

**ADVICE FOR INVESTORS**

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFER FOR SALE DOCUMENT, **ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5** BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE REIT MANAGEMENT COMPANY, THE REIT SCHEME AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE OFFER FOR SALE DOCUMENT.

THIS OFFER FOR SALE DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS OFFERING DOCUMENT, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

**SIGNATURE RESIDENCY REIT (the "REIT SCHEME")**

A Closed-end Developmental REIT Scheme having a Limited Life of indicatively **48 Months** beginning from **March 22, 2023**, and ending tentatively on **March 22, 2027**

Managed By **Arif Habib Dolmen REIT Management Limited**

(Trustee of the REIT Scheme: Central Depository Company of Pakistan Limited)

**PROSPECTUS FOR OFFER FOR SALE DOCUMENT**

**Signature Residency REIT (the "REIT Scheme"):**

**Date of Registration of Trust Deed with Directorate of Industries, Sindh:** March 22, 2023

**Date of Registration of REIT Scheme with SECP:** June 14, 2023

**Registration Number:** KAR/ST/009/2023

**Lease Disclosure for Com 102:** The Duration of the lease of Com 102 is 99 years. Starting from October 31, 1960, and this term ending on October 31, 2059. The remaining lease period is 34 years.

**Arif-Habib Dolmen REIT Management Ltd (the "REIT Management Company"):**

**Date and Place of Incorporation:** Apr 08, 2009

**Incorporation Number:** 0069123

**Registered/ Corporate Office:** Arif Habib Centre, 23 M.T. Khan Road Karachi

**Telephone No:** (92-21) 111-245-111

**Website:** <https://www.arifhabibdolmenreit.com>

**Email:** [reit@arifhabibdolmenreit.com](mailto:reit@arifhabibdolmenreit.com)

**Contact Person:** Mr. Razi Haider; Chief Financial Officer Phone: (92-21) 3246 6823;

**Email:** [razi.haider@arifhabibdolmenreit.com](mailto:razi.haider@arifhabibdolmenreit.com)

**THIS IS NOT A PROSPECTUS BY ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED BUT AN OFFER FOR SALE DOCUMENT BY ARIF HABIB CORPORATION LIMITED, JAVEDAN CORPORATION LIMITED AND ABDUL GHANI USMAN (COLLECTIVELY KNOWN AS THE "OFFERORS") FOR OFFER FOR SALE ("OFS") OF UNITS OF SIGNATURE RESIDENCY REIT.**

**AS PER REGULATION 10 OF THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022, POST CONSENT OF THE TRUSTEE, ADDITIONAL REAL ESTATE CAN BE ADDED TO THE REIT SCHEME WITHOUT APPROVAL OF THE UNIT HOLDERS**

**Offer Size:** This Offer consists of 8,250,000 Units, which is 25% of the total units of the REIT Scheme, having a face value of PKR 10/- each offered as an Offer for Sale to the General Public.

**Method of Offering:** The Offer is being made through the Fixed Price Method at an Offer Price of PKR 14/- per unit including a premium of PKR 4.00 per unit (justification of offer price is given at section 4A of the OFSD titled **Valuation Section**)

**Public Comments:** Draft Offer for Sale Document was placed on PSX's website for seeking public comments starting from November 13, 2025, to November 20, 2025. Public comments received were duly responded back by the Consultant to the Issue/Lead Manager.

**Date of Public Subscription:** From January 19, 2026 to January 20, 2026 (starting and ending at midnight both days inclusive)

OFFERORS / SPONSORS	CONSULTANT TO THE ISSUE/ LEAD MANAGER	PUBLIC OFFER UNDERWRITTEN BY
Arif Habib Corporation Limited, Javedan Corporation Limited & Mr. Abdul Ghani Usman	<b>ARIF HABIB LIMITED</b>	<b>ISMAIL IQBAL</b> Securities (Pvt.) Ltd.

Electronic/online applications can be submitted through PSX's e-IPO system (PES) and Centralized E-IPO system (CES) of Central Depository Company of Pakistan Limited (CDC), PES and CES can be accessed via weblink, "<https://eipo.psx.com.pk>" and "[www.cdceipo.com](http://www.cdceipo.com)" respectively.

**Date of Publication of this Offer for Sale Document: January 09, 2026**

Offer For Sale Document can be downloaded from the following websites: [www.arifhabibdolmenreit.com](http://www.arifhabibdolmenreit.com), [www.arifhabiblttd.com](http://www.arifhabiblttd.com), [www.psx.com.pk](http://www.psx.com.pk) & [www.cdceipo.com](http://www.cdceipo.com)

**For further queries you may contact**

**Arif Habib Dolmen REIT Management Limited:** Mr. Razi Haider; CFO; Phone: (92-21) 3828 0950 Email: [razi.haider@arifhabibdolmenreit.com](mailto:razi.haider@arifhabibdolmenreit.com),

Mr. Arsal Khalid; Manager Investments; Phone: (92-21) 3828 0974; Email: [arsal.khalid@arifhabibdolmenreit.com](mailto:arsal.khalid@arifhabibdolmenreit.com)

**Arif Habib Limited:** Ali Raza; Senior Analyst; Phone: 021-3828 0272; Email: [ali.raza@arifhabiblttd.com](mailto:ali.raza@arifhabiblttd.com)

Naveed Said; Senior Analyst; Phone: 021-3828 0224; Email: [naveed.said@arifhabiblttd.com](mailto:naveed.said@arifhabiblttd.com)

**Ismail Iqbal Securities (Pvt.) Limited:** Junaid Haroon; Head of Accounts Phone: 021-3430 2081; Email: [junaid.haroon@ismailiqbal.com](mailto:junaid.haroon@ismailiqbal.com)

Mohammad Zahid; Deputy Manager Finance; Phone: 021-3430 2182; Email: [m.zahid@ismailiqbal.com](mailto:m.zahid@ismailiqbal.com)

**The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited**

**Risk Disclosures**

1. This is a Developmental REIT scheme comprising both Residential and Commercial development components. It carries risks related to construction, sale of developed units, and collection of sale proceeds. Dividends, if any, will be subject to net profit of REIT Scheme after covering construction costs, project management expenses, and successful realization of sales.
2. Due to uncertain economic situation of the country, commodity prices might result in increase in estimated cost of developmental project affecting IRR of the Project and return to the unit holders.
3. The REIT is expected to be completed by 2027. However, unexpected delays due to construction, labor shortages or regulatory compliance may occur, which could increase project costs and reduce returns for unitholders.
4. As per the REIT Regulations 2022, during the life of the REIT Scheme, the Management Company may add additional projects to the REIT Scheme without approval of the Unit Holders. However adequate information relating to real estate is required to be shared with the unitholders at least 21 days before addition of the real estate.
5. There are no restrictions on Sponsors / Strategic Investor / Initial Subscribers of the REIT Scheme from selling their units immediately after the listing of the REIT Scheme.
6. It is noted that two regulatory matters currently exist: (i) the sale of property COM-109/1 without undertaking the requisite development activities, which may be viewed as inconsistent with the stated objectives of a Developmental REIT; and (ii) the extension of a loan by the RMC to one of its managed schemes, the Silk Islamic Developmental REIT, which may require assessment under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the REIT Regulations, 2022. These matters represent potential regulatory compliance risks and remain subject to the determination of the relevant authorities. Any implications arising, if concluded, would apply solely to the RMC and would not have any impact on the REIT Scheme or its underlying project.



## UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REIT MANAGEMENT COMPANY

AS625664

FIFTY RUPEES  
Rupees 50

Stamp Office, City Court  
Karachi

049464

15 OCT 2025

NOTARY PUBLIC  
CITY COURT HIGH COURT  
KARACHI PAKISTAN

MUHAMMAD RAFAY  
STAMP VENDOR  
GoS-KHI-47  
Shop No. L-11, Jinnah Square,  
Malir, Karachi.

Sale Register Serial No.  
Date of Issue: 14.10.2025  
Paper Issued to: Kashif Nazeeb Adv (Ledger No. 23868)  
Address: Karachi  
Contact No. 0000-00000000  
Purpose: Bond  
Challan No. 2025383F7EF3152C  
Date: 13.10.2025

Please Write Below This line

You can verify your Stamp paper by scanning the QR code or online [www.estamp.gov.pk](http://www.estamp.gov.pk) by using the "Verify Stamp Paper" button before purchased.

**UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF RMC AND THE OFFERERS**

WE, MUHAMMAD EJAZ, THE CHIEF EXECUTIVE OFFICER AND RAZI HAIDER, THE CHIEF FINANCIAL OFFICER OF ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED ("RMC"), MUHAMMAD ARIF HABIB, THE CHIEF EXECUTIVE OFFICER AND AMIR HAFEEZ, THE CHIEF FINANCIAL OFFICER OF ARIF HABIB CORPORATION LIMITED ("OFFEROR"), ABDUS SAMAD, THE CHIEF EXECUTIVE OFFICER AND MUNEEB GADER, THE CHIEF FINANCIAL OFFICER OF JAVEDAN CORPORATION LIMITED ("OFFEROR") AND ABDUL GHANI ("OFFEROR") CERTIFY THAT:

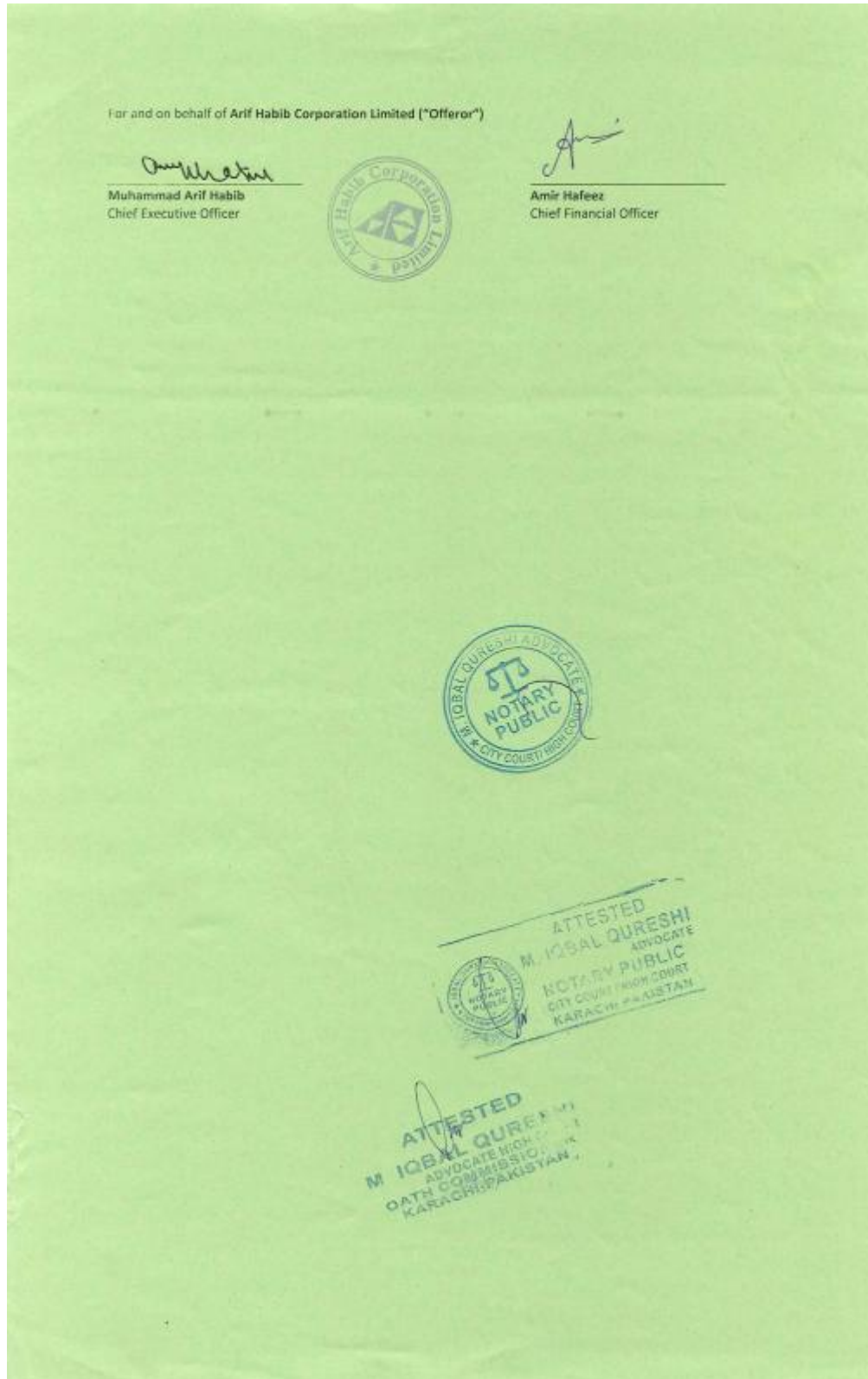
1. THE OFFER FOR SALE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THE OFFER FOR SALE DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER FOR SALE DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF OFFER FOR SALE DOCUMENT, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED.
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THIS PROSPECTUS.

For and on behalf of Arif Habib Dolmen REIT Management Limited  
(REIT Management Company of Signature Residency REIT)

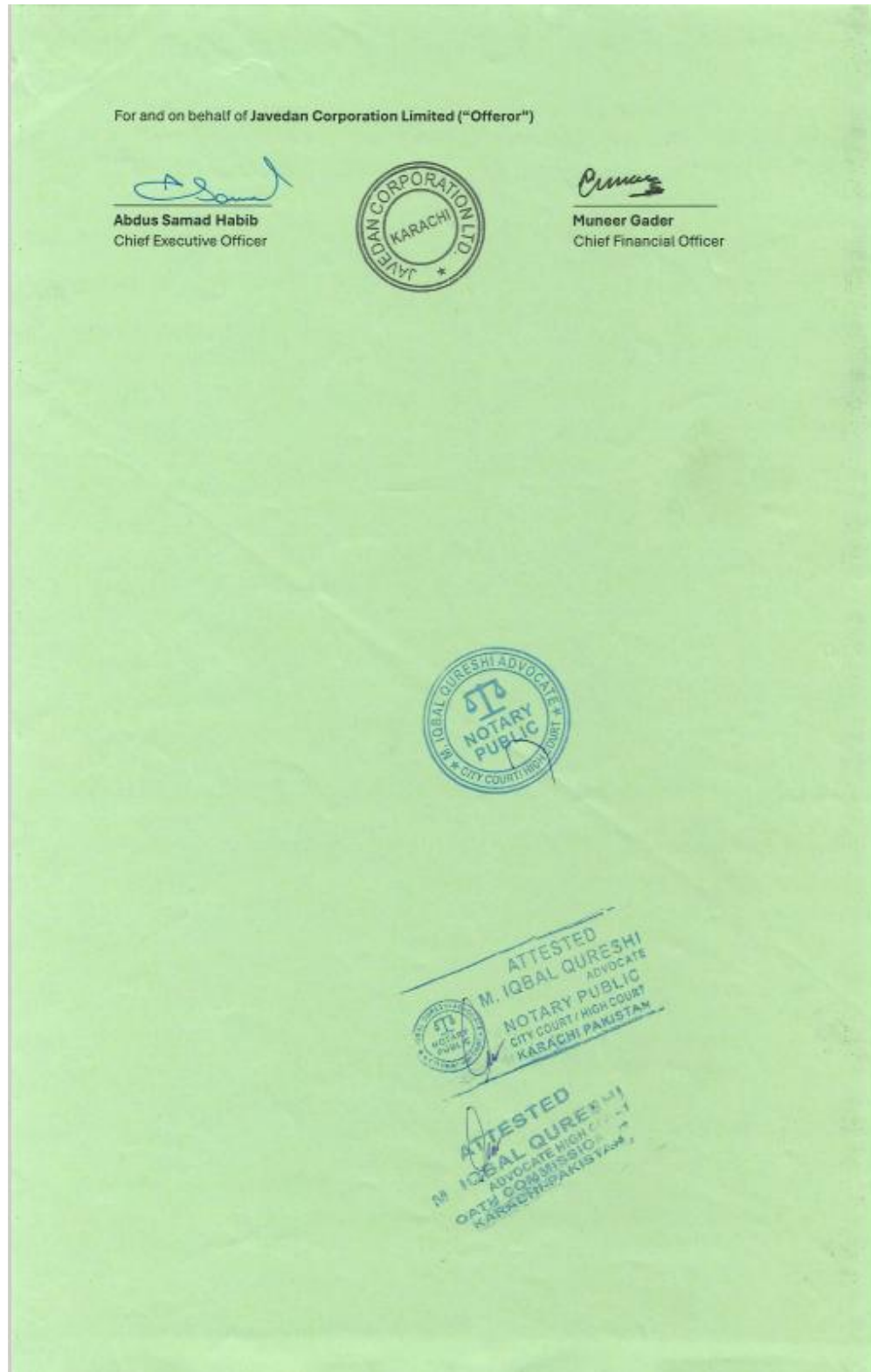
Muhammad Ejaz  
Chief Executive Officer

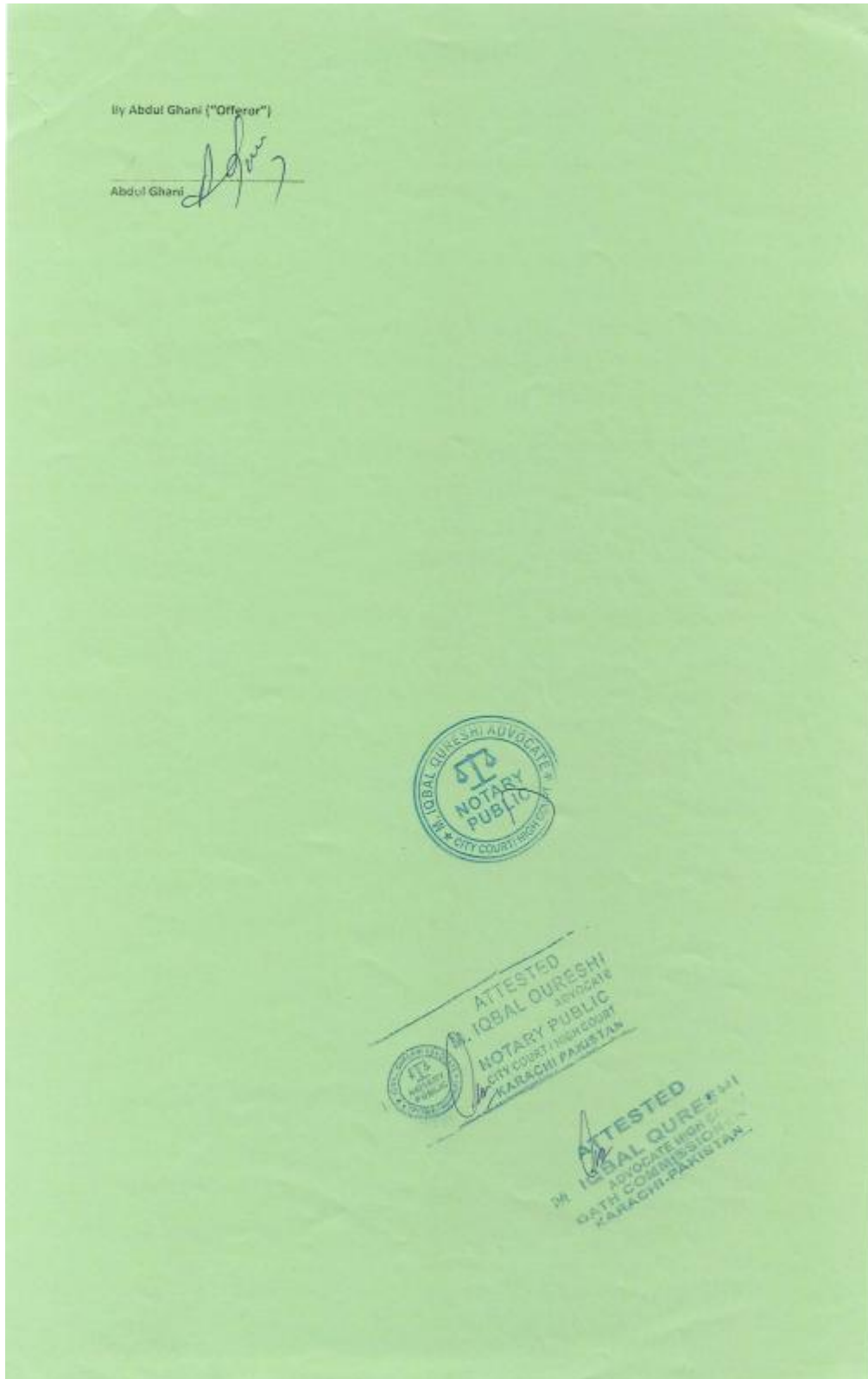
Razi Haider  
Chief Financial Officer

ATTESTED  
NOTARY PUBLIC  
CITY COURT HIGH COURT  
KARACHI PAKISTAN









**Underwriters to the Retail Portion of the issue**

Sr. No	Name of Underwriter	Number of shares underwritten	Amount (Rs.in Million)
1	Ismail Iqbal Securities (Pvt.) Ltd.	8,250,000	115.5

