects of all dilutive potential units.

4.10 Net assets value per unit

The net assets value (NAV) per unit as disclosed on the statement of financial position is calculated by dividing the net assets of the Scheme by the number of units outstanding at the year end.

4.11 Dividend distribution

Dividend distribution to the Scheme's unitholders and appropriation to reserve is recognized in the financial statements as a liability in the period in which these dividends are approved. However, if these are approved after the reporting period but before the financial statements are authorized for issue, they are disclosed in the notes to the financial statements.

4.12 Finance income and finance cost

The Scheme's finance income and finance costs include:

- markup income; and
- markup expense.

Finance income or cost is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating finance income and cost, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, markup income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of markup income reverts to the gross basis.

5 INVESTMENT PROPERTY

		2025	2024
	Note	----- (Rupees in '000) -----	
Balance at 1 July		71,671,881	68,046,859
Add: Unrealized gain on remeasurement of fair value of investment property		3,083,832	3,625,022
Balance at 30 June	5.2	5 74,755,713	71,671,881

	Note	2025	
		Dolmen Mall	Harbour Front
Projected net operating income of 2026 (Rs'000)		3,946,838	1,178,926
Capitalisation rate (%)	5.2.1	6.86%	6.86%
Fair value (Rs'000)		57,561,899	17,193,814

		2024	
		Dolmen Mall	Harbour Front
Projected net operating income of 2025 (Rs'000)		3,515,434	1,050,065
Capitalisation rate (%)	5.2.1	6.37%	6.37%
Fair value (Rs'000)		55,187,348	16,484,533

Property wise movement of unrealized gain on remeasurement of fair value of investment property:

	2025	
	----- (Rupees in '000) -----	
	Dolmen Mall	Harbour Front
Balance at 1 July 2024	55,187,348	16,484,533
Add: Unrealized gain on remeasurement of fair value of investment property	2,374,552	709,280
Balance at 30 June 2025	57,561,899	17,193,814

- 5.1 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.

Rental income and marketing income earned from investment property for the year ended 30 June 2025 amounted to Rs. 5,780 million and Rs. 94 million (2024: Rs. 5,079 million and Rs. 80 million) respectively.

Direct operating expenses arising from investment property have been disclosed in note 20.4 to these financial statements.

- 5.1.1 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.

- 5.1.2 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 30 June are as follows:

	2025	2024
	----- (Rupees in '000) -----	
No later than one year - non cancellable	2,721,889	4,154,047
Later than one year but not later than five years - cancellable	3,027,235	5,264,108
Later than five years - cancellable	207,765	340,380
	5,956,889	9,758,535



5.2 The investment property has been valued by MYK Associates ('the Valuer') as at 30 June 2025, 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:

	2025	2024
	----- (Rupees in '000) -----	
Cost approach:		
- Dolmen Mall	36,297,357	36,643,772
- The Harbour Front	7,713,955	7,801,921
	<u>44,011,312</u>	<u>44,445,693</u>
Sales comparison approach:		
- Dolmen Mall	77,687,963	75,497,848
- The Harbour Front	12,314,112	12,185,840
	<u>90,002,075</u>	<u>87,683,688</u>
Income capitalization approach - using capitalization rate of	<u>6.86%</u>	<u>6.37%</u>

(a) Valuer's assessment of **net operating income**

	2025	
	Dolmen Mall	Harbour Front
Net operating income (Rs'000)	3,559,685	1,004,832
Capitalisation rate (%)	6.86%	6.86%
Fair value (Rs'000)	<u>51,915,541</u>	<u>14,654,779</u>
	<u>66,570,320</u>	

(b) On projected **net operating income** based on existing rental agreements and expected rent for the vacant area

	2025	
	Dolmen Mall	Harbour Front
Net operating income (Rs'000)	3,946,838	1,178,926
Capitalisation rate (%)	6.86%	6.86%
Fair value (Rs'000)	<u>57,561,899</u>	<u>17,193,813</u>
	<u>74,755,713</u>	

5.2.1 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 6.86% capitalisation rate on projected NOI based on the existing rental agreements and expected rent for the vacant area.

In the current year, the management in consultation with its valuer evaluated the capitalisation rate and accordingly revised the same to 6.86% (2024: 6.37%) by adjusting the capitalisation rate of 5.70% (2024: 5.21%) (based on sales comparison approach) to incorporate the average buffer rate of 1.16% for the last 4 years to arrive at the capitalisation rate of 6.86%. Capitalization rate has been calculated by dividing the projected NOI of the followinn year with the market value of Dolmen Mall and Harhour Front as detailed below in the calculation

The forced sales value of the investment property is assessed to be Rs. 72,001 million (30 June 2024: Rs. 70,147 million).

Fair value hierarchy

The details of the investment property and information about its fair value hierarchy as 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:

	Level 3	Fair value as at 30 June 2025
	----- (Rupees in '000) -----	
Dolmen Mall Clifton and The Harbour Front	<u>74,755,713</u>	<u>74,755,713</u>
	Level 3	Fair value as at 30 June 2024
	----- (Rupees in '000) -----	
Dolmen Mall Clifton and The Harbour Front	<u>71,671,881</u>	<u>71,671,881</u>
Significant unobservable inputs		
The fair value has been carried out considering following inputs:	2025	2024
	----- (Rupees in '000) -----	
Projected income of the following year	6,377,579	5,710,340
Projected operating cost of the following year	(1,251,816)	(1,144,841)
Projected NOI of the following year	<u>5,125,764</u>	<u>4,565,499</u>
	----- (Percentage) -----	
Capitalization rate	<u>6.86%</u>	<u>6.37%</u>

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 statement for the year ended 30 June 2024.

	Change	Effect on fair value
		2025 2024
		----- (Rupees in '000) -----
- Projected income (based on existing leasing contracts)	+ 5%	4,650,629 4,482,214
- Projected income (based on existing leasing contracts)	- 5%	(4,650,629) (4,482,214)
- Projected operating costs	+ 5%	(912,843) (898,620)
- Projected operating costs	- 5%	912,843 898,620
- Capitalization rate	+ 1%	(9,514,918) (9,724,814)
- Capitalization rate	- 1%	12,764,169 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.

Valuation approaches

Approach	Summary	Pros	Cons
Cost approach	The "Cost Approach" is a real estate valuation method in which a buyer should pay for a property that should equal the cost to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of land plus cost of construction and services therein such as generator, power plant, chiller plant and other services for multistory building.	This approach provides basis for determining replacement value of the asset or property or any other fixed item or utility service in the premise. Indeed, for consideration in such approach the final shape of the project should have similarity along with similar utilities / facilities in construction.	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 there has been no deal or transaction of similar size project or property in Karachi for comparison with Dolmen City project. This approach is generally suitable where the business is buying and selling of property.
Income Capitalization Approach	The "income capitalization approach" is a real estate appraisal method that allows investors to estimate the value of a property by taking the net operating income 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 converts this income into an estimate of its value. Appraisers generally use this method for commercial buildings such as shopping centers, office buildings and large apartment buildings. The basic formula for this approach is commonly referred as (IRV): Net operating income (I) ÷ capitalization rate (R) = value (V)	This approach allows investors to estimate the value of a property based on the net operating income (generated by the real 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 income generating real estate business the main purpose of the real estate is to accrue the benefit of the income generated through it to the investors over the long period of time.	The approach relies heavily on assumptions about future net operating income (NOI) and capitalization rates which can be subjective. Income Capitalization Approach assumes stable market conditions. It may not account for market volatility, such as sudden shifts in demand, rental rates, or interest rates, which can affect property values.



Approach	Basis and explanation of valuation
Cost Approach	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: 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.
	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.
	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 in 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% - 6.9%. The valuer evaluated the capitalisation rate and accordingly determined the rate of 6.86% (2024: 6.37%) by adjusting the capitalisation rate of 5.70% (2024: 5.21%) (based on sales comparison approach) and incorporated the average buffer rate of 1.16% for the last 4 years to arrive at the capitalisation rate of 6.86%. 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 13 years by diminishing method
Dolmen Mall sales market value	Rs 77,687,963,000
Harbour Front sales market value	Rs 12,314,112,000
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	6.86%

6 RENT AND MARKETING RECEIVABLES

	Note	2025	2024
		(Rupees in '000)	
Rent and marketing receivables		203,853	157,060
Receivable from related party	6.3	-	2,581
		203,853	159,641
Less: impairment allowance	6.1	(91,425)	(60,541)
	6.2	112,428	99,100

6.1 Movement of impairment loss on receivables:

Balance at 1 July	60,541	70,432
Charge / (reversal) during the year	30,884	(7,260)
Write off	-	(2,631)
Balance at 30 June	91,425	60,541

Expected lifetime credit losses for receivables are recognized using the simplified approach. This is based on loss rates calculated from historical and forward-looking data, taking into account the business model, the respective customer and the economic environment of the geographical region. The loss allowance has been determined considering, both collectively and individually assessed receivables.

The Scheme writes off receivables when there is information indicating that the tenant is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the tenant has been placed under liquidation or has entered into bankruptcy proceedings.

6.2 The ageing of the total rent and marketing receivables as at the reporting date is as under:

	2025						
	Credit Impaired	Weighted average loss rate %	Gross receivable	Security deposit	Net exposure	Impairment	Net receivable
			(Rupees in '000)				
Not past due	No	2%	11,543	3,824	7,719	184	11,359
Past due 1 - 90 days	No	11%	79,941	16,893	63,048	6,708	73,233
Past due 91 - 180 days	No	72%	28,849	6,463	22,386	16,055	12,794
Past due over 180 days	Yes	100%	83,520	15,275	68,245	68,478	15,042
			203,853	42,455	161,398	91,425	112,428

	2024						
	Credit Impaired	Weighted average loss rate %	Gross receivable	Security deposit	Net exposure	Impairment	Net receivable
			(Rupees in '000)				
Not past due	No	6%	24,268	1,016	23,252	1,385	22,883
Past due 1 - 90 days	No	9%	54,619	15,256	39,363	3,489	51,130
Past due 91 - 180 days	No	77%	18,695	7,829	10,866	8,398	10,297
Past due over 180 days	Yes	100%	62,059	14,790	47,269	47,269	14,790
			159,641	38,891	120,750	60,541	99,100

6.2.1 The receivables from tenants are secured against the security deposits held by the Scheme.

6.2.2 The security deposit amount that has been netted from the receivable is for presentation purpose.

6.3 Receivables due from related parties:

	2025			
	Gross receivable	Past due amount	Impairment	Net receivable
	(Rupees in '000)			
Dolmen (Private) Limited	-	-	-	-



		2024		
		Gross receivable	Past due amount	Net receivable
		----- (Rupees in '000) -----		
Dolmen (Private) Limited		2,581	2,581	-
				2,581

6.4 Ageing analysis of receivables from related parties:

		2025				
		Weighted average loss rate %	Gross receivable	Security deposit	Net exposure	Net receivable
		----- (Rupees in '000) -----				
Not past due	0%	-	-	-	-	-
Past due 1 - 90 days	0%	-	-	-	-	-
Past due 91 - 180 days	0%	-	-	-	-	-
Past due over 180 days	0%	-	-	-	-	-
		2024				
		Weighted average loss rate %	Gross receivable	Security deposit	Net exposure	Net receivable
		----- (Rupees in '000) -----				
Not past due	0%	-	-	-	-	-
Past due 1 - 90 days	0%	2,581	-	-	-	2,581
Past due 91 - 180 days	0%	-	-	-	-	-
Past due over 180 days	0%	-	-	-	-	-
			2,581	-	-	2,581

6.4.1 Impairment loss has not been recognized against these receivables as these are related parties against which there is no history of default.

