

GLOBE RESIDENCY REIT

ANNUAL REPORT 2025

MANAGED BY



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

FOUNDATIONS OF STEADY GROWTH



FOUNDATIONS OF STEADY GROWTH

ANNUAL 20
REPORT 25

Arif Habib Centre, 23, M.T.Khan Road, Karachi

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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
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	CFO & Company Secretary Head of Internal Audit & Compliance
Trustee	Bankers	
Central Depository Company of Pakistan Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	Dubai Islamic Bank Limited Meezan Bank Limited Askari Bank Limited Bank Alfalah Limited United Bank Limited	
Share Registrar	External Auditor	
CDC Share Registrar Services Limited CDC House, 99-B, Block “B” S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	A.F. Fergusons and Co . Chartered Accountsnt, State Life Building No, 1-C I.I Chundrigar Road, Karachi.	
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	Ahmed & Qazi 4th Floor, Clifton Centre, Clifton, Karachi.	
Development Advisor	Arch Vision Plus Suit# 103, Ruff Trade Centre, SB-29 Block 13-C, Main University Road, Gulshan-e-Iqbal, Karachi. Arif Habib Development and Engineering Consultatnts (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
Property Valuer	MYK Associates (Pvt.) Limited MYK HOUSE, 52-A, Block ‘B’, Street # 5, Muslim Cooperative Housing Society (S.M.C.H.S.), Karachi.	
REIT Accountant	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Rating Agency	VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Rating	RFR2 (dr)	
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.	



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

Mr 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

(Independent 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 Globe Residency REIT

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

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 GRR.

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 GRR’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 GRR 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 GRR, 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.

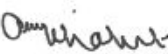
The Board has prepared and approved the Directors Report and has ensured that the Directors Report is published with the Quarterly and Annual Financial Statements of the Scheme and the contents of the Directors Report are in accordance with the requirement of applicable laws and regulation.

The Board exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on GRR 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
July 31, 2025



DIRECTORS' REPORT



DIRECTORS’ REPORT

Dear Unitholders of Globe Residency REIT

The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) is pleased to present the Directors’ Report for Globe Residency REIT (“GRR” or “the Scheme”) for the financial year ended June 30, 2025.

Project Summary

Globe Residency REIT marks a milestone in Pakistan’s property sector as the first regulated platform enabling both institutional and public investors to participate in a residential development project. The Scheme is centered on constructing and selling Globe Residency Apartments; a gated mid-rise residential community comprising nine apartment towers built on approximately 40,500 square yards in Naya Nazimabad.

Targeting Pakistan’s emerging urban middle-income segment, the apartment units are planned with contemporary layouts, expansive balconies, cross-ventilation, and access to necessary amenities. The design reflects a shift toward vertical housing in Karachi, driven by sharply rising residential plot prices and higher construction costs.

Karachi’s Residential Market

Karachi, the largest city in Pakistan, continues to experience a severe housing deficit, particularly for affordable and middle-income groups. Based on data from the State Bank of Pakistan and other institutions, over 350,000 housing units are required annually in urban areas, with Karachi accounting for a significant share.

Within this inherent demand, GRR is strategically placed to provide regulated vertical housing solutions that meet market needs, offering investors access to development returns in a transparent structure.

Project Scope Enhancement

During the year, GRR expanded its project footprint following revisions to the Karachi Building and Town Planning Regulations, 2002, by Sindh Building Control Authority.

As a result, GRR’s saleable area increased by 409,098 square feet, bringing the total number of apartment units to 1,639 up from the original 1,344 units, a net gain of 295 units.

This expansion is projected to increase gross revenue by PKR 5.24 billion, with a minimal impact on costs due to shared infrastructure, land cost efficiency, and procurement optimization. This enhancement is expected to significantly boost margins and sustain long-term returns for unitholders.

Assessment of Flyover Development (Sakhi Hasan–Naya Nazimabad) on Globe Residency REIT Projects

The Sakhi Hasan to Naya Nazimabad flyover is now operational (inaugurated on June 9, 2024), providing a grade-separated link from Sakhi Hasan into Naya Nazimabad and bypassing chronic choke points along Nusrat Bhutto Colony. The flyover enables commuters to bypass the busy commercial area around Mianwali Colony thus decongesting the corridor enabling residents to travel from Naya Nazimabad to Sakhi Hasan in roughly five minutes.

This significantly improves approach convenience from North Nazimabad/Hyderi and ties Naya Nazimabad more tightly into Karachi’s signal-free corridors thus effectively shrinking commute times to key employment and retail nodes compounding Naya Nazimabad’s location advantage.

Globe Residency Apartments (GRR), with its scale of over 1,100 units, brings in a substantial number of new households who will now rely on this improved link for daily commuting. By easing congestion and reducing travel times to key city districts such as North Nazimabad, Hyderi, and SITE, the flyover effectively accommodates this additional resident population without putting excessive pressure on local surface roads ensuring smoother traffic dispersal and sustained livability.

This accessibility advantage has sustained upward price movement as demand continues to outstrip supply within gated, master-planned communities at this price point. For investors, the impact is twofold. First, capital values are appreciating faster due to the infrastructure led confidence boost. Second, the improved connectivity will significantly increase rental demand from middle-income families and professionals who work in adjoining employment nodes but prefer the lifestyle and amenities offered at Naya Nazimabad. This heightened rental demand

translates into better yields and more predictable cash flows, improving the overall attractiveness of GRR as an investment product.

PropertyShare – GRR’s Digital Innovation
<https://www.propertyshare.com.pk/>

As part of its innovation strategy, the REIT Management Company introduced PropertyShare, a digital platform for real estate ownership that enables investors to purchase portions of GRR apartments in sizes as small as 100 square feet. This approach combines conventional property development with fintech to create a new investment gateway.

The platform ensures seamless digital access, transparent pricing, and automated documentation, allowing new and smaller investors to enter the real estate market affordably. PropertyShare broadens investor access, mobilizes retail capital, and strengthens investor engagement.

This initiative supports GRR’s aim to promote liquidity and trust through technology-driven transparency and aligns with South Asia’s real estate modernization trends.

Financial and Operational Performance
Summary of financial results for the year ended June 30, 2025:

	2025	2024
	(Rupees in ‘000)	
Revenue from contracts with customers	2,627,478	3,036,564
Cost of sales	(1,952,977)	(2,647,005)
Administrative and operating expenses	(144,665)	(81,912)
Net operating income	529,836	307,647
Profit after Tax	539,225	251,915
Earnings per unit - Basic and diluted (Rupees)	3.852	1.799

During the year ended June 30, 2025, the Scheme recorded revenue of PKR 2,627.48 million. Cost of sales amounted to PKR 1,952.98 million, resulting in improved gross margins driven by the benefit of shared infrastructure costs on both the original inventory and the newly added area. As a result, net operating income improved to PKR 529.84 million from PKR 307.65 million, and profit after tax more than doubled to PKR 539.23 million compared to PKR 251.92 million last year. This robust profitability translated into an increase in earnings per unit, which rose to PKR 3.85 from PKR 1.79, underscoring the Scheme’s commitment to delivering sustainable value to its unit holders.

Following the expansion of the project scope, total apartment inventory now stands at 1,639 units. During the year, 65 apartments were sold, bringing total net units to 860. Total sales consideration to date amount

to PKR 13.36 billion, with sales for the current year contributing PKR 1.34 billion. The current per square foot price is PKR 13,600, supported by sustained market demand and effective pricing strategies. Installment collections remain strong at approximately 94%, indicating continued buyer confidence.

Construction progress remains on track, with approximately 83.10% completion of the original inventory and 14.38% of the newly added area. The Scheme remains committed to timely delivery and enhancing unit holder returns through disciplined project execution.



Unit Performance

Key Metrics	FY 2025	FY 2024
Opening Price	PKR 13.50	PKR 13.00
Closing Price	PKR 19.09	PKR 13.50
Average Price	PKR 14.86	PKR 12.92
Earnings Per Share	PKR 3.85	PKR 1.79
Price Return	37.14%	3.85%

During the year under review, GRR unit price reached a high of PKR 19.09 and a low of PKR 12.45 per unit. As of June 30, 2025, GRR’s Net Asset Value (NAV) was PKR 14.15 per unit, with the stock trading at a 34.91% premium to its NAV.

The KSE-100 index fluctuated between 77,084.48 and 125,627.31 during this period, while GRR’s units demonstrated low sensitivity to market movements, evidenced by a near-zero correlation to the index. This minimal correlation highlights GRR’s stability and independence from broader market volatility.

Industry Outlook

The real estate sector in Pakistan is navigating a transformative phase amid economic adjustments and regulatory reforms. Despite challenges like fluctuating macroeconomic conditions and policy shifts, the industry shows resilience with sustained interest in residential and commercial properties. Urbanization remains a key driver, fueling demand for housing and infrastructure projects in major cities. Moreover, advancements in technology and sustainability are shaping new trends, influencing development practices and consumer expectations. Government initiatives to promote housing affordability and infrastructure development are expected to further boost market confidence. Looking ahead, the industry is confident for strategic growth, driven by innovative approaches, digital integration, and proactive adaptation to evolving market dynamics and consumer preferences.

Risk Management

Major risks include constrained liquidity, elevated interest rates, and slow market absorption due to poor design. Globe Residency Apartments has mitigated these through data-driven design, strong construction progress, and a financing partnership with Meezan Bank under a Musharaka structure.

Outlook

The real estate sector continues to evolve with policy reforms that seek to formalize and incentivize development. While the introduction of advanced tax on property transactions and valuation-linked taxation has slowed speculative activity, end-user demand remains robust, particularly in secure, well-planned developments.

Additionally, lower benchmark interest rates, declining inflation, and a renewed focus on urban housing need signal a positive outlook for mid-tier residential projects.

The emergence of standardized, proportionate real estate investment structures and digitally managed ownership platforms has made real estate more accessible and manageable for a wider investor base. These structures complement the objectives of the REIT framework by enhancing inclusion, promoting transparency, and enabling liquidity through a regulated and secure environment.

Corporate Governance and Compliance

The Board ensures adherence to governance codes, International Financial Reporting Standards (IFRS) compliance, and internal controls. GRR’s financials reflect accurate NAV, cash flows, and obligations. The Scheme is a going concern with no pending tax liabilities.

Sustainability Risk Management, CSR, and DE&I Initiatives

The board is committed to addressing sustainability related risks through comprehensive governance and oversight mechanisms. We regularly assess these risks and implement mitigation strategies as part of our Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) policies. Key elements of these policies include reducing our carbon footprint, conserving resources, advancing renewable energy, and managing waste

sustainably. Additionally, we prioritize diversity, equity, and inclusion (DE&I) by fostering a diverse workforce, supporting employee well-being, and promoting community involvement through our DE&I initiatives.

Policies: Communication & Whistleblowing

The Scheme has formal communication and disclosure policies. The whistleblower mechanism ensures secure and confidential reporting, reinforcing ethical standards.

Directors’ Attendance at Board and its Committee Meeting

During the year ended June 30, 2025, nine (9) Board Meetings, eight (8) Audit Committee Meetings and one (1) 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	9	-	-
2	Mr. Nadeem Riaz	3	-	-
3	Mr. Naeem Ilyas	9	8	-
4	Ms. Aaiza Khan*	1	-	-
5	Mr. Muhammad Noman Akhter	9	7	-
6	Mr. Abdus Samad A. Habib	7	8	1
7	Mr. Faisal Nadeem	7	-	-
8	Mr. Sajidullah Sheikh	9	8	1
9	Mr. Muhammad Ejaz	7	-	1
	Retired Directors			
1	Ms. Tayyaba Rasheed	2	-	-

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

Directors’ Remuneration

Non-Executive Directors of RMC, excluding Arif Habib Group executives, receive meeting-based compensation. Only the CEO is an Executive Director. RMC receives a management fee; thus, the director’s compensation does not affect the scheme’s financials.

Composition of the Board

The current composition of the board is as follows:

Total Number of Directors:

 Male: 8	 Female: 1
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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. Muhammad Noman Akhter	Member
Mr. Abdus 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 GRR are listed on the Pakistan Stock Exchange. There were 1,540 unitholders of GRR as of 30 June 2025. The detailed pattern of unitholding and

categories of unitholding of GRR including units held by Directors and Executives, if any, are provided as Annexure-I.

Categories of Unit holders	Units Held	%
Directors and their spouse(s) and minor children	239,714	0.17
Associated Companies, undertakings, and related parties	96,116,547	68.65
Executive	-	-
NIT and ICP	-	-
Banks, DFIs,NBFCs	-	-
Insurance Companies	-	-
Modarabas and Mutual Funds	-	-
General Public	-	-
a. Local	37,910,948	27.08
b. Foreign	223,712	0.16
Others	5,509,079	3.94
Total	140,000,000	100

Financial and Business Highlights

The key operating and financial data have been given in summarized form under the caption “Financial & Business Highlights” along with and graphic representation as annexure to this report.

Audit Committee

The Committee functioned as per the Board-approved Terms of Reference in line with governance regulations.

Auditors

The present external auditors M/s. A.F. Ferguson & Co. Chartered Accountants have offered themselves for reappointment for the year ending on June 30, 2026. The external auditors hold satisfactory rating by the Institute of Chartered Accountants of Pakistan (ICAP) as required under their Quality Control Review Program. As suggested by the Audit Committee of RMC, the Board of RMC recommends reappointment of M/s. A.F. Ferguson & Co. Chartered Accountants, as auditors of GRR for the financial year ending on 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 (Section 180 of the repealed Companies Ordinance, 1984), the three-year term of eight elected directors of the RMC was completed in October 2024, and all directors stood retired. Fresh elections of directors were held on October 26, 2024, and eight directors, as fixed by the Board, were elected unopposed. However, the approval of one elected director, Ms. Tayyaba Rasheed, was not accorded, resulting in a casual vacancy. To fill this vacancy, Ms. Aaiza Khan was appointed as a female and independent director. Further Chairman, Chief Executive and sub-committees of the board were also appointed on the said date.

For and on behalf of the Board


Muhammad Ejaz
Chief Executive

July 31, 2025
Karachi

Post Balance Sheet Events

There have been no material changes since June 30, 2025, to the date of this report except the declaration and distribution of a Final Cash Dividend @ Rs. 3.50/ unit i.e., 35.00 %. The effect of this declaration shall be reflected in next year’s financial statements.

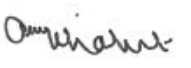
Related Party Transactions

To comply with the requirements of REIT Regulations and Code of Corporate Governance, GRR presented all related party transactions before the Audit Committee and Board of RMC for review and approval. These transactions have been approved by the Audit Committee and Board of Directors in their respective meetings. The details of related party transactions have been provided in note 35 of the annexed audited financial statements.

Acknowledgement

We are grateful to our investors, regulatory stakeholders including the Securities and Exchange Commission of Pakistan, Sindh Building Control Authority, Pakistan Stock Exchange, and Central Depository Company of Pakistan Limited, our trusted Project Manager - Arif Habib Development and Engineering Consultants (Private) Limited, and all our business and financing partners. We also sincerely acknowledge the unwavering dedication and hard work of our management team and employees, whose collective efforts continue to propel Pakistan’s first Developmental REIT forward.

We remain committed to delivering long-term value to all stakeholders through prudent governance, operational efficiency, and investor-centric transparency.


Arif Habib
Chairman





ANNEXURE I

ANNEXURE I

Pattern of Unit Holding

As of June 30, 2025

Categories of Unit Holders	No. of Unit holders	No. of Units Held	Holding %
Directors, Chief Executive Officer and their spouse(s) and minor children			
Mr. Abdus Samad A. Habib	1	18,815	0.01
Ms. Anna Samad	1	50,000	0.04
Mr. Faisal Nadeem	1	170,899	0.12
Associated Companies, undertakings and related parties	3	96,116,547	68.65
Executives	0	-	-
NIT and ICP	0	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions	0	-	-
Insurance Companies	0	-	-
Modarabas and Mutual Funds	0	-	-
General Public			
a. Local	1483	37,910,948	27.08
b. Foreign	39	223,712	0.16
Foreign Companies	0	-	-
Others	12	5,509,079	3.94
Total	1,540	140,000,000	100.00

Unit Holders Holding 10% or More	Units Held	Percentage
ARIF HABIB CORPORATION LIMITED	96,115,547	68.65
MR. ABDUL GHANI	16,090,295	11.49