**Underwriting Commission: 1%****Glossary of Technical Terms**

<b>ACT</b>	Securities Act, 2015
<b>AHL</b>	Arif Habib Limited (the “Lead Manager”)
<b>ATL</b>	Active Taxpayers List
<b>CDC / CDCPL</b>	Central Depository Company of Pakistan Limited
<b>CDC Regulations</b>	Central Depository Company of Pakistan Limited Regulations
<b>CDS</b>	Central Depository System
<b>CES</b>	Centralized e-IPO System
<b>Commission / SECP</b>	Securities and Exchange Commission of Pakistan
<b>Com - 102</b>	Commercial Plot No: 102. The REIT Scheme pertains to this land parcel
<b>DG</b>	Director General
<b>EDO</b>	Escrow Disbursement Order
<b>EIA</b>	Environmental Impact Assessment
<b>FED</b>	Facility Effective Date
<b>FY</b>	Fiscal Year – July 01 <sup>st</sup> to June 30 <sup>th</sup>
<b>SRR</b>	Signature Residency REIT, or the “REIT”, the “REIT Scheme”, the “Developmental REIT Scheme”, the Fund”, the “Closed-end Scheme”, or the “SRR”)
<b>Instrument</b>	Units of Signature Residency REIT having a face value of PKR 10/- each
<b>KIBOR</b>	Karachi Interbank Offer Rate
<b>LDA</b>	Lyari Development Authority
<b>NAV</b>	Net Asset Value
<b>NN</b>	Naya Nazimabad
<b>NOC</b>	No Objection Certificate



<b>NPV</b>	Net Present Value
<b>Obligations</b>	Any outstanding financing or liabilities of the Project
<b>Par Value</b>	Face value of a Unit, i.e. PKR 10/-
<b>PBA</b>	Pakistan Banker's Association
<b>PC</b>	Privatization Commission
<b>PES</b>	PSX's e-IPO System
<b>PKR or Rs.</b>	Pakistan Rupee(s)
<b>Project Manager</b>	Arif Habib Development and Engineering Consultants (Private) Limited
<b>PSX / Exchange</b>	Pakistan Stock Exchange Limited
<b>REIT</b>	Real Estate Investment Trust registered under the REIT Regulations, 2022
<b>Registrar</b>	A Company (CDC Share Registrar Services Private Limited) appointed by the RMC to perform the Registrar Functions.
<b>RMC</b>	REIT Management Company (Arif Habib Dolmen REIT Management Limited or AHDRML)
<b>SBCA</b>	Sindh Building Control Authority
<b>SBP</b>	State Bank of Pakistan
<b>SECP</b>	Securities and Exchange Commission of Pakistan
<b>SEPA</b>	Sindh Environmental Protection Agency
<b>USD</b>	US Dollar





## DEFINITIONS

<b>Accredited Investor</b>	<p>As per the REIT Regulations, 2022, Accredited Investor means the following:</p> <p>(a) institutional investors including the following:</p> <p>(i) a financial institution.</p> <p>(ii) a company as defined in the Companies Act, 2017.</p> <p>(iii) an insurance company established under the Insurance Ordinance, 2000;</p> <p>(iv) a trust established and registered under applicable Trust Laws.</p> <p>(v) a securities broker.</p> <p>(vi) a fund established as collective investment scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.</p> <p>(vii) a fund established as Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005.</p> <p>(viii) a private fund established under Private Fund Regulations, 2015.</p> <p>(ix) any employees' fund established for the benefit of employees.</p> <p>(x) any other fund established under any special enactment.</p> <p>(xi) a foreign company or any other foreign legal person.</p> <p>(xii) any other entity as specified by the Commission; or</p> <p>(b) Individual investor (foreign or local) registered with National Clearing Company of Pakistan Limited having assets of at least Pakistani Rupees Five Million (5,000,000);</p>
<b>Application Money</b>	The amount of money paid along with application for subscription of units equivalent to the product of the Issue Price per unit and the number of units applied for
<b>Approvals and NOCs</b>	Means all requisite approvals / no objection certifications from authorities concerned for acquiring Real Estate (as applicable)
<b>Business Day</b>	Means a day on which scheduled banks are open for normal banking business in Pakistan
<b>Commission</b>	Means the Securities and Exchange Commission of Pakistan
<b>Companies Act</b>	Means Companies Act, 2017
<b>Conveyance Deed</b>	A legal document through which the ownership of the underlying real estate asset is formally transferred to the Trustee from the sponsor or original owner.
<b>Customer Advances</b>	Means the value received or to be received by the REIT Scheme in advance against sale/transfer of the Real Estate, or a part thereof or any interest therein
<b>Declaration</b>	Means the declaration to the RMC signed by each Accredited Investor interested in subscribing to the Units, that it completely understands all the risks of investment in a REIT Scheme.
<b>Developmental REIT Scheme</b>	Means a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate
<b>E-IPO Platform</b>	"E-PO Platform" means an electronic platform through which investors can submit applications for public subscription of securities electronically with payment through e-banking channels. <b>Retail investors shall be able to</b>



**participate in the public subscription through only the E-IPO platforms provided by CDC and PSX.**

The following systems are available for e-PO:

**• PSX's E-IPO System (PES):**

To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's and NIFT's member banks available for PES. 1 Link through Memo dated August 22, 2024, has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e - IPO platforms. There is no transaction limit on making payment through e – banking channels.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account. Similarly, an e-IPO application can be filed by:
- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager - IT Division at phone number: 111-001-122 or (021)-35274401-10, or email: [itss@psx.com.pk](mailto:itss@psx.com.pk).

Investors who are registered with PES can submit their applications through the web link, <https://eipo.psx.com.pk>, 24 hours a day during the subscription period which will close at midnight on January 20, 2026.

**• Centralized e-IPO System (CES):**

To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-PO System ("CES") through which applications for subscription of securities offered to the General Public/retail portion can be made electronically. CES can be accessed through the web link ([www.cdceipo.com](http://www.cdceipo.com)). Payment of subscription money can be made through 1LINK's member banks available for CES. There is no transaction limit on making payment through e – banking channels. For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling in the CES registration form, which is available 24/7 all throughout the year. In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of



	<p>securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of shares in its respective account.</p> <p>Investors who do not have CDS account may visit <a href="http://www.cdcpakistan.com">www.cdcpakistan.com</a> for information and details.</p> <p>For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: <a href="mailto:info@cdcpak.com">info@cdcpak.com</a> or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: <a href="mailto:farooq_butt@cdcpak.com">farooq_butt@cdcpak.com</a>.</p> <p>Investors who are registered with CES can submit their applications through the web link <a href="http://www.cdceipo.com">www.cdceipo.com</a> 24 hours a day during the subscription period which will close at midnight on January 20, 2026.</p> <p><b>IPO Facilitation Account (IFA):</b></p> <p>Investors who do not have an investor account or sub account can subscribe to an IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making subscription application, shall be parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.</p>
<b>End-Product</b>	The Flats/Apartments and retail units constructed under the REIT Scheme
<b>Financial Close</b>	<p>Means when all investment and financing arrangements required for execution of the REIT Scheme have been made and proceeds of such arrangement can be disbursed as per the Information Memorandum and Offering Document/Prospectus (as applicable)</p> <p>Date of Financial Close is June 27, 2023</p>
<b>General Public</b>	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
<b>Lead Manager</b>	<p>Any person licensed by the Commission to act as Lead Manager.</p> <p>Arif Habib Limited has been appointed as Lead Manager/Consultant to the Issue by Company for this Offer.</p>