6.5 The maximum aggregate amount due from the related parties at the end of any month during the year are as follows:

		Month	2025	Month	2024
			(Rupees in '000)		(Rupees in '000)
Sindbad Wonder Land (Private) Limited	January		8,549	April	23,316
Al-Feroz (Private) Limited	-		-	May	7,742
Dolmen (Private) Limited	April		5,678	March	2,581
Retail Avenue (Private) Limited	March		464	May	1,897
Dolmen Real Estate Management (Private) Limited	May		1,189	-	-

7 ADVANCES AND DEPOSITS		Note	2025	2024
			----- (Rupees in '000) -----	
Advances				
Advances to vendors	7.1	-	-	103,685
Advance to Central Depository Company	7.2	12,436	12,436	12,325
			12,436	116,010
Security deposit			1,521	1,140
Others	7.3	-	-	76,516
			1,521	77,656
			13,957	193,666

7.1 This pertains to advance to various vendors on account of renovation activities in the Mall.

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

7.3 This represents amount deducted by the bank during the year for investment in term deposit (TDR) which was booked by the bank subsequently in the month of July 2024.

8 ADVANCE TAX		Note	2025	2024
			----- (Rupees in '000) -----	
Advance tax	8.1	229,055	225,268	
Provision for impairment	8.2	(4,728)	(4,728)	
		224,327	220,540	

8.1 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.

8.2 This represents advance tax deducted by delinquent tenants whose outstanding balance were fully provided in prior years.

9 SHORT-TERM INVESTMENTS		Note	2025	2024
			----- (Rupees in '000) -----	
At amortized cost				
Term deposit receipts having original maturity				
- less than three months		-	61,544	
- more than three months		-	-	
	9.1	-	61,544	

9.1 This represents term deposit receipts (TDRs) with Askari Bank Limited, carrying profit rates of 10% to 17.75% (30 June 2024: 17.5%) per annum with maturity up to 16 June 2025.

10 BANK BALANCES		Note	2025	2024
			----- (Rupees in '000) -----	
Saving accounts	10.1 & 10.2	2,344,422	1,790,620	

10.1 This represents deposits held in riba free saving accounts carrying expected profit rates ranging from 6% to 18.5% (30 June 2024: 7.5% to 20.5%) per annum.

10.2 Accrued markup of Rs. 10.02 million (2024: Rs. 17.62 million), pertaining to cash and cash balances and term deposits have been presented separately under current assets which represents the interest income accrued up to the reporting date in accordance with the effective interest method.

11 ISSUED, SUBSCRIBED AND PAID UP UNITS		2025	2024	2025	2024
		----- Number of Units -----		----- (Rupees in '000) -----	
		1,667,775,000	1,667,775,000	16,677,750	16,677,750
		555,925,000	555,925,000	5,559,250	5,559,250
		2,223,700,000	2,223,700,000	22,237,000	22,237,000

11.1 Pattern of unitholding		2025		2024	
		Percentage	Units held	Percentage	Units held
Dolmen (Private) Limited		37.5%	833,887,500	37.5%	833,887,500
Al-Feroz (Private) Limited		37.5%	833,887,500	37.5%	833,887,500
General Public		25.0%	555,925,000	25.0%	555,925,000
		100%	2,223,700,000	100%	2,223,700,000

11.2 The units held by ICPL were transferred to its associated undertakings i.e. Dolmen (Private) Limited and Al Feroz (Private) Limited, as per the scheme of arrangement (refer note 1.2).

11.3 These fully paid ordinary units carry one vote per unit and equal right to dividend.

11.4 In addition to above, units held by key management personnel and related parties, aggregated to units 63.144 million (2024: 63.144 million units).

12 CAPITAL RESERVES		2025		2024	
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
12.1 Premium on issue of units - net					
This represents premium received amounted to Rs. 555.925 million against units issued to the unit holders at strike price of Rs. 11 per unit, which had been adjusted with formation costs of Rs. 274.579 million during the year ended 30 June 2015 as permitted by section 81 of the Companies Act, 2017.					
12.2 Fair value reserve					
The fair value reserve is a capital reserve as it pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend.					



13 PAYABLE TO REIT MANAGEMENT COMPANY - related party

	Note	2025	2024
		----- (Rupees in '000) -----	
Management fee payable		40,589	34,116
Sindh sales tax on management fee	13.1	7,053	6,081
Other payable		308	-
	13.2	<u>47,950</u>	<u>40,197</u>

13.1 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 15.3).

13.2 Under the provisions of the REIT Regulations, 2022 (previously REIT Regulations, 2015), the RMC is entitled to a management fee as specified in the Offering Document and Information Memorandum. The Management Company charges a fee at the rate of 3% of the Scheme's Net Operating Income (NOI) in accordance with the Business Plan. This management fee is payable quarterly in arrears. The Sindh Government, through the Sindh Sales Tax on Services Act, 2011 (effective from 1 July 2014), has levied Sindh Sales Tax on the management fee of the RMC. The applicable sales tax rate, which had been 13% since 1 July 2016, has been revised to 15% in the current year.

14 SECURITY DEPOSITS

This represents amounts received from tenants of the investment property as security deposit as on 30 June 2025 amounting to Rs. 562 million (2024: Rs. 546 million) under tenancy agreements. These are maintained in a separate bank account, in accordance with the requirements of Section 217 of the Companies Act, 2017. These have been classified as current liability as the 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.

15 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2025	2024
		----- (Rupees in '000) -----	
Unearned rental income	15.1	154,378	126,254
Accrued expenses		60,738	39,603
Payable to associated undertakings	15.2	52,228	43,765
Monitoring fee payable to SECP	20.2	22,237	22,237
Federal excise duty	15.3	11,980	11,980
Trustee fee payable	15.4	7,797	6,252
Sales tax and withholding income tax payable		6,817	8,132
Other liabilities		3,398	2,218
Takaful payable		1,151	1,227
Shariah advisory fee		61	124
		<u>320,785</u>	<u>261,792</u>

15.1 This represents advance rent received by the Scheme from various tenants in respect of rental and marketing income. The advance rent from top three tenants amount to Rs. 109 million (2024: Rs. 83 million) constituting 71% (2024: 89%) of total advances received.

15.2 Payable to associated undertakings

	2025	2024
	----- (Rupees in '000) -----	
- Dolmen Real Estate Management (Private) Limited	52,148	43,685
- Al-Feroz (Private) Limited	40	40
- Dolmen (Private) Limited	40	40
	<u>52,228</u>	<u>43,765</u>

15.3 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.

15.4 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 applicable sales tax rate, which had been 13% since 1 July 2016, has been revised to 15% in the current year.

16 UNCLAIMED DIVIDEND

This represents unclaimed dividend payable to the Federal Government as per the Companies Act 2017 (Act), subject to fulfilment / clarification on certain pre-conditions specified in the Act.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 On 23 August 2024, the Scheme has received a show cause notice bearing reference No. SRB/COM/VII/SWWF/2024-25/586626 from the Sindh Revenue Board (SRB) demanding payment under the Sindh Workers Welfare Fund (SWWF) Act, 2014. The notice refers to clause (vi-a) of section 2(g) of the Act, which includes establishments governed by the Sindh Shops and Commercial Establishment Act, 2015, within the definition of "industrial establishment." Based on this clause and the profit before tax of Rs. 9.29 billion reported for the year ended 30 June 2023, SRB has determined a SWWF liability of Rs. 185.84 million (calculated at 2% of profit before tax), payable under the Government of Sindh's head of account "G-06313 – Workers Welfare Fund (Sindh)."

The management of the Scheme, through its legal counsel, is contesting the applicability of SWWF to Dolmen City REIT. Management's view is that the REIT does not have any employees, as all operational and administrative functions are performed by Arif Habib Dolmen REIT Management Limited, a separate legal entity. Accordingly, management believes that the provisions of the SWWF Act, 2014, are not applicable to the Scheme.

Further, the Sindh Revenue Board (SRB), through its letter dated August 12, 2021, intimated the Mutual Funds Association of Pakistan (MUFAP) that mutual funds do not qualify as Financial Institutions or Industrial Establishments and are, therefore, not liable to pay SWWF contributions. This communication further supports the stance taken by the management of the Scheme.

As the matter is in the initial stage and management, along with the legal advisor, expects a favorable outcome, no provision has been recorded in the financial statements.

17.2 Commitments

17.2.1 The Scheme is required to provide a Gas Supply Deposit (GSD) to Sui Southern Gas Company Limited (SSGC). To meet this requirement, the Company has arranged a bank guarantee from Askari Bank Limited in favor of SSGC. As at 30 June 2025, the bank guarantee amounts to Rs. 193.45 million.

18 RENTAL INCOME

	Note	2025	2024
		----- (Rupees in '000) -----	
Minimum rent	18.1	5,780,498	5,078,579
18.1			
This includes marketing income of Rs. 283.620 million (2024: 223.915 million). In the current year, the Scheme has classified the income generated through short-term commercial arrangements such as kiosk rentals, activity and other marketing related space usage from marketing income to rental income. This change has been made pursuant to the draft amendments in the REIT Regulations 2022, which provide updated guidance regarding the classification and presentation of income streams arising from the use of space for commercial purposes. This also represents rent charged to tenants based on the percentage of sales made over and above the base rent.			

19 MARKETING INCOME

	Note	2025	2024
		----- (Rupees in '000) -----	
Marketing income	18.1	108,562	99,725
Less: Sales tax on marketing income		(14,446)	(19,707)
		<u>94,116</u>	<u>80,018</u>

20 ADMINISTRATIVE AND OPERATING EXPENSES

	Note	2025	2024
		----- (Rupees in '000) -----	
Property management fee	20.1 & 20.4	378,365	336,095
Renovation expense	20.4	262,790	181,412
Marketing expenses	20.4	81,261	67,979
Takaful fee	20.4	60,113	63,954
Ancillary income collection fee	20.1 & 20.4	65,218	51,263
Common area maintenance charges	20.4	22,590	53,309
SECP monitoring fee	20.2	22,237	22,237
Property and advertisement taxes	20.4	18,481	17,303
Legal and professional charges		12,630	10,275
Printing and stationery expense		8,500	2,497
Auditor's remuneration	20.3	7,872	6,533
Others		3,702	659
Utility expenses	20.4	3,301	1,176
Annual listing fee paid to PSX		2,931	2,871
Shariah advisory fee		253	249
		<u>950,244</u>	<u>817,812</u>

20.1 Property management fee and ancillary income collection fee are charged by Dolmen Real Estate Management (Private) Limited as a Property Manager.



20.2	Under the provision of REIT Regulation, 2022, the Scheme is required to pay an annual fee to SECP equal to 0.1% of annual average REIT Fund.			
20.3	Auditor's remuneration		2025	2024
			----- (Rupees in '000) -----	
	Audit Service			
	Fee for annual audit		3,600	3,000
	Fee for the review of condensed interim financial statements		1,200	1,000
	Certifications / others		1,152	740
	Out of pocket expenses		892	744
	Fee for review of code of corporate governance		-	220
			6,844	5,704
	 Sindh Sales Tax		548	456
			7,392	6,160
	Non Audit Service			
	Tax service		480	373
			7,872	6,533
20.4	These represent direct operating expenses arising from investment property.			
21	OTHER INCOME			
		<i>Note</i>	2025	2024
			----- (Rupees in '000) -----	
	Profit on bank deposits and term deposit	9.1 & 10.1 & 10.2	211,556	328,051
	Liability written back	21.1	-	10,901
			211,556	338,952
21.1	This pertains to reversal of unearned rent pertaining to prior years against which the tenants did not avail services.			
22	TAXATION			
	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 realized or unrealized 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 Board of Directors of the RMC have distributed more than 90% of the Scheme's accounting income for the year as reduced by capital gains (whether realized or unrealized) to its unit holders in the form of cash to avail the exemption through distribution of interim dividends during the year and declaration and distribution of final dividend subsequent to year end. Accordingly, no tax provision has been made in these financial statements for the year ended June 30, 2025.			
23	EARNINGS PER UNIT - BASIC AND DILUTED			
		<i>Note</i>	2025	2024
			----- (Rupees in '000) -----	
	Profit for the year		7,991,911	8,140,055
			----- (Number of Units) -----	
	Weighted average number of ordinary units during the year		2,223,700,000	2,223,700,000
			----- (Rupees) -----	
	Earnings per unit - Basic and diluted	23.1	3.60	3.66
23.1	Earnings per unit comprises as follows:			
	Distributable income - earnings per unit		2.21	2.03
	Undistributable unrealized fair value gains - earnings per unit		1.39	1.63
		23.1.1	3.60	3.66
23.1.1	Under the provisions of Trust Deed, the amount available for distribution shall be total of income and realized gain net off expenses. Accordingly, unrealized fair value gain is not distributable.			
23.1.2	There is no impact of dilution on earnings per unit as the Scheme did not have any convertible instruments in issue as at 30 June 2025 and 30 June 2024 which would have had any effect on the earnings per unit if the option to convert had been exercised.			
24	CASH AND CASH EQUIVALENTS			
	Cash and cash equivalents included in the statement of cash flow comprise of the following statement of financial position amounts:			
		<i>Note</i>	2025	2024
			----- (Rupees in '000) -----	
	Short-term investments (with original maturity of less than three months)	9	-	61,544
	Bank balances	10	2,344,422	1,790,620
			2,344,422	1,852,164
25	TRANSACTIONS WITH RELATED PARTIES			
25.1	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.			