Pattern of Unit Holding

As of June 30, 2025

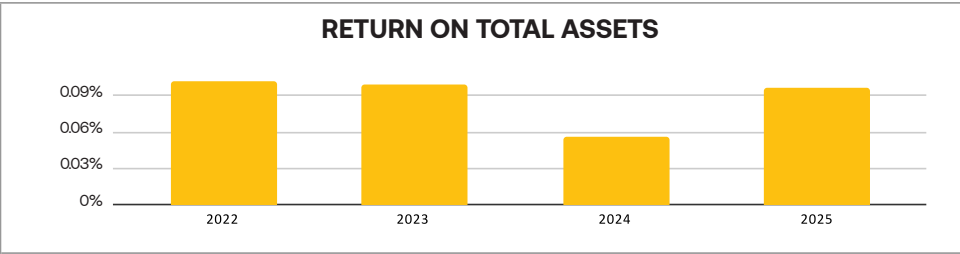
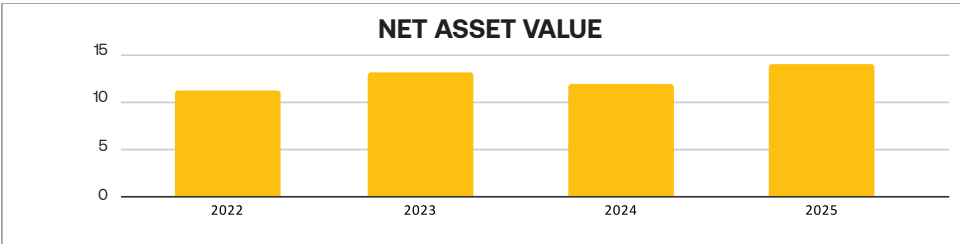
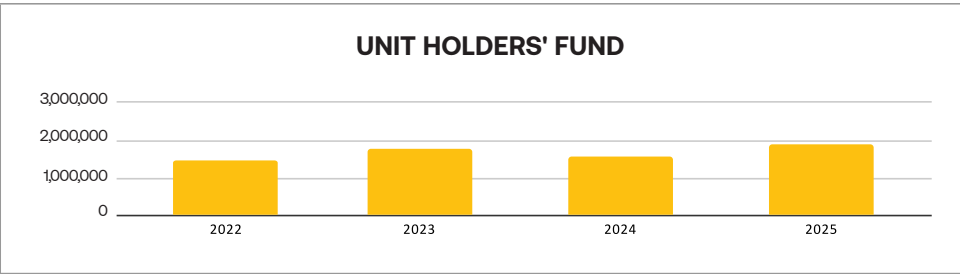
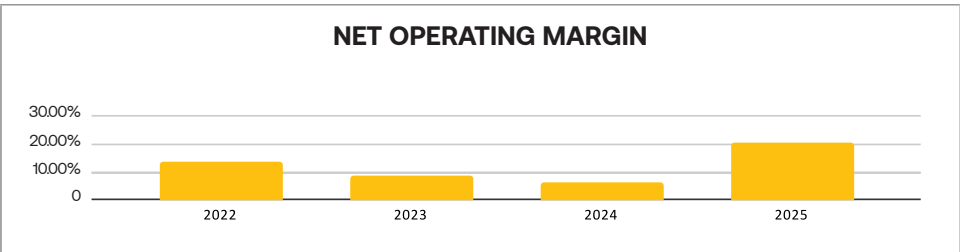
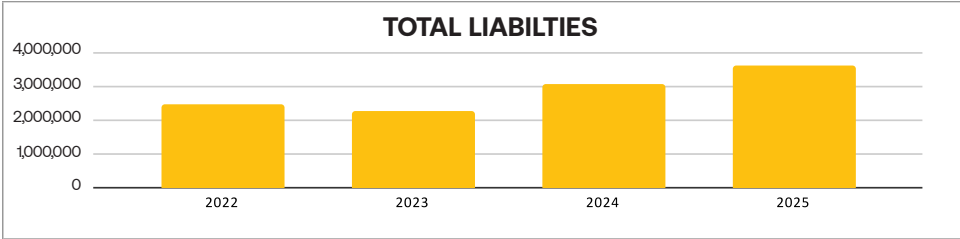
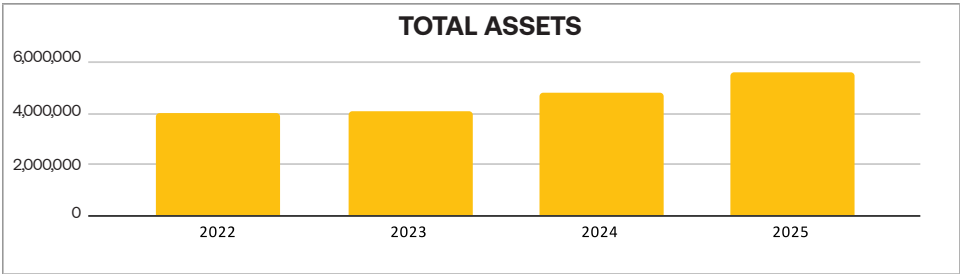
# Of Unit Holders	Unit Holdings'Slab			Total Units Held
231	1	to	100	5,555
567	101	to	500	258,827
246	501	to	1000	230,872
334	1001	to	5000	805,784
64	5001	to	10000	469,925
15	10001	to	15000	173,046
19	15001	to	20000	340,444
8	20001	to	25000	188,215
5	25001	to	30000	142,756
11	30001	to	35000	368,456
2	40001	to	45000	88,600
4	45001	to	50000	196,791
3	50001	to	55000	154,410
1	55001	to	60000	58,200
2	60001	to	65000	126,000
1	65001	to	70000	70,000
2	70001	to	75000	144,786
1	75001	to	80000	79,898
1	90001	to	95000	90,421
4	95001	to	100000	400,000
1	105001	to	110000	106,000
1	110001	to	115000	112,482
1	115001	to	120000	119,396
1	170001	to	175000	170,899
1	175001	to	180000	177,000
1	680001	to	685000	683,500
2	935001	to	940000	1,870,988
1	950001	to	955000	952,005
1	1045001	to	1050000	1,049,833
1	1245001	to	1250000	1,249,801
1	1875001	to	1880000	1,877,995
1	2235001	to	2240000	2,237,096
1	2265001	to	2270000	2,267,710
1	3110001	to	3115000	3,111,062
1	4125001	to	4130000	4,129,811
1	5520001	to	5525000	5,522,690
1	16090001	to	16095000	16,090,295
1	93875001	to	93880000	93,878,451
1,540				140,000,000



FINANCIAL HIGHLIGHTS

Financial Highlights	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Profitability				
Net Profit Margin	20.52%	8.30%	9.51%	13.35%
Return on total assets	9.69%	5.54%	9.93%	10.18%
Return on Unitholders' fund	27.49%	15.73%	22.00%	26.01%
Liquidity				
Current ratio (in times)	3.12	2.53	3.09	7.13
Market Ratios				
Dividend payout ratio	90.87%	97.26%	92.21%	0.00%
Dividend Yield (at par @ Rs.10 per unit)	35.00%	17.50%	30.00%	0.00%
P/E Ratio (in times)	4.96	7.50	4.22	0.00
Valuation				
Earning per unit - Basic and diluted (PKR)	3.852	1.799	1.936	2.445
No. of ordinary units	140,000,000	140,000,000	140,000,000	140,000,000
Trends (PKR '000)				
Net Operating Income	529,836	307,647	329,970	417,029
Profit after taxation	539,225	251,915	271,083	342,360
Unitholders' fund	1,981,630	1,687,405	1,855,490	1,584,407
Total assets	5,618,750	4,789,967	4,113,180	4,049,813

FINANCIAL HIGHLIGHTS (PKR '000)



STATUTORY REPORTS



VALUATION REPORT

OF

LAND & BUILDING (GLOBE RESIDENCY)

FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi
and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi

ON ACCOUNT OF

GLOBE RESIDENCY 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 UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR) (LAND & BUILDING) LOCATED AT NAYA NAZAMABAD, KARACHI ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

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Introduction of Arif Habib Dolmen REIT Management Limited and Projects	9
Additional Information	10
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Description of Estimation Methods	12-14
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Declaration	19
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MYK ASSOCIATES PRIVATE LIMITED

Evaluations | Consulting Engineers | Collateral Management | Inspections |
Feasibility Analysis | Investment & Advisory | Clearing Forwarding & Logistics Agents |



VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR) (LAND & BUILDING) LOCATED AT NAYA NAZAMABAD, KARACHI ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

COVERING PAGE OF REPORT

MYK Reference No:	MYK/17895/01/2025
Date of Valuation Report:	July 07, 2025
Date of Visit:	July 04, 2025
Date of Request Received:	Through Email on dated July 02, 2025
Requested By:	M/s Arif Habib Dolmen REIT Management Limited
Client Name:	ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
Address of Property:	FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi
Appraised By:	Team of MYK Associates Private Limited
Identified By:	Team of Arif Habib Dolmen REIT Management Limited.
Custodian of the Land:	Sindh Board of Revenue
Type of Property:	Residential Land & Building (Under Construction)
Property Utilization:	Fully Commercial ☐ Under Development ☒ Fully Industrial ☐
Status of NOC (if any):	Yes ☒ No ☐
Type of Title:	Residential (As per Documents)
Surroundings:	Residential and Commercial ☒ Fully Residential ☐ Fully Industrial ☐ Fully Commercial ☐ Residential cum Commercial ☐
Sale Approach Value:	PKR. 15,160,859,450.00
Force Sale Value:	PKR. 12,128,687,560.00
Valuation Basis:	Sales Comparison Approach ☒ Cost Approach ☐

MYK Ref No: MYK/18175/07/2025

Page No: 3 of 22

HEAD OFFICE: MYK HOUSE, 52-A, Block 'B', Street No. 5, Sindhi Muslim Cooperative Housing Society Karachi-75400, Pakistan.

T: (+92-21)38704421-28

www.mykassociates.com

E: info@mykassociates.com

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Old Muslim Town, Lahore.
T: (+92-42) 35845836-35845837
E: lahore@mykassociates.com

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Madina Town, Faisalabad.
T: (+92-41) 8530430, 8714695, 8734075, 4549468
E: faisalabad@mykassociates.com

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T: (+92-61) 4519468, 4503201
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colony, Pinwadi More, Rawalpindi
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E: islamabad@mykassociates.com



VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR) (LAND & BUILDING) LOCATED AT NAYA NAZAMABAD, KARACHI ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

VALUATION INITIATIVE:

In accordance with the provision of REIT Regulations-2022, M/s Arif Habib Dolmen REIT Management Limited (the company) appointed MYK Associates Pvt Ltd as a "PBA no-limit valuer" and assigned the valuation of Land & Building FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi.

A team from M/s. MYK Associates Private Limited (comprising of the following officials) visited Land & Building for survey and inspection to complete the assignment within the stipulated time.

➤ Engr. Muhammad Touqir

Meetings with the official representatives of Arif Habib Dolmen REIT Management Limited were carried out to gather the details and information regarding this property. Thereafter an extensive and detailed survey of Land & Building with reference to documents and information provided by them was conducted.

MYK Ref No: MYK/18175/07/2025

Page No: 4 of 22

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
 (LAND & BUILDING)
 LOCATED AT NAYA NAZAMABAD, KARACHI
 ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

MYK Associates Private Limited
 (ISO 9001-2015 Accredited)
 Service Providers to the Financial, Business & Corporate Sector

BRIEF INTRODUCTION OF VALUATOR:

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 client and as well as the concerned departments / institutions. Upon achieving the accreditation, we are adhering to maintain the customer requirements, establish 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 16 years of experience of 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 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 NBFIs and Modarba Association of Pakistan.

Over the years, our valuation assignments cover a wide spectrum in consumer retail, industrial, commercial, agricultural and corporate portfolios that encompass Land, Civil Structures, Tanks & Machinery, commercial Civil Structures, hospitals, residential properties as well as property 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 UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
 (LAND & BUILDING)
 LOCATED AT NAYA NAZAMABAD, KARACHI
 ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

MYK Associates Private Limited
 (ISO 9001-2015 Accredited)
 Service Providers to the Financial, Business & Corporate Sector

BRIEF INTRODUCTION OF OWNER:

Mr. Muhammad Younas Khan is the Chairman and Chief Executive Officer of MYK Associates (Pvt.) Ltd, a company registered under the law of Pakistan Companies Ordinance 1984 and incorporated September 2000. Mr. Khan has years of professional experience in the banking and corporate sector combined and heads the MYK Group of Companies with other professionals. Formerly Mr. Khan has been the Country General Manager of Deutsche Bank in Pakistan. He has also been on the Board of Directors for the Oil and Gas Development Company Limited (OGDC), and National Refinery Limited (NRL), two of the largest companies in the Oil Sector of Pakistan.

A Chartered Accountant by Qualification from England and Wales (FCA), Mr. Khan is a banker by profession. He is also a Fellow of the Institute of Bankers in Pakistan (IBP), and the Institute of Chartered Accountants of Pakistan (ICAP). He is accredited with having completed his Masters from the University of Punjab. Mr. Khan is well reputed in the Banking and Corporate sector, local business circles and the Government of Pakistan.

OTHER POSITIONS HELD:

- President of the Overseas Investors, Chamber of Commerce and Industry
- Chairman of the German Business Council (Kaufmannsrunde)
- Chairman of the Pakistan Banks' Association
- Member of the Managing Committee of Pakistan Banks' Association
- Member of the Management Association of Pakistan
- Member of the Rotary Club of Karachi Metropolitan
- Member of the Pakistan German Business Forum

PREVIOUS POSITIONS HELD:

- Member of the Pakistan Investment Board (Responsible for attracting Foreign Investment in Pakistan)
- Member of the Investment Council of Pakistan
- Trustee of the Karachi Port Trust
- Chairman of the Banking and Finance Sub-Committee, for Overseas Investor Chamber of Commerce and Industry
- Member of the Managing Committee of Overseas Investor Chamber of Commerce and Industry
- Director of the Pakistan Fund (Foreign Currency Equity Fund)

His management team and associates are professionals with distinguished senior management experience, in the multinational environment and in large corporations, both in Pakistan and overseas.

VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

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

CREDENTIAL OF ENGR. IFTKHAR AHMED

For the last Seven years he is associated with MYK Associates Pvt Limited, Karachi Pakistan as Senior General Manager. He had supervised REIT valuation of "Dolman Mall and Harbor Front" for Arif Habib Dolmen REIT Management Limited for three years as per REIT Regulations. He has also supervised the valuation of many Electrical and Mechanical industries. He has conducted many Assessments and Reviews on the reports of other companies for KPMG and other international bodies for comments. 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 qualifications LL.B., LL.M. and having expertise in 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 Management" procedures".

Following are the few valuation of industries, high-rise buildings and projects completed under his supervision:

1. Complete SSGC Building, Terminal and Storage facilities
2. The Center Point Highrise Building
3. CDC House,
4. EFU Life Insurance Building
5. Habib Bank Plaza
6. Jubilee Insurance
7. Saif Power, Sahiwal
8. Tappal Energy Pvt, Hub Balochistan
9. HESCOL Petroleum Depots and Outlets all over Pakistan
10. Al-Karam Textiles
11. Dawlance Industries Karachi & Hyderabad and Head Office, Karachi
12. Amrell Steel Industries
13. Al-Noor Sugar Mill, Chaudhry Sugar Mill, Mehran Sugar Mill

His other associations and affiliations are as following:

- Professional Engineer (PEC).
- Member IEEE (USA).
- Member IEP Karachi Pakistan.
- Member IEEE (Pak)
- Member Sindh High Court Bar Council.

VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

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

TEAM OF MYK ASSOCIATES (PVT) LIMITED

Engr. Iftkhar 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 Touqir- Senior Surveying Engineer:

He is working as a Senior Surveying Engineer at MYK Associates Private limited, Karachi for the Last seven years. He had conducted REIT valuation of "Dolman 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.

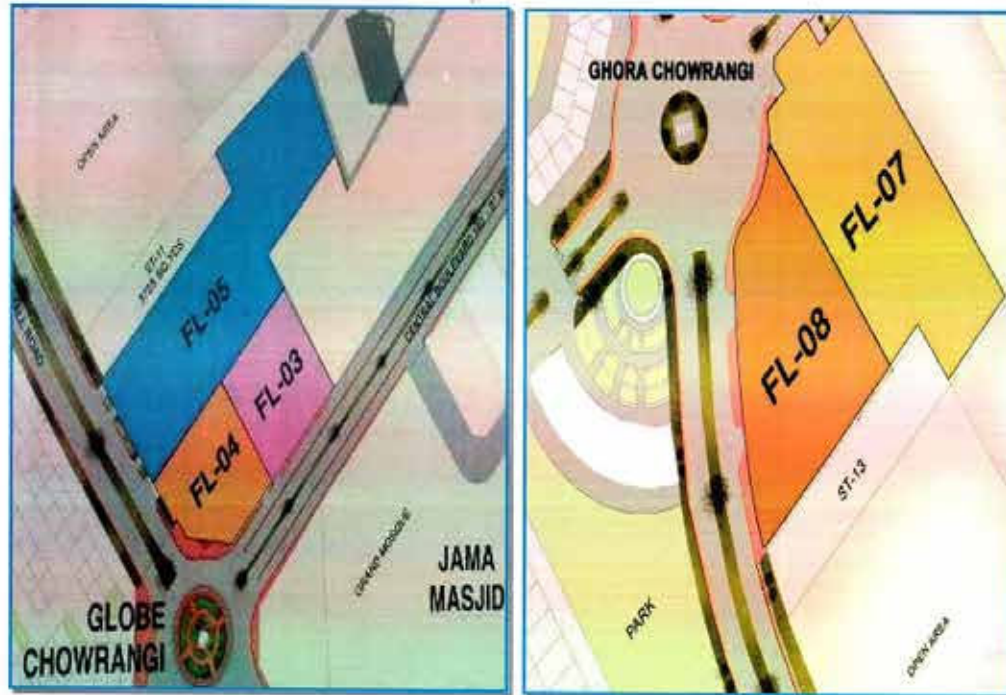


**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

ASSIGNMENT

In accordance with REIT Regulations - 2022, the REIT Management Company should appoint "PBA no limit category valuer of Panel-I or Panel-II" to evaluate the property by the qualified engineers who are registered with Pakistan Engineering Council for the purpose of conducting valuation; ensure that the valuation methodology adopted in line with best practices prevalent in the real estate industry and ensure the valuation carried out objectively and independently of its business or commercial relationship and issuance of the declaration by the competent engineer on the given format duly witnessed by the CEO of the valuer company in this respect.

M/s Arif Habib Dolmen REIT Management Limited appointed MYK Associates (Pvt) Limited to evaluate the Residential Land & Building bearing FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi in its capacity of REIT Management Company. These residential lands comprise on two pieces and in total of 40,500.00 Square Yard. The residential plots are demarcated and their details are outlined on page No: 11 and some of those plots are mortgaged to the banks. However, we have been directed by the management of M/s Arif Habib Dolmen REIT that whole area is to be taken for valuation as a one piece of land.



MYK Ref No: MYK/18175/07/2025

Page No: 9 of 22

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

ADDITIONAL INFORMATION:

The Arif Habib Dolmen REIT Management Limited is a REIT Management Company and pioneer to establish first REIT in Pakistan. They are already managing the "Dolmen City and Harbour Front", Silk World Islamic REIT, Silk Islamic Development REIT Jam Chakro Tappo Manghopir Karachi and partner of LCB Walton, Lahore. Now they are developing another area "Land Globe Residency located at Naya Nazimabad, Karachi" under Residential REIT.

The said "Land & Building" FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi, comprises of total area of 40,500.00 Square Yard in irregular shape. This Land is approachable from all prominent roads including dedicated Naya Nazimabad Flyover Bridge. The traffic flow during work hours (6-days a week) and rest of the time of this location is smooth. Several major and prominent buildings, and apartments are located on it.

This area is rapidly developing day by day. Infrastructure features such as roads, transportation, public amenities and daily work force are easily available in the vicinity and neighborhood of this Area of Karachi. Essential utilities services such as water, drainage, electricity and telephone services are also available within the neighborhood areas of the Land.

The REIT has acquired said land for a total cost of Rs. 3,240.00 million and entered into conveyance deed dated March 30, 2022. From the date of this valuation to the preceding last three years, no other transfers had been made on said property.