<b>Net Asset Value</b>	The Net Asset Value as per the latest valuation report is Rs. 18.39 per unit
<b>NBFC Rules</b>	Means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
<b>Net Assets</b>	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
<b>Offer</b>	Offer of 8,250,000 Units representing 25% of Issued, subscribed and paid-up units of SRR, having a Face Value of PKR 10/- each
<b>Offeror</b>	Any person or entity holding, directly or indirectly, such number of securities as prescribed in the Regulations and offers such securities for sale to the public or invites any other person to make subscription for such an offer.
<b>Offer for Sale</b>	An offer of securities for sale to the general public by an Offeror
<b>Offer Price</b>	The price per share at which shares are offered to the general public in case of Fixed Price method set by the Issuer in consultation with the Consultant to the Issue. The Offer Price is <b>PKR 14/- per unit</b> .
<b>Offering Document</b>	Prospectus for Offer for Sale Document containing information specified in the REIT Regulations 2022 in order to invite the public to buy Units
<b>Offer Period</b>	It is described in the Offering Document/Prospectus (as applicable).
<b>Offeror</b>	Javedan Corporation Limited (“JVDC”), Arif Habib Corporation Limited (“AHCL”) and Mr. Abdul Ghani Usman
<b>Proxy</b>	Written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders called by the RMC or Unit Holders or Commission in accordance with the Regulations, pursuant to the Trust Deed. Proxy shall be issued in the same manner and on the same terms as provided in the REIT Regulations 2022
<b>Register</b>	Means the Register of the Unit Holders kept pursuant to the REIT Regulations
<b>Real Estate</b>	Means the real estate identified in the Offering Document/Prospectus (as applicable). The real estate referred to in this Offering Document pertains to Com 102 of Signature Residency REIT measuring 2,067 sq yds.
<b>Real Estate Owners</b>	Means the current owners of the subject real estate (prior to the launch of the REIT), i.e., Arif Habib Corporation Limited, Javedan Corporation Limited & Mr. Abdul Ghani Usman
<b>REIT Assets</b>	Means all Real Estate and other assets including financial assets of the REIT Scheme
<b>REIT Fund</b>	The monetary value of a REIT Scheme, which shall be comprising the Real Estate together with all taxes and charges attached to the transfer of such Real Estate plus all preliminary expenses incurred in the process of establishing and registering the REIT Scheme and a percentage of construction costs as determined by RMC and disclosed in the Business Plan
<b>REIT Project</b>	“Signature Residency Apartments”, the REIT Project (or the “SRR Project”) has the objective of upliftment and construction of the acquired Real Estate including construction of residential units (flats/apartments) and retail units for generating income for Unit Holders.
<b>Regulations</b>	Regulations refer to;





	<p>i) Real Estate Investment Trust Regulations, 2022 (<a href="https://www.secp.gov.pk/ur/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&amp;filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&amp;wpdmdl=46227&amp;refresh=69201e3e508301763712574">https://www.secp.gov.pk/ur/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&amp;filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&amp;wpdmdl=46227&amp;refresh=69201e3e508301763712574</a>)</p> <p>ii) Public Offering Regulations, 2017 (<a href="https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&amp;refresh=69313edd99e351764835037">https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-august-6-2025/?wpdmdl=61673&amp;refresh=69313edd99e351764835037</a>)</p> <p>iii) PSX Rule Book, Updated October 21, 2025 (<a href="https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-November-24-2025.pdf">https://www.psx.com.pk/psx/themes/psx/uploads/PSX-Regulations-November-24-2025.pdf</a>)</p>
<b>Special Resolution</b>	Means a resolution which has been passed by a majority of not less than three-fourths of such Unit Holders entitled to vote as are present in person or by proxy or by post at a general meeting
<b>Sponsors</b>	Means the sponsors of the REIT Scheme, details of whom/which have been provided in the Offering Document/Prospectus (as applicable) below
<b>Strategic Investor</b>	Has the meaning given to the term under the REIT Regulations
<b>Trust Deed</b>	Means the Trust Deed executed between the Trustee and the RMC dated March 22, 2023, and registered as a Specialized Trust under the Sindh Trusts Acts 2020, as amended by the Sindh Trusts (Amendment) Act 2021, vide registration number KAR/ST/009/2023
<b>Unit Subscription Agreement</b>	Means the agreement to be executed between the RMC and Accredited Investors with respect to subscription of Units
<b>Units</b>	The Units of the REIT Scheme of par value PKR 10/- registered and issued in the name of the Unit Holder pursuant to the provision of the Trust Deed representing an undivided share in the REIT Scheme's Assets
<b>Unit Holders</b>	Means the person who is the legal owner of one or more Units and whose name appears in the Register
<b>Valuation Report</b>	Means the report prepared by the Valuer in accordance with Schedule VI of the Regulations
<b>Valuer</b>	<p>A company appointed by the RMC in accordance with Regulation 15(viii) of the REIT Regulations 2022 to value the REIT Assets.</p> <p>Arif Habib Dolmen REIT Management Limited appointed MYK Associates Private Limited (the "Valuers") to carry out independent valuation of the open land parcels of the REIT.</p> <p>Arif Habib Dolmen REIT Management Limited appointed MYK Associates Private Limited (the "Valuer") to carry out ongoing, semi-annual valuation of the REIT's real estate.</p>

**Interpretation:**

ANY CAPITALIZED TERM CONTAINED IN THIS OFFER FOR SALE DOCUMENT, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR



**REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.**



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## 1 APPROVALS, CONSENTS AND LISTING ON THE SECURITIES EXCHANGE

### 1.1 APPROVAL OF REGISTRATION OF THE REIT SCHEME

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Regulation 5(2) of the Real Estate Investment Trust Regulations, 2022 (repealed by REIT Regulations, 2022) has been obtained by Arif Habib Dolmen REIT Management Limited ("RMC") for the registration of **Signature Residency REIT ("the REIT Scheme")** vide their letter No. SMD/PMADD/106/SR/REIT/2023/177 dated June 14, 2023.

### 1.2 APPROVAL OF THE OFFER FOR SALE DOCUMENT BY SECURITIES EXCHANGE AND COMMISSION OF PAKISTAN

Approval of the Securities Exchange and Commission of Pakistan under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xvii of Regulation 15 of the Real Estate Investment Trust Regulations, 2022 has been obtained by Arif Habib Dolmen REIT Management Limited for the offer, circulation and publication of this Offering Document (hereinafter referred to as the "**Offer for Sale Document**") vide their letters bearing letter no. GEN-2217 Dated December 22, 2025 and SMD/PO/SA.88/09/2025/337 Dated January 02, 2026 respectively.

#### **DISCLAIMER:**

- a) The Securities Exchange and Commission has not evaluated the quality of the issue, and its approval should not be construed as any commitment of the same. The public/investors should conduct their own independent investigation and analysis regarding the quality of the issue before subscribing.
- b) The publication of this document does not represent solicitation by the Securities Exchange and Commission.
- c) The contents of this document do not constitute an invitation to invest in units or subscribe for any securities or other financial instrument by the Securities Exchange and Commission, nor should it or any part of it form the basis of or be relied upon in any connection with any contract or commitment whatsoever of the Exchange and Commission.
- d) It is clarified that information in this Offering Document should not be construed as advice on any particular matter by the Securities Exchange and Commission and must not be treated as a substitute for specific advice.
- e) The Securities Exchange and Commission disclaim any liability whatsoever for any loss arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
- f) Securities and Exchange Commission does not take any responsibility for the financial soundness of the Company and any of its schemes stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offering Document.



**Advice from a suitably qualified professional should always be sought by investors in relation to any particular investment.**

### **1.3 FILING OF OFFER FOR SALE DOCUMENT AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES**

Arif Habib Dolmen REIT Management Limited has delivered to the Registrar of Companies as required under Section 57 (1) of the Act, a copy of this Offer for Sale Document signed by all the Directors of the RMC and the Offeror.

### **1.4 LISTING AT PSX**

Application has been made to PSX for permission to deal in and for quotation of the Units of the REIT Scheme.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Offeror undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offerors shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 Mn and per day penalty of PKR 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017, in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act, 2017.

As required under sub-section (3) of Section 69 of the Companies Act, 2017 the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Offerors may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Offerors and every Officer of the Offerors who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.



## 2 SUMMARY OF THE OFFER FOR SALE DOCUMENT

Name of the REIT Scheme	Signature Residency REIT (“SRR”)
Nature	Limited Life (indicatively 4 years from the start date of March 22, 2023), Rated, Listed on PSX, closed-end, Shariah Compliant Developmental REIT Scheme
RMC	Arif Habib Dolmen REIT Management Limited
Trustee	The Central Depository Company of Pakistan Limited
Date of Registration of Trust Deed	Registered under Sindh Trust Act on March 22, 2023
Date of Transfer of Real Estate	Com 102 was transferred to the Trustee on March 30, 2023
Purpose	<p>The REIT Scheme was established for acquisition of real estate land parcels (Com 102 and Com 109/1) admeasuring 4,088 square yards in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as ‘End Product’) by the RMC; for generating income for Unit Holders, through sale of the End Product to the Customers and disposal of all other REIT Assets.</p> <p>The land parcel Com 109/1, measuring 2,021 sq yds, has been successfully sold to independent parties, Mr. Jameel Shafi and Mr. Tahir Shafi on November 12, 2024.</p> <p>Post sale of Com 109/1, only Com 102 measuring 2,067 sq yds is remaining in the REIT Scheme.</p>
Project Location	<p>The ‘Signature Residency Apartments’ or the REIT Project site is situated inside Karachi’s largest gated, master planned, residential housing project, Naya Nazimabad (NN’). (24°58'09.4"N 67°02'09.3"E)</p> <p>The REIT Project site (Com 102) inside NN is situated behind Gymkhana Club.</p>
REIT Fund Size	<b>PKR 330 million/-</b>
Units of the Developmental REIT Scheme	<p>Par value of each Unit shall be PKR 10/- each. The total units to be issued are 8,250,000.</p> <p>The Units shall be issued against cash except those issued in lieu of Real Estate.</p> <p>The Unit Holder(s) will not be liable to make any payment after such Unit Holder has paid the consideration against price of the Unit(s) and no further liability can be imposed on any Unit Holder(s) in respect of Unit(s), which he holds; provided in case of subscription of rights Units offered by the RMC, if any, the Unit Holder(s) shall pay for the subscription price of the rights Units.</p> <p>All Unit(s) represent an undivided share in the REIT Assets and rank Pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, and each Unit Holder has a beneficial interest in the REIT Fund proportionate to the Unit(s) held by such Unit Holder(s).</p>
Permitted Financing	The REIT Scheme may avail financing in compliance with REIT Regulations and as per the Financing Policy stated in this OFSD.