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

25.2	Transactions during the year:				
	Name of the related party	Relationship and percentage unitholding	Transactions during the year	2025	2024
				----- (Rupees in '000) -----	
	Dolmen Real Estate Management (Private) Limited	Property Manager	- Common area maintenance charges	22,590	53,309
			- Common area maintenance paid	21,488	53,389
			- Expenses incurred on behalf of the Scheme	3,133	2,394
			- Reimbursement of expenses incurred on behalf of the Scheme	4,683	2,440
			- Withheld security deposit of tenants	1,395	-
			- Paid withheld security deposit of tenants	692	-
			- Rental income	8,516	-
			- Rental received	8,516	-
			- Property management Fee	443,583	387,358
			- Property management Fee paid	436,540	375,568
	 Retail Avenue (Private) Limited	Common directorship	- Rental and marketing income	17,045	15,202
			- Rental received	17,045	15,246
	 Al-Feroz (Private) Limited	Associated company holding 37.5% units	- Rental income	34,066	30,969
			- Rental received	34,066	30,969
			- Dividend paid	1,751,164	1,667,775
			- Paid in respect of purchase consideration of investment property	-	910
	 Dolmen (Private) Limited	Associated company holding 37.5% units	- Rental income	25,549	30,969
			- Rental received	28,130	33,081
			- Dividend paid	1,751,164	1,667,775
			- Paid in respect of purchase consideration of investment property	-	909
	 Sindbad Wonderland (Private) Limited	Common directorship	- Rental and marketing income	98,630	89,663
			- Amount received	98,630	96,729
	 Arif Habib Dolmen REIT Management Limited	Management Company	- Expenses incurred on behalf of the Scheme	3,343	2,968
			- Reimbursement of expenses incurred on behalf of the Scheme	3,035	3,019
			- Management fee	168,826	147,398
			- Management fee paid	161,380	146,456
	 Central Depository Company of Pakistan Limited	Trustee	- Trustee fee	28,137	24,566
			- Trustee fee paid	26,593	24,575
25.3	Balances outstanding at the year end:				
	Name of the related party	Relationship and percentage unitholding	Year end balances	2025	2024
				----- (Rupees in '000) -----	
	Dolmen Real Estate Management (Private) Limited	Property Manager	- Common area maintenance charges	3,934	2,583
			- Expenses payable incurred on behalf of the Scheme	156	1,706
			- Payable of withheld security deposit of tenants	1,161	458
			- Property Management Fee payable	48,462	41,102
	 Al-Feroz (Private) Limited	Associated company holding 37.5% units	- Payable against purchase of equipment for maintenance	40	40
	 Dolmen (Private) Limited	Associated company holding 37.5% units	- Rent receivable	-	2,581
			- Payable against purchase of equipment for maintenance	40	40
	 Arif Habib Dolmen REIT Management Limited	Management Company	- Expenses payable incurred on behalf of the Scheme	308	-
			- Management Fee payable	47,950	40,197
	 Central Depository Company of Pakistan Limited	Trustee	- Trustee Fee payable	7,797	6,252



	2025			Total
	Liability	Equity		
	Unclaimed dividend	Capital	Reserve	
	----- (Rupees in '000) -----			
Balance as at 1 July	17,985	22,237,000	50,952,002	73,206,987
Changes from financing cash flows				
Dividend paid	(4,669,658)	-	-	(4,669,658)
	(4,669,658)	-	-	(4,669,658)
Liability - related other changes				
Dividend declared	4,669,770	-	(4,669,770)	-
	4,669,770	-	(4,669,770)	-
Total comprehensive income for the year	-	-	7,991,911	7,991,911
Balance as at 30 June	18,097	22,237,000	54,274,143	76,529,240

	2024			Total
	Liability	Equity		
	Unclaimed dividend	Capital	Reserve	
	----- (Rupees in '000) -----			
Balance as at 1 July	14,827	22,237,000	47,259,347	69,511,174
Changes from financing cash flows				
Dividend paid	(4,444,242)	-	-	(4,444,242)
	(4,444,242)	-	-	(4,444,242)
Liability - related other changes				
Dividend declared	4,447,400	-	(4,447,400)	-
	4,447,400	-	(4,447,400)	-
Total comprehensive income for the year	-	-	8,140,055	8,140,055
Balance as at 30 June	17,985	22,237,000	50,952,002	73,206,987

27FINANCIAL RISK MANAGEMENT

27.1Financial risk management framework

The Scheme's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Scheme manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Scheme's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of RMC supervises the overall risk management approach within the Scheme.

27.2Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Scheme attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties that arises principally from the Scheme's rent and marketing receivables, security deposits, short-term investments and bank balances.

The carrying amount of the financial assets represents maximum exposure to credit risk as at 30 June:

Financial Asset	Note	2025	2024
		------(Rupees in '000) -----	
Rent and marketing receivables	6	112,428	99,100
Security deposit	7	1,521	1,140
Profit accrued on deposit		10,023	17,618
Short-term investments	9	-	61,544
Bank balances	10	2,344,422	1,790,620
		2,468,394	1,970,022

The RMC and property manager monitors tenants' balances on an ongoing basis. Credit evaluations are performed by the property manager before lease agreements are entered into with tenants.

The exposure of credit risk and ECL relating to receivables and impairment loss on receivables have been disclosed in note 6 to these financial statements.

The Scheme has placed its funds (i.e. short-term investments and bank balances) with banks having credit ratings not less than AA. The credit quality of Scheme's major balances can be assessed with reference of external credit ratings which is as follows:

Bank	2025				
	Rating Agency	Short term rating	Long term rating	(Rupees in '000)	% of total balance
Dubai Islamic Bank	VIS	A1+	AA	2,041,843	87.09%
Bank Al Habib Limited	PACRA	A1+	AAA	4,503	0.19%
National Bank of Pakistan	VIS	A1+	AAA	51,765	2.21%
Askari Bank Limited	PACRA	A1+	AA+	209,181	8.92%
Habib Bank Limited	VIS	A1+	AAA	8,545	0.36%
Meezan Bank Limited	VIS	A1+	AAA	28,375	1.21%
Faysal Bank Limited	VIS	A1+	AA+	193	0.01%
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	17	0.00%
				2,344,422	100%
Break-up:					
Cash at bank				2,344,422	
Term deposit receipts placed with banks				-	
				2,344,422	

Bank	2024				
	Rating Agency	Short term rating	Long term rating	(Rupees in '000)	% of total balance
Dubai Islamic Bank	VIS	A-1+	AA	1,373,815	74.17%
Bank Al Habib Limited	PACRA	A-1+	AAA	217,451	11.74%
National Bank of Pakistan	VIS	A-1+	AAA	71,373	3.85%
Askari Bank Limited	PACRA	A-1+	AA+	70,182	3.79%
Habib Bank Limited	VIS	A-1+	AAA	68,725	3.71%
Meezan Bank Limited	VIS	A-1+	AAA	50,422	2.72%
Faysal Bank Limited	VIS	A-1+	AA	179	0.01%
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	17	0.00%
				1,852,164	100%
Break-up:					
Cash at bank				1,790,620	
Term deposit receipts placed with banks				61,544	
				1,852,164	

27.3Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

	2025			
	Carrying amount	Contractual cash flows	One year or less	More than one year
------(Rupees in '000) -----				
Financial liabilities				
Payable to REIT Management Company - related party	47,950	47,950	47,950	-
Security deposits	562,895	562,895	562,895	-
Accrued expenses and other liabilities*	147,610	147,610	147,610	-
Unclaimed dividend	18,097	18,097	18,097	-
	776,552	776,552	776,552	-

	2024			
	Carrying amount	Contractual cash flows	One year or less	More than one year
------(Rupees in '000) -----				
Financial liabilities				
Payable to REIT Management Company - related party	40,197	40,197	40,197	-
Security deposits	545,993	545,993	545,993	-
Accrued expenses and other liabilities*	115,426	115,426	115,426	-
Unclaimed dividend	17,985	17,985	17,985	-
	719,601	719,601	719,601	-

*Other liabilities that are not financial liabilities (unearned income, sales tax and withholding income tax payable and federal excise duty amount to Rs.154.4 million, Rs. 6.8 million and Rs. 11.9 million). It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.



The Scheme manages liquidity risk by maintaining sufficient cash in bank accounts. At 30 June 2025, the Scheme had financial assets of Rs. 2,470 million (2024: Rs. 1,971 million), which include Rs. 2,344 million (2024: Rs 1,790 million) of cash placed in bank accounts.

27.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market price. Market risk comprise of three types of risks: currency risk, interest rate risk and other price risk.

27.4.1 Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The Scheme is not exposed to currency risk as of reporting date. There are no foreign currency denominated financial instruments held by the Scheme.

27.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from bank balances in profit or loss. The Scheme has term deposit receipts (TDRs) which is a fixed rate financial instrument. The cash flow sensitivity analysis for variable rate of instrument is depicted below:

Sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as carried out as June 2024.

	Profit		Equity	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	----- (Rupees in '000) -----			
As at 30 June 2025				
Cash flow sensitivity - variable rate instruments	23,444	(23,444)	23,444	(23,444)
As at 30 June 2024				
Cash flow sensitivity - variable rate instruments	18,522	(18,522)	18,522	(18,522)

27.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Scheme is not exposed to other price risk.

28 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holder's funds is to safeguard the Scheme's ability to continue as a going concern so that it can continue to provide optimum returns based on income earned and realized gains as per trust deed to its unit holders and to ensure reasonable safety of unit holder's funds. The Scheme is not exposed to externally imposed minimum unit holder's maintenance requirement.

The Scheme manages its investment property and other assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The Scheme has nil borrowing as at 30 June 2025 and 30 June 2024.

	2025	2024
	----- (Rupees in '000) -----	
Debt	-	-
Total unit holders' fund	76,511,143	73,189,002
Total capital	76,511,143	73,189,002

29 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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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).

29.1 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.