MYK Ref No: MYK/18175/07/2025

Page No: 10 of 22

VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

"DESCRIPTION OF LAND"

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

Total Area: 40,500.00 Square Yard (As per Documents)

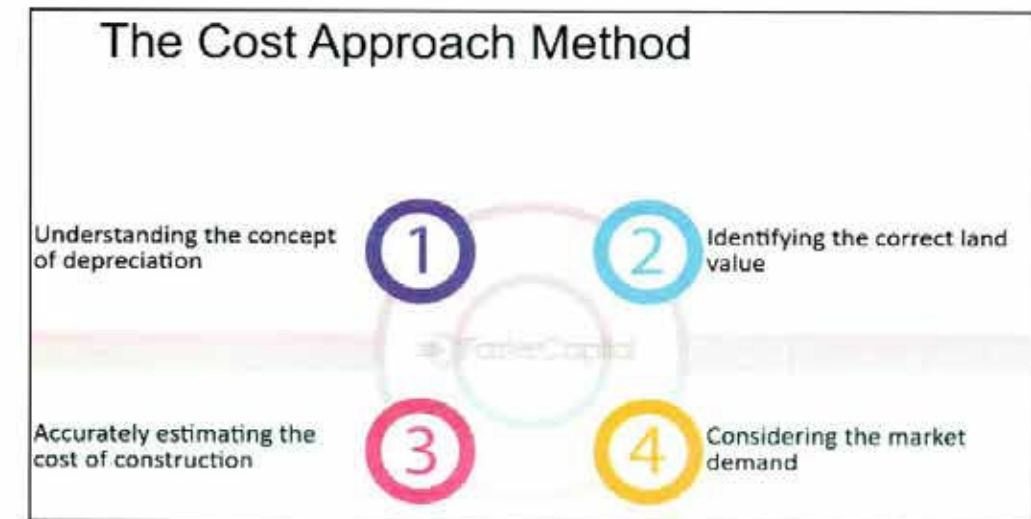
Our assessment 40,500.00 Square Yard is based on land details provided by Arif Habib Dolmen RIET Management Limited as following:

S No	Bounded by	Dimension	Area in Square Yard
FL 3	East Open	210' X 192'	4,508.00
FL 4	Corner South / East Open	Irregular	4,188.00
FL 5	South Open	Irregular	14,325.00
FL 7	East Open	Irregular	9,469.00
FL 8	South / West Open	Irregular	8,010.00
Total Area in Square Yard			40,500.00

VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

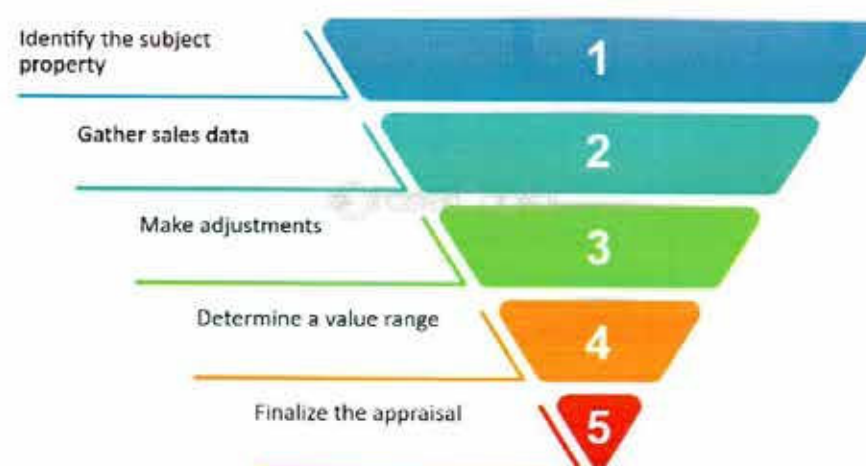
• **COST APPROACH METHOD:**

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.



VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

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 UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

PROS AND CONS OF THESE APPROACHES TO DETERMINE TRUE VALUE:

These approaches also assisting the management to evaluate the growth of profit or income. It further helps to determine the real worth of the property and its appreciation or depreciation after deduction of net operating cost.

A. Sales Comparison Approach:

This approach is commonly used in the real estate comparison or appraisals for similar type of property. True Sale Comparison Approach emerged when there is any such process of sale/purchase in the near past. As the case of Saima Arabian Villas is the prominent project in the vicinity of the under-developed or under-construction scheme or land and we have considered their market values to calculate the saleable value of similar under-evaluated Land.

B. Cost Approach:

This approach provides at the basis for determining the 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. However, it does not take into account the loss of income during construction up till the completion of the project achieving desired occupancy. Then we can emerge a true picture of the Cost Approach.

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

CALCULATION OF LAND:

SALE COMPARAISON APPROACH

Naya Nazimabad land is at the prime real estate location. The development in surrounding area is very fast and becoming the prominent residential hub of Karachi.

To assess the value of the land in this area by survey the Real Estate Agents/Property Dealers offices was carried out and sentiment observed encouraging to build the high-rise in this area after lifting of the ban on building high-rise buildings by the Honorable Supreme Court. Therefore, the high-rise planning and designing activities with Consulting Engineers and companies have started and the construction emerged. At present, the cost of the land of this and around this area has become attractive and observed between the range of PKR. 120,000.00 To PKR. 130,000.00 Per Square Yard depending upon the location and size of the Land. Therefore, we are taking the average land value PKR. 125,000.00 Per Square Yard on similar parameters as under:

S No	Bounded by	Dimension	Area In Square Yard	Per Sq Yds	Assessment In PKR
FL 3	East Open	210' X 192'	4,508.00	125,000.00	563,500,000.00
FL 4	Corner South /East Open	Irregular	4,188.00	125,000.00	523,500,000.00
FL 5	South Open	Irregular	14,325.00	125,000.00	1,790,625,000.00
FL 7	East Open	Irregular	9,469.00	125,000.00	1,183,625,000.00
FL 8	South / West Open	Irregular	8,010.00	125,000.00	1,001,250,000.00
Grand Total			40,500.00	-	5,062,500,000.00

**Total Assessment of Land: PKR. 5,062,500,000.00
(Rupees Five Billion Sixty Two Million and Five Hundred Thousand Only)**

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

CALCULATION OF STRUCTURE:

Project	Plot Tower	Built-up Area (sft)	Constructed (sft)	NPV In PKR
Globe Residency	FL-3 Tower-1	346,229.00	346,229.00	1,315,670,200.00
	FL-4 Tower-1	323,803.00	323,803.00	1,198,071,100.00
	FL-5	Tower-1	309,862.00	1,121,469,800.00
		Tower-2	272,655.00	975,287,300.00
		Tower-3	407,696.00	944,037,500.00
		Tower-4	279,899.00	523,019,000.00
	FL-7	Tower-1	340,486.00	625,779,800.00
		Tower-2	482,159.00	1,436,106,350.00
	FL-8 Tower-1	630,936.00	544,144.00	1,958,918,400.00
GRAND TOTAL ASSESSED VALUE OF CIVIL WORK IN PKR				10,098,359,450.00

**GRAND TOTAL ASSESSMENT (LAND + CIVIL WORKS): PKR. 15,160,859,450.00
(Rupees Fifteen Billion One Hundred Sixty Million Eight Hundred Fifty Nine Thousand Four Hundred and Fifty Only)**

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

DETERMINATION OF FORCED SALE VALUE:

The forced sale value of the property is determined based on the following assumptions:

- **Hypothetical Sale:** The Property is assumed to be sold in a forced sale scenario, where the seller is under pressure to sell the property quickly.
- **Market Conditions:** The market conditions are assumed to be such that the buyer has significant bargaining power, and the seller is forced to accept a lower price.
- **Property Condition:** The Property is assumed to be in its current condition, with no zoning violations or issues.
- **Estimated Market Value:** The estimated market value of the Property is determined based on the comparable sales approach, income approach, or cost approach.

DISCOUNT FOR FORCED SALE:

A discount of 20% is applied to the estimated market value to reflect the forced sale scenario. This discount based on the following above and below mentioned factors:

- **Time Constraints:** The seller's need to sell the property quickly.
- **Market Conditions:** The current market conditions and the demand for similar properties.
- **Buyer Bargaining Power:** The buyer's ability to negotiate a lower price due to the seller's urgency.
- **Market Volatility:** The current volatility in the real estate market.
- **Property Type:** The type and location of the property.
- **Urgency of Sale:** The seller's need to sell the property quickly.

Forced Sale Value (Less 20%): **PKR. 12,128,687,560.00**
(Rupees Twelve Billion One Hundred Twenty Eight Million Six Hundred Eighty Seven Thousand Five Hundred and Sixty Only)

**VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
LOCATED AT NAYA NAZAMABAD, KARACHI
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

CONCLUSION:

We have carried out a detailed survey and inspection of "Residential Land & Building" FL Sites bearing Nos: FL-03, FL-04, & FL-05 situated at Globe Chowrangi and FL-07, & FL-08 situated at Ghora Chowrangi Naya Nazimabad, Karachi for valuation vide Regulations-2022.

VALUATION APPROACH	VALUE (In round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	15,161	Rupees Fifteen Billion One Hundred and Sixty One Million.
Cost Approach Value	-	Not Applicable
Force Sale Value (Less 20%)	12,129	Rupees Twelve Billion One Hundred and Twenty Nine Million.

Applicable Approach: **Sales Comparison Approach [✓] Cost Approach [✓]**

Our valuation report offers a thorough and detailed assessment of the assets' fair market value, incorporating valuation methodologies such as Sale Comparison Approach (The market value of the assets has been determined based on comparable sales and market analysis), Income-generating Potential / Cost Approach (The income-generating potential of the assets has been evaluated based on their historical performance and market trends) on the basis of condition and age of the assets taken into account to determine assets' value to ensure accuracy and objectivity.

Our physical appraisal is based on the limited information and data provided by the bank or Client. We have fully relied on the information supplied / provided by Client and accepted in good faith without any responsibility. Our responsibility is limited to the exercise of evaluation with due care and determine fair value.

Our evaluation report reflects our findings at the place mentioned therein and our attendance to the date and time of its inspection only. This company would not be held liable / responsible for any shift or change in the movable / immovable underlying Asset(s) after the date of survey and inspection. Our liability is limited to the extent of terms and conditions of our agreement and we shall not be liable for any losses or damages arising from the use of this report. The report is prepared specifically to fulfill the requirements of banking institutions in light of their given guidance. Client should proceed to accept / entertaining as per their clear and reliable practice & procedure for collateral valuation, loan approval, or financial decision-making, thereby fostering transparency and confidence in the transaction.

This report is issued WITHOUT PREJUDICE. It is client's prerogative and discretion to accept it or otherwise, according to their own procedure or policy. It is our clear understanding that by virtue of this appraisal, we are not required to give testimony or attendance in any Court of Law nor to appear before any Committee, Government Agency or Authority irrespective of any issue / nature. The company accepts no liability once the evaluation report is issued and the contents accepted upon receipt of the report by the Client. However, in consideration of any foregoing point, our estimated value can be discussed within three weeks from the date of issue of this report.


Engr. Muhammad Touqir
Surveying Engineer & Evaluation


Syed Shabab Raza,
Manager Evaluation & Inspection


Muhammad Sharjeel Siddiqui,
Manager Operation

VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED



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VALUATION REPORT FOR UNDER CONSTRUCTION PROJECT (GLOBE RESIDENCY-GRR)
(LAND & BUILDING)
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED



MYK Ref No: MYK/18175/07/2025

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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 requirement 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**.


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



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Arif Habib Dolmen REIT Management Limited
June 30, 2025

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

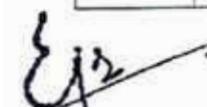
- The total number of directors are 9 (Nine) comprising of eight elected directors and one deemed director, composition is as follows:
 - Male: 8 members
 - Female: 1 member
- The composition of the Board of Directors ('the Board') is as follows:

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. Aaiza 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 Junaidd 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





INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Globe Residency REIT

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Globe Residency REIT (the REIT), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in unitholders' fund and 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, statement of comprehensive income, 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 the Real Estate Investment Trust Regulations, 2022, in the manner so required and respectively give a true and fair view of the state of the REIT's affairs as at June 30, 2025 and of the profit and 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 REIT 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 Matter

Key audit matters are those matters that, in our professional judgment, 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.

Following is the Key audit matter:

S.No.	Key audit matter	How the matter was addressed in our audit
1	Revenue Recognition (Refer notes 4.12 and 26 of the financial statements)	
	The REIT's key source of income is revenue from contracts with customers for the sale of inventory property under development, which is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers', based on the cost incurred method over time.	Our audit procedures amongst others, the following: Evaluated the design of the key controls related to revenue recognition;

M.F.

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S.No.	Key audit matter	How the matter was addressed in our audit
	The REIT uses the costs incurred method (input method) as a measure of progress for its contracts because it best depicts the REIT's performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation (such as unexpected amounts of wasted materials, labor or other resources), the REIT excludes the effect of those costs. Also, the REIT adjusts the input method for any cost incurred that are not proportionate to the REIT's progress in satisfying the performance obligation. Thus, the recognition of revenue in respect of apartments which are under development and have been sold involves significant judgement and estimate and we considered the area of revenue recognition as a key audit matter.	- Assessed the appropriateness of the REIT's accounting policies for revenue recognition including its compliance with applicable accounting and reporting standards as applicable in Pakistan; - Assessed the reasonableness and accuracy of the data used for computation of revenue based on the accounting records and information system of the REIT; - Verified that revenue was recognized in the correct accounting period in respect of apartments sold out along with the related cost of sales representing total cost incurred towards the completion of the performance obligations; and - Assessed the relevant disclosures made in the financial statements to determine whether they are complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's 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 auditor's reports thereon.

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

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 Board of Directors of the Management Company 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 and the requirements of Companies Act, 2017 (XIX of 2017) and the Real Estate Investment Trust 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 REIT'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 REIT or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the REIT's financial reporting process.

M.F.



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.
- 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 REIT'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 REIT'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 auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- 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 the board of directors of the management company 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 the board of directors of the management company 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 the board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's 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.

AFEL



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 REIT as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the 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 thereon have been drawn up in conformity with the Real Estate Investment Trust Regulations, 2022 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the REIT's business; and
- d) zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the REIT and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A.F. Ferguson & Co.

Chartered Accountants
Karachi

Dated: October 8, 2025

UDIN: AR202510611x5WjzbY7



FINANCIAL STATEMENTS



Statement of Financial Position

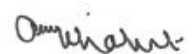
As at 30 June 2025

	Note	2025	2024	2023
ASSETS				
(Rupees in '000)				
Non-current assets				
Property and equipment	5	-	141	372
Long term deposits	6	7,885	7,885	3,057
Contract cost assets	7	7,401	13,373	20,947
		15,286	21,399	24,376
Current assets				
Current portion of contract cost assets	7	13,420	10,140	17,455
Inventory property	8	2,778,322	2,390,343	2,055,904
Contract assets	9	1,548,346	1,597,743	1,223,926
Advance for development expenditure	10	357,754	236,780	319,190
Advance and prepayments	11	15,620	5,403	4,664
Trade and other receivables	12	556,441	450,854	311,297
Receivable from joint operator	13	271,026	67,488	148,540
Bank balances	14	62,535	9,817	7,828
		5,603,464	4,768,568	4,088,804
Total assets		5,618,750	4,789,967	4,113,180
UNIT HOLDERS' FUND AND LIABILITIES				
REPRESENTED BY:				
Unit holders' fund				
Issued, subscribed and paid up units				
140,000,000 (June 30, 2024: 140,000,000) units of Rs. 10 each	15	1,400,000	1,400,000	1,400,000
Revenue reserves		581,630	287,405	455,490
		1,981,630	1,687,405	1,855,490
LIABILITIES				
Non-current liabilities				
Long term loan / financing	16.1	1,838,889	1,216,666	933,333
Current liabilities				
Current portion of long term loan / financing	16.1	516,253	339,884	548,063
Outstanding land consideration	17	-	250,000	250,000
Working capital finance	18	226,017	53,837	-
Contract liabilities	19	402,889	253,571	178,044
Trade and other payables	20	206,436	537,991	126,789
Payable to the REIT Management Company	21	9,027	19,984	9,009
Payable to the Central Depository Company of Pakistan Limited - Trustee	22	3,225	14,234	7,906
Payable to the Securities and Exchange Commission of Pakistan	23	4,976	5,449	5,600
Accrued expenses and other liabilities	24	408,022	397,533	196,855
Dividend payable		18,360	13,128	-
Commission payable		3,026	285	2,091
		1,798,231	1,885,896	1,324,357
Total liabilities		3,637,120	3,102,562	2,257,690
Total unit holders' fund and liabilities		5,618,750	4,789,967	4,113,180
(Rupees)				
Net assets value per unit		14.15	12.05	13.25
Contingencies and commitments				
	25			

The annexed notes from 1 to 45 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive


Director

Statement of Profit or Loss

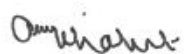
For the year ended 30 June 2025

		2025	2024
	Note	----- (Rupees in '000) -----	-----
Revenue from contracts with customers	26	2,627,478	3,036,564
Cost of sales	27	(1,952,977)	(2,647,005)
Gross profit		<u>674,501</u>	<u>389,559</u>
Administrative and operating expenses	28	<u>(144,665)</u>	<u>(81,912)</u>
Net operating income		529,836	307,647
Other income	29	<u>72,829</u>	<u>25,931</u>
		602,665	333,578
Remuneration of the REIT Management Company	21.1	(28,000)	(28,000)
Sindh sales tax on remuneration of the REIT Management Company	21.2	(4,200)	(3,640)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	22.1	(5,600)	(5,600)
Sindh sales tax on remuneration of the Trustee	22.2	(840)	(728)
Annual fee of the Securities and Exchange Commission of Pakistan	23.1	(4,976)	(5,449)
Marketing expense		(10,421)	(6,342)
		(54,037)	(49,759)
Credit loss allowance	30	<u>(3,891)</u>	<u>(18,339)</u>
Profit before levies and tax		544,737	265,480
Levies	31	-	(32,193)
Profit before tax		<u>544,737</u>	<u>233,287</u>
Taxation	32	(5,512)	18,628
Profit after tax		<u>539,225</u>	<u>251,915</u>
		(Rupees)	(Rupees)
Earnings per unit - basic and diluted	33	<u>3.85</u>	<u>1.80</u>

The annexed notes from 1 to 45 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 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Profit after tax	539,225	251,915
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>539,225</u>	<u>251,915</u>

The annexed notes from 1 to 45 form an integral part of these financial statements.

Statement of Changes in Unit Holders’ Fund

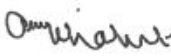
For the year ended 30 June 2025

	Issued, subscribed and paid up units	Revenue reserves Unappro- priated profit	Total unit holders' fund
	----- (Rupees in '000) -----		
Balance as at July 1, 2023	1,400,000	455,490	1,855,490
Total comprehensive income for the year	-	251,915	251,915
Transactions with owners recorded directly in equity:			
Final cash dividend for the year ended June 30, 2023 at Rs. 3.00 per unit declared on September 15, 2023	-	(420,000)	(420,000)
Balance as at June 30, 2024	<u>1,400,000</u>	<u>287,405</u>	<u>1,687,405</u>
Total comprehensive income for the year	-	539,225	539,225
Transactions with owners recorded directly in equity:			
Final cash dividend for the year ended June 30, 2024 at Rs. 1.75 per unit declared on September 09, 2024	-	(245,000)	(245,000)
Balance as at June 30, 2025	<u>1,400,000</u>	<u>581,630</u>	<u>1,981,630</u>

The annexed notes from 1 to 45 form an integral part of these financial statements.