<b>Permitted Investments</b>	The REIT Scheme will primarily invest in real estate project with the objective of development, construction and sale; however, during the REIT life, the REIT Scheme will place any surplus funds with Islamic Banks, other Shariah Compliant Financial Institutions and shariah compliant money market funds or investment in other avenues under Shariah compliance and as allowed under the REIT Regulations.
<b>Initial Shariah Compliant Financing</b>	<b>PKR 495 million/-<sup>1</sup></b> The Shariah Compliant borrowing was obtained from United Bank Limited on June 22, 2023. The relevant excerpts of the Term Sheet have been attached in section 3 of the Offering Document.
<b>Shariah Advisor</b>	Al-Hamd Shariah Advisory Services (Pvt.) Limited
<b>Real Estate Valuation</b>	Property valuation is conducted as per the requirements of REIT Regulations. As per the most recent valuation using the sales comparison approach conducted on August 29, 2025, the land, measuring <b>2,067 square yards</b> , has an assessed value of <b>PKR 568,425,000</b> . Furthermore, the developmental work has an NPV of <b>PKR 902,740,800 which results in a cumulative valuation for Com 102 of PKR 1,471,165,800</b>
<b>Development Advisor</b>	A Consortium of entities (which are duly registered and licensed with their respective professional body/association/councils) comprising of the following: <ul style="list-style-type: none"> <li>a) <b>Habib Fida Ali Architects (HFA)</b> is an independent Development Advisor appointed on June 26, 2023, to undertake Architectural Design and Planning, Costing and Scheduling. Under HFA there will be engineering service providers and consultants to perform relevant design activities including Civil, Electrical, plumbing etc., including consultants to assist in procuring requisite approvals from pertinent authorities; and</li> <li>b) <b>Arif Habib Development &amp; Engineering Consultants (Pvt) Limited (AHDEC)</b> appointed on June 15, 2023, to undertake Project Management which includes material procurement, sales and marketing, collection, contract preparation, coordination, and supervision of the Project (together, referred as the 'Development Advisor'). AHDEC is a related party due to common directorship where Mr. Arif Habib, Mr. Abdus Samad and Mr. Ejaz are common directors</li> </ul>
<b>Valuer</b>	<b>MYK Associates Private Limited</b> is engaged for 3 years term (March 2023 – March 2026) to value property every 6 months as per REIT Regulations 2022.
<b>Legal Counsels</b>	Ahmed & Qazi Legal Advocates
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Unit Registrar</b>	CDC Share Registrar Services (Pvt.) Limited
<b>Rating Agency</b>	VIS Credit Rating Agency

<sup>1</sup> This financing has been repaid as of 30th June 2025





## 2.1 ABOUT THE REIT SCHEME

### 2.1.1 PRIMARY PURPOSE OF REIT SCHEME

The REIT Scheme was established for acquisition of real estate land parcels (Com 102 and Com 109/1) admeasuring 4,088 square yards (Com 102 measuring 2,067 square yards and Com 109/1 measuring 2,021 square yards) in Naya Nazimabad, Karachi, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as 'End Product') by the RMC; for generating income for Unit Holders, through sale of the End Product to the Customers and disposal of all other REIT Assets

**Two** commercial sites (**Com 102** and **Com 109/1**) admeasuring 4,088 square yards (Com 102 measuring 2,067 square yards and Com 109/1 measuring 2,021 square yards) were acquired from Javedan Corporation Limited via **Conveyance Deed** dated **March 30, 2023**, at a consideration of **PKR 817.60 million** (PKR 200,000/- per square yard). **Com 102** was acquired for a value of **PKR 413.4 million** whereas **Com 109/1** was acquired for a value of **PKR 404.2 million** resulting in a cumulative value of PKR 817.6 million. The property Com-109/1 is **freehold** while **Com-102** is leasehold. Furthermore, the property Com-109/1 has been sold by the REIT on **November 12, 2024**, for a consideration of **469.7 million** (PKR 232,402 per sq yds) to independent parties **Mr. Jameel Shafi** and **Mr. Tahir Shafi**, leaving only the property Com-102 in the REIT Scheme spanning an area of **2,067 square yards**.

Original Land Parcels	
Com - 102	2,067
Com – 109/1	2,021
Current Land Parcel	
Com – 102	2,067

Following is the break-up of land consideration payments for both Com 102 & Com 109/1:

Particulars	Amount (PKR)	Source
Subsequent Land Payment – Already Repaid*	487,600,000	Shariah-Compliant Financing – Term Sheet attached in Section 3
Upfront Land Payment (100%)	330,000,000	Equity
<b>Total Land Value of Com 102 &amp; Com 109/1</b>	<b>817,600,000</b>	-

\*PKR 487.6 million out of the total borrowed amount of PKR 495 million was utilized for paying the land value.

### 2.1.2 SPONSORS OF THE REIT SCHEME

Investor Name	Unit Holding in SRR	% Ownership in SRR
<b>Arif Habib Corporation Limited</b>	13,329,896	40.39%
<b>Javedan Corporation Limited</b>	13,200,000	40.00%
<b>Abdul Ghani Usman</b>	6,470,104	19.61%
<b>Total</b>	<b>33,000,000</b>	<b>100.00%</b>



### 2.1.3 SALIENT FEATURES OF THE OFFER

The Offer comprises of **8,250,000 Units** of the REIT Scheme having a face value of **PKR 10/-** per unit offered by **Javedan Corporation Limited, Arif Habib Corporation Limited and Abdul Ghani Usman** (collectively known as the “**Sponsors**”), which are the existing sponsors of the Signature Residency REIT. The Offer will be through the **Fixed Price Method** at an Offer Price of **PKR 14/-** (at a premium of PKR 4/- per unit) to the General Public.

### 2.1.4 PRE AND POST OFFER HOLDING OF THE SPONSORS IN THE REIT SCHEME

The Offer consists of 8,250,000 units (25% of the Total Units). This Offer will divest each sponsor by 25% proportionately. Post listing pattern of unit holding will be as follows:

Description	Pre OFS Unit Holding		Post OFS Unit Holding	
	No. of Units	%	No. of Units	%
<b>Arif Habib Corporation Limited</b>	13,329,896	40.39%	9,997,422	30.30%
<b>Javedan Corporation Limited (JVDC)</b>	13,200,000	40.00%	9,900,000	30.00%
<b>Abdul Ghani Usman</b>	6,470,104	19.61%	4,852,578	14.70%
<b>General Public</b>	0	0.00%	8,250,000	25.00%
<b>Total</b>	<b>33,000,000</b>	<b>100.00%</b>	<b>33,000,000</b>	<b>100.00%</b>

### 2.1.5 PRINCIPAL PURPOSE OF THE OFFER

The listing of the REIT Scheme ensures compliance with the REIT Regulations. Specifically, Regulation 7 of the REIT Regulations requires that a REIT Scheme be listed within a maximum of three years from the date of transfer of real estate or financial close, whichever is later. Regulation 7 of the REIT Regulations 2022 further provides that “A REIT Scheme shall be listed on stock exchange within a maximum period of three (3) years from the date of Financial Close.” The financial close of the REIT Scheme is June 27, 2023

Moreover, REIT Schemes function under a highly regulated and structured framework. While SRR REIT already maintains a strong corporate governance system, the listing of the Scheme will further enhance governance standards through the additional regulatory oversight of the Pakistan Stock Exchange (PSX).

Listing will broaden the REIT’s investor base by making the instrument eligible for participation by mutual funds, pension funds, employee funds, life insurance companies, and other institutional investors that require daily price quotations to mark their investments to market.

In addition, the Net Asset Value (NAV), reflecting the continuing progress of SRR REIT, will be disseminated quarterly through PSX. This periodic update will provide transparency to potential investors and is expected to support the price of the listed Units. The availability of a quoted price will also benefit portfolios of investors that are subject to mark-to-market requirements.



## 2.1.6 VALUATION

Refer to section 4A, titled “Valuation Section”, for details regarding the justification given by the Lead Manager in favor of the Offer Price of PKR 14/- per unit.

## 2.1.7 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

The Auditor of the REIT Scheme, **Yousuf Adil Chartered Accountants**, has not given any qualified opinion on the financial statements of the REIT Scheme during the last three financial years.

## 2.1.8 FINANCIAL INFORMATION OF SRR FOR LAST THREE YEARS

The following figures are extracted from the audited financial statements for the last three years. Further details are provided in Section 6, “Financial Information.”

Particulars	Units	Mar 22, 2023 – Jun 30, 2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)
<b>Issued, subscribed and paid-up units</b>	PKR (000)	-	330,000	330,000
<b>Total Unit Holders’ Fund<sup>1</sup></b>	PKR (000)	317,647	300,950	400,785
<b>Revenue<sup>2</sup></b>	PKR (000)	-	-	947,668
<b>Gross Margin</b>	%	-	-	12.72%
<b>Operating margin</b>	%	-	-	9.15%
<b>Profit / (loss) after Tax<sup>3</sup></b>	PKR (000)	(12,353)	(16,697)	99,835
<b>Profit after Tax Margin</b>	%	-	-	10.53%
<b>Cash flow from Operating Activities<sup>4</sup></b>	PKR (000)	(260,314)	(418,461)	774,302
<b>Earnings / (loss) per unit</b>	PKR/unit	-	(0.51)	3.03
<b>Breakup Value per unit</b>	PKR/unit	-	9.12	12.14
<b>Total Financing<sup>5</sup></b>	PKR (000)	495,000	396,000	-
<b>Long-term Debt to Equity</b>	Times	1.56	1.32	-

1. The Total Unit Holders’ Fund is increasing due to increase in Reserves – Accumulated Profits due to the Sale of Com 109/1 and the Commercial Unit of Com 102.
2. The revenue for the sale of commercial unit of the Project was recognized in 2025, and the remaining revenue of the residential apartments will be recognized at the end of the project.
3. As the property was under construction and no sales had been recorded, The REIT incurred losses after tax.
4. Due to the REIT incurring losses, combined with construction under the heads of inventory property and outstanding land consideration, the operating cash flows were negative. The major reason for cashflow being positive in FY2025 is due to the sale of the commercial portion of the REIT Scheme to Bank Alfalah and the decrease in inventory property to recognize the cost of sales.
5. The total Shariah Compliant financing was paid off from proceeds of sale of Com 109/1.

## 2.1.9 OUTSTANDING LEGAL PROCEEDINGS OF OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than the normal course of business against the REIT Scheme, the RMC, its sponsors, substantial shareholders, directors and associated companies, that could have a material impact on the REIT Scheme.