		2025					Fair value			
Note		Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortized cost'	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets - not measured at fair value										
	Rent and marketing receivables	29.1.1	-	-	112,428	-	112,428	-	-	-
	Security deposit	29.1.1	-	-	1,521	-	1,521	-	-	-
	Profit accrued on deposit	29.1.1	-	-	10,023	-	10,023	-	-	-
	Short-term investments	29.1.1	-	-	-	-	-	-	-	-
	Bank balances	29.1.1	-	-	2,344,422	-	2,344,422	-	-	-
			-	-	2,468,394	-	2,468,394	-	-	-
Financial liabilities - not measured at fair value										
	Security deposits	29.1.1	-	-	-	562,895	562,895	-	-	-
	Accrued expenses and other liabilities	29.1.1	-	-	-	147,610	147,610	-	-	-
	Payable to REIT Management		-	-	-	-	-	-	-	-
	Company - related party	29.1.1	-	-	-	47,950	47,950	-	-	-
	Unclaimed dividend	29.1.1	-	-	-	18,097	18,097	-	-	-
			-	-	-	776,552	776,552	-	-	-
2024										
Note		Financial assets 'at fair value through other comprehensive income'	Financial assets 'at fair value through profit or loss'	Financial assets 'at amortized cost'	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets - not measured at fair value										
	Rent and marketing receivables	29.1.1	-	-	99,100	-	99,100	-	-	-
	Security deposit	29.1.1	-	-	1,140	-	1,140	-	-	-
	Profit accrued on deposit	29.1.1	-	-	17,618	-	17,618	-	-	-
	Short-term investments	29.1.1	-	-	61,544	-	61,544	-	-	-
	Bank balances	29.1.1	-	-	1,790,620	-	1,790,620	-	-	-
			-	-	1,970,022	-	1,970,022	-	-	-
Financial liabilities - not measured at fair value										
	Security deposits	29.1.1	-	-	-	545,993	545,993	-	-	-
	Accrued expenses and other liabilities	29.1.1	-	-	-	115,426	115,426	-	-	-
	Payable to REIT Management		-	-	-	-	-	-	-	-
	Company - related party	29.1.1	-	-	-	40,197	40,197	-	-	-
	Unclaimed dividend	29.1.1	-	-	-	17,985	17,985	-	-	-
			-	-	-	719,601	719,601	-	-	-

29.1.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

29.1.2 Fair value hierarchy of the investment property has been disclosed in note 5 to these financial statements.

30 EVENTS AFTER REPORTING DATE

The Board of Directors of the RMC in their meeting held on 15 July 2025 have declared and approved final cash dividend for the year ended 30 June 2025 of Rs. 0.63 per unit amounting to Rs. 1,400,931 million. These 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 2026.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the REIT Management Company on 17th October, 2025.


Chief Financial Officer


Chief Executive


Director

ڈائریکٹرز کا انتخاب:

کمپنیز ایکٹ، 2017 کی دفعہ 161 (سابقہ منسوخ شدہ کمپنیز آرڈیننس، 1984 کی دفعہ 180) کے احکامات کے مطابق، REIT مینجمنٹ کمپنی (آرایم سی) کے آٹھ منتخب ڈائریکٹرز کی تین سالہ مدت اکتوبر 2024 میں پوری ہو گئی، جس پر تمام ڈائریکٹرز سبکدوش ہو گئے۔

بورڈ کی طرف سے طے کردہ آٹھ ڈائریکٹرز کی تعداد کے لیے 26 اکتوبر 2024 کو نئے انتخابات منعقد ہوئے۔ مسطیبہ راشد کے علاوہ، جو سبکدوش ہوئیں، تمام ڈائریکٹرز بلا مقابلہ منتخب ہوئے۔ اس کے نتیجے میں خالی ہونے والی عارضی جگہ کو بعد ازاں 28 اپریل 2025 کو مس عائرہ خان کی تقرری کے ذریعے پُر کیا گیا۔

انتخابات کے بعد، چیئر مین، چیف ایگزیکٹو، اور بورڈ کی ذیلی کمیٹیوں کی تشکیل بھی قابل اطلاق ریگولیٹری تقاضوں اور گورننس کے طریقوں کے مطابق باضابطہ طور پر کر دی گئی۔

مالیاتی تاریخ کے بعد کے واقعات:

30 جون 2025 سے لے کر اس رپورٹ کی تاریخ تک کوئی اہم مادی تبدیلیاں رونما نہیں ہوئی ہیں سوائے اس کے کہ 0.63 روپے فی یونٹ یعنی 6.3 فیصد کا حتمی نقد منافع علان اور تقسیم کیا گیا ہے۔ یہ تقسیم 1.60 روپے فی یونٹ یعنی 16.00 فیصد کے عبوری منافع کے علان اور تقسیم کے علاوہ تھی۔ اس علان کا اثراگلے سال کے مالیاتی گوشواروں میں ظاہر کیا جائے گا۔

متعلقہ فریقین کے لین دین:

REIT ریگولیشنز اور ضابطہ برائے کارپوریٹ گورننس کی تعمیل میں، ڈولمین سٹی REIT کے تمام متعلقہ فریقین کے لین دین کو جائزہ اور منظوری کے لیے REIT مینجمنٹ کمپنی کے آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز کے سامنے پیش کیا گیا۔ ان لین دین کو آڈٹ کمیٹی اور بورڈ نے اپنے متعلقہ اجلاسوں میں باضابطہ طور پر زیر غور لانے کے بعد منظور کر دیا۔

متعلقہ فریقین کے لین دین کی جامع تفصیلات آڈٹ شدہ مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کی گئی ہیں۔

اظہارِ تشکر:

بورڈ ڈی سی آر کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج کی انتظامیہ، ڈی سی آر کے ٹرسٹیوں، پراپرٹی مینیجر، اور ہمارے تمام کاروباری شراکت داروں کا ان کے مسلسل تعاون اور حمایت کے لیے تہہ دل سے اظہارِ تشکر کرتا ہے۔

بورڈ مینجمنٹ ٹیم کی لگن سے کی گئی کوششوں کو بھی تسلیم کرتا ہے اور ان کی تعریف کرتا ہے، جن کا عزم اسکیم کی کامیاب کارکردگی میں اہم کردار ادا کرتا رہا ہے۔

جناب عارف حبیب

چیئر مین

جناب محمد اعجاز

چیف ایگزیکٹو

17 اکتوبر 2025
کراچی

بورڈ کی تشکیل:

بورڈ کی موجودہ تشکیل مندرجہ ذیل ہے:

ڈائریکٹرز کی کل تعداد: 9

(الف) مرد: 8 (ب) خواتین: 1

نام	اسٹیٹس
جناب عارف حبیب	چیئرمین
جناب ندیم ریاض	نان ایگزیکٹو ڈائریکٹر
جناب نعیم الیاس	آزاد ڈائریکٹر
محترمہ عائزہ خان	آزاد ڈائریکٹر
جناب محمد نعمان اختر	آزاد ڈائریکٹر
جناب عبدالصمد اے۔ حبیب	نان ایگزیکٹو ڈائریکٹر
جناب فیصل ندیم	نان ایگزیکٹو ڈائریکٹر
جناب ساجد اللہ شیخ	نان ایگزیکٹو ڈائریکٹر
جناب محمد اعجاز	چیف ایگزیکٹو

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

ہیومن ریسورس اور معاوضاتی کمیٹی:

نام	حیثیت
جناب نعیم الیاس	چیئرمین
جناب نعمان اختر	رکن
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن

نام	حیثیت
محترمہ عائزہ خان	چیئرمین
جناب عبدالصمد اے حبیب	رکن
جناب ساجد اللہ شیخ	رکن
جناب محمد اعجاز	رکن

یونٹ ہولڈرز کی ساخت:

ڈی سی آر کے یونٹس پاکستان سٹاک ایکسچینج پر لسٹڈ ہیں۔ 30 جون 2025 تک ڈی سی آر کے 13,826 یونٹ ہولڈرز تھے۔ یونٹ ہولڈنگ کا تفصیلی انداز اور ڈی سی آر کے

یونٹ ہولڈنگ کی کیٹیگریز، بشمول ڈائریکٹرز اور ایگزیکٹوز کے پاس موجود یونٹس، اگر کوئی ہیں، تو Annexure-I میں فراہم کی گئی ہیں۔

ڈی سی آر میں یونٹ ہولڈنگ کا انداز 30 جون 2025 تک اس رپورٹ کے Annexure-I میں تفصیل سے دیا گیا ہے۔

یونٹ ہولڈرز کی اقسام	یونٹس کی تعداد	%
ڈائریکٹرز اور ان کے شریک حیات/نابالغ بچے	16,617,482	0.75
متعلقہ کمپنیاں، ذیلی ادارے، اور متعلقہ فریقین	1,723,757,667	77.52
این آئی ٹی اور آئی سی پی	-	-
بینکس، ڈی ایف آئیز، این بی ایف سیز	182,385,530	8.20
انشورنس کمپنیاں	4,491,743	0.20
مداربہ اور میوچل فنڈز	642,342	0.03
عوام الناس		
الف: مقامی	238,676,464	10.73
ب: غیر ملکی	10,428,766	0.47
دیگر	46,700,006	2.10
کل	2,223,700,000	100%

مالیاتی اور کاروباری کارکردگی

سکیم کی اہم آپریشنل اور مالیاتی معلومات کو "مالیاتی اور کاروباری کارکردگی" کے تحت ایک خلاصہ شدہ شکل میں پیش کیا گیا ہے۔ آسانی سے حوالہ دینے اور بہتر وضاحت کے لیے،

ان جھلکیوں کو گرافیکل نمائندگیوں کے ساتھ مکمل کیا گیا ہے، جو اس رپورٹ کے ایک Annexure کے طور پر فراہم کی گئی ہیں۔

آڈٹ کمیٹی

ضابطہ برائے کارپوریٹ گورننس کی تعمیل میں، آڈٹ کمیٹی نے بورڈ سے باضابطہ طور پر منظور شدہ اپنی حدود کار کے مطابق کام کیا۔ کمیٹی نے سال کے دوران مالیاتی رپورٹنگ،

اندرونی کنٹرولز، رسک مینجمنٹ، اور قانونی تعمیل نگرانی فراہم کرتے ہوئے، اپنی ذمہ داریوں کو مؤثر طریقے سے نبھانا جاری رکھا۔

بیرونی آڈیٹرز

موجودہ بیرونی آڈیٹرز، میسرز KPMG تاسیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، مالی سال کے اختتام پر سبکدوش ہو جائیں گے اور چونکہ وہ دوبارہ تقرری کے اہل ہیں، انہوں نے 30 جون 2026 کو ختم ہونے والے سال کے لیے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔

اس فرم کے پاس انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے کوالٹی کنٹرول ریویو پروگرام کے تحت اطمینان بخش درجہ بندی موجود ہے، جس سے وہ ریگولیٹری تقاضوں کو پورا کرتی ہے۔ آڈٹ کمیٹی کی سفارش کی بنیاد پر، REIT مینجمنٹ کمپنی کے بورڈ نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے ڈولمین سٹی REIT کے آڈیٹرز کے طور پر میسرز KPMG تاسیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی تجویز پیش کی ہے، اور اس کی فیس باہمی رضامندی سے طے کی جائے گی۔



کارپوریٹ انتظام وانصرام کاڈھانچہ

ڈولمین سٹی REIT جو پاکستان سٹاک ایکسچینج پر لسٹڈ ہے، ایک ایسے بورڈ اور مینجمنٹ ٹیم کے زیر انتظام ہے جو ضابطہ برائے کارپوریٹ گورننس کے مطابق کارپوریٹ گورننس کے اعلیٰ ترین معیار کو برقرار رکھنے کے لیے پرعزم ہے۔

بورڈ، پاکستان میں لاگو انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈ کے مطابق، مالیاتی گوشوارے تیار کرنے میں اکاؤنٹس کی مناسب دیکھ بھال اور اکاؤنٹنگ پالیسیوں کا مستقل اطلاق یقینی بناتا ہے۔ ایک مضبوط اور موثر طریقے سے نگرانی شدہ اندرونی کنٹرول سسٹم مالیاتی گوشواروں کو اس قابل بناتا ہے کہ وہ اسکیم کی مالی پوزیشن، آپریشنز، کیش فلو، اور نیٹ ایسیٹ ویلیوز (NAV) کی حرکات کا ایک منصفانہ جائزہ پیش کر سکیں۔

بورڈ نے ڈی سی آر کی جاری حیثیت کے طور پر اپنی تشخیص کی بھی تصدیق نوکی ہے، اور یہ واضح کیا ہے کہ کوئی اہم ٹیکس سے متعلق واجبات بقایا نہیں ہیں۔ ڈائریکٹرز اس اسکیم کے انتظام اور رپورٹنگ کے تمام پہلوؤں میں کارپوریٹ گورننس، شفافیت، اور احتساب کے اصولوں کو برقرار رکھنے کے لیے پرعزم ہیں۔