Chief Financial Officer

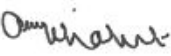

Chief Executive


Director




Chief Financial Officer


Chief Executive


Director

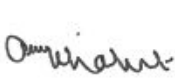


Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 ----- (Rupees in '000) -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		544,737	233,287
Adjustments for non-cash items:			
Depreciation expense	28	141	231
Levies (fixed tax)	31	-	32,193
Interest / profit charged during the year		343,192	316,046
Credit loss allowance	30	3,891	18,339
Profit on bank deposit	29	(19,007)	(9,106)
		872,954	590,990
(Increase) / decrease in assets			
Inventory property		(387,979)	(334,439)
Long term deposits		-	(4,828)
Contract cost assets		2,692	14,889
Contract assets		49,397	(373,817)
Advance and prepayments		(10,217)	(739)
Trade and other receivables		(110,125)	(157,354)
Advance for development expenditure		(120,974)	82,410
		(577,206)	(773,878)
(Decrease) / increase in liabilities			
Contract liabilities		149,318	75,527
Commission payable		2,741	(1,806)
Trade and other payables		(331,555)	411,202
Payable to the REIT Management Company		(10,957)	10,975
Payable to the Central Depository Company of Pakistan Limited - Trustee		(11,009)	6,328
Payable to the Securities and Exchange Commission of Pakistan		(473)	(151)
Outstanding land consideration		(250,000)	-
Accrued expenses and other liabilities		9,283	222,966
		(442,652)	725,041
Profit on deposit received		19,654	8,564
Interest / profit paid		(360,957)	(323,223)
Development expenditures paid on behalf of joint operator		(367,812)	(161,200)
Tax paid		(4,306)	(40,601)
Net cash (used in) / generated from operating activities		(860,325)	25,693
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal paid on long term loan	42.1	(266,666)	(166,667)
Proceeds from working capital finance	42.1	155,203	52,835
Proceeds from diminishing musharakah facility	42.1	1,100,000	250,000
Proceeds from joint operation	13	164,274	247,000
Dividend paid	42.1	(239,768)	(406,872)
Net cash generated from / (used in) financing activities		913,043	(23,704)
Net increase in cash and cash equivalents during the year		52,718	1,989
Cash and cash equivalents at the beginning of the year		9,817	7,828
Cash and cash equivalents at end of the year	42	62,535	9,817

The annexed notes from 1 to 45 form an integral part of these financial statements.

		
Chief Financial Officer	Chief Executive	Director

Notes to and Forming Part of the Financial Statements

For the year ended 30 June 2025

1	LEGAL STATUS AND NATURE OF BUSINESS
1.1	Globe Residency REIT (the REIT) is established under the Trust Deed dated December 24, 2021, executed between Arif Habib Dolmen REIT Management Limited (AHDRL), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the repealed Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015) [now Real Estate Investment Trust Regulations, 2022], promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).
1.2	The Trust Deed of the REIT was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on December 14, 2021. The REIT is established with the objective of construction of the acquired Real Estate into residential units under the project named "Globe Residency Apartments" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. The Project has been acquired from Javedan Corporation Limited and as per the approval received by the REIT Management Company from the SECP vide their letter number SECP/SCD/PRDD/REIT/GRR/2021/51, the Project has been transferred on as-is-where-is basis to the REIT structure. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 1, 2022. The REIT is a limited life (5 years), Close-end, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.
1.3	The Globe Residency REIT / the Project is registered with the Federal Board of Revenue (FBR) as a builder / developer by virtue of which the taxability of the REIT / the Project will be determined under Section 100D and Eleventh Schedule of Income Tax Ordinance, 2001. The FBR, through the Finance Act 2020, has introduced Section 100D and Eleventh Schedule which later became part of Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from tax year 2020 (and onwards) whereby tax payable by a builder or a developer earning profits and gains derived from the sale of buildings or sale of plots, who opts for assessment under this section, shall be computed and paid in accordance with the rules in the Eleventh Schedule on a project-by-project basis.
1.4	In the year 2023, the REIT has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were "offered for sale" by the sponsors upon listing.
1.5	During the current year, the REIT has received permits for revised construction plan from Sindh Building Control Authority (SBCA) entitling the REIT to construct additional floors on each FL by adhering to certain conditions as mentioned in the permits, resulting in increased total built-up area.
1.6	The VIS Credit Rating Company Limited (VIS) maintained the RMC rating of the REIT Management Company to AM2+ on January 10, 2025 [2024: AM2+ on December 11, 2023]. The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.
2	BASIS OF PREPARATION
2.1	Statement of compliance
2.1.1	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 (IFRS Accounting Standards) 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 VIII A of the repealed Companies Ordinance, 1984; and - The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022) and requirements of the Trust Deed. Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and the REIT Regulations, 2022, and requirements of the Trust Deed have been followed.
2.2	Basis of measurement
	These financial statements have been prepared under the 'historical cost convention'.

2.3 Functional and presentation currency

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

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

There are certain amendments to the standards and new interpretations that are mandatory for the REIT's accounting year beginning on July 1, 2024 but are considered not to be relevant or do not have any significant effect on the REIT's operations and are, therefore, not detailed in these financial statements except for the following:

i) Amendments to IAS 1 - Non-current liabilities with covenants

This amendment aims to improve the information an entity provides when its right to defer settlement of liability is subject to compliance with covenants within twelve months after the reporting period that affects the classification of a liability. These amendments introduce additional disclosure requirements that enables users of financial statements to understand the risk that the liability could become repayable within twelve months of the reporting period. These amendments only have an impact on the REIT's disclosure of long-term loan / financing, but not on the measurement, recognition or presentation of any item in these financial statements.

2.5 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current year

The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective standards, amendments or interpretations. These standards will become part of the REIT's financial reporting framework upon adoption by the SECP:

Standards, interpretations or amendments	Effective date (annual periods beginning on or after)
- IFRS 1- 'First-time Adoption of International Financial Reporting Standards' (amendments)	January 1, 2026
- IFRS 9 and IFRS 7- 'Classification and Measurement of Financial Instruments' (amendments)	January 1, 2026
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

The management is in the process of assessing the impact of these standards and amendments on the financial statements of the REIT.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both the current and future years.

In the process of applying the REITs accounting policies, management has made the following judgements, which are significant to the financial statements:

- (a) Classification, valuation and impairment of financial assets (notes 4.5.1.1 and 4.5.9);
- (b) Estimation of net realisable value of inventory property (note 4.1)
- (c) Performance obligation is satisfied overtime (note 4.12.2)
- (d) Provision, contingent assets and contingent liabilities (note 4.7 & 4.10)

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV). NRV in respect of inventory property under development is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the development and the estimated costs necessary to make the sale, taking into account the time value of money, if material.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV).

Cost incurred in bringing each property to its present location and condition includes:

- (a) Leasehold rights for land;
- (b) Amounts paid to contractors for development;
- (c) Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs; and
- (d) Borrowing cost (note 4.2)

4.2 Borrowing / Financing costs

Borrowing costs are recognised as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition or construction of an inventory property (which is a qualifying asset) that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation commences when: (1) the REIT incurs expenditures for the asset; (2) the REIT incurs borrowing costs; and (3) the REIT undertakes activities that are necessary to prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest / profit and other costs that an entity incurs in connection with the borrowing of funds. Currently, the REIT has borrowing costs directly attributable to the acquisition of or construction of qualifying assets.

The interest / profit capitalised is calculated using the applicable rate after adjusting for borrowings / financing associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalised on the purchase cost of a site of property acquired specifically for redevelopment, but only where activities necessary to prepare the asset for redevelopment are in progress.

4.3 Contract cost assets

The REIT pays sales commission to its brokers for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract that meet the criteria in IFRS 15. These costs are amortised on a systematic basis that is consistent with the revenue recognition policy and amortisation for the period is recognised as part of cost of sales in the statement of profit or loss. Capitalised costs to obtain such contracts are presented separately on the statement of financial position and its amortisation is included in cost of sales in the statement of profit or loss.

4.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. These include cash and cheques in hand, balances with banks in current and savings accounts and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also include short term running finances which form an integral part of the REIT's cash management.

4.5 Financial instruments

4.5.1 Financial assets

4.5.1.1 Classification and subsequent measurement

The REIT has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).



The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds etc.

Classification and subsequent measurement of debt instruments depend on:

- the REIT's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the REIT classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 4.5.9 to these financial statements.

b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as described in note 4.5.9, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit or loss.

c) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss in the period in which it arises.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI is to be recognised in the statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of profit or loss on derecognition.

4.5.1.2 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the REIT transfers substantially all the risks and rewards of ownership; or
- (ii) the REIT neither transfers nor retains substantially all the risks and rewards of ownership and the REIT has not retained control.

Any gain or loss on derecognition of financial assets is taken to the statement of profit or loss except in the case of equity instruments designated as FVOCI on initial recognition.

4.5.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the REIT commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.5.2 Financial liabilities

Financial liabilities are classified and measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

4.5.3 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of profit or loss.

4.5.4 Initial recognition

Financial assets and financial liabilities are recognised at the time the REIT becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

4.5.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

4.5.6 Business model

The business model reflects how the REIT manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the REIT in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

4.5.7 Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the REIT assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the REIT considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

4.5.8 Reclassifications

The REIT reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.



4.5.9 Impairment

4.5.9.1 Financial assets

The REIT recognizes a loss allowance for expected credit loss (ECL) on financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The REIT always recognizes lifetime ECL for receivable. The ECL on these financial assets are estimated using a provision matrix based on the REIT’s historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the REIT recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the REIT measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The REIT considers a financial asset to be at a risk of default when installment payments are 90 days past due, unless there are factors that might indicate otherwise.

4.6 Accrued and other liabilities

Liabilities for trade and other account payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the REIT.

4.7 Provisions

Provisions are recognised when the REIT has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Other income

- Profit on bank deposits is recognised on a time proportionate basis using effective yield method.
- Transfer fees income is recognised point in time when the title ownership of the apartment is transferred.
- Surcharge fee income is recognised when a delayed payment is made on an installment due as per the management's discretion.
- Scrap sales income is recognised from the sales of normal construction material loss in the contruction process of the project.

4.9 Taxation

Provision for current tax is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or taxes paid under the section 100D. The tax under section 100D which is not recoupable is classified under levies. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year. The REIT has opted for taxation under section 100D of the Ordinance for the project excluding additional floors.

The income of the additional floors is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income pertaining to additional floors for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.



4.10 Contingent assets and contingent liabilities

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the REIT. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the REIT;
- there is a present legal and constructive obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.11 Proposed dividends and transfer between reserves

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are not recognised in the financial statements in the year in which such dividends are declared / transfers are made and hence, are accounted for subsequent to the year end.

4.12 Revenue recognition

The REIT’s key source of income is revenue from contracts with customers from the sale of inventory property under development.

4.12.1 Determination of performance obligations

With respect to the sale of apartments under development, the REIT concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of apartments under development mainly include design work, procurement of materials and development of the property. Generally, the REIT is responsible for all of these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the REIT accounts for them as a single performance obligation because they are not distinct in the context of the contract. The REIT uses those goods and services as inputs and provides a significant service of integrating them into a combined output, i.e., the completed property for which the customer has contracted.

4.12.2 Determining the timing of revenue recognition on the sale of apartments

The REIT has evaluated the timing of revenue recognition on the sale of apartments based on a careful analysis of the rights and obligations under the terms of the contract.

For contracts relating to the sale of apartments under development, the REIT has considered the factors contained in the contracts for the sale of apartments and concluded that the control of a multi-unit property is transferred to the customer over time because:

- The REIT’s performance does not create an asset with alternative use. Furthermore, the REIT has an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the apartment under development for another use during its development. In addition, the REIT is, at all times, entitled to an amount that at least compensates it for performances for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the REIT has carefully considered the contractual terms. The REIT has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the REIT and the transfer of goods and services to the customer.

4.12.3 Measurement of progress when revenue is recognised over time

For contracts involving the sale of apartments under development that meet the over time criteria of revenue recognition, the REIT’s performance is measured using an input method, by reference to the inputs towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the apartment. The REIT uses the costs incurred method (input method) as a measure of progress for its contracts because it best depicts the REIT’s performance. Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation (such as unexpected amounts of wasted materials, labor or other resources), the REIT excludes the effect of those costs. Also, the REIT adjusts the input method for any cost incurred that are not proportionate to the REIT’s progress in satisfying the performance obligation.



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11.2 This represents advance to Central Depository Company of Pakistan Limited (CDCPL) for processing of unclaimed dividend payments to unit holders.

12	TRADE AND OTHER RECEIVABLES	Note	2025 ----- (Rupees in '000) -----	2024
	Unsecured			
	Receivable from Naya Nazimabad Apartment REIT		2,800	-
	Trade debts	12.1 & 12.2	<u>574,950</u>	<u>467,016</u>
			577,750	467,016
	Credit loss allowance against trade debts	12.3	<u>(21,309)</u>	<u>(16,162)</u>
			<u>556,441</u>	<u>450,854</u>

12.1 Aging of trade debts

Past due less than 30 days	39,668	49,561
Past due over 30 days but less than 60 days	32,833	35,196
Past due over 60 days but less than 90 days	100,484	103,762
Past due over 90 days but less than 180 days	99,096	93,139
Past due over 180 days	<u>302,869</u>	<u>185,358</u>
	<u>574,950</u>	<u>467,016</u>

12.2 This represents amount initially recognised as contract assets and subsequently reclassified to trade debts when the right to consideration became unconditional.

12.3 During the year credit loss allwance was charged against receivable amounting to Rs. 5.14 million (June 30, 2024 Rs. 16.16 million).

13	RECEIVABLE FROM JOINT OPERATOR	Note	2025 ----- (Rupees in '000) -----	2024
	Receivable from the Bank			
	Opening balance		67,488	148,540
	Development expenditures during the year		367,812	161,200
	Bank's share of cumulative tax charge during the year		-	4,748
	Amount received from the Bank	13.2	<u>(164,274)</u>	<u>(247,000)</u>
	Closing receivable		<u>271,026</u>	<u>67,488</u>

13.1 On September 26, 2022, the REIT and Meezan Bank Limited (the Bank) entered into a 'Shirkat-ul-Aqd' arrangement for construction and development of residential Towers 2, 3 and 4 (the Musharakah Asset) of the Project. The Musharakah Asset is currently being owned by the REIT. The total estimated construction and development expenditures for the Musharakah Asset is Rs. 4,560 million (June 30, 2024: Rs. 3,745 million). As per the framework agreement, both the REIT and the Bank (collectively referred as 'the Partners') have agreed to be jointly develop the Musharakah Asset under an equal partnership whereby each party shall invest 50% of the amount required for construction and development expenditures (including the value of land). Under the framework agreement, the Partners have agreed to jointly own the Musharakah Asset in such a manner that each Partner will have equal undivided ownership. During the Musharakah period, legal title to the Musharakah Asset so purchased by the Bank will be held by the REIT on the behalf of the Bank. All decisions with respect to development and sale of the Musharakah Asset would be made only with unanimous consent of the Partners. The Partners have agreed to share the operating profits generated from the sale of the Musharakah Asset in accordance with the agreed profit-sharing ratio of 50:50 and in case of loss will also share in the ratio of 50:50. During the Musharakah period, the Partners may make provisional profit payments in such manner and at such time as may be mutually agreed between the Partners. During the year, REIT has received approval / revised construction permit from Sindh Building Control Authority (SBCA) pertaining to the additional floors on each residential towers, these changes have allowed the REIT to increase its saleable area of residential towers 2, 3 and 4 under musharakah arrangement with the Bank.

The above arrangement falls within the purview of 'Joint Operations' in accordance with IFRS - 11 since both Partners jointly control the development and construction of the Musharakah Asset and have rights to the assets and obligations for the liabilities relating to the Musharakah Asset.

13.2 In order to execute the above-mentioned arrangement, the REIT entered into an arrangement with the Bank on September 26, 2022 to sell 50% of the project site for the said towers (Musharakah Asset) at a consideration of Rs. 485.27 million. The carrying value of the land disposed of was Rs. 432.58 million which resulted in the gain on disposal of Rs. 52.69 million. Moreover, the cost incurred till September 26, 2022 (including cost of grey structure) appearing in the books of the REIT as "Inventory property" amounted to Rs 456.45 million. As per the terms of agreement, the Bank has to make 50 percent contribution for the cost of the project. Therefore, 50 percent of the carrying amount of the grey structure was disposed off by the REIT to the Bank at the carrying amount of Rs 228.23 million.

As at June 30, 2025 the Bank has contributed a total sum of Rs. 1,300 million (June 30, 2024: Rs. 1,135.73 million) which includes the consideration of Rs. 485.27 million for land as mentioned above. All of the expenses incurred till September 26, 2022 have been adjusted from the carrying amount of the Musharakah Asset. Any amount left is to be adjusted from future development expenditures.

The total tax liability for the Project is computed as a fixed levy under the provisions of Section 100D and the proportionate tax charge till date (from the start of the Project) for the Musharakah Assets amounted to Rs 63.36 million. Accordingly, the Bank's share of tax amounted to Rs 31.68 million.

Subsequent to the Musharakah Agreement date, any development expenditures pertaining to the Bank's share of Musharakah Asset incurred by the REIT shall be adjusted against the balance payable / receivable to / from the joint operator.

13.3 The cost of musharakah asset up to June 30, 2025 allocated to Meezan Bank Limited amounts to Rs. 1,571.03 million (June 30, 2024: Rs. 1,203.21 million).

14	BANK BALANCES	Note	2025 ----- (Rupees in '000) -----	2024
	Current account		1	-
	Savings accounts	14.1 & 14.2	<u>62,534</u>	<u>9,817</u>
			<u>62,535</u>	<u>9,817</u>

14.1 The rate of return on these saving accounts during the year ranges from 2.78% to 20.00% (June 30, 2024: 10.00% to 20.50%) per annum. The mark-up rates effective at the year end ranges from 2.78% to 11.00% (June 30, 2024: 11.01% to 20.50%). The mark-up on bank deposits recognised during the year amounted to Rs. 19.02 million (June 30, 2024: Rs. 9.11 million). It includes profit receivable on saving accounts amounting to Rs. 0.41 million (June 30, 2024: 1.06 million).

14.2 Includes Shariah Compliant bank balances amounting to Rs. 16.51 million (June 30, 2024: Rs. 5.02 million) and carries profit ranging from 2.78% to 11.00% (June 30, 2024: 11.01% to 19.00%). It includes profit receivable amounting to Rs. 0.41 million (June 30, 2024: 1.06 million).

15 UNIT HOLDER'S FUND

15.1 Issued, subscribed and paid up units

	2025 (Number in Units)	2024	Note	2025 ----- (Rupees in '000) -----	2024
	<u>140,000,000</u>	<u>140,000,000</u>	Ordinary units of Rs.10 each fully paid in cash	<u>1,400,000</u>	<u>1,400,000</u>

15.2 This represents 140,000,000 (June 30, 2024: 140,000,000) ordinary units of Rs. 10/- each amounting to Rs. 1,400 million (June 30, 2024: Rs. 1,400 million).

16	LONG TERM LOAN / FINANCING	Note	2025 ----- (Rupees in '000) -----	2024
	Term finance facility	16.2	966,667	1,233,333
	Diminishing musharakah facility	16.3 & 16.4	1,350,000	250,000
	Accrued mark-up / profit	16.5	<u>38,475</u>	<u>73,217</u>
			<u>2,355,142</u>	<u>1,556,550</u>

16.1 Break-up of long term loan / financing

Long term loan / financing	2,355,142	1,556,550
Less: current portion of long term loan	<u>(516,253)</u>	<u>(339,884)</u>
Non-current portion of long term loan / financing	<u>1,838,889</u>	<u>1,216,666</u>

16.2 The long term financing facility has been availed from Bank Alfalah Limited (the Bank) to facilitate in meeting financing requirements for purchase of land and construction thereon of residential apartments under REIT project. The Bank has approved a facility of Rs. 1,400 million at a mark-up rate of 6 months KIBOR + 1.25% spread. The loan was repayable in six equal half-yearly instalments starting from October 1, 2023. The facility requires to create, register, where applicable, and maintain, throughout the tenor, a mortgage on the Real Estate in favor of the Bank for a maximum secured amount of Rs. 1,866.67 million. The tenor of financing is 4 years from the date of disbursement (including 1 year grace period). Principal and mark-up to be paid on semi-annual basis.