### 2.1.10 RISK FACTORS

For key risk factors that would have an impact on the REIT Scheme, its business operations and the Offer, please refer to section 5.

### 2.1.11 SUMMARY OF RELATED PARTY TRANSACTIONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited, being the RMC; 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; and other REITs managed by the RMC and other entities under common management and/or directorship. Related parties also include the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% units or 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 is no conflict of interest between the related parties and the REIT due to their distinct lines of business.

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

In PKR ('000)	Mar 22, 2023 – Jun 30, 2023	FY2024	FY2025
<b>Arif Habib Dolmen REIT Management Limited (REIT Management Company)</b>			
Formation Cost <sup>1</sup>	4,465	-	-
Advance received for expenses	5,000	-	-
Management remuneration	2,057	8,250	5,917
Sindh sales tax on management remuneration	267	1,073	888
Payment / Adjustment of advance management fee	2,057	7,513	7,700
Expenses incurred on behalf of REIT <sup>2</sup>	20	502	590
Advance management fee <sup>3</sup>	8,828	-	-
Amount paid for the expenses on behalf of REIT	227	500	-
<b>Arif Habib Development and Engineering Consultants (Pvt.) Ltd. (Associate due to common directorship)</b>			
Project management fee charged for the year	-	-	14,755

<sup>1</sup> This refers to the initial cost of the REIT including but not limited to registration, taxes, property valuations.

<sup>2</sup> These refer to the operating, administering expenses incurred on behalf of the REIT by the company.

<sup>3</sup> Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges fee to annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.



In PKR ('000)	Mar 22, 2023 – Jun 30, 2023	FY2024	FY2025
Project management fee paid during the year <sup>1</sup>	-	-	15,076
Expenses incurred on behalf of REIT	-	18,088	37,471
Reimbursement / advance against Expenses on behalf of REIT	-	5,000	46,232
<b>Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)</b>			
Trustee remuneration	416	1,650	1,183
Sindh sales tax on trustee remuneration	54	215	178
Payment of trustee remuneration	-	-	3,329
<b>Rahat Residency REIT (RRR) (REIT Schemes managed by RMC)</b>			
Expenses incurred on behalf of the REIT <sup>2</sup>	-	636	-
Amounts received by the REIT from customers on behalf of RRR <sup>3</sup>	-	680	-
Amounts received by RRR on behalf of the REIT scheme	-	-	5,000
<b>Javedan Corporation Limited (JVDC) (Associate due to common directorship)</b>			
Purchase of land from JVDC	817,600	-	-
Advance against unit subscription	132,000	-	-
Amounts received from the REIT customers	179,843	1,020	500
Payment for outstanding land consideration	330,000	487,600	-
Expenses incurred on behalf of scheme	32,396	4,826	3,427
Unit issued to JVDC	-	132,000	-
Repayment to REIT in respect of amounts received from customers	-	85,033	-
<b>Safe Mix Concrete Limited (Associate due to common directorship)</b>			
Purchases of construction material	-	68,588	61,520
Payment made in respect of purchases of construction material	-	68,588	61,520
<b>Globe Residency REIT (REIT Schemes managed by RMC)</b>			
Amounts received from customers on behalf of the REIT	-	1,311	-
Scrap sales on behalf of the REIT	-	1,453	2,349
<b>Naya Nazimabad Apartment REIT (REIT Schemes managed by RMC)</b>			
Amounts received from customers on behalf of the REIT	-	1,636	-
<b>NN Maintenance Company (Private) Limited (Associate due to common directorship)</b>			
Electricity charged during the year / period	-	691	858
Payment made in respect of electricity during the year / period	-	691	858
<b>Power Cement Limited (Associate due to common directorship)</b>			
Purchases of cement bags	-	1,280	6,571
Payment made in respect of purchases of cement bags	-	1,280	6,571

<sup>1</sup> This management fee refers to the fee as per the agreement with AHDECPL as the Development Advisor of the REIT Scheme.

<sup>2</sup> These refer to shared expenses incurred on behalf of these REIT Schemes.

<sup>3</sup> These refer to the payment from customers that have submitted cumulative advances for apartments pertaining to different projects to a single REIT project account.



## 2.2 ABOUT THE REIT MANAGEMENT COMPANY (the “RMC”)

**Arif Habib Dolmen REIT Management Limited** (“AHDRML” or “RMC”) was incorporated in Pakistan as a public limited company on **April 8, 2009**, under the repealed Companies Ordinance, 1984 (now the Companies Act). The company is registered with the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (NBFC) Rules and obtained its certificate of commencement of business on **September 7, 2009**. The RMC’s registered office is located at **Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan**. The **VIS Credit Rating Company Limited (VIS)** maintained the RMC rating of the REIT Management Company to **AM2+ on January 10, 2025. (AM2+ on December 11, 2023)**. Till today, the RMC is managing 13 REIT schemes.

The REIT Scheme under discussion is being managed by **Arif Habib Dolmen REIT Management Limited**, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality in accordance with the applicable REIT Regulations.

Backed by the combined expertise of its management team, board of directors, and sponsors, the RMC is well-positioned to deliver effective REIT management services. The company is committed to fostering the growth of the REIT sector in Pakistan and has several projects in the development pipeline.

RMC holds a valid **NBFC license (No. SECP / LRD / 01 / REIT / AHDR / 2025R)**, issued by the **SECP** on **September 16, 2025, valid till September 3, 2028**.

### 2.2.1 AUDITED FINANCIAL INFORMATION OF THE RMC

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up units	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910
Operating Margin	%	47.56	54.06	55.35
Profit after Tax	PKR (000)	275,277	(67,850) <sup>1</sup>	67,671
Profit after Tax Margin	%	111.94 <sup>2</sup>	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) <sup>3</sup>	59,726	(51,047)
Earnings per share	PKR/share	13.76	(3.39)	3.38
Breakup value per share	PKR/share	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
2. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
3. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.



## 2.2.2 QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS

The Auditor of the REIT Management Company, **Yousuf Adil Chartered Accountants**, has not given any qualified opinion on the financial statements of the REIT Management Company of the last three years, i.e. for the FY 2023, 2024 and 2025.

## 2.2.3 RELATED PARTY TRANSACTIONS OF RMC

In PKR (000) unless stated otherwise	FY 2023	FY 2024	FY 2025
<b>Dolmen City REIT (A scheme managed by the RMC)</b>			
Receipt of expenses	933	3,019	6,035
Expenses paid	901	2,890	6,393
Management fee accrued	-	148,421	169,600
Management fee received	-	146,456	161,380
<b>Silk Islamic Development REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	153,369	3,853	10,151
Receipt of set up costs	56,289	14,544	-
Purchase of units	-	-	-
Prior year sales tax adjustments	-	-	300
Management fee accrued	-	34,050	34,500
Management fee received	-	33,900	34,500
<b>Silk World Islamic REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	22,141	4,870	-
Project management cost paid	-	20,909	2,079
Receipt of management costs	-	20,909	-
<b>Arif Habib Development and Engineering Consultants (Private) Limited (A scheme Managed by RMC)</b>			
Project management costs paid	64,510	9,008	4,661
<b>Pakistan Corporate CBD REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	2,174	2.0	-
Receipt of set up costs	-	2,470	148
Management fee accrued	-	46,715	88,293
Management fee received	-	32,598	79,338
<b>Globe Residency REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	1,123	410	605
Receipt of set up costs	3,159	784	-
Prior year sales tax adjustments	-	-	210
Management fee accrued	-	31,780	32,200
Management fee received	-	19,753	44,275
<b>Signature Residency REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	-	502	590





Receipt of set up costs	-	500	-
Prior year sales tax adjustments	-	-	19
Management fee accrued	-	9,364	6,805
Management fee received	-	-	8,211
<b>Sapphire Bay Islamic Development REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	4,638	20,040	11
Receipt of set up costs	-	28,664	-
Set up cost adjusted against advances	-	-	11,485
Prior year sales tax adjustments	-	-	225
Management fee accrued	-	54,586	93,529
Management fee received	-	49,982	97,379
<b>Naya Nazimabad Apartment REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	6,203	2,258	1,019
Receipt of set up costs	-	3,421	-
Management Fee adjusted	-	-	8,715
Management Fee accrued	-	-	33,781
Management fee received	-	25,114	25,066
<b>Rahat Residency REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	6,126	290	588
Receipt of set up costs	7,882	304	-
Prior year sales tax adjustments	-	-	23
Management fee accrued	-	11,798	11,500
Management fee received	-	19,485	4,888
<b>DHA Dolmen Lahore REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	1,441	-	-
Receipt of management fees	-	39,550	-
<b>Gymkhana Apartment REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	-	3,807	1,219
Receipt of set up costs	-	2,885	-
Management fee received	-	13,999	3,478
<b>Sky Garden REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	-	735	-
<b>Garden View Apartment REIT (A scheme managed by the RMC)</b>			
Scheme set up costs	-	1,002	4,045
Receipt of set up costs	-	250	-
<b>Hill View Apartment REIT (formerly known as Meezan Centre REIT) (A scheme managed by the RMC)</b>			
Scheme set up costs paid	-	1,087	300
Management fee accrued	-	-	15,159
Management fee received	-	-	15,159
<b>Taj Boulevard Towers</b>			



Scheme set up costs paid	-	-	1,175
Receipt of set up costs	-	-	560
<b>Park View Apartment REIT (A scheme managed by the RMC)</b>			
Scheme set up costs paid	-	1,002	-
Receipt of set up costs	-	250	-
<b>Arif Habib Limited (Associate Company)</b>			
Brokerage commission paid	18	-	-
<b>MCB Arif Habib Savings and Investment Limited (Associate Company)</b>			
Employer's VPS contribution paid	3,201	-	-
<b>Arif Habib Corporation Limited (Associate Company)</b>			
Payment against expenses	225	-	-
<b>Javedan Corporation Limited (Associate Company)</b>			
Expenses paid	4,207	1,867	-
Expenses adjusted	-	-	2,221
Receipt against expenses	3,000	7,575	-
<b>Rotocast Engineering Company (Private) Limited (Associate Company)</b>			
Expenses incurred	4,262	11,118	11,419
Payment of expenses	1,537	11,055	11,645
Rent payment	2,318	2,553	4,663
Rent expense	-	5,562	6,318
Common shared expenses	6,639	1,268	5,463
Payment of common shared expenses	3,736	5,178	6,202
Administration charges	462	4,168	713
Payment of administration charges	295	3,204	1,766
Office Takaful / Islamic Insurance	113	-	191