پائیداری، کارپوریٹ سماجی ذمہ داری اور تنوع، مساوات و شمولیت کے وعدے

بورڈ ساخت شدہ گورننس اور نگرانی کے فریم ورک کے ذریعے پائیداری سے متعلق درپیش خطرات سے فعال طور پر منظم طریقے سے نمٹنے کے لیے پرعزم ہے۔ ان خطرات کا باقاعدگی سے جائزہ لیا جاتا ہے، اور ان کے تدارک کی حکمت عملیوں کو اسکیم کی کارپوریٹ سماجی ذمہ داری اور وسیع تر ماحولیاتی، سماجی، اور گورننس پالیسیوں کے اندر شامل کیا گیا ہے۔

جن شعبوں پر اہم توجہ دی جاتی ہے ان میں کاربن کے اخراج کو کم کرنا، قدرتی وسائل کا تحفظ، قابل تجدید توانائی کے استعمال کو پروان چڑھانا، اور فضلے کے انہدام کے پائیدار انتظام کے طریقوں کو فروغ دینا شامل ہیں۔ اس کے متوازی، یہ اسکیم اپنے آپریشنز کے تمام شعبوں میں شمولیت، مساوی مواقع، اور کمیونٹی کے اشتراک کو فروغ دے کر تنوع، مساوات، اور شمولیت پر زور دیتی ہے۔ اگرچہ اسکیم کے اپنے کوئی براہ راست ملازمین نہیں ہیں، یہ اپنے شراکت داروں، سروس فراہم کرنے والوں، اور اسٹیک ہولڈرز کے درمیان منصفانہ اور مساوی طریقوں کی فعال طور پر وکالت کرتی ہے۔ یہ اقدامات شمولیتی ماحول کو فروغ دینے، اخلاقی معیاروں کو برقرار رکھنے، اور طویل مدت میں تمام اسٹیک ہولڈرز کے لیے پائیدار اقدار کی تخلیق کو یقینی بنانے کے لیے اسکیم کے وسیع تر عزم کا مظاہرہ کرتے ہیں۔

ابلاغ، انکشاف، اور وسلِ بلوئینگ (راز افشا کرنا) سے متعلق گورننس پالیسیاں

REIT مینجمنٹ کمپنی (آرایم سی) نے تمام اسٹیک ہولڈرز تک معلومات کی شفاف فراہمی، احتساب اور بروقت ترسیل کو فروغ دینے کے لیے جامع ابلاغ اور انکشاف کی پالیسیاں قائم کی ہیں۔ یہ پالیسیاں قابل اطلاق ریگولیٹری تقاضوں کی تعمیل کو یقینی بناتی ہیں اور سرمایہ کاروں کے ساتھ ساتھ عوام کے اعتماد کو مضبوط کرتی ہیں۔

اس کے علاوہ، ایک منظم و سِلِ بلوئینگ پالیسی بھی موجود ہے، جو ملازمین اور اسٹیک ہولڈرز کو غیر اخلاقی طریقوں، بدانتظامی، یا ریگولیٹری خلاف ورزیوں کی اطلاع دینے کے لیے ایک محفوظ اور رازدارانہ طریقہ کار فراہم کرتی ہے۔ یہ فریم ورک اعلیٰ ترین ایمانداری، اخلاقی طرز عمل، اور اچھی گورننس کے معیاروں کے متعلق کمپنی کے عزم کو اجاگر کرتا ہے۔

بورڈ اور اس کی کمیٹی کے مختلف اجلاس میں ڈائریکٹرز کی حاضری

30 جون 2025 کو ختم ہونے والے سال کے دوران نو (09) بورڈ اجلاس، آٹھ (08) آڈٹ کمیٹی کے اجلاس، اور ایک (01) ہیومن ریسورس اور معاوضہ کمیٹی کا اجلاس منعقد ہوئے۔ سال کے دوران منعقد ہونے والے بورڈ اور کمیٹی کے اجلاسوں میں ڈائریکٹرز کے نام اور ان کی حاضری کی تفصیلات ذیل میں پیش کی گئی ہیں:

شمار	ڈائریکٹر کا نام	بورڈ کے اجلاسوں میں حاضری	آڈٹ کمیٹی	HR&RC کے اجلاس میں حاضری
1	جناب عارف حبیب	09	-	-
2	جناب ندیم ریاض	03	-	-
3	جناب نعیم الیاس	09	08	-
4	محترمہ عائزہ خان *	01	-	-
5	جناب محمد نعمان اختر	09	07	-
6	جناب صدائے حبیب	07	08	01
7	جناب فیصل ندیم	07	-	-
8	جناب ساجد اللہ شیخ	09	08	01
9	جناب محمد اعجاز	07	-	01
	ریٹائرڈ ڈائریکٹرز			
1	محترمہ طیبہ رشید	02	-	-

* مس عائزہ خان کو 28 اپریل 2025 کو بطور ڈائریکٹر تعینات کیا گیا ہے۔

ڈائریکٹران کا معاوضہ

REIT مینجمنٹ کمپنی کے نان ایگزیکٹو ڈائریکٹرز (جن میں آزاد ڈائریکٹرز بھی شامل ہیں) کو، سوائے ان ڈائریکٹرز کے جو عارف حبیب گروپ آف کمپنیز میں ایگزیکٹو ڈائریکٹرز کے طور پر بھی خدمات انجام دے رہے ہیں، بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے معاوضہ حاصل کرنے کا حق ہے، جس کی منظوری بورڈ وقتاً فوقتاً دیتا رہتا ہے۔

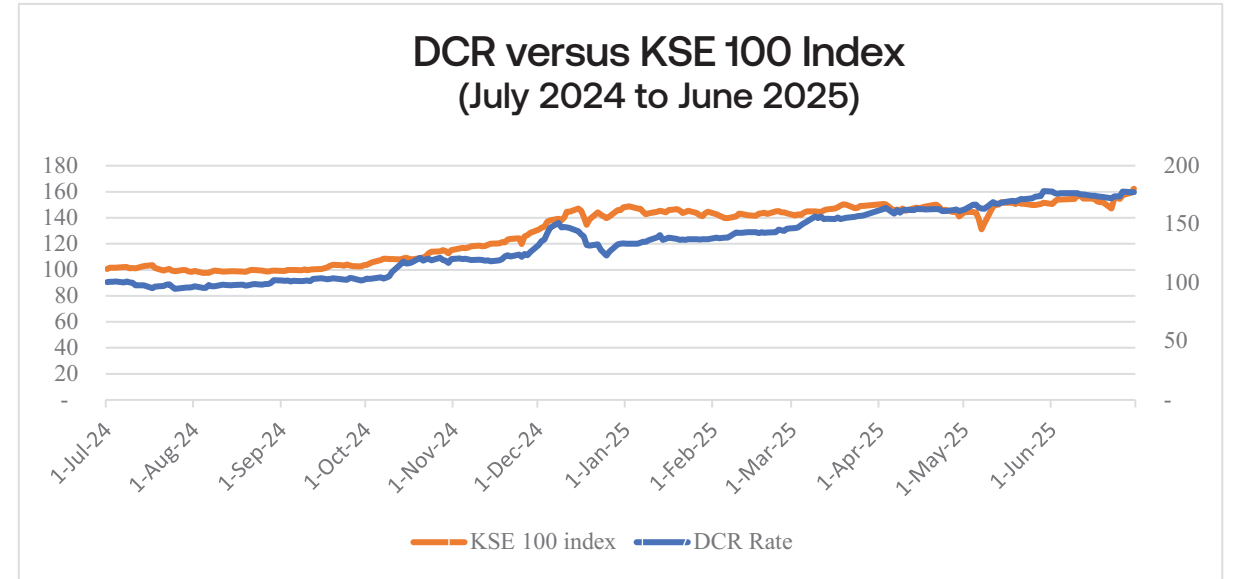
چیف ایگزیکٹو بورڈ میں واحد ایگزیکٹو ڈائریکٹر ہیں۔ ان صورتوں میں جہاں بورڈ کسی بھی نان ایگزیکٹو ڈائریکٹر کو اضافی کردار یا ذمہ داریاں سونپتا ہے، تو بورڈ ان ذمہ داریوں کے دائرہ کار کے مطابق معاوضے کی ایک مناسب سطح کا تعین کرتا ہے۔ یہ بات نوٹ کر نا ضروری ہے کہ یہ اسکیم صرف آرایم سی (REIT مینجمنٹ کمپنی) کو مینجمنٹ فیس ادا کرنے کی ذمہ دار ہے۔ لہذا، ڈائریکٹران کے معاوضے کے سلسلے میں سکیم کے مالیاتی گوشواروں پر کوئی براہ راست اثر نہیں پڑتا۔

کلیدی معیارات	مالی سال 2025	مالی سال 2024
ابتدائی قیمت	روپے 16.80	روپے 13.75
اختتامی قیمت	روپے 27.01	روپے 16.45
اوسط قیمت	روپے 21.60	روپے 14.11
ڈیویڈنڈ	روپے 2.23	روپے 2.00
قیمت پر واپسی	60.77%	19.64%
کل واپسی (10 سالہ ہولڈنگ مدت)	74.05%	34.18%

زیر نظر سال (2025) کے دوران، ڈولمین سٹی REIT کی فی یونٹ قیمت 27.70 روپے کی بلند ترین سطح اور 15.93 روپے کی کم ترین سطح کے درمیان رہی۔ اس سکیم نے مالی سال 2025 میں 74.05% کا کل ریٹرن دیا، جبکہ مالی سال 2024 میں یہ 34.18% تھا، جو کہ پچھلے سال سے 2.16 گنا اضافہ ظاہر کرتا ہے۔

30 جون 2025 تک فی یونٹ 34.41 روپے رہی، جبکہ سٹاک کی قیمت این اے وی (Net Asset Value) سے 21.50% کے ڈسکانونٹ پر ٹریڈ ہو رہا ہے۔

مارکیٹ میں نقد پذیری یعنی Market Liquidity میں نمایاں اضافہ ہوا، یعنی اوسط یومیہ تجارتی حجم (Average Daily Traded Volume - ADTV) بڑھ کر 609,165 یونٹس ہو گیا، جو مالی سال 2024 میں 290,460 یونٹ تھا۔ یہ اہم اضافہ مضبوط سرمایہ کاروں کی شرکت اور مارکیٹ کی تیز سرگرمی کو نمایاں کرتا ہے۔



وسیع تناظر کے لیے، اس عرصے کے دوران کے ایس سی 100 انڈیکس (KSE-100) 77,084.48 سے لے کر 128,199.42 کی حد میں رہا۔ ڈی سی آر کی فی یونٹ قیمت نے منافع کی شرح دکھائی رہی، ساتھ ہی ساتھ 0.37 کا نسبتاً کم بیٹا (BETA) برقرار رکھا۔ جو مارکیٹ کے مجموعی اتار چڑھاؤ کے مقابلے میں اس کی مضبوطی اور دفاعی قوت کو نمایاں کرتا ہے۔

اقتصادی اور صنعتی جائزہ

اس سال کے دوران، پاکستان کا کاروبار کے حوالے سے ماحول دباؤ میں رہا، جہاں مہنگائی اور کرنسی کی قدر میں کمی نے صارفین کی قوت خرید کو کمزور کیا۔ مزید برآں، سیاسی غیر یقینی اور پالیسیوں میں بار بار ہونے والی تبدیلیاں کاروباروں کے لیے مشکلات پیدا کرتی رہیں۔ ان مشکلات کے باوجود، ٹیکنالوجی اور زراعت جیسے بعض شعبوں نے ترقی کے امکانات کا مظاہرہ کیا، جبکہ ریٹیل کی صنعت نے اپنی مثبت رفتار کو برقرار رکھا۔ ریٹیل میں یہ ترقی بڑھتے ہوئے متوسط طبقے، تیز رفتاری سے شہری آبادی کے بڑھنے، اور خاص طور پر کورونا کے دور کے بعد ای کامرس کی طرف مسلسل منتقلی کی وجہ سے ہوئی۔