On September 26, 2023 amendment was made in respect of the facility obtained from the Bank. As per the amendment, the loan is repayable in eight half-yearly instalments starting from October 1, 2023. The revised tenor of financing is 5 years from the date of disbursement (including 1 year grace period) and the principal repayment is to be made on step-up basis. All other terms and conditions shall remain unchanged.

16.3

This includes long term financing facility availed from United Bank Limited (the Bank) to facilitate in meeting financing requirements for construction of its residential apartments project. The Bank has approved a facility of Rs. 1,000 million at a mark-up rate of 3 months KIBOR + 2.25% spread. The tenor of financing is 4 years (including eighteen months grace period) which is repayable in ten equal quarterly instalments following grace period. The financing is secured against equitable mortgage charge over project land and any shortfall at each payment date is guaranteed by Mr. Arif Habib (Related Party).

On February 06, 2025 the Bank converted existing conventional loan into diminishing musharakah (sale and leaseback), all above terms and conditions remained unchanged.

16.4

This includes long term diminishing musharakah financing facility availed from Meezan Bank Limited (the Bank) on February 23, 2024 to finance the contribution share in the REIT for the development and construction of grey structure in Tower 2,3 & 4 of FL 05 at Naya Nazimabad (the "Project").The Bank has approved a long-term Islamic finance facility of up to Rs.650 million, of which Rs. 350 million has been availed, at a profit rate of 3 months KIBOR + 1.50% spread. The first tranche of the loan, amounting to Rs. 250 million, was received on June 12, 2024, followed by the second tranche of Rs. 100 million on August 23, 2024. The tenor of financing is 4 years from the date of first disbursement (including 2.5 years grace period from the date of first disbursement) which is repayable in six quarterly installments. The financing is secured against equitable mortgage charge over project land and building and any shortfall at each payment date is guaranteed by Javedan Corporation Limited (Related Party).

	Note	2025	2024
		-----	-----
		(Rupees in '000)	(Rupees in '000)
16.5	Movement of accrued mark-up / profit		
	Opening	73,217	81,396
	Interest / profit charged during the year	326,215	315,044
	Interest / profit paid	(360,957)	(323,223)
	Closing	38,475	73,217

16.5.1

This includes profit paid on Islamic mode of financing amounting to Rs. 127.18 milliion (June 30, 2024: nil).

16.6

In accordance with the terms of loan / financing agreements, the REIT is obligated to comply with certain covenants including Current Ratio, Gearing Ratio, Debt Service Coverage Ratio and Debt / EBITDA Ratio. The details of such covenants are:

Type of Ratio	Minimum Requirement
Current Ratio	At least 1.00x
Gearing Ratio	Maximum 1.00x
Debt Service Coverage Ratio	At least 1.00x
Debt / EBITDA Ratio	Maximum 2.00x

As of the reporting date, the REIT has not complied with Gearing Ratio, Debt Service Coverage Ratio and Debt / EBITDA covenant. However, the REIT has received a waiver at reporting date from the respective banks for a period of 12 months from the reporting date. The REIT based on it projections remains confident that there are no indicators that it will have difficulties in complying with the required financial covenants when these will be next tested.

17

OUTSTANDING LAND CONSIDERATION

	2025	2024
	-----	-----
	(Rupees in '000)	(Rupees in '000)
Outstanding land consideration	-	250,000

17.1

This represents balance consideration payable to Javedan Corporation Limited (Related Party) in accordance with the conveyance deed executed on March 30, 2022. The amount was payable in installments within three years from the date of execution of the conveyance deed and the last installment of Rs. 250 million was paid during the current year on December 30, 2024.

	Note	2025	2024
		-----	-----
		(Rupees in '000)	(Rupees in '000)
18	WORKING CAPITAL FINANCE		
	Working capital loan from associates	18.1	209,040
	Accrued mark-up		52,835
			16,977
			1,002
			226,017
			53,837

18.1 Arif Habib Corporation Limited and Mr. Haji Abdul Ghani jointly, with an investment of 50%-50%, booked FL-03 with agreed payment plan. Consequently, on May 20, 2024 Arif Habib Corporation Limited (AHCL) and Mr. Haji Abdul Ghani jointly entered into an agreement. Through the agreement AHCL and Abdul Ghani authorised the REIT through RMC to market, sell the apartments and collect proceeds on behalf of AHCL and Mr. Haji Abdul Ghani. The proceeds from the sale of apartments will first be used to offset Mr. Haji Abdul Ghani and AHCL's installment liabilities in relation to the apartments. Moreover, the REIT may deduct the necessary selling expenses from sale proceeds as mutually acceptable to the parties.

Furthermore, any surplus amount will be held by the REIT after the sale of the apartments on behalf of Mr. Haji Abdul Ghani and AHCL as working capital, with a quarterly markup of 3 months KIBOR+1.50% spread.

19	CONTRACT LIABILITIES		2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	At beginning of the year		253,571	178,044
	Receipts		444,334	20,060
	(Revenue recognised) / reversal of revenue		(295,016)	55,467
			<u>402,889</u>	<u>253,571</u>
19.1	Contract liabilities include instalments received from customers subject to cancellation charges in the event where a customer plans to cancel their contract. This gives the REIT protection if the customer withdraws from the conveyancing transaction. If this were to happen, total cost incurred by the REIT till the date of cancellation of apartment along with reasonable surcharge.			
20	TRADE AND OTHER PAYABLES	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Payable to supplier	20.1	171,269	483,586
	Payable to Javedan Corporation Limited	20.2	20,283	46,532
	Payable to Signature Residency REIT		5,114	2,765
	Payable to Rahat Residency REIT		9,770	5,108
			<u>206,436</u>	<u>537,991</u>
20.1	This represents balance of amounts payable to, M/s. Safe Mix Concrete Limited, M/s. Al Makkah Block Works, M/s Naveena Steels Mills Private Limited, M/s The City Tiles, M/s Mark Crete and M/s Faizan Steel in accordance with the agreements signed for the supply of construction materials.			
20.2	This represents net payable balance to Javedan Corporation Limited amounting to Rs. 20.28 million as at June 30, 2025 (June 30, 2024: 46.53 million). Refer note 35.1 for detailed disclosures of transactions during the year with Javedan Corporation Limited.			
21	PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Remuneration payable to the REIT Management Company (RMC)	21.1	7,000	17,500
	Sindh Sales Tax payable on remuneration of the REIT Management Company	21.2	1,050	2,275
			<u>8,050</u>	<u>19,775</u>
	Others		977	209
			<u>9,027</u>	<u>19,984</u>
21.1	The RMC is entitled to a remuneration for services rendered to the REIT, as stated in the Offering Document and Information Memorandum, under the provisions of REIT Regulations, 2022. The management company charges fee at the rate of 1.00% (June 30, 2024: 1.00%) of the REIT Fund.			
21.2	The Sindh Government has levied Sindh Sales Tax on the remuneration of the RMC through Sindh Sales Tax on Services Act 2011, effective from July 1, 2014. The current applicable tax rate is 15% (June 30, 2024: 13%) being effective from July 1, 2024. During the year, an amount of Rs. 4.20 million (June 30, 2024: Rs. 3.64 million) was charged on account of sales tax on remuneration of the RMC.			
22	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Remuneration payable to the Trustee	22.1	2,804	12,596
	Sindh Sales Tax payable on remuneration of the Trustee	22.2	421	1,638
			<u>3,225</u>	<u>14,234</u>



22.1 The Trustee is entitled to an annual remuneration for services rendered to the REIT under the provisions of the Trust Deed. Accordingly, the REIT has charged Trustee remuneration at a rate of 0.2% (June 30, 2024: 0.2%) per annum of initial REIT fund during the year and an amount of Rs. 5.60 million (June 30, 2024: Rs. 5.60 million) has been recorded in the statement of profit or loss.

22.2 The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 1, 2015. The current applicable rate is 15% (June 30, 2024: 13%) being effective from July 1, 2024. During the year, an amount of Rs. 0.84 million (June 30, 2024: Rs. 0.73 million) was charged on account of sales tax on remuneration of the Trustee.

23	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
			----- (Rupees in '000) -----	
	Annual fee payable	23.1	<u>4,976</u>	<u>5,449</u>

23.1 Under the provisions of the REIT Regulations, 2022, the REIT is required to pay monitoring fee to SECP at an amount equal to 0.20% (June 30, 2024: 0.20%) of the REIT's average fund size per annum.

24	ACCRUED EXPENSES AND OTHER LIABILITIES		2025	2024
			----- (Rupees in '000) -----	
	Payable to project manager		254,785	308,357
	Retention money		40,675	28,075
	Auditors' remuneration payable		5,813	5,738
	Payable to REIT accountant		250	250
	Unit registrar's fee payable		823	127
	Sales tax and withholding income tax		43,887	15,067
	Tax payable		2,562	1,356
	Other liabilities		<u>59,227</u>	<u>38,563</u>
			<u>408,022</u>	<u>397,533</u>

25 CONTINGENCIES AND COMMITMENTS

25.1 Contingencies

25.1.1 On March 30, 2023, the Additional Commissioner Inland Revenue [ACIR] passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2022 and raised demand of Rs. 54.06 million.

ACIR demanded tax aggregating to Rs. 37.67 million under Section 100D of the ITO and contended that the said tax should have been paid for the tax year starting from July 2021, instead from the Project start date / date of registration with the Federal Board of Revenue (FBR). The above demand was raised under clauses (b) and (c) of sub-rule (2) of rule 2 of the Eleventh Schedule to the ITO despite the fact that these clauses already stand deleted through the Finance Act, 2021, causing this impugned order to be void ab-initio.

Furthermore, the above order also included a demand aggregating to Rs. 16.49 million under Section 4C of the ITO i.e. by levying Super Tax at the slab rate of 4%. The matter of application of Super Tax for the tax year 2022 has already been declared as void / illegal by the Honorable Sindh High Court (SHC) through its judgment dated December 22, 2022, and the same matter is presently subjudice before the Honorable Supreme Court of Pakistan (SCP).

The management, based on the advice of its tax advisor, made payment under protest of Rs. 4.66 million against the aforesaid demand of Super Tax at the applicable slab rate of 2%, despite concerns over legality / jurisdiction to pay Super Tax for the tax year 2022. This amount has been recorded as receivable as disclosed in note 11. The REIT reserves the right to claim refund of Super Tax in case the matter is decided by the SCP in favor of the taxpayers.

The management filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned order of the ACIR, which was decided by the CIR(A) against the REIT through Appellate Order dated July 24, 2023, making no changes on all the issues raised therein.

On April 3, 2024, the Appellate Tribunal Inland Revenue of Pakistan heard the management's appeal against a Rs. 54.06 million tax demand for tax year 2022. The appeal challenged the levy of tax under Section 100D, citing the omission of relevant clauses by the Finance Act, 2021 , and the imposition of Super Tax under Section 4C. While the CIR(A) had initially upheld the demand, the Appellate Tribunal ultimately ruled that Section 4C for Super Tax is applicable from tax year 2023, vacating the related impugned orders.

The ACIR filed an appeal before the SHC against the Appellate Order dated April 3, 2024, which was decided by the SHC in favour of the REIT through order dated December 2, 2024.

On March 3, 2025, the Commissioner Inland Revenue filed an appeal before the Honorable SCP in which the management is the respondent. This case is listed for hearing before the SCP. The management is confident the appeal is likely to be decided in favor of the REIT. Accordingly, no provision has been recorded in these financial statements for the above matter.

25.2 Commitments

There were no commitments outstanding as at June 30, 2025 and as at June 30, 2024.

26	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2025	2024
			----- (Rupees in '000) -----	
	Revenue from contracts with customers	8.2	<u>2,627,478</u>	<u>3,036,564</u>

26.1 No apartments were sold in respect of musharakah asset and additional floors for the year ended June 30, 2025 and June 30, 2024.

27	COST OF SALES	Note	2025	2024
			----- (Rupees in '000) -----	
	Transfers from inventory property	8	1,908,655	2,629,098
	Amortisation of contract cost assets	7.1	<u>44,322</u>	<u>17,907</u>
			<u>1,952,977</u>	<u>2,647,005</u>

28 ADMINISTRATIVE AND OPERATING EXPENSES

		Note	2025	2024
			----- (Rupees in '000) -----	
	Project management fee	28.1	117,606	53,997
	REIT accountant's fee		3,000	3,000
	Fees and subscriptions		4,604	1,689
	Legal and professional charges		5,294	5,305
	Depreciation expense	5.1.1	141	231
	Auditors' remuneration	28.2	8,672	7,700
	Bank charges		45	42
	Printing and stationery		1,227	3,233
	Back office accounting fee		3,450	3,390
	Other expenses		<u>626</u>	<u>3,325</u>
			<u>144,665</u>	<u>81,912</u>

28.1 These represent project management fee accrued for the year ended June 30, 2025. In accordance with the regulation 15 (viii) of the REIT Regulations, 2022, the REIT Management Company is obliged to appoint a development advisor with the consent of the Trustee. For this purpose, Arif Habib Development & Engineering Consultants (Private) Limited (the Project Manager) has been engaged to manage and supervise the Project, effectively from March 31, 2022. The responsibilities of the Project Manager include material procurement, sales and marketing, collections from customers, contracts preparation, and coordination and supervision of the Project. The Project Manager is entitled to receive fees equivalent to 15% of the profit before tax generated by the REIT. The fee shall be payable, on a monthly basis, to the Project Manager at the higher of 1.5% of monthly sales collection and Rs. 5 million.

28.2	Auditors' remuneration	Note	2025	2024
			----- (Rupees in '000) -----	
	Annual audit fee		3,850	3,500
	Half yearly review of condensed interim financial statements		1,650	1,500
	Certifications and other services		330	600
	Out of pocket expenses		<u>1,329</u>	<u>1,320</u>
			<u>7,159</u>	<u>6,920</u>
	Sindh Sales Tax on services		573	553
	Services rendered in other capacity		<u>940</u>	<u>227</u>
			<u>8,672</u>	<u>7,700</u>

29 OTHER INCOME

			2025	2024
			----- (Rupees in '000) -----	
	Profit on bank deposits	14.1 & 29.2	19,007	9,106
	Transfer fee		14,989	-
	Surcharge fee		2,740	-
	Scrap sales	29.1	<u>36,093</u>	<u>16,825</u>
			<u>72,829</u>	<u>25,931</u>



- 29.1** This represents sale of scrap steel bars that could not be utilised for construction of the Project. These scrap materials are part of normal loss expected to occur and hence do not indicate a net realisable value loss in the value of inventory property.
- 29.2** This includes profit earned from Shariah Compliant bank deposits amounting to Rs. 10.44 million (June 30, 2024: Rs. 7.27 million).

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
30 CREDIT LOSS ALLOWANCE			
(Reversal) / Charge against contract asset		(1,256)	2,177
Charge against receivables	12.3	<u>5,147</u>	<u>16,162</u>
		<u>3,891</u>	<u>18,339</u>
31 LEVIES			
Tax u/s 100D	31.2 & 31.3	-	35,811
Default Surcharge		-	1,130
Joint operator's share of tax charge		<u>-</u>	<u>(4,748)</u>
		<u>-</u>	<u>32,193</u>

- 31.1** This represents tax under section 100D of the Income Tax Ordinance, 2001, representing levy in terms of the requirements of IFRIC 21.
- 31.2** As discussed in note 1.3, the Project is registered under Section 100D and the Eleventh Schedule to the Income Tax Ordinance, 2001. The total levy for the REIT, amounting to Rs. 238.69 million, has been fully paid. Consequently, nothing relates to or has been recognized in these financial statements for the current year.
- 31.3** One of the primary conditions specified in Section 100D is the completion of the "grey structure" of the Project, as defined under the Eleventh Schedule to the Income Tax Ordinance, 2001, by September 30, 2023.

The grey structure of the Project was not completed by September 30, 2023 for reasons beyond the control of the management. However, since the REIT has complied with all the conditions laid down in the law, the management is of the view that after making payment of the levy on due dates as laid down in the aforementioned scheme, and following the guidelines issued by FBR in the form of Frequently Asked Questions (FAQs), it would remain subject to tax under Section 100D. Moreover, default surcharge has also been paid where only a single payment for last quarter (September 30, 2023) was delayed. The tax consultant of the REIT has also advised that following the guidelines issued by FBR, and payment of taxes on due dates, the argument for taxability under the aforementioned scheme exists.

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
32 TAXATION			
Current			
For the year		5,512	2,641
Prior Year	32.3	<u>-</u>	<u>(21,269)</u>
		<u>5,512</u>	<u>(18,628)</u>

- 32.1** Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Current tax liability for the year as per applicable tax laws	5,512	13,565
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(5,512)	18,628
Portion of current tax computed as per tax laws, representing requirements of IFRIC 21	<u>-</u>	<u>(32,193)</u>
Difference	<u>-</u>	<u>-</u>

- 32.2** The provisions for current taxation is based on fixed tax u/s 100D. Accordingly, the reconciliation between accounting loss and tax expense has not been presented in these financial statements.
- 32.3** The income of the additional floors is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income pertaining to additional floors for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
33 EARNINGS PER UNIT - BASIC AND DILUTED		
Total earnings for the year	<u>539,225</u>	<u>251,915</u>
	----- (Number in Units) -----	
Weighted average number of ordinary units during the year	<u>140,000,000</u>	<u>140,000,000</u>
	----- (Rupees) -----	
Earnings per unit - basic and diluted	<u>3.85</u>	<u>1.80</u>

- 33.1** Diluted earnings per unit has not been presented as the REIT does not have any convertible instruments in issue as at June 30, 2025 and June 30, 2024 which would have any effect on the earnings per unit if the option to convert is exercised.

	Note	2025			2024		
		Conventional	Shariah Compliant	Total	Conventional	Shariah Compliant	Total
34 SHARIAH COMPLIANCE DISCLOSURE							
Statement of Financial Position							

Assets							
Inventory property	8	-	2,778,322	2,778,322	-	2,390,343	2,390,343
Receivable from joint operator	13	-	271,026	271,026	-	67,488	67,488
Bank balances	14	46,026	16,509	62,535	4,799	5,018	9,817
Liabilities							
Long term loan / financing	16	998,559	1,356,583	2,355,142	1,303,710	252,840	1,556,550
Outstanding land consideration	17	-	-	-	-	250,000	250,000
Working capital finance	18	226,017	-	226,017	53,837	-	53,837
Statement of Profit or Loss							
Revenue from contracts with customers	26	-	2,627,478	2,627,478	-	3,036,564	3,036,564
Other income	29	8,566	64,263	72,829	1,832	24,099	25,931

35 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the REIT Management Company, Central Depository Company of Pakistan Limited being the Trustee, Arif Habib Development & Engineering Consultants (Private) Limited being the Project Manager and an associate due to common directorship, other REITs managed by the REIT Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the REIT Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates. There are no potential conflicts of interest of the related party with respect to the REIT.