### 3 REIT SCHEME OVERVIEW, HISTORY AND PROSPECTS

#### 3.1 BACKGROUND AND HISTORY OF REIT SCHEME

Particulars	Details
Name of REIT	Signature Residency REIT (REIT)
Trust Deed Date	March 22, 2023
Trust Deed Executed Between	Arif Habib Dolmen REIT Management Limited (RMC) and Central Depository Company of Pakistan Limited (Trustee)
Governing Regulations	REIT Regulations, 2022
Trust Deed Registration Date	March 22, 2023
SECP Registration Approval	June 14, 2023
Type of REIT	Limited Life (approx. 4 years), Closed-end, Shariah Compliant, Developmental REIT
Registered Office (RMC)	Arif Habib Centre, 23 M.T. Khan Road, Karachi

The **Signature Residency Apartments** (“SRR” or the “REIT Project”) is situated inside one of Karachi’s largest gated, master-planned, residential housing project **Naya Nazimabad** (‘NN’) which was launched by **Javedan Corporation Limited** (‘JVDC’) in the year **2011**. Naya Nazimabad currently houses around **1,940 families** and has over **2,079 constructed houses** along with approximately **367 under construction**. Javedan Corporation Limited launched the ‘Signature Residency Apartments’ to the general public for sale in **January 2023**.



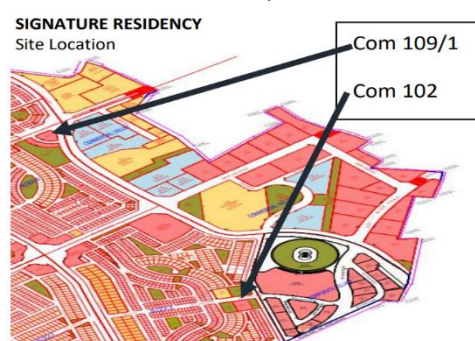
**Signature Residency REIT** is a **Close-end Development REIT** Scheme with a total Fund size of **PKR 330 million** comprising of **PKR 330 million** equity, which was previously **PKR 825 million** divided between **PKR 330 million Equity (40%)** and **PKR 495 million Shariah Compliant Financing (60%)** which has already been repaid (Details of



the Term Sheet attached in Section 3 of the OFSD).

Two commercial sites were acquired from Javedan Corporation Limited and transferred to Signature Residency REIT, out of which **Com 109/1 which was vacant at the time of disposal, measuring 2,021 sq yds** was sold to independent parties, Mr. Jameel Shafi and Mr. Tahir Shafi, and proceeds amounting to Rs. 469,685,000 were received in cash. The REIT Scheme after the sale of Com 109/1 contained only **Com 102** measuring **2,067 sq yds**. The effective date of transfer of the project from the structure of Javedan Corporation Limited to the REIT structure was **March 30, 2023**.

The REIT Scheme was established for acquisition of real estate land parcels (**Com 102 measuring 2,067 sq yds** and **Com 109/1 measuring 2,021 sq yds**) admeasuring 4,088 square yards, with the objective of construction of the acquired Real Estate into Apartments and Retail Units (referred as 'End Product') by the RMC; for generating income for Unit Holders, through sale of the End Product to the Customers and disposal of all other REIT Assets.



The two land parcels have been transferred in the name of the Trustee, Central Depository Company of Pakistan Limited via **Conveyance Deed** dated **March 30, 2023**, at a consideration of **PKR 817.60 million** (PKR 200,000/- per square yard).

The payment terms comprise the issuance of:

Particulars	Details
Units Issued to JVDC	13.2 million units at PKR 10/unit (PKR 132 million)
Cash Consideration from AHL & Mr. Abdul Ghani Usman	PKR 198 million (units issued to AHL later transferred to Arif Habib Corporation)
Shariah-Compliant Bank Financing Proceeds	PKR 487.6 million

The property Com-109/1 is **freehold** while **Com-102** is leasehold (term of 99 years for a period of October 31, 1960, to October 31, 2059). The property Com 109/1 was sold by the sponsors for a consideration of PKR 469,685,000 in **November 2024** in leaving only Com 102 (2,067 sq yds.) in the REIT Scheme.

The REIT Scheme shall continue to exist until the entire REIT Project is developed and completed, and all the flats/apartments are allotted, sold and delivered to the end-buyers against full payments of purchase price to the Trustee on account of the REIT Scheme. After the sale of all apartments, the REIT Scheme will be dissolved/wind up and the proceeds will be distributed amongst Unit Holders after settlement of all expenses and liabilities. As per regulation 10 of the real estate investment trust regulations, 2022, post consent of the trustee, additional real estate can be added to the REIT scheme without approval of the unit holders.



The REIT Project was spread over two (2) Commercial Sites (Com) in Naya Nazimabad, of which **Com 109/1** was sold, leaving behind **Com 102** in the **REIT Project**. These are listed in the table below:

Plot #	Parcel Number	Location	Area (Square Yards)	Real Estate Owner	Ownership Type	Current Ownership
1	Com-102	Behind Gymkhana Club (24°58'09.4"N 67°02'09.3"E)	2,067	Javedan Corporation Limited (JVDC)	Leasehold	Owned by REIT Scheme
2	Com-109/1	Near Ghora Chowrangi (24°58'32.8"N 67°01'51.9"E)	2,021		Freehold	Sold by the REIT Sponsors

Following is the break-up of land consideration payments:

Particulars	Amount (PKR)	Source
Remaining Land Payment – Already paid	487,600,000	Shariah-Compliant Financing
Upfront Land Payment (100%)	330,000,000	Equity
<b>Total Land Value</b>	<b>817,600,000</b>	-

The REIT Fund Size initially was PKR 825 million and currently is PKR **330 million**. Details of both the initial and current REIT Fund size are mentioned in the table below:

Initial REIT Fund Size	Amount (PKR)	Percentage
Shariah-Compliant Financing – Already Repaid	495,000,000	60.00%
Equity	330,000,000	40.00%
<b>Total REIT Fund Size</b>	<b>825,000,000</b>	<b>100.00%</b>
Current REIT Fund Size	Amount (PKR)	Percentage
Equity	330,000,000	100.00%

**Details of Shariah Compliant Financing from UBL Ameen (Term Sheet):**

Particular	Description
Date	June 22, 2023
Facility	Diminishing Musharaka (DM) Sale & Leaseback (SLB) (“ <b>Facility</b> ”)
Sponsor/REIT Unit Holders	Javedan Corporation (“JVDC”), Arif Habib Corporation Limited (“AHCL”) and Mr. Abdul Ghani Usman.
Financing Applicant / Company	Signature Residency REIT (“Company” or “Project Company”)
Financier	United Bank Limited (“UBL Ameen”)



<b>Project</b>	Construction of two residential/commercial towers namely “Signature Tower A/Com 102” and “Signature Tower B/Com 109/1” on land measuring 4,088 <sup>1</sup> sq yards (collectively referred to as “Project Land”)
<b>Facility Amount and Purpose</b>	The Facility will amount to the tune of PKR 495 million to partially finance purchase of Project Land. Disbursement will be made in the form of a bullet payment during the Availability Period (as defined below) <sup>2</sup>
<b>Fund Cost</b>	Currently, Project Land is estimated to be PKR 825 million. Prior to FED (as defined below), fresh valuation from two surveyors acceptable to the Financier will be required
<b>Debt to Equity</b>	The funding cost will be financed through a debt-to-equity ratio of 60:40
<b>Currency to the Facility</b>	Pakistani Rupee (“PKR”)
<b>Tenor</b>	Up to 4 years door to door commencing from the FED
<b>Grace Period</b>	18 months from FED
<b>Availability Period</b>	6 months from FED; any amount withdrawn on the expiry of the availability period will be cancelled unless the availability period is extended
<b>Facility Effective Date (“FED”)</b>	The Facility Effective Date with respect to the Facility is the date on which all the conditions precedent to the Facility are satisfied or waived or deferred and the Facility become available for use. If the FED is not achieved within four (4) weeks of the execution of the finance documents, the Facility will expire, unless such expiry date is extended by the Financier in writing.
<b>Facility Redemption/ Principal Repayment</b>	Facility will be redeemed in 10 quarterly installments The first such redemption will be due at the end of the immediate quarter after the lapse of the Grace Period
<b>Pre-Payment</b>	After the end of the availability period, the Company will provide quarterly cashflow statements to the Financier. If the net cumulative cashflows generated through the project exceed the overall project cost, the financing facility in this case may be prepaid fully against these excess cashflows

\*Arif Habib Limited was initially the sponsor of Signature REIT but the share of AHL was acquired by Arif Habib Corporation Limited on October 28, 2024

As of June 30, 2025, Customer Advances amounting to **PKR 945 million** have been received, and the remaining Customer Advances amounting to PKR 681.6 million are anticipated/forecasted to be received during the life of the REIT Scheme. These do not include the customer advances that will be received in FY207 but will be directly transferred to revenue as the REIT intends to recognize all revenue in FY2027 (approximately **542.6 million**). The **cumulative customer advances** to be received from the customers are **2,169 million**.

#### Project Status:

Plot	Built-up Area (sqft)*	Constructed Area (sqft)**	Completion (%)	Total Apartments	Apartments Sold	Apartments Remaining
<b>COM -102</b>	255,450	173,604	68.0%***	105	87	18

**\*Built-up Area is the total area of the building after completion**

<sup>1</sup> This refers to the cumulative land of Com 109/1 & Com 102, out of which, Com 109/1 was sold by the sponsors.