اسی دوران، ریٹیل کے شعبے میں مقابلہ شدید ہو گیا کیونکہ مقامی اور بین الاقوامی دونوں برانڈز نے اپنی مارکیٹ میں موجودگی کو بڑھایا۔ اس کے باوجود، ریٹیلرز نے جدید ٹیکنالوجی کو اپنایا، اور اس کی مدد سے اپنے کسٹمر کے لیے بہترین حل تلاش اور فراہم کرنے پر توجہ مرکوز کی۔ اور اس کوشش اور کاوش نے ریٹیلرز کو اس قابل بنایا کہ وہ تیز رفتاری سے بدلتے کاروباری ماحول کے مطابق کامیابی سے خود کو ڈھال سکیں۔

رسک مینجمنٹ کا جائزہ

ڈولمین سٹی REIT کے کاروباری ماڈل کا استحکام، ماکان اور کرایہ داروں کی اعلی سطح کو برقرار رکھنے پر محیط ہے۔ ممکنہ مشکلات میں آئندہ کے آنے والے آفس اور ریٹیل منصوبوں سے درپیش حالات شامل ہیں۔ جن کی وجہ سے کرائے کی قیمتوں میں کمی کا رجحان پیدا ہو سکتا ہے۔ یا پھر پراجیکٹ میں موجود دیگر حوصلیات اور ان کے انتظامی امور کے معیار متاثر ہو سکتے ہیں۔ کبھی ایسا ماحول بھی پیدا ہو سکتا ہے جس میں شرح سود میں اضافہ ہو رہا ہو۔ ایسے میں ڈی سی آر کی شرح آمدنی، اس کو مزید پرکشش بنا سکتی ہے۔ بہر حال یہ اسکیم مستحکم، طویل مدتی ریٹرن فراہم کرنے اور مہنگائی کے مؤثر سدِ باب کے طور پر کام کرنے کے لیے تیار ہے۔

کرایہ داروں کے ڈیفالٹ (اوم ادائیگی) کے خطرے کا تخمینہ کم سمجھا جاتا ہے، اس کی وجہ یہ ہے کہ زیادہ تر کرایہ دار ملٹی نیشنل کارپوریشنز اور مالی طور پر مضبوط ریٹیل فرمچائز ہیں۔ اس خطرے کو مزید کم کرنے کے لیے، پراپرٹی مینجر کرایہ داروں کی مضبوط اسکریننگ اور مسلسل نگرانی کرتا ہے۔ ان طریقوں کے استعمال سے کرایہ دار کے ساتھ طویل مدتی تعلقات کو فروغ ملتا ہے اور ساتھ ہی آپریشنل استحکام بھی یقینی بنایا جاتا ہے۔

پیش منظر / مستقبل کے امکانات

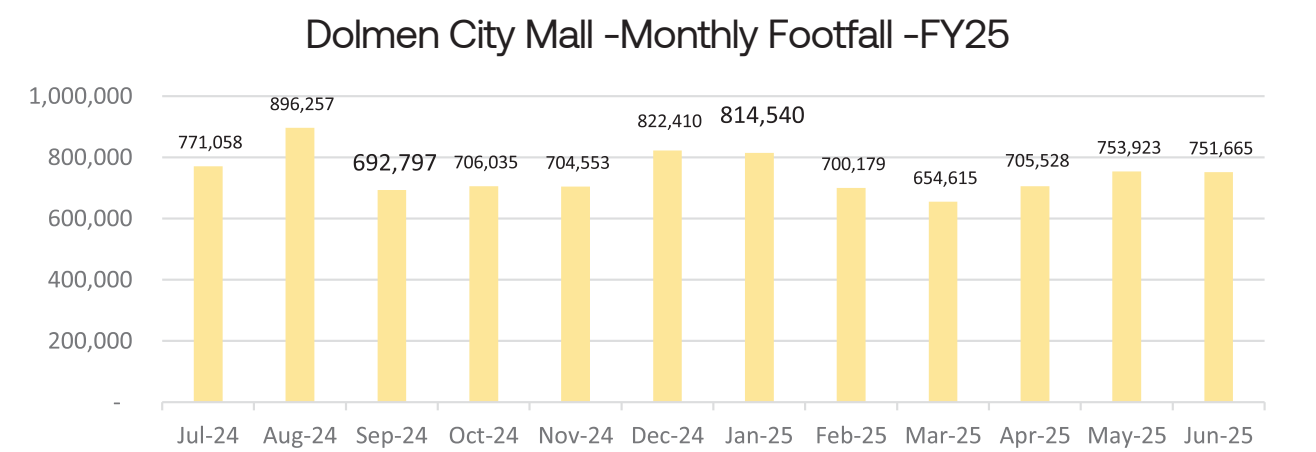
ڈولمین مال کلفٹن مقامی اور بین الاقوامی ریٹیل برانڈز کی جانب سے بھاری ڈیمانڈ کی بدولت ترقی کے مواقعوں سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔ پاکستان کے پہلے بین الاقوامی معیار کے شاپنگ مالز میں سے ایک ہونے کی وجہ سے، یہ ایک وسیع تعداد میں مختلف مزاج اور مختلف اطوار کے گاہکوں کو اپنی طرف متوجہ کرتا ہے گا۔

یہ توقع کی جاتی ہے کہ پاکستان کی متوقع معاشی بحالی سے یہ اسکیم فائدہ اٹھائے گی۔ اس ترقی کے عیوض صارفین کی قوت خرید اور گاہکوں کی آمدورفت، دونوں میں اضافے کا قوی امکان ہے۔ ڈیفنس اور کلفٹن کے سنگم پر اس اسکیم کا بہترین محل وقوع خریداروں کے لیے آسان رسائی فراہم کرتا ہے۔ اس وجہ سے ایک اعلی ریٹیل سینٹر کے طور پر اس کی حیثیت مزید مستحکم ہوتی ہے۔ مزید برآں، دیگر سہولیات، ڈائمنگ، اور تفریحی سرگرمیوں میں جاری سرمایہ کاری سے صارفین کے شاپنگ کے تجربے کو بہتر بنانے اور ان کے مال میں قیام کے وقت کو بڑھانے کی توقع کی جاسکتی ہے۔

مجموعی طور پر، ڈولمین مال کلفٹن اپنی حکمت عملی پر مبنی لوکیشن، مضبوط کرایہ داروں کے امتزاج، اور مسلسل جدت پسندی پر توجہ مرکوز کرنے کی بدولت مسلسل ترقی اور طویل المدتی کامیابی کے لیے تیار ہے۔



اس کے نتیجے میں، گاہکوں کی ماہانہ اوسط آمد و رفت 747,797 تک بڑھ گئی، جبکہ مالی سال 24 میں یہ تعداد 722,666 تھی۔ پورے سال کے دوران، ڈی سی آر نے تقریباً 8.97 ملین لوگوں کی آمد ریکارڈ کی، جو پچھلے سال کے 8.67 ملین لوگوں سے 3 لاکھ لوگ زیادہ ہے۔



منافع کی تقسیم:

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والی سہ ماہی کے لیے 0.63 پاکستانی روپے فی یونٹ کے عبوری کیش ڈیویڈنڈ کا اعلان کیا ہے۔ آج تک، مالی سال 2025 کے لیے تقسیم کیا گیا کل منافع 2.23 روپے فی یونٹ بنتا ہے، جو کہ پارویلیو کی بنیاد پر 22.3% کی سالانہ منافع کی پیداوار کے مساوی ہے۔

عرصہ	کل تقسیم شدہ ڈیویڈنڈ	کل یونٹس	فی یونٹ
مالی سال 25	روپے 4,958,851,000	2,223,700,000	روپے 2.23
مالی سال 24	روپے 4,447,400,000	2,223,700,000	روپے 2.00
مالی سال 23	روپے 4,024,897,000	2,223,700,000	روپے 1.81
مالی سال 22	روپے 3,335,550,000	2,223,700,000	روپے 1.50

شریعت کی تعمیل /شریعہ کمپلائنس:

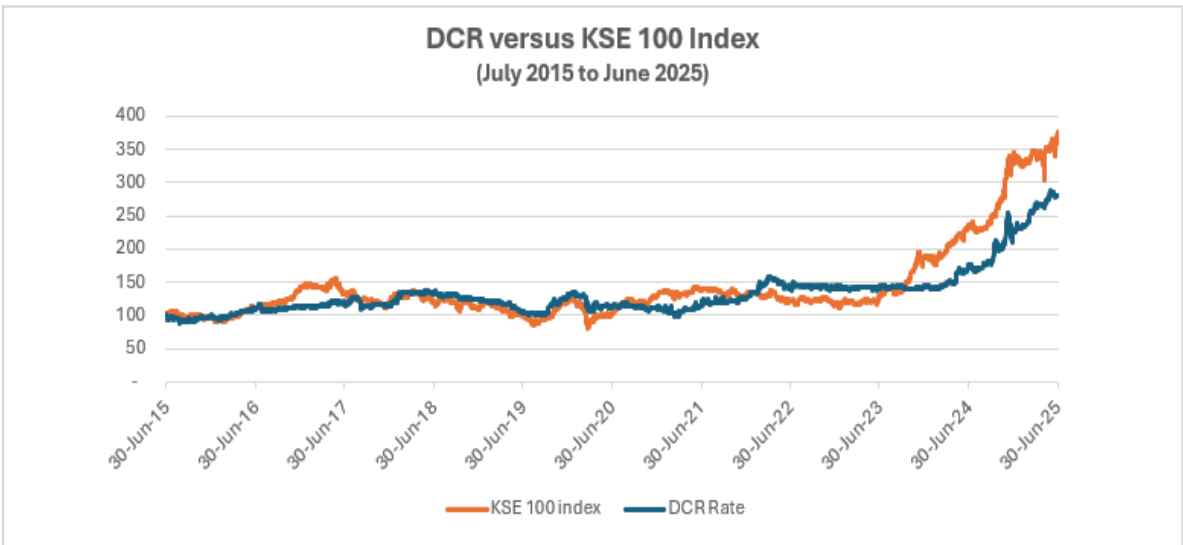
شرعی اصولوں کے ضابطہ کے مطابق، اسکیم کے رئیل اسٹیٹ اثاثے، ”AA“ ریٹیفڈ پاکستانی آپریٹرز کی جانب سے جاری کردہ تکافل پالیسیوں کے تحت ہیں، جنہیں بین الاقوامی ری-تکافل (Re-Takaful) اداروں کی حمایت حاصل ہے۔ شرعی مشیر نے اپنی سالانہ شرعی جائزہ رپورٹ کے ذریعے اس بات کی تصدیق کی ہے کہ ڈولمین سٹی REIT کے تمام آپریشنز شریعت کے اصولوں کے عین مطابق سرانجام دیے گئے۔