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

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

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
35.1 Transactions during the year		
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company	28,000	28,000
- Remuneration paid	38,500	17,871
- Sindh sales tax on remuneration of the REIT Management Company	4,200	3,640
- Development & other expenditure	768	262
- Repayment of expenses incurred by Management Company	-	783



Transactions during the year	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited	5,600	5,600
- Sindh sales tax on remuneration of the Trustee	840	728
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	80,398	165,490
- Amounts received in respect of apartments sold	80,003	-
- Revenue in respect of apartments sold	66,485	-
- Project management fee charged for the year	117,606	53,997
- Project management fee paid during the year	109,389	-
- Advance against expenditures	95,929	34,650
- Repayment of expenses incurred on behalf of the REIT	46,257	-
Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	441,004	662,690
- Revenue in respect of apartments sold	285,283	469,559
- Payment for partial land consideration	250,000	-
- Expenses incurred on behalf of the REIT	6,696	71,906
- Amounts received from customers on behalf of the REIT	-	2,065
- Amounts received from JCL's customers by the REIT	400	-
- Proceeds of scrap sales received by JCL on behalf of the REIT	-	7,397
- Proceeds of scrap sales received by REIT on behalf of the JCL	6,370	-
- Payment made in respect of expenses incurred by JCL on behalf of the REIT	39,715	62,354
- Repayment to the REIT in respect of amounts received from customers on behalf of the REIT	-	40,000
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	600	940
- Customer advances received by RRR on behalf of the REIT	300	-
- Scrap sales made on behalf of RRR	4,361	2,250
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Customer advances received on behalf of SRR	-	1,312
- Scrap sales made on behalf of SRR	2,349	1,453
Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
- Customer advances received by NNAR on behalf of the REIT	2,800	-
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Purchases of construction material	402,641	523,594
- Payments made in respect of construction material	522,348	403,500
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Purchase of G.I sheets	4,203	-
- Amount paid in respect of G.I sheets	4,203	30,670
- Transportation charges for of G.I sheets	-	21
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Electricity charged during the year	35,816	14,787
- Amount paid in respect of electricity charges	39,181	14,577
Power Cement Limited - (Associate due to common directorship)		
- Purchases of cement bags	67,675	32,725
- Payments made in respect of cement bags	74,290	26,110

Transactions during the year	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Muhammad Arif Habib - (Director of Management Company)		
- Amounts received in respect of apartments sold	-	181,680
- Revenue in respect of apartments sold	-	188,713
- Transferred to Arif Habib Limited	-	(26,417)
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Amounts received in respect of apartments sold	243,264	218,901
- Revenue in respect of apartments sold	202,080	213,176
- Markup due on excess installment received	8,965	501
- Working capital loan to REIT	76,583	26,417
- Adjustment of expenses incurred by the REIT on their behalf	18,216	15,843
Arif Habib Limited - (Associate due to common control)		
- Amounts received in respect of apartments sold	-	21,465
- Revenue in respect of apartments sold	-	97,308
- Markup due on excess installment received	-	501
- Working capital loan to REIT	-	26,417
- Adjustment of expenses incurred by REIT on their behalf	-	15,843
- Transfer to Arif Habib Corporation Limited	77,160	-
Arif Habib Corporation Limited - (Associate due to common directorship)		
- Amounts received in respect of apartments sold	243,264	-
- Revenue in respect of apartments sold	249,710	-
- Markup due on excess installment received	16,476	-
- Working capital loan to REIT	79,622	-
- Adjustment of expenses incurred by REIT on their behalf	18,216	-
- Transfer from Arif Habib Limited	77,160	-
Muhammad Kashif A. Habib - (Close relative of a director)		
- Amounts received in respect of apartments sold	3,571	5,161
- Revenue in respect of apartments sold	5,516	8,437
Abdus Samad A. Habib - (Director of Management Company)		
- Amount transferred to Anna Samad's contract	5,639	-
- Revenue in respect of apartments sold	-	4,081
- Reversal of revenue due to transfer	12,406	-
Anna Samad - (Spouse of Director of Management Company)		
- Amount transferred from Abdus Samad A. Habib's contract	5,639	-
- Revenue in respect of apartments sold	2,632	-
Razi Haider - (CFO & Company Secretary of Management Company)		
- Amounts received in respect of apartments sold	1,989	2,237
- Revenue in respect of apartments sold	1,828	2,796
Alamgir A Shaikh - (Director of sponsor)		
- Amounts received in respect of apartments sold	1,244	1,118
- Revenue in respect of apartments sold	1,828	2,796



35.2	Amounts outstanding as at year end	2025 ----- (Rupees in '000) -----	2024 -----
	Arif Habib Dolmen REIT Management Limited - (Management Company)		
	- Remuneration payable to the REIT Management Company (RMC)	7,000	17,500
	- Sindh Sales Tax payable on remuneration of the REIT Management Company	1,050	2,275
	- Payable in respect of development & other expenditure	977	209
	Central Depository Company of Pakistan Limited - (Trustee)		
	- Remuneration payable to the Trustee	2,804	12,596
	- Sindh Sales Tax payable on remuneration of the Trustee	421	1,638
	Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
	- Payable in respect of expenses incurred on behalf of the REIT	74,122	135,911
	- Payable in respect of project management fee	180,663	172,446
	- Contract liability outstanding	13,518	-
	Javedan Corporation Limited (JCL) - (Sponsor of the REIT / associate due to common directorship)		
	- Payable in respect of expenses incurred on behalf of the REIT	294,136	327,155
	- Net receivable in respect of scrap sales	16,174	22,544
	- Net receivable in respect of amounts received from customers on behalf of the REIT	257,679	258,079
	- Outstanding land consideration	-	250,000
	- Contract liability outstanding	348,851	193,131
	Safe Mix Concrete Limited - (Associate due to common directorship)		
	- Payable in respect of purchases of construction material	7,104	126,811
	Aisha Steel Mills Limited - (Associate due to common directorship)		
	- Payable in transportation charges	21	21
	NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
	- Payable in respect of electricity charges	-	3,365
	Power Cement Limited - (Associate due to common directorship)		
	- Payable in respect of purchase of cement bags	-	6,615
	Rahat Residency REIT (RRR) - (Associate due to common directorship)		
	- Payable in respect of scrap sales	8,529	4,168
	- Net payable in respect of advances received on behalf of RRR	1,240	940
	Signature Residency REIT (SRR) - (Associate due to common directorship)		
	- Payable in respect of scrap sales	3,802	1,453
	- Payable in respect of advances received on behalf of SRR	1,312	1,312
	Naya Nazimabad Apartment REIT (NNAR) - (Associate due to common directorship)		
	- Receivable in respect of advances received on behalf of the REIT	2,800	-
	Arif Habib Corporation Limited - (Associate due to common directorship)		
	- Contract asset outstanding	130,209	-
	- Working capital finance	106,039	-
	- Accrued markup on working capital finance	16,977	-

	Amounts outstanding as at year end	2025 ----- (Rupees in '000) -----	2024 -----
	Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
	- Contract asset outstanding	219,763	131,380
	- Working capital finance	103,001	26,417
	- Accrued markup on working capital finance	9,466	501
	Razi Haider - (CFO & Company Secretary of Management Company)		
	- Contract asset outstanding	1,628	1,788
	Arif Habib Limited - (Associate due to common control)		
	- Contract asset outstanding	-	131,380
	- Contract liability outstanding	-	27,302
	- Working capital finance	-	26,417
	- Accrued markup on working capital finance	-	501
	Muhammad Kashif A. Habib - (Close relative of a director)		
	- Contract asset outstanding	10,092	8,147
	Abdus Samad A. Habib - (Director of Management Company)		
	- Contract asset outstanding	-	6,768
	Anna Samad - (Spouse of Director of Management Company)		
	- Contract asset outstanding	3,173	-
	Alamgir A Shaikh - (Director of sponsor)		
	- Contract asset outstanding	3,492	2,907

36 OPERATING SEGMENTS

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the RMC has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the REIT's portfolio and considers the REIT to have a single operating segment. The REIT's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the REIT's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The REIT is domiciled in Pakistan and all of its income is generated in Pakistan.

The REIT functions as a single operating segment. Income is derived from the sale of apartments under development that meets the over time criteria of revenue recognition, the REIT's performance is measured using an input method, by reference to the input towards satisfying the performance obligation relative to the total expected inputs to satisfy the performance obligation, i.e., the completion of the project.

37 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Financial assets			
Long term deposits	7,885	-	7,885
Contract assets	1,548,346	-	1,548,346
Trade and other receivables	556,441	-	556,441
Bank balances	62,535	-	62,535
Receivable from joint operator	271,026	-	271,026
	<u>2,446,233</u>	<u>-</u>	<u>2,446,233</u>



Financial liabilities

	2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Long term loan / financing	2,355,142	-	2,355,142
Outstanding land consideration	-	-	-
Working capital finance	226,017	-	226,017
Contract liabilities	402,889	-	402,889
Payable to the REIT Management Company	9,027	-	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,225	-	3,225
Trade and other payables	206,436	-	206,436
Accrued expenses and other liabilities	304,146	-	304,146
Dividend Payable	18,360	-	18,360
Commission payable	3,026	-	3,026
	<u>3,528,268</u>	<u>-</u>	<u>3,528,268</u>

Financial assets

	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Long term deposits	7,885	-	7,885
Contract assets	1,597,743	-	1,597,743
Trade and other receivables	450,854	-	450,854
Bank balances	9,817	-	9,817
Receivable from joint operator	67,488	-	67,488
	<u>2,133,787</u>	<u>-</u>	<u>2,133,787</u>

Financial liabilities

	2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Long term loan / financing	1,556,550	-	1,556,550
Outstanding land consideration	250,000	-	250,000
Working capital finance	53,837	-	53,837
Contract liabilities	253,571	-	253,571
Payable to the REIT Management Company	19,984	-	19,984
Payable to the Central Depository Company of Pakistan Limited - Trustee	14,234	-	14,234
Trade and other payables	537,991	-	537,991
Accrued expenses and other liabilities	346,431	-	346,431
Dividend Payable	13,128	-	13,128
Commission payable	285	-	285
	<u>3,046,011</u>	<u>-</u>	<u>3,046,011</u>

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The REIT's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the REIT's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the REIT's constitutive documents, the REIT Regulations, 2022 and directives of the SECP. These limits reflect the business strategy and market environment of the REIT as well as the level of the risk that REIT is willing to accept. The Board of Directors of the REIT Management Company supervises the overall risk management approach within the REIT. The REIT is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

38.1 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 prices. Market risk comprise of three types of risks: currency risk, interest / profit rate risk and other price risk.

(i) Interest / profit 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 / profit rates. As of June 30, 2025, the REIT is exposed to such risk on its balances held with banks, long term loan / financing and working capital finance.

a) Sensitivity analysis for variable rate instruments

Presently, the REIT holds balances with banks, long term loan / financing and working capital finance which expose the REIT to cash flow interest / profit rate risk which are as follows:

Variable rate instruments	2025	2024
	(Rupees in '000)	
Financial assets		
Bank balances	<u>62,535</u>	<u>9,817</u>
Financial liabilities		
Long term loan / financing	2,355,142	1,556,550
Working capital finance	<u>226,017</u>	<u>53,837</u>
	<u>2,581,159</u>	<u>1,610,387</u>

If KIBOR had been 1% higher / lower with all other variables held constant, the profit for the year would have been lower / higher by Rs. 25.19 million (June 30, 2024: Rs. 16.01 million).

The composition of the REIT's investment portfolio and interest / profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the REIT's net assets of the future movements in interest rates.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the REIT does not hold any fixed rate instruments that may expose the REIT to fair value interest / profit rate risk.

Interest / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The REIT's interest / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

		2025				
Effective interest / profit rate		Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
%		(Rupees in '000)				
Financial assets						
Long term deposits		-	-	-	7,885	7,885
Contract assets		-	-	-	1,548,346	1,548,346
Trade and other receivables		-	-	-	556,441	556,441
Receivable from joint operator		-	-	-	271,026	271,026
Bank balances	2.78% to 11.00%	62,535	-	-	-	62,535
		62,535	-	-	2,383,698	2,446,233
Financial liabilities						
Long term loan / financing	12.63% to 13.38%	1,356,583	998,559	-	-	2,355,142
Outstanding land consideration		-	-	-	-	-
Working capital finance	12.94% to 13.61%	226,017	-	-	-	226,017
Contract liabilities		-	-	-	402,889	402,889
Payable to the REIT Management Company		-	-	-	9,027	9,027
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,225	3,225
Trade and other payables		-	-	-	206,436	206,436
Accrued expenses and other liabilities		-	-	-	304,146	304,146
Dividend Payable		-	-	-	18,360	18,360
Accrued mark-up		-	-	-	-	-
Commission payable		-	-	-	3,026	3,026
		1,582,600	998,559	-	947,109	3,528,268
On-balance sheet gap		(1,520,065)	(998,559)	-	1,436,589	(1,082,035)
Total interest rate sensitivity gap		(1,520,065)	(998,559)	-		
Cumulative interest rate sensitivity gap		(1,520,065)	(2,518,624)	(2,518,624)		



2024					
Effective interest / profit rate	Exposed to interest / profit rate risk			Not exposed to interest / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
%	----- (Rupees in '000) -----				
Financial assets					
Long term deposits	-	-	-	7,885	7,885
Contract assets	-	-	-	1,597,743	1,597,743
Receivables	-	-	-	450,854	450,854
Receivable from joint operator	-	-	-	67,488	67,488
Bank balances	11.01% to 20.50%	9,817	-	-	9,817
	9,817	-	-	2,123,970	2,133,787
Financial liabilities					
Long term loan / financing	22.19% to 22.95%	252,840	1,303,710	-	1,556,550
Outstanding land consideration		-	-	250,000	250,000
Working capital finance	22.92% to 23.79%	53,837	-	-	53,837
Contract liabilities		-	-	253,571	253,571
Payable to the REIT Management Company		-	-	19,984	19,984
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	14,234	14,234
Trade and other payables		-	-	537,991	537,991
Accrued expenses and other liabilities		-	-	346,431	346,431
Dividend Payable		-	-	13,128	13,128
Accrued mark-up		-	-	-	-
Commission payable		-	-	285	285
	306,677	1,303,710	-	1,435,624	3,046,011
On-balance sheet gap	(296,860)	(1,303,710)	-	688,346	(912,224)
Total interest rate sensitivity gap	(296,860)	(1,303,710)	-		
Cumulative interest rate sensitivity gap	(296,860)	(1,600,570)	(1,600,570)		

(ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The REIT does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The REIT is not exposed to price risk as at June 30, 2025.

38.2 Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the REIT will be required to pay / settle its liabilities earlier than expected or will face difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The REIT'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 REIT's reputation.

The following are the contractual maturities of financial liabilities:

2025					
Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total	
(Rupees in '000)					
-	516,253	1,838,889	-	2,355,142	
-	-	-	-	-	
226,017	-	-	-	226,017	
-	-	402,889	-	402,889	
9,027	-	-	-	9,027	
-	-	-	-	-	
3,225	-	-	-	3,225	
206,436	-	-	-	206,436	
304,146	-	-	-	304,146	
18,360	-	-	-	18,360	
3,026	-	-	-	3,026	
770,237	516,253	2,241,778	-	3,528,268	

2024					
Upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Total	
(Rupees in '000)					
-	339,884	1,216,666	-	1,556,550	
-	250,000	-	-	250,000	
53,837	-	-	-	53,837	
-	-	253,571	-	253,571	
19,984	-	-	-	19,984	
-	-	-	-	-	
14,234	-	-	-	14,234	
537,991	-	-	-	537,991	
346,431	-	-	-	346,431	
13,128	-	-	-	13,128	
285	-	-	-	285	
985,890	589,884	1,470,237	-	3,046,011	

38.3 Credit 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 REIT attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. Credit risk arises principally from the REIT's contract assets, deposits, other receivables, bank balances, and receivable from joint operator.

The table below analyses the REIT's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of financial position	Maximum exposure to credit risk	Balance as per statement of financial position	Maximum exposure to credit risk
(Rupees in '000)				
Financial assets				
Long term deposits	7,885	7,885	7,885	7,885
Contract assets	1,548,346	1,548,346	1,597,743	1,597,743
Trade and other receivables	556,441	556,441	450,854	450,854
Receivable from joint operator	271,026	271,026	67,488	67,488
Bank balances	62,535	62,535	9,817	9,817
	2,446,233	2,446,233	2,133,787	2,133,787

The REIT has placed its funds with banks having sound credit ratings. The credit quality of REIT's major balances can be assessed with reference of external credit ratings as follows:

Bank balances	Rating Agency	Short term rating	Long term rating	(Rupees in '000)		% of financial assets	
				2025	2024	2025	2024
Bank Alfalah Limited	PACRA	A-1+	AAA	45,609	2,708	1.86%	0.13%
Meezan Bank Limited	VIS	A-1+	AAA	1,917	3,811	0.08%	0.13%
Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA	15,008	2,270	0.61%	0.10%
Askari Bank Limited*	PACRA	A-1+	AA+	-	1,028	-	0.05%
United Bank Limited*	VIS	A-1+	AAA	1	-	-	-
				62,535	9,817	2.56%	0.41%

*Nil due to rounding off



39 OPERATIONAL RISKS

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the REIT’s operations either internally within the REIT or externally at the REIT’s service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the REIT’s activities.

The REIT’s objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for certificate holders.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors of the REIT Management Company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

40 CAPITAL RISK MANAGEMENT

Management’s objective when managing unit holder’s funds is to safeguard the REIT’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 the Trust Deed to its unit holders and to ensure reasonable safety of unit holder’s funds. The REIT is not exposed to externally imposed minimum unit holder’s maintenance requirement.

The REIT 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 REIT also manages its capital using a gearing ratio. The gearing ratio of the REIT is as follows:

	2025	2024
	----- (Rupees in '000) -----	
Debt	2,581,159	1,610,387
Total unit holders' fund	1,981,630	1,687,405
Total capital	<u>4,562,789</u>	<u>3,297,792</u>
Gearing ratio	<u>56.57%</u>	<u>48.83%</u>

41 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the REIT to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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 the asset or liability, either directly or indirectly.