مارکیٹ کارکردگی -10 سال کا جائزہ

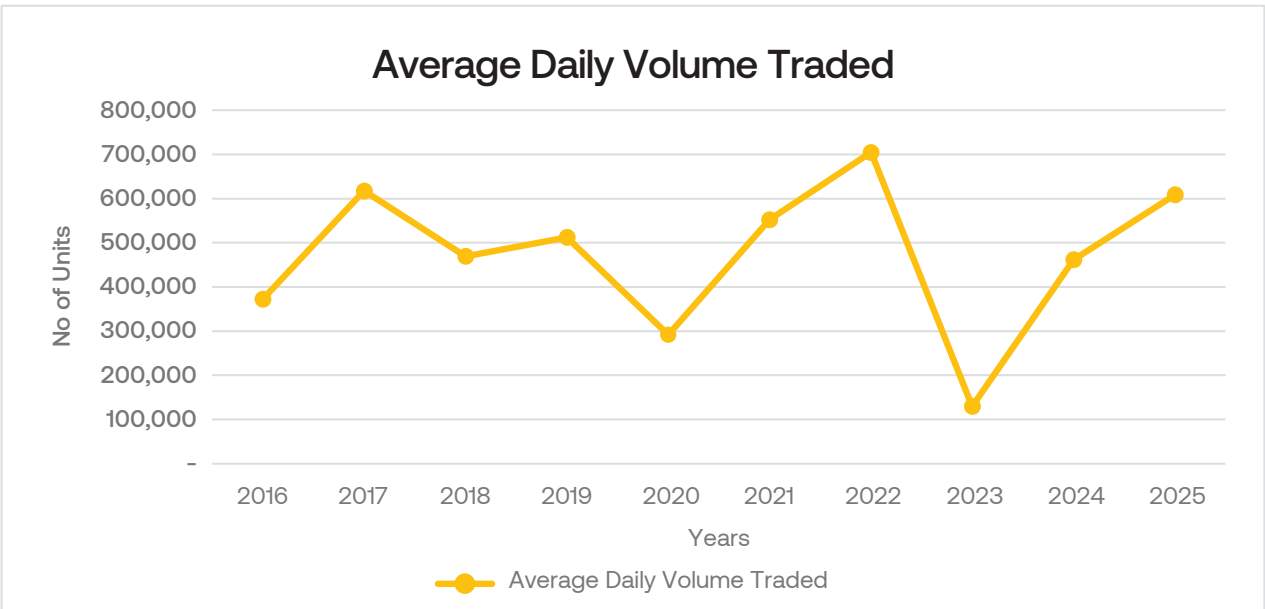
ڈولمین سٹی REIT، عارف حبیب ڈولمین REIT مینجمنٹ لمیٹڈ کی طرف سے لانچ کیا جانے والا پہلا REIT منصوبہ ہے، جسے جون 2015 میں PSX پر لسٹ کیا گیا تھا۔ اس نے ہائوسنگ کے شعبے کے لیے ایک معیار قائم کیا ہے۔ دس سالوں کے دوران، اس کی فی یونٹ قیمت 11.0 روپے سے بڑھ کر 27.01 روپے ہو گئی، جس نے 142%

کا قیمت ریٹرن اور ایک بے مثال 276% کا کل ریٹرن دیا۔ اس عرصے کے دوران 14.82 روپے کے کل سہ ماہی منافع کے ساتھ سرمایہ کاروں نے غیر معمولی تسلسل کا فائدہ اٹھایا۔ اس پوری مدت میں، ڈی سی آر نے مضبوط تجارتی سرگرمی، کم بیٹا (BETA)، اور استحکام کی سطح کو برقرار رکھا ہے، اور خود کو پاکستان کی REIT مارکیٹ کے نمائندہ (فلگ شپ) کے طور پر منوایا ہے۔

مالی سال 2016-2025	کلیدی معیارات
11.00 روپے	ابتدائی قیمت
27.01 روپے	اختتامی قیمت
21.59 روپے	اوسط قیمت
14.82 روپے	کل ڈیویڈنڈ
142.24 فیصد	قیمت پر واپسی
275.82 فیصد	کل واپسی (10 سالہ ہولڈنگ مدت)

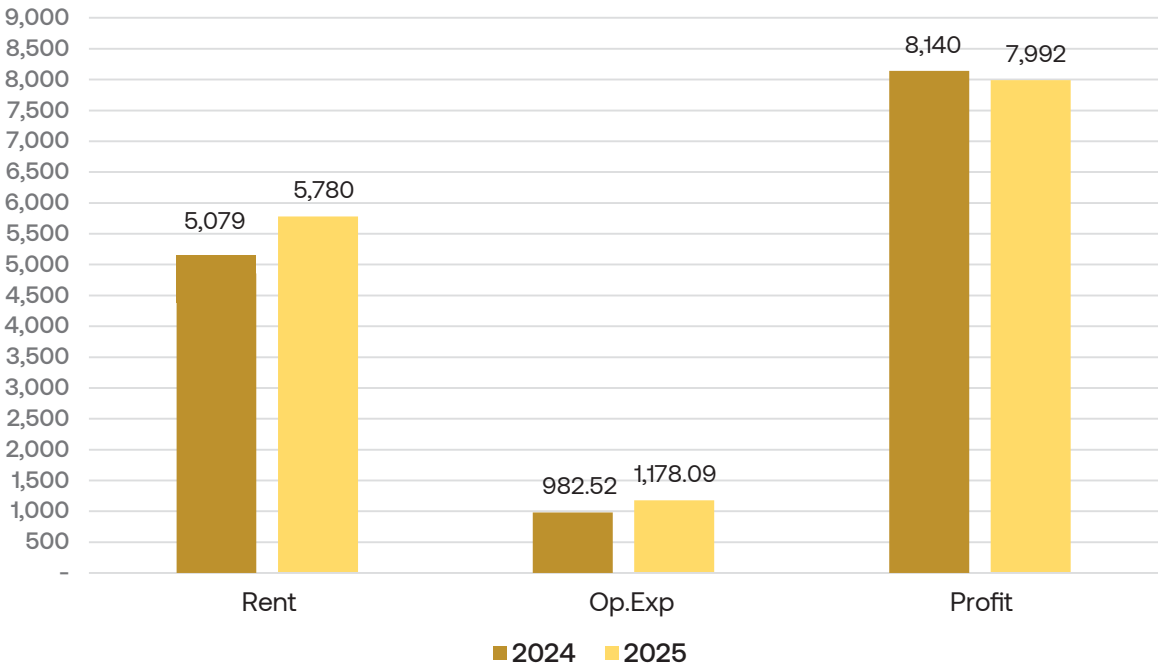


ڈی سی آر کے تجارتی حجم میں گزشتہ دس سالوں کے دوران اتار چڑھاؤ رہا ہے، جس میں 2017 اور 2022 میں نمایاں عروج دیکھنے میں آیا۔ 2023 میں تیزی سے کمی کے بعد، 2025 میں حجم میں مضبوطی سے اضافہ ہوا، جو پاکستان کے پہلے REIT میں سرمایہ کاروں کے اعتماد کی عکاسی کرتا ہے۔



موجودیت مالی سال کے دوران، ڈی سی آر نے کرایہ کی مد میں 5,780.50 ملین روپے (30 جون 2024: 5,078.58 ملین روپے)، مارکیٹنگ کی مد میں 94.116 ملین روپے (30 جون 2024: 80.02 ملین روپے) اور شریعہ کپلائٹ بینک اکاؤنٹس سے منافع کی مد میں 211.56 ملین روپے (30 جون 2024: 338.95 ملین روپے) تھے۔ انتظامی، عملیاتی اور دیگر اخراجات 1,178.09 ملین روپے (30 جون 2024: 982.52 ملین روپے) رہے۔

Financial Performance (PKR 'Million)



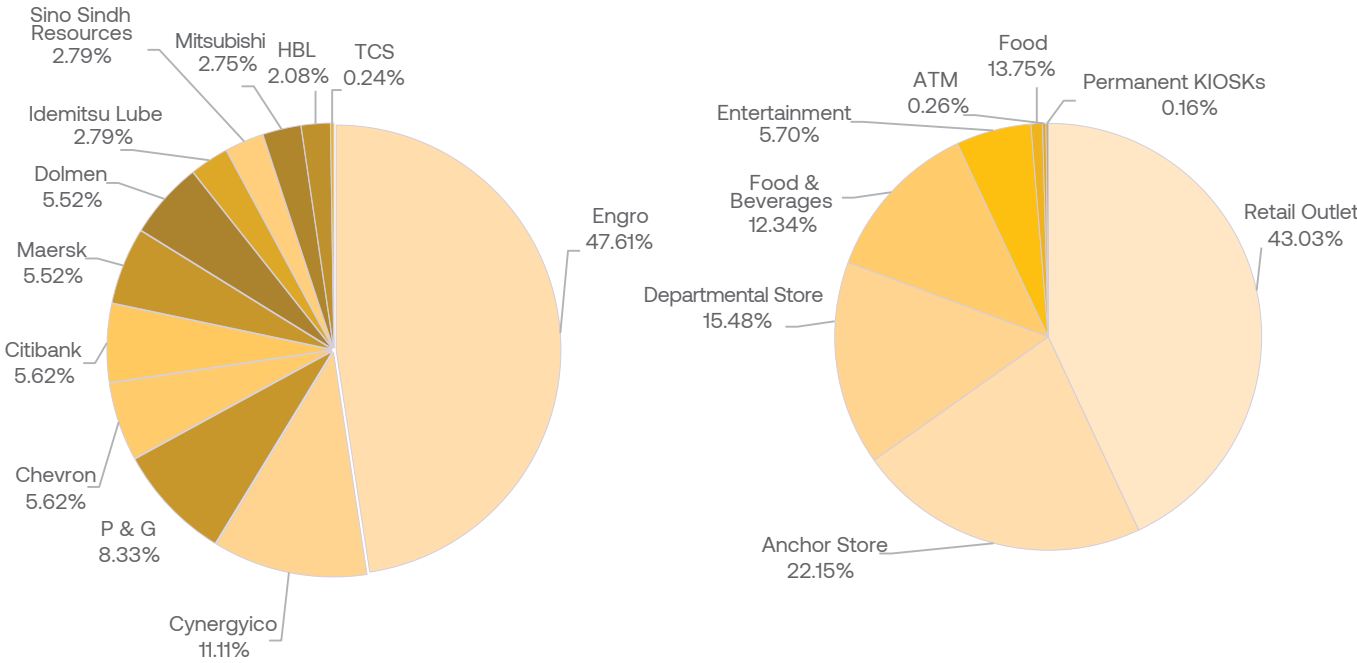
MYK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، جو کہ ایک ویلیو ریکمپنی ہے، ان کی جانب سے 3.08 ارب کی رقم کو سرمایہ کاری کی جائیداد کی قدر و قیمت میں منصفانہ تبدیلی کے طور پر ریکارڈ کیا گیا (مالیاتی گوشواروں کے نوٹ 4 سے رجوع کریں)۔ اس کے نتیجے میں بعد از ٹیکس منافع 7.99 ارب روپے رہا (30 جون 2024 کو 8.14 ارب روپے) اور فی یونٹ آمدنی 3.60 روپے رہی۔ جس میں سے 2.21 روپے قابل تقسیم اور 1.39 روپے ناقابل تقسیم رہی جو کہ ناقابل تقسیم اور ناقابل استعمال قیمت میں رد و بدل کے زمرے میں شامل ہوئی۔ ویلیویشن کی رائے ششماہی اور سالانہ دونوں مالیاتی نتائج کے لیے ایک اہم جزو ہے۔ بورڈ کو انتظامیہ کے ساتھ مالیاتی گوشواروں کا جائزہ لیتے وقت ہر ایک ویلیویشن تک مکمل رسائی حاصل تھی اور وہ مطمئن تھے کہ REIT کی جائیدادوں کی منصفانہ ویلیویشن قواعد و ضوابط کے مطابق کی گئی تھی۔

ڈولمین سٹی REIT میں کرایہ داروں کی تفصیل

ڈولمین سٹی REIT مستقل طور پر کرایہ داروں کی مستحکم سطح کا مظاہرہ کر رہا ہے، جس کی دلیل مضبوط مالی حیثیت رکھنے والے معزز بین الاقوامی برانڈز اور ملٹی نیشنل کارپوریشنز پر مشتمل ایک اعلیٰ معیار کی کرایہ داروں کی بنیاد ہے۔ ڈولمین مال کلفٹن میں کارفور اور سند باد جیسے مشہور برانڈ مستقل رہائش پزیر ہیں، اور یہ مال برانڈز کا ایک متوازن امتزاج پیش کرتا ہے جس میں Aldo، Nike، Khaadi، Levi’s اور Charles & Keith جیسے معروف بین الاقوامی اور مقامی برانڈز شامل ہیں۔ کرایہ داروں کا یہ احتیاط سے ترتیب دیا گیا امتزاج مسلسل گاہکوں کی آمد و رفت کو یقینی بناتا ہے اور ایک اعلیٰ ریٹیل مال کے طور پر اس کی پوزیشن کو مزید مستحکم کرتا ہے۔ کرایہ داروں کا بڑا حصہ لمبوسات کی

دکانوں پر مشتمل ہے، جو کل لیز شدہ رقبہ کا %43.03 بناتا ہے۔ اس کے بعد پکوان یا فوڈ سیگمنٹ %12.34 کے ساتھ دوسرے نمبر پر ہے، جبکہ دیگر کیٹیگریز لائف سٹائل، ایکسیسریز، اور سروسز پر مشتمل ہیں۔ ہاربر فرنٹ میں، کرایہ داری کے پروفائل پر معروف کارپوریٹ کرایہ دار چھائے ہوئے ہیں، جن میں Engro، Citibank، اور Procter & Gamble جیسی کمپنیاں شامل ہیں، جو 17 منازل پر محیط ہیں۔

پراپرٹی مینجر کا کرایہ داروں کے ساتھ تعلقات کو فروغ دینے، کمپلیکس کے برانڈ امیج کو مضبوط کرنے، اور اعلیٰ معیار کی سہولیات کو برقرار رکھنے میں کلیدی کردار ہے۔ جس کی وجہ سے رہائشیوں کی سطح کو برقرار رکھنے، صارفین کے رہن سہن کو مزید بہتر بنانے، اور کرایہ داروں کے ساتھ طویل مدتی تعلقات کو مضبوط اور مستحکم کرنے میں تقویت ملی ہے۔



The Harbour Front Tenancy Profile (AS AT JUNE 2025)

Mall - Tenancy Profile (AS AT JUNE 2025)

گاہکوں کی آمد و رفت کے محرکات

مالی سال 2025 کے دوران، ڈولمین مال کلفٹن میں صارفین پر مرکوز مارکیٹنگ اور برانڈنگ کے اقدامات نے خریداروں کی بھرپور دلچسپی کو کامیابی سے برقرار رکھا۔ مختلف تہوار، بشمول یوم آزادی، نئے سال کی تقریبات، ڈولمین شاپنگ فیسٹیول، اوپننگٹو بر کو منفرد تقریبات اور مختلف سرگرمیوں کے ساتھ منایا گیا، جس نے ایک لائف سٹائل اور کمیونٹی کے مرکز کے طور پر مال کی پوزیشن کو مزید مضبوط کیا۔



یونٹ ہولڈرز کے نام پیغام

محترم ڈولمن سٹی ریٹ کے یونٹ ہولڈرز،

عارف حبیب ڈولمن (REIT) مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں آپ کے سامنے ڈولمن سٹی ریٹ ڈی سی آر (DCR) یا "اسکیم" کی سالانہ رپورٹ، 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالی گوشوارے، آڈیٹرز کی رپورٹ اور دیگر قانونی انکشافات پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

جائیداد کا جائزہ

REIT اثاثوں میں ڈولمن مال اور دی ہاربر فرنٹ شامل ہیں جو ڈولمن سٹی کلفٹن کا حصہ ہیں۔ یہ کراچی کے ڈیفنس اور کلفٹن کے علاقوں کے سنگم پر واقع، ایک کسڈیوز-واٹر فرنٹ (سمندر کے کنارے) منصوبہ ہے، جو چار آفس ٹاورز پر مشتمل ہے۔ (اسکائی ٹاور "A" اور "B" دفاتر کی جگہ ہے جس میں مستقبل میں ہوٹل اور سروسڈاپارٹمنٹس کی منصوبہ بندی شامل ہے)۔ دی ہاربر فرنٹ، ایگزیکٹو ٹاور اور تین منزلہ ڈولمن مال۔ یہ پورا کا مپلیکس 3.4 ملین مربع فٹ کے رقبے پر محیط ہے۔

ڈولمن مال تقریباً 542,847 مربع فٹ کی قابل لیز جگہ فراہم کرتا ہے، اس نے پاکستان میں ریٹیل کے شعبے کو بدل کر رکھ دیا ہے اور ایک عالمی معیار کے شاپنگ سینٹر کا ماحول پیش کرتا ہے جہاں 130 سے زیادہ دکانیں، ایک ہائپر مارکیٹ اور 1200 نشستوں کی گنجائش والا ایک فوڈ کورٹ ہے۔ یہاں موجود ملکی اور غیر ملکی برانڈز کا حسین امتزاج، جن میں Aldo, Tag Heuer, Carrrefour, Khaadi اور Nike جیسے برانڈ ملک بھر سے آنے والوں کو اپنی طرف متوجہ کرتے ہیں۔ پاکستان کے پہلے بین الاقوامی معیار کے مال کے طور پر، یہ اپنی پریمیم ریٹیل اور ڈائمنگ کی سھولیات کی بدولت ملک بھر کے خریداروں کو اپنی طرف متوجہ کرتا ہے۔

19 منزلہ ہاربر فرنٹ، جو تقریباً 257,162 مربع فٹ کی قابل لیز جگہ پر محیط ہے، جدید ڈیزائن کو فعالیت کے ساتھ ملا کر پیش کرتا ہے اور ملک کی پریمر آفس اسپیسز میں سے ایک کے طور پر نمایاں ہے۔ اس کا خاص حکمت عملی پر مبنی محل وقوع، سمندر کے کنارے کے دلکش نظارے پیش کرتا ہے، جو کام کے لیے ایک متاثر کن ماحول پیدا کرتا ہے۔ اس کی نفیس تعمیر اور عصری اندرونی ساخت اسے ان کاروباری اداروں کے لیے ایک پرکشش انتخاب بناتی ہے جو اپنا تاثر قائم کرنا چاہتے ہیں۔ اس ہی وجہ سے یہ پاکستان میں کام کرنے والی کچھ اعلیٰ ملٹی نیشنل کارپوریشنز اور مقامی کمپنیوں کا مسکن ہے۔

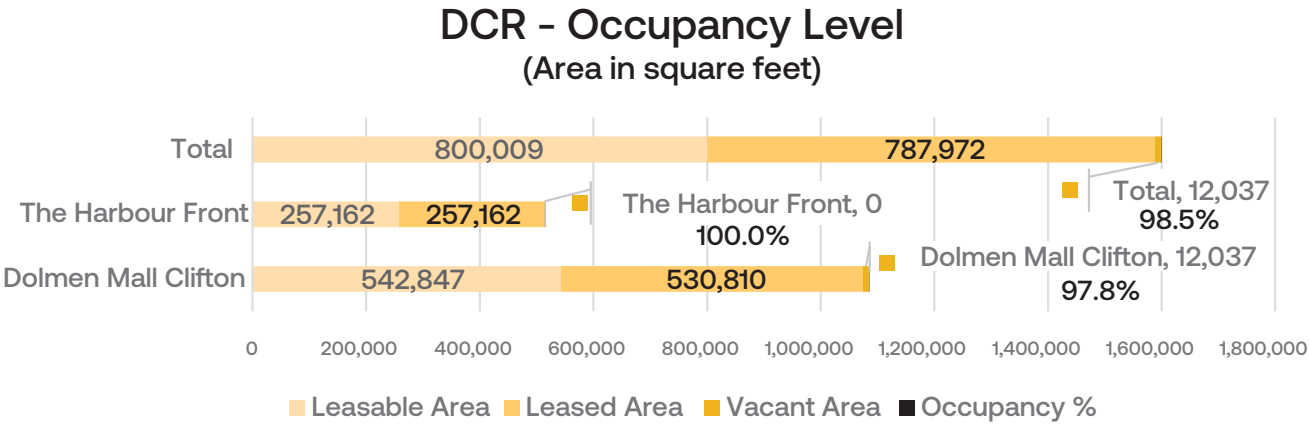
آپریشنل کارکردگی

سنہ 2015 میں اس اسکیم کے آغاز سے ہی ڈولمن سٹی REIT نے مسلسل مستحکم آپریشنل کارکردگی کا مظاہرہ کیا ہے۔ 30 جون 2025 تک مجموعی شرح قبضہ (آکیوپیسی ریٹ) 98.5% تک پہنچ چکا ہے، جو جون 2024 میں 97.48% تھا۔

ہماری حکمت عملی، موجودہ کرایہ داروں کو برقرار رکھنے کے ساتھ ساتھ نئے کرایہ داروں کی شمولیت پر مبنی ہے۔ جس کی وجہ سے طویل مدتی شراکت داری مضبوط ہوگی، اور کرایہ داروں کے اس بہترین امتزاج کی وجہ سے دکانداروں کے لیے موثر کاروباری نتائج برآمد ہوں گے۔ اس سال کے دوران ہم نے کئی نئے برانڈز کا خیر مقدم کیا، جن میں Breakout, Angeethi, Milano, Kiko اور The closet (PUMA) شامل ہیں۔ ان نئے برانڈ نے جانے والے برانڈ (جیسے کہ LAMA Retail اور Sowears Retail) کی جگہ لے کر ہماری دکانوں کی پیشکش کو تقویت بخشی ہے۔ اس "توازن برقرار رکھنے والی" حکمت عملی کے تحت ڈولمن مال کلفٹن نے ایک بہترین تریز

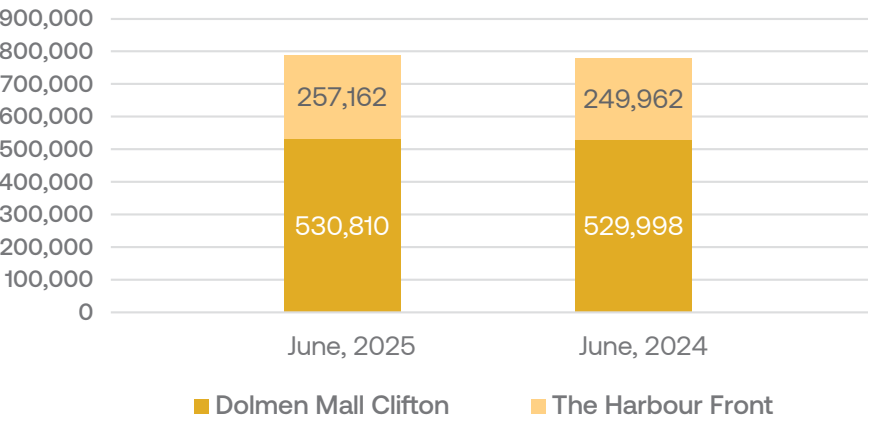
زندگی پر مبنی اور خریداری کے لیے ایک مفصل اور معروف شاپنگ مال کے طور پر اپنی حیثیت مزید مستحکم کر لی ہے۔

مالی سال کے اختتام پر، ڈولمن مال کلفٹن اور ہاربر فرنٹ میں آباد ہو جانے والے رقبے کی سطح مندرجہ ذیل ہے:



DCR - Occupancy Variation

(Area in square feet)



جون 2025، 30 تک "ویٹڈ ایوریج لیز ایکسپائر" یا "WALE" ڈولمن مال کے قابل لیز رقبے کے حساب سے 2.44 سال ہے (ڈولمن مال کا قابل لیز رقبہ کل رقبے کا 66.6% ہے)۔ جبکہ ہاربر فرنٹ (جس کا قابل لیز رقبہ کل رقبے کا 34% ہے) کا "WALE" تقریباً 4.28 سال ہے۔ ڈولمن مال کی موجودہ اوسط لیز ایکسپیری کی مدت 3.63 سال بنتی ہے۔

مالی کارکردگی

ڈی سی آر (ڈولمن سٹی REIT) کا فنڈ سائز 76.52 ارب روپے ہے (بمقابلہ 30 جون، 2024 73.19 ارب روپے)۔ اس طرح یہ پاکستان کا سب سے بڑا کلوڈ اینڈ، شریعہ کمپلائمنٹ اور اسٹاک ایکسچینج میں لسٹڈ ادارہ ہے۔