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

41.1 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 for financial instruments measured at fair value. 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							
Carrying amount				Fair value			
Financial instruments 'at fair value through other comprehensive income'	Financial instruments 'at fair value through profit or loss'	Financial instruments 'at amortised cost'	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
Financial assets - not measured at fair value							
Long term deposits	-	-	7,885	7,885	-	-	-
Contract assets	-	-	1,548,346	1,548,346	-	-	-
Trade and other receivables	-	-	556,441	556,441	-	-	-
Receivable from joint operator	-	-	271,026	271,026	-	-	-
Bank balances	-	-	62,535	62,535	-	-	-
	-	-	<u>2,446,233</u>	<u>2,446,233</u>	-	-	-
Financial liabilities - not measured at fair value							
Long term loan / financing	-	-	2,355,142	2,355,142	-	-	-
Outstanding land consideration	-	-	-	-	-	-	-
Working capital finance	-	-	226,017	226,017	-	-	-
Contract liabilities	-	-	402,889	402,889	-	-	-
Payable to the REIT Management Company	-	-	9,027	9,027	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	3,225	3,225	-	-	-
Trade and other payables	-	-	206,436	206,436	-	-	-
Accrued expenses and other liabilities	-	-	304,146	304,146	-	-	-
Dividend payable	-	-	18,360	18,360	-	-	-
Commission payable	-	-	3,026	3,026	-	-	-
	-	-	<u>3,528,268</u>	<u>3,528,268</u>	-	-	-

2024							
Carrying amount				Fair value			
Financial instruments 'at fair value through other comprehensive income'	Financial instruments 'at fair value through profit or loss'	Financial instruments 'at amortised cost'	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
Financial assets - not measured at fair value							
Long term deposits	-	-	7,885	7,885	-	-	-
Contract assets	-	-	1,597,743	1,597,743	-	-	-
Trade and other receivables	-	-	450,854	450,854	-	-	-
Receivable from joint operator	-	-	67,488	67,488	-	-	-
Bank balances	-	-	9,817	9,817	-	-	-
	-	-	<u>2,133,787</u>	<u>2,133,787</u>	-	-	-
Financial liabilities - not measured at fair value							
Long term loan / financing	-	-	1,556,550	1,556,550	-	-	-
Outstanding land consideration	-	-	250,000	250,000	-	-	-
Working capital finance	-	-	53,837	53,837	-	-	-
Contract liabilities	-	-	253,571	253,571	-	-	-
Payable to the REIT Management Company	-	-	19,984	19,984	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	14,234	14,234	-	-	-
Trade and other payables	-	-	537,991	537,991	-	-	-
Accrued expenses and other liabilities	-	-	346,431	346,431	-	-	-
Dividend payable	-	-	13,128	13,128	-	-	-
Commission payable	-	-	285	285	-	-	-
	-	-	<u>3,046,011</u>	<u>3,046,011</u>	-	-	-



42 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cashflow statement comprise of the following amounts appearing on the statement of financial position.

	2025	2024
	----- (Rupees in '000) -----	
Bank balances	62,535	9,817

42.1 Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Long term loan / financing	Working capital finance	Dividend payable	Total
	----- (Rupees in '000) -----			
Balance as at July 1, 2023	1,400,000	-	-	1,400,000
Dividend declared	-	-	420,000	420,000
	-	-	420,000	420,000
Proceeds from long term loan / financing	250,000	-	-	250,000
Repayment of long term loan / financing	(166,667)	-	-	(166,667)
Proceeds from working capital finance	-	52,835	-	52,835
Accrued mark-up	73,217	1,002	-	74,219
Dividend paid	-	-	(406,872)	(406,872)
	156,550	53,837	(406,872)	(196,485)
Balance as at June 30, 2024	1,556,550	53,837	13,128	1,623,515
Dividend declared	-	-	245,000	245,000
	-	-	245,000	245,000
Proceeds from long term loan / financing	1,100,000	-	-	1,100,000
Repayment of long term loan / financing	(266,666)	-	-	(266,666)
Proceeds from working capital finance	-	155,203	-	155,203
Accrued mark-up	(34,742)	16,977	-	(17,765)
Dividend paid	-	-	(239,768)	(239,768)
	798,592	172,180	(239,768)	731,004
Balance as at June 30, 2025	2,355,142	226,017	18,360	2,599,519

43 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No major reclassifications have been made during the current year except for the following:

Reclassified from	Reclassified to	----- (Rupees in '000) -----	
		2024	2023
Trade and other receivables*	Advance and prepayments	5,403	4,664
Accrued mark-up*	Long term loan / financing	73,217	81,396
Accrued mark-up*	Working capital finance	1,002	-

* Reclassified, considering more appropriate reflection of economic substance.

43.1 As required under the IAS 1, 'Presentation of Financial Statements', balances as at the beginning of the prior year have been presented on the statement of financial position due to reclassifications made during the current year.

44 SUBSEQUENT EVENTS AFTER REPORTING DATE

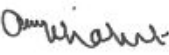
The Board of Directors in the meeting held on July 31, 2025 has announced final cash dividend of Rs 3.50 per unit (35%).

45 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the REIT Management Company on July 31, 2025.


Chief Financial Officer


Chief Executive


Director



اکاؤنٹنٹس کی جی آر آر (GRR) کے آڈیٹرز کے طور پر 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے، باہمی طور پر طے شدہ فیس پر، دوبارہ تقرری کی سفارش کرتے ہیں۔

ڈائریکٹرز کا انتخاب:

کمپنیز ایکٹ 2017 کی دفعہ 161 (منسوخ شدہ کمپنیز آرڈیننس 1984 کی دفعہ 180) کی دفعات کے مطابق، آر ایم سی (RMC) کے آٹھ منتخب ڈائریکٹرز کی تین سالہ مدت اکتوبر 2024 میں مکمل ہو گئی، اور تمام ڈائریکٹرز ریٹائر ہو گئے۔ ڈائریکٹرز کے لیے نئے انتخابات 26 اکتوبر 2024 کو منعقد ہوئے، اور بورڈ کی طرف سے مقرر کردہ آٹھ ڈائریکٹرز بلا مقابلہ منتخب ہو گئے۔ تاہم، ایک منتخب ڈائریکٹر، محترمہ طیبہ رشید کی تقرری کی منظوری نہیں دی گئی، جس کے نتیجے میں ایک عارضی خالی جگہ پیدا ہو گئی۔ اس خالی جگہ کو پُر کرنے کے لیے، محترمہ عائزہ خان کو ایک خاتون اور آزاد ڈائریکٹر کے طور پر مقرر کیا گیا۔ مزید برآں، چیئرمین، چیف ایگزیکٹو اور بورڈ کی ذیلی کمیٹیاں بھی اسی تاریخ کو مقرر کی گئیں۔

پوسٹ بیلنس شیٹ واقعات:

30 جون 2025 کے بعد سے اس رپورٹ کی تاریخ تک کوئی اہم مادی تبدیلی (material changes) نہیں ہوئی ہے سوائے حتمی نقد ڈیویڈنڈ (Final Cash Dividend) کے اعلان اور تقسیم کے جو کہ فی یونٹ @ 3.50 روپے ہے، یعنی 35 فیصد۔ اس اعلان کا اثر اگلے سال کے مالیاتی گوشواروں میں ظاہر کیا جائے گا۔

اظہار تشکر:

ہم اپنے سرمایہ کاروں، ریگولیٹری اسٹیک ہولڈرز بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، سندھ بلڈنگ کنٹرول اتھارٹی (SBCA)، پاکستان اسٹاک ایکسچینج (PSX)، اور سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (CDC) کے شکر گزار ہیں۔ ہم اپنے قابل اعتماد پروجیکٹ مینیجر - عارف حبیب ڈیولپمنٹ اینڈ انجینئرنگ کنسلٹنٹس (پرائیویٹ) لمیٹڈ، اور اپنے تمام کاروباری اور فنانسنگ پارٹنرز کے بھی شکر گزار ہیں۔ ہم اپنی انتظامیہ کی ٹیم اور ملازمین کی غیر متزلزل لگن اور محنت کو بھی خلوص دل سے تسلیم کرتے ہیں، جن کی اجتماعی کوششیں پاکستان کے پہلے ڈیولپمنٹ ریل اسٹیٹ انویسٹمنٹ ٹرسٹ کو مسلسل آگے بڑھا رہی ہیں۔

ہم محتاط گورننس، آپریشنل کارکردگی، اور سرمایہ کاروں پر مرکوز شفافیت کے ذریعے تمام اسٹیک ہولڈرز کو طویل مدتی قدر فراہم کرنے کے لیے پرعزم ہیں۔

بورڈ کی جانب سے اور اس کی طرف سے۔

عارف حبیب

جناب عارف حبیب
چیئرمین

عارف حبیب

جناب محمد اعجاز
چیف ایگزیکٹو
31 جولائی 2025
کراچی

بورڈ کی ترتیب:

بورڈ کی موجودہ ترکیب مندرجہ ذیل ہے:

ڈائریکٹرز کی کل تعداد:

کل ڈائریکٹرز: 9

(الف) مرد: 8 (ب) خواتین: 1

بورڈ کی کمیٹیاں:

نام	حیثیت
جناب عارف حبیب	چیئر مین
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 آفیسر

آڈٹ کمیٹی		ہیومن ریسورس کمیٹی	
نام	حیثیت	نام	حیثیت
جناب نعیم الیاس	چیئر مین	محترمہ عائزہ خان	چیئر پرسن
جناب نعمان اختر	رکن	جناب عبدالصمد اے حبیب	رکن
جناب عبدالصمد اے حبیب	رکن	جناب ساجد اللہ شیخ	رکن
جناب ساجد اللہ شیخ	رکن	جناب محمد اعجاز	رکن

یونٹ ہولڈنگ کا انداز:

گلوب ریڈیڈنسی ریٹ (GRR) کے یونٹس پاکستان اسٹاک ایکسچینج میں درج ہیں۔ 30 جون 2025 تک GRR کے 1,540 یونٹ ہولڈرز

تھے۔ GRR کی یونٹ ہولڈنگ کا تفصیلی انداز اور یونٹ ہولڈنگ کی اقسام، بشمول ڈائریکٹرز اور ایگزیکٹوز کے زیر قبضہ یونٹس (اگر کوئی ہیں)، ضمیمہ۔

(Annexure-I) میں فراہم کیے گئے ہیں۔

یونٹ ہولڈرز کی اقسام	یونٹس بیلڈ	%
ڈائریکٹرز اور ان کے شریک حیات/نابالغ بچے	239,714	0.17
متعلقہ کمپنیاں، ذیلی ادارے، اور متعلقہ فریقین	96,116,547	68.65
ایگزیکٹو	-	-
این آئی ٹی اور آئی سی ٹی	-	-
بینکس، ڈی ایف آئیز، این بی ایف سیز	-	-
انشورنس کمپنیاں	-	-
مداریہ اور میوچل فنڈز	-	-
عوام الناس	-	-
الف: مقامی	37,910,948	27.08
ب: غیر ملکی	223,712	0.16
دیگر	5,509,079	3.94
کل	140,000,000	100

مالیاتی اور کاروباری جھلکیاں:

کلیدی آپریٹنگ اور مالیاتی ڈیٹا کو اس رپورٹ کے ایک ضمیمہ Annexure کے طور پر گرافک نمائندگی کے ساتھ "مالیاتی اور کاروباری جھلکیاں" کے

عنوان کے تحت خلاصہ کی شکل دی گئی ہے۔

آڈٹ کمیٹی:

کمیٹی نے گورننس ریگولیشنز کے عین مطابق، بورڈ سے منظور شدہ ٹرمز آف ریفرنس (Terms of Reference - TOR) کے تحت اپنے

فرائض انجام دیے۔

آڈیٹرز:

موجودہ بیرونی آڈیٹرز، میسرز A.F. Ferguson & Co. چارٹرڈ اکاؤنٹنٹس، نے 30 جون 2026 کو ختم ہونے والے سال کے لیے خود کو

دوبارہ تقرری کے لیے پیش کیا ہے۔ بیرونی آڈیٹرز انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) کے کوالٹی کنٹرول ریویو پروگرام کے

تحت درکار اطمینان بخش ریٹنگ رکھتے ہیں۔ آرایم سی (RMC) کی آڈٹ کمیٹی کی تجویز پر، آرایم سی کے بورڈ میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ

کارپوریٹ گورننس اور تعمیل:

بورڈ گورننس کوڈز پر عمل درآمد، بین الاقوامی مالیاتی رپورٹنگ معیار (IFRS) کی تعمیل، اور اندرونی کنٹرولز کو یقینی بنانا ہے۔ جی آر آر (GRR) کے مالیاتی گوشوارے خالص اثاثہ جات کی درست قدر (accurate NAV)، کیش فلو، اور ذمہ داریوں کی عکاسی کرتے ہیں۔ اسکیم (GRR) ایک جاری ادارہ ہے اور اس پر کوئی زیر التواء ٹیکس واجبات نہیں ہیں۔

پائیداری کو لاحق خطرات کا انتظام، CSR، اور DE&I اقدامات:

بورڈ جامع گورننس اور نگرانی کے طریقہ کار کے ذریعے پائیداری سے متعلقہ خطرات کو دور کرنے کے لیے پر عزم ہے۔ ہم اپنی کارپوریٹ سماجی ذمہ داری (CSR) اور ماحولیاتی، سماجی، اور گورننس (ESG) پالیسیوں کے حصے کے طور پر ان خطرات کا باقاعدگی سے جائزہ لیتے ہیں اور تخفیف کی حکمت عملیوں کو نافذ کرتے ہیں۔ ان پالیسیوں کے کلیدی عناصر میں اپنے کاربن فوٹ پرنٹ کو کم کرنا، وسائل کا تحفظ، قابل تجدید توانائی کو فروغ دینا، اور کچرے کے انہدام کا پائیدار انتظام شامل ہیں۔ مزید برآں، ہم تنوع، مساوات، اور شمولیت (DE&I) کو ترجیح دیتے ہیں، ایک متنوع افرادی قوت کو فروغ دے کر، ملازمین کی فلاح و بہبود میں معاونت کر کے، اور اپنی DE&I اقدامات کے ذریعے کمیونٹی کی شمولیت کو فروغ دے کر۔

پالیسیاں: مواصلات اور انکشاف بدعنوانی:

اسکیم کے پاس باضابطہ مواصلاتی اور انکشافی پالیسیاں موجود ہیں۔ انکشاف بدعنوانی کا طریقہ کار (whistleblower mechanism) محفوظ اور خفیہ رپورٹنگ کو یقینی بناتا ہے، جس کی وجہ سے اخلاقی معیارات کو مزید تقویت ملتی ہے۔

بورڈ اور اس کی کمیٹی کے اجلاسوں میں ڈائریکٹرز کی حاضری:

30 جون 2025 کو ختم ہونے والے سال کے دوران، بورڈ کے نو (9)، آڈٹ کمیٹی کے آٹھ (8) اور ہیومن ریسورس و معاوضہ کمیٹی کا ایک (1) اجلاس منعقد ہوا۔ سال کے دوران منعقد ہونے والے بورڈ اور کمیٹی کے اجلاسوں میں ڈائریکٹرز کے نام اور ان کی حاضری کی تفصیل درج ذیل ہے:

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

* محترمہ عائزہ خان کو 28 اپریل 2025 کو بطور ڈائریکٹر مقرر کیا گیا۔

ڈائریکٹرز کا معاوضہ:

آرایم سی (RMC) کے غیر ایگزیکٹو ڈائریکٹرز، بشمول عارف حبیب گروپ کے ایگزیکٹوز کو چھوڑ کر، اجلاسوں کی بنیاد پر معاوضہ وصول کرتے ہیں۔ صرف سی ای او ایک ایگزیکٹو ڈائریکٹر ہیں۔ آرایم سی کو ایک انتظامی فیس موصول ہوتی ہے؛ لہذا، ڈائریکٹرز کا معاوضہ اسکیم کے مالیاتی گوشواروں پر اثر انداز نہیں ہوتا۔



سال کی فروخت کا اس میں 1.34 بلین روپے کا حصہ شامل ہے۔ فی مربع فٹ موجودہ قیمت: 13,600 روپے ہے، جو مسلسل مارکیٹ ڈیمانڈ اور موثر قیمتوں کے تعین کی حکمت عملیوں کی حمایت سے برقرار ہے۔ قسطوں کی وصولی کی شرح تقریباً 94% کی سطح پر مضبوط ہے، جو خریداروں کے مسلسل اعتماد کو ظاہر کرتی ہے۔

تعمیراتی پیشرفت اپنے طے شدہ راستے پر گامزن ہے، جس میں: اصل انوینٹری کی تقریباً 83.10% تکمیل ہو چکی ہے۔ نئے شامل کیے گئے رقبے کی 14.38% تکمیل ہو چکی ہے۔ اسکیم (GRR) منظم طریقے سے پراجیکٹ پر عملدرآمد کے ذریعے بروقت ترسیل اور یونٹ ہولڈرز کی آمدنی کو بڑھانے کے اپنے عزم پر قائم ہے۔

یونٹ کی کارکردگی:

کلیدی معیارات	مالی سال 2025	مالی سال 2024
ابتدائی قیمت	روپے 13.50	روپے 13.00
اختتامی قیمت	روپے 19.09	روپے 13.50
اوسط قیمت	روپے 14.86	روپے 12.92
فی حصہ آمدنی	روپے 3.85	روپے 1.79
کل واپسی	37.14%	3.85%

جائزے کے تحت، اس سال کے دوران، جی آر آر (GRR) یونٹ کی قیمت 19.09 روپے کی بلند ترین سطح اور 12.45 روپے کی کم ترین سطح پر پہنچی۔ 30 جون 2025 کو، جی آر آر کی خالص اثاثہ جات کی قدر 14.15 (Net Asset Value - NAV) روپے فی یونٹ تھی، جبکہ سٹاک اپنی NAV سے 34.91% پر پیم پر ٹریڈ کر رہا تھا۔

اس مدت کے دوران، کے ایس ای-100 انڈیکس 77,084.48 (KSE-100 Index) اور 125,627.31 کے درمیان اتار چڑھاؤ کا شکار رہا۔ تاہم، جی آر آر کے یونٹس نے مارکیٹ کی نقل و حرکت کے تئیں کم حساسیت کا مظاہرہ کیا، جس کا ثبوت انڈیکس کے ساتھ تقریباً صفر ہمبستگی (near-zero correlation) ہے۔ یہ کم سے کم ہمبستگی (minimal correlation) جی آر آر کے استحکام اور وسیع مارکیٹ کے اتار چڑھاؤ سے اس کی آزادی کو نمایاں کرتی ہے۔

صنعتی نقطہ نظر: پاکستان میں ریل اسٹیٹ اور REIT کا مستقبل:

پاکستان کار ریل اسٹیٹ سیکٹر اس وقت اقتصادی ایڈجسٹمنٹس اور ریگولیٹری اصلاحات کے درمیان ایک تبدیلی کے مرحلے سے گزر رہا ہے۔ اگرچہ میکرو اکنامک حالات میں اتار چڑھاؤ اور پالیسی میں تبدیلیوں جیسے چیلنجز موجود ہیں، لیکن انڈسٹری مضبوطی اور پائیداری کا مظاہرہ کر رہی ہے۔ مارکیٹ میں رہائشی اور تجارتی جائیدادوں میں دلچسپی برقرار ہے، جو سیکٹر کی پائیداری کو ظاہر کرتی ہے۔ یہ رجحان ملک میں طویل مدتی سرمایہ کاری کے لیے بنیادی اعتماد کی علامت ہے۔ شہری آباد کاری مارکیٹ کا ایک کلیدی محرک بنی ہوئی ہے۔ بڑے شہروں میں بڑھتی ہوئی آبادی اور نقل مکانی کی وجہ سے رہائش اور بنیادی ڈھانچے کے منصوبوں کی طلب میں مسلسل اضافہ ہو رہا ہے۔ ٹیکنالوجی میں ترقی کے رجحانات نئے ڈویلپمنٹ طریقوں اور صارفین کی توقعات کو تشکیل دے رہے ہیں۔ ڈیجیٹل انضمام اور جدید طریقہ کار کا استعمال اب مارکیٹ میں کامیاب ہونے کے لیے بنیادی ضرورت ہیں۔ حکومت کی جانب سے

سستی رہائش کی ترسیل اور بنیادی ڈھانچے کی ترقی کے لیے اٹھائے گئے اقدامات سے مارکیٹ کے اعتماد کو مزید فروغ ملنے کی توقع ہے۔ انڈسٹری مستقبل میں حکمت عملی پر مبنی ترقی کے لیے پُر اعتماد ہے۔ یہ اعتماد جدت، ڈیجیٹل انضمام، مارکیٹ کے بدلاؤ اور صارفین کی ترجیحات کے مطابق فعال موافقت (proactive adaptation) کے ذریعے حاصل کیا جائے گا۔

رہائش کا انتظام:

گلوب ریزیڈنسی اپارٹمنٹس (Globe Residency REIT - GRR) نے منصوبے کی کامیابی کو یقینی بنانے کے لیے اہم صنعتی خطرات سے نپٹنے کے لیے فعال اقدامات کیے ہیں۔ ریل اسٹیٹ کے روایتی اثاثے اکثر کم لیکویڈیٹی کا شکار ہوتے ہیں، جس سے سرمایہ کاروں کے لیے اپنے سرمائے کو جلد نقدی میں تبدیل کرنا مشکل ہو جاتا ہے۔ میزان بینک کے ساتھ مشارکہ کے ڈھانچے کے تحت شرکت داری نے ایک مستحکم اور شفاف مالیاتی بنیاد فراہم کی ہے۔ یہ پائیدار فنانسنگ لیکویڈیٹی کے دباؤ کو کم کرنے میں مدد کرتی ہے۔

مجموعی صورتحال (Outlook)

پاکستان میں ریل اسٹیٹ کا شعبہ پالیسی اصلاحات کے ساتھ مسلسل ارتقاء پذیر ہے۔ ان اصلاحات کا مقصد مارکیٹ کو باضابطہ بنانا اور ترقی کی حوصلہ افزائی کرنا ہے۔ جائیداد کے لین دین پرائیڈوانس ٹیکس اور قدر سے منسلک ٹیکسیشن (valuation-linked taxation) کے نفاذ نے مارکیٹ میں قیاس آرائی پر مبنی سرگرمی کو سست کر دیا ہے۔ اس اقدام سے غیر سنجیدہ خریداروں اور شارٹ ٹرم فلیٹنگ کی حوصلہ شکنی ہوئی ہے۔ ان چیلنجز کے باوجود، حقیقی صارف کی طلب مضبوطی سے قائم ہے۔ خاص طور پر محفوظ، اچھی طرح سے منصوبہ بند ڈیولپمنٹس میں یہ طلب بہت نمایاں ہے، کیونکہ خریدار اب پائیداری اور معیار کو ترجیح دے رہے ہیں۔ ان اصلاحات نے مارکیٹ کو زیادہ ذمہ دار اور مستحکم بنایا ہے۔ نتیجہ یہ ہے کہ ترقی کے مواقع اب طویل مدتی وژن اور معیاری تعمیراتی منصوبوں پر منحصر ہیں۔ جی آر آر (GRR) جیسی اسکیمیں، جو اپنے منظم عملدرآمد اور کیش فلو کی شفافیت کی وجہ سے جانی جاتی ہیں، اس نئے ماحول میں بہترین کارکردگی کا مظاہرہ کر سکتی ہیں۔

اس کے علاوہ، کم بیچ مارک شرح سود، گھٹتی ہوئی مہنگائی، اور شہروں میں رہائش کی ضرورت پر نئے سرے سے توجہ، درمیانی درجے کے رہائشی منصوبوں کے لیے مثبت نقطہ نظر کی نشاندہی کرتی ہے۔

ریل اسٹیٹ کی معیاری اور متناسب سرمایہ کاری کے ڈھانچے اور ڈیجیٹل پلیٹ فارمز کی آمد نے ریل اسٹیٹ کو سرمایہ کاروں کی ایک وسیع تعداد کے لیے زیادہ قابل رسائی اور قابل انتظام بنادیا ہے۔ یہ ڈھانچے REIT فریم ورک کے مقاصد کو شمولیت میں اضافہ، شفافیت کو فروغ دینے، اور ایک باضابطہ و محفوظ ماحول کے ذریعے لیکویڈیٹی کو ممکن بنانے سے مکمل کرتے ہیں۔

2024	2025	
(رقم ہزار روپے میں)		
3,036,564	2,627,478	گاہکوں کے ساتھ معاہدوں سے حاصل شدہ آمدنی
(2,647,005)	(1,952,977)	فروخت کی لاگت
(81,912)	(144,665)	انتظامی اور عملی اخراجات
307,647	529,836	خالص عملی آمدنی
251,915	539,225	ٹیکس کے بعد منافع
1.799	3.852	فی یونٹ آمدنی - (بنیادی اور کم شدہ) روپے میں

30 جون 2025 کو ختم ہونے والے سال کے دوران، اسکیم (Globe Residency REIT) نے 2,627.48 ملین روپے کی آمدنی ریکارڈ کی۔ فروخت کی لاگت 1,952.98 (Cost of Sales) ملین روپے رہی، جس کے نتیجے میں مجموعی مارجن میں بہتری آئی۔ اس بہتری کی وجہ اصل انوینٹری اور نئے شامل کیے گئے رقبے دونوں پر مشترکہ بنیادی ڈھانچے کے اخراجات کا فائدہ تھا۔ نتیجتاً، خالص آپریٹنگ آمدنی (Net Operating Income) 307.65 ملین روپے سے بڑھ کر 529.84 ملین روپے ہو گئی ہے۔ ٹیکس کے بعد منافع (Profit after Tax) پچھلے سال کے 251.92 ملین روپے کے مقابلے میں دگنے سے بھی زیادہ ہو کر 539.23 ملین روپے تک پہنچ گیا۔ یہ مضبوط منافع بخش کارکردگی فی یونٹ آمدنی (Earnings Per Unit - EPS) میں اضافے کا سبب بنی، جو 1.79 روپے سے بڑھ کر 3.85 روپے ہو گئی، جو اپنے یونٹ ہولڈرز کو پائیدار قدریں فراہم کرنے کے لیے اسکیم کے عزم کو واضح کرتا ہے۔ 30 جون 2025 کو ختم ہونے والے سال کے دوران، اسکیم (Globe Residency REIT) نے 2,627.48 ملین روپے کی آمدنی ریکارڈ کی۔ فروخت کی لاگت (Cost of Sales) 1,952.98 ملین روپے رہی، جس کے نتیجے میں مجموعی مارجن میں بہتری آئی۔ اس بہتری کی وجہ اصل انوینٹری اور نئے شامل کیے گئے رقبے دونوں پر مشترکہ بنیادی ڈھانچے کے اخراجات کا فائدہ تھا۔ نتیجتاً، خالص آپریٹنگ آمدنی (Net Operating Income) 307.65 ملین روپے سے بڑھ کر 529.84 ملین روپے ہو گئی ہے۔ ٹیکس کے بعد منافع (Profit after Tax) پچھلے سال کے 251.92 ملین روپے کے مقابلے میں دگنے سے بھی زیادہ ہو کر 539.23 ملین روپے تک پہنچ گیا۔ یہ مضبوط منافع بخش کارکردگی فی یونٹ آمدنی (Earnings Per Unit - EPS) میں اضافے کا سبب بنی، جو 1.79 روپے سے بڑھ کر 3.85 روپے ہو گئی، جو اپنے یونٹ ہولڈرز کو پائیدار قدریں فراہم کرنے کے لیے اسکیم کے عزم کو واضح کرتا ہے۔

پروجیکٹ کے دائرہ کار میں توسیع کے بعد، اپارٹمنٹس کی کل انوینٹری اب بڑھ کر 1,639 یونٹس ہو گئی ہے۔ سال کے دوران، 65 اپارٹمنٹس فروخت ہوئے، جس سے اب تک فروخت ہونے والے یونٹس کی کل تعداد 860 ہو گئی ہے۔ اب تک کی کل فروخت کی رقم 13.36 بلین روپے ہے۔ موجودہ

یہ رسائی کی آسانی، قیمتوں میں مسلسل اضافے کا سبب بن رہی ہے، کیونکہ اس قیمت کے دائرے میں آنے والی دوسری محفوظ، ماسٹر پلان والی کمیونٹیز میں مانگ رسد سے کہیں زیادہ ہے۔ سرمایہ کاروں کے لیے، اس کا اثر دو گنا ہے؛ پہلا، بنیادی ڈھانچے کی موجودگی کی وجہ سے سرمایہ کاروں کے اعتماد میں اضافہ ہوا جس کی وجہ سے سرمائے کی قدریں تیزی سے بڑھی ہیں۔

دوسرا؛ آمدورفت کی آسانی کی وجہ سے ایسے متوسط آمدنی والے خاندان اور پیشہ ور افراد جن کے دفاتر قریب ہیں اور جو نیا ناظم آباد کے طرز زندگی اور سہولیات کو ترجیح دیتے ہیں، ان کی طرف سے کرائے کی رہائش گاہوں کی مانگ میں نمایاں اضافہ ہو گا۔

کرایہ داری کی یہ بڑھتی ہوئی مانگ بہتر آمدنی اور مضبوط اور منافع بخش کیش فلو کی صورت اختیار کرے گی جس سے سرمایہ کاری کی پروڈکٹ کے طور پر جی آر آر (GRR) کی مجموعی کشش میں اضافہ ہو گا۔

گلوب ریزیڈنسی اپارٹمنٹس (GRR) کی ڈیجیٹل جدت - Property share

اپنی جدت کی حکمت عملی کے ایک حصے کے طور پر، ریٹ مینجمنٹ کمپنی نے پراپرٹی شیئر (Property Share) کو متعارف کرایا ہے۔ پراپرٹی شیئر رینک اسٹیٹ کی ملکیت کے لیے ایک ڈیجیٹل پلیٹ فارم ہے جو سرمایہ کاروں کو GRR اپارٹمنٹس کے حصے کو 100 مربع فٹ تک کے چھوٹے سائز میں خریدنے کی سہولت دیتا ہے۔ یہ طریقہ کار روایتی پراپرٹی ڈویلپمنٹ کو فرین ٹیک (Fintech) کے ساتھ جوڑتا ہے تاکہ سرمایہ کاری کا ایک نیا راستہ (Investment Gateway) بنایا جاسکے۔

یہ پلیٹ فارم بغیر کسی رکاوٹ کے ڈیجیٹل رسائی، شفاف قیمتوں، اور خود کار دستاویزی عمل کو یقینی بناتا ہے، جس سے نئے اور چھوٹے سرمایہ کاروں کو سستی قیمت پر رینل اسٹیٹ مارکیٹ میں داخل ہونے کا موقع ملتا ہے۔ پراپرٹی شیئر سرمایہ کاروں کی رسائی کو وسعت دیتا ہے، سرمائے کو متحرک کرتا ہے، اور سرمایہ کاروں کی شمولیت کو مضبوط بناتا ہے۔

یہ قدم (پراپرٹی شیئر کا آغاز) جی آر آر (GRR) کی تکنیکی شفافیت کے ذریعے لیکویڈیٹی (Liquidity) اور اعتماد کو فروغ دینے کے مقصد کی حمایت کرتا ہے، اور جنوبی ایشیا میں رینل اسٹیٹ کو جدید بنانے کے رجحانات سے ہم آہنگ ہے۔

مالیاتی اور آپریشنل کارکردگی:

گلوب ریزیڈنسی ریٹ (GRR) کے مالیاتی نتائج کا خلاصہ برائے سال اختتام 30 جون 2025:



عارف حبیب ڈولین REIT مینجمنٹ لمیٹڈ (RMC) کے بورڈ آف ڈائریکٹرز، گلوب ریزیڈنسی REIT (جسے آئندہ "جی آر آر" یا "اسکیم" بھی کہا جائے گا) کے لیے 30 جون 2025 کو اختتام پذیر ہونے والے مالی سال کی ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے فخر محسوس کرتے ہیں۔

خلاصہ منصوبہ:

گلوب ریزیڈنسی ریٹ (GRR) نے پاکستان کے پراپرٹی سیکٹر میں ایک سنگ میل کی حیثیت اختیار کی ہے کیونکہ یہ پہلا ریگولیٹڈ (منظم) پلیٹ فارم ہے جو اداروں کے ساتھ ساتھ عوامی سرمایہ کاروں کو بھی رہائشی و ترقیاتی منصوبے میں حصہ لینے کے قابل بناتا ہے۔ یہ اسکیم بنیادی طور پر گلوب ریزیڈنسی اپارٹمنٹس کی تعمیر اور فروخت پر مرکوز ہے۔ یہ نیا ناظم آباد میں تقریباً 40,500 مربع گز پر نو (9) اپارٹمنٹ ٹاورز پر مشتمل ایک محفوظ (Gated) وسط قد (Mid-rise) رہائشی کمیونٹی ہے۔

پاکستان کے ابھرتے ہوئے متوسط آمدنی والے طبقے کو ہدف بناتے ہوئے، اپارٹمنٹ یونٹس کو جدید ترتیب (Contemporary layouts)، کشادہ بالکونیوں، کراس وینٹیلیشن (Cross-ventilation) اور تمام ضروری سہولیات تک رسائی کے ساتھ ڈیزائن کیا گیا ہے۔ یہ ڈیزائن کراچی میں عمودی رہائش (Vertical housing) کی طرف ایک تبدیلی کی عکاسی کرتا ہے، جو کہ رہائشی پلاٹوں کی تیزی سے بڑھتی ہوئی قیمتوں اور تعمیراتی لاگت میں اضافے کا نتیجہ ہے۔

کراچی کی رہائشی مارکیٹ

کراچی، جو پاکستان کا سب سے بڑا شہر ہے، رہائشی علاقوں کے شدید خسارے کا شکار ہے، خصوصاً ایسے رہائشی منصوبے جو سستی اور متوسط آمدنی والے طبقے کے لیے ہوں۔ اسٹیٹ بینک آف پاکستان اور دیگر اداروں کے اعداد و شمار کے مطابق، شہری علاقوں میں سالانہ 350,000 سے زائد رہائشی یونٹس درکار ہیں، جن میں کراچی کا حصہ نمایاں ہے۔

اس مستقل ڈیمانڈ کے تناظر میں، جی آر آر (GRR) کو مارکیٹ کی ضروریات کو پورا کرنے کے لیے منظم عمودی رہائشی حل (Regulated Vertical Housing Solutions) فراہم کرنے کے لیے حکمت عملی کے تحت پوزیشن کیا گیا ہے۔ یہ اسکیم سرمایہ کاروں کو ایک شفاف ڈھانچے کے تحت ترقیاتی منصوبوں سے ملنے والے منافع تک رسائی فراہم کرتی ہے۔

منصوبے کے دائرہ کار کی توسیع:

سال نو کے دوران، جی آر آر (GRR) نے سندھ بلڈنگ کنٹرول اتھارٹی (Sindh Building Control Authority) کی جانب سے کراچی بلڈنگ اینڈ ٹاؤن پلاننگ ریگولیشنز، 2002 میں کی گئی نظر ثانی (Revisions) کے بعد اپنے منصوبے کے دائرہ کار (Project Footprint) کو توسیع دی۔

اس کے نتیجے میں، جی آر آر (GRR) کا قابل فروخت رقبہ 409,098 مربع فٹ سے بڑھ گیا، جس سے اپارٹمنٹ یونٹس کی کل تعداد ابتدائی 1,344 یونٹس سے بڑھ کر 1,639 ہو گئی، جو کہ 295 یونٹس کا اضافہ ہے۔

توقع کے جاتی ہے کہ اس توسیع کے نتیجے میں مجموعی آمدنی میں 5.24 بلین روپے کا اضافہ ہوگا۔ مشترکہ انفراسٹرکچر، زمین کی لاگت میں کفایت شعاری، اور خریداری کی بہترین حکمت عملی کی وجہ سے اخراجات پر کم سے کم اثر پڑے گا۔ امید ہے کہ یہ اضافہ یونٹ ہولڈرز کے لیے مارجن میں خاطر خواہ اضافہ کرے گا اور طویل مدتی منافع کو برقرار رکھے گا۔

سخی حسن—نیا ناظم آباد فلاحی اور کی تعمیر کا گلوب ریزیڈنسی REIT منصوبوں پر اثر:

سخی حسن تانیا ناظم آباد فلاحی اور اب باقاعدہ طور پر آپریشنل ہو چکا ہے (اس کا افتتاح 9 جون 2024 کو کیا گیا تھا)۔ یہ فلاحی اور سخی حسن سے نیا ناظم آباد تک سڑک کو گریڈ سپیریٹڈ (Grade-separated) انداز میں جوڑتا ہے اور نصرت بھٹو کالونی کے ساتھ موجود پرانے ٹریفک جام والے علاقوں کو نظر انداز کرتا ہے۔ یہ فلاحی اور مسافروں کے لیے میاں والی کالونی کے آس پاس کے مصروف تجارتی علاقے کو نظر انداز کرتا ہے، اور اس وجہ سے پوری راہداری پر ٹریفک کا دباؤ کم ہو گیا ہے۔ اب رہائشی نیا ناظم آباد سے سخی حسن تک کا سفر تقریباً پانچ منٹ میں طے کر سکتے ہیں۔

اس راہداری سے نار تھ ناظم آباد/حیدری کی جانب سے منصوبے تک کے راستے میں نمایاں بہتری آئی ہے اور یہ نیا ناظم آباد کو کراچی کے "سگنل فری کوریڈورز" کے ساتھ زیادہ آسانی اور تیزی سے رسائی دیتا ہے۔ چنانچہ اہم روزگار اور تجارتی مراکز تک پہنچنے کے سفری اوقات میں مؤثر طور پر کمی آئی ہے، جس سے نیا ناظم آباد کی لوکیشن کو مزید فائدہ پہنچا ہے۔

گلوب ریزیڈنسی اپارٹمنٹس (GRR)، جو 1,100 سے زائد رہائشی یونٹس پر مشتمل ہے، کے رہائشی گھرانے، روزمرہ کی آمدورفت کے لیے اس بہتر راستے پر انحصار کریں گے۔ اس فلاحی اور سے ناصرف نار تھ ناظم آباد، حیدری، اور سائٹ (SITE) جیسے شہر کے اہم علاقوں تک ٹریفک اور سفری اوقات، دونوں میں کمی ہوتی ہے، بلکہ ساتھ ساتھ نیا ناظم آباد کی اضافی رہائشی آبادی بھی مؤثر طریقے سے اور دوسری ملحقہ سڑکوں پر دباؤ ڈالے بغیر، اسے استعمال کرتی ہے۔ اس قدم کی وجہ سے ٹریفک کی ہموار تقسیم اور پائیدار رہائش پذیری کو یقینی بنایا جاسکے گا۔