<sup>2</sup> The financing has been already repaid.





**\*\*Constructed Area is the area that has been constructed till date**

**\*\*\*12 Floors, basement + ground floor completed out of 21 floors.**



Ground-Breaking



Recent Photograph as of July 2025

### 3.2 BACKGROUND AND HISTORY OF JAVEDAN CORPORATION LIMITED AND NAYA NAZIMABAD

Initially **1,074 acres** were leased out to JVDC in **1960** under the **Bombay Land Revenue Act**. Further **39 acres** were leased out to JVDC in **1961**, and **186 acres** of leasehold land was transferred to another entity in the **1960s**. Hence, JVDC was left with **928 acres** of leasehold land allotted in **1960-1961**.

The **1,366 acres<sup>1</sup>** of land parcel of Javedan Corporation Limited can be broken down into three components\*:

- i) **928 acres (99 Year Leasehold land) allotted to JVDC in 1960-1961**
- ii) **310 acres of freehold land in 1960s, and**
- iii) **128-acre leasehold land allotted to JVDC in 2011**

**Javedan Corporation Limited** was nationalized under the **Economic Reforms Order of 1972** and was renamed as **Javedan Cement Limited**. Earlier, it was called **Valika Cement Limited** and was one of the earlier listed companies at the Karachi Stock Exchange.

The Company was **privatized** in **2006** through a **transparent bidding process**. **96.34%** shares were acquired by the present sponsors. On **July 19, 2006**, **Privatization Commission** issued its **Letter of Acceptance no. 9(7) PC/94** to the successful bidder for the sale of JVDC against a total sale consideration of **PKR 4,315,947,440/-**. Subsequently, on **August 23, 2006**, through a formal **Share Purchase Agreement**, the shares were duly sold to the successful bidder (present sponsors of JVDC).

<sup>1</sup> Source: Javedan Corporation Limited





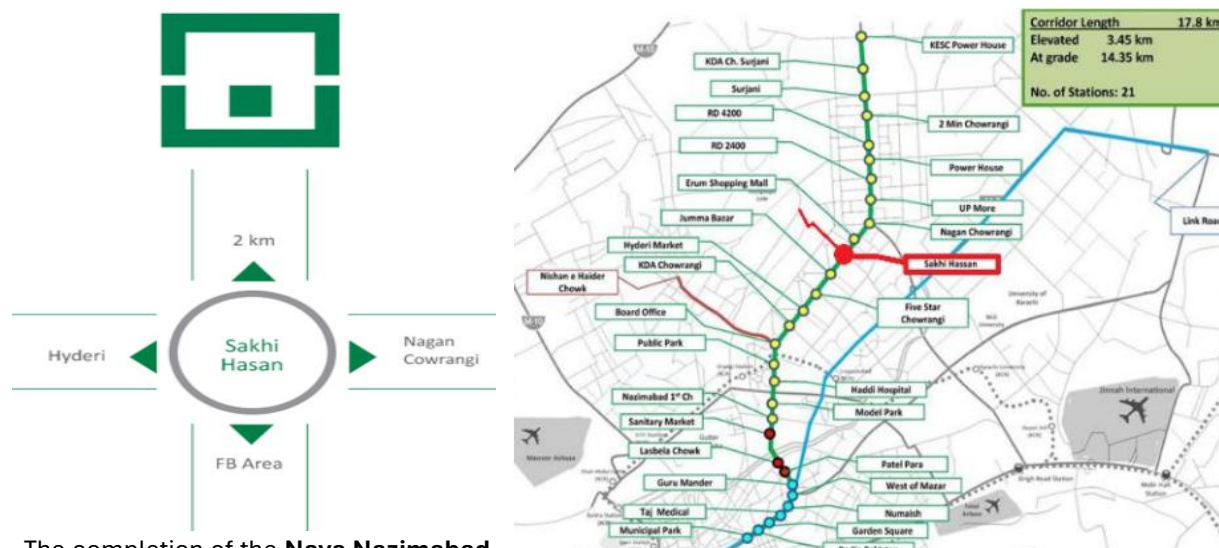
Naya Nazimabad project was planned and the Company submitted for the **NOC**, as required by law, to develop a housing project to the **Board of Revenue through EDO in 2008**, which was duly forwarded to DG Lyari Development Authority (LDA) by District Officer in February 2009. The **Master Plan** was approved by **LDA in 2010** and **Sale NOC from SBCA** was obtained in **2011**. It may also be noted that public announcements were made in leading newspapers at each relevant step of the approval process.

In **January 2011**, the company applied for the survey and demarcation of its NA class (refers to unmeasured or unassessed state land) land. The land was duly surveyed, and new survey figures were issued. These survey numbers were duly incorporated in the Record of Rights as well. Further, record of each individual plot as per the approved Master Plan is also entered into Record of Rights (Board of Revenue).

After obtaining all necessary approvals Naya Nazimabad project was formally launched on November 19, 2011, and first lot of residential plots and bungalows were handed over to allottees in **2016**. The Company has provided **2,000 plus sub-leases** to its allottees and approximately **1,940 families** have obtained occupancy and have commenced residing in Naya Nazimabad.

### 3.3 NAYA NAZIMABAD – AN OVERVIEW

**Naya Nazimabad** is designed as a self-contained community that integrates essential services, recreational opportunities, and social engagement within a secure, gated environment. The project provides residents with a complete lifestyle by combining **healthcare, education, spirituality, leisure, and sports** in one development. Located on **Manghopir Road** in the northern part of Karachi, Deh Manghopir; NN is accessible from **Qalandria Chawk via Sakhi Hasan and North Nazimabad**. It is just **2 km** from **Sakhi Hasan**, **5 km** from **Hyderi Market** and **Water Pump** and **8 km** from **NIPA Chowrangi**. The site is also adequately served by public transport, the **Bus Rapid Transit ‘BRT’ Green-line**, which is a **17.8 km** busway in Karachi, has become operational with 22 stations.



The completion of the **Naya Nazimabad Bridge** represents a strategically significant enhancement to Karachi's largest master-planned township. The



bridge's impact is now reflected across marketing and mobility data, with the township consistently positioned as being only **10–15 minutes** from **Sakhi Hassan Chowrangi** and within rapid reach of key corridors such as the **Lyari Expressway** and the **M-9 Motorway**. These metrics underscore a clear, quantifiable shift in the project's connectivity profile and investor appeal.

This momentum has been reinforced by the inauguration of the **Sakhi Hasan-Naya Nazimabad flyover** on **June 9, 2024**. The grade-separated link bypasses legacy choke points around Nusrat Bhutto Colony and the congested Mianwali Colony commercial belt, enabling a seamless five-minute commute between Naya Nazimabad and Sakhi Hassan. As part of Karachi's broader signal-free mobility system, the flyover materially shortens travel times to surrounding employment and retail clusters, enhancing the project's long-term locational competitiveness.



The community houses a dedicated **hospital and medical center**, ensuring access to quality healthcare close to home. A **school and educational complex** supports learning and academic growth for children, while the grand **Jama Masjid** accommodates the religious and spiritual needs of residents. Lush green parks and landscaped spaces further add to the quality of life by offering areas for relaxation, walking, and outdoor activities.



**Sports** are a central feature of the development, with facilities including a **cricket stadium**, **football stadium**, **basketball courts**, and a **futsal court**, encouraging participation in organized and recreational activities. These facilities not only promote fitness but also foster community interaction through events and sporting culture.

At the core of the project lies the **Naya Nazimabad Gymkhana**, which functions as the community's social and recreational hub. It offers a **modern gym**, **swimming pool**, and **multipurpose sporting areas**, alongside



**dining options** and **lodging facilities**. The Gymkhana also provides **banquet** and **event spaces**, suitable for family gatherings, celebrations, and corporate functions. Residents can enjoy both informal leisure, such as a coffee or a meal with family, and structured recreational opportunities in one place.



By bringing together healthcare, education, religion, sports, and social facilities within a single, planned setting, Naya Nazimabad promotes a balanced lifestyle and creates an environment where residents can live, learn, and engage within the same community.

In addition to Signature Residency, Naya Nazimabad also houses other projects such as **Peace Apartments**, **Rahat Residency I & II**, and **Globe Residency Apartments**.

### 3.4 REIT PROJECT

‘**Signature Residency**’ or the REIT Project site is situated inside one of Karachi’s largest gated, master planned, residential housing project, **Naya Nazimabad (‘NN’)** which was launched by **Javedan Corporation Limited (‘JVDC’)** in the year **2011**. It now houses around **1,940 families** and has over **2,079 constructed** houses along with approximately **367 under construction**.

Distance from SRR to:	
Naya Nazimabad Entrance	650 meters
Gymkhana & Cricket Stadium	150 meters
Jama Masjid	500 meters
Bank Street	600 meters
Broker’s Market	700 meters
Paragliding Site	450 meters
Health Care Facilities	1300 meters
Educational Facility	1400 meters
Football Ground	2000 meters

Plot No.	Plot Area (Sq. Yds)	Saleable Area – Apartments (Sq. Ft)	Saleable Area - Retail (Sq. Ft)	Parking, Basement & Amenities (Sq. Ft)	Built-up Area (Sq. Ft)
COM-102	2,067	151,058	9,465	94,927	255,450



Apartment Type	Number of Apartments	Apartments Sold	Apartment Covered Area (Sq. Ft)	Apartment Price as per payment plan (PKR)
Retail	1	1	9,465	477,982,500
2 Bed – Type A	42	36	1,312	20,336,000
2 Bed – Type Bs	28	28	1,270	18,415,000
2 Bed – Type C	14	5	1,297	20,103,500
3 Bed	12	12	1,752	25,404,012
4 Bed	6	3	2,403	34,843,500
4 Bed - Duplex	2	2	3,397	49,256,500
<b>Total</b>	<b>105</b>	<b>87</b>		

Project Completion Status (Floor Wise)	
Total Floor	21
Floor Completed	12 (including basement and Ground Floor)

#### Floor wise apartment details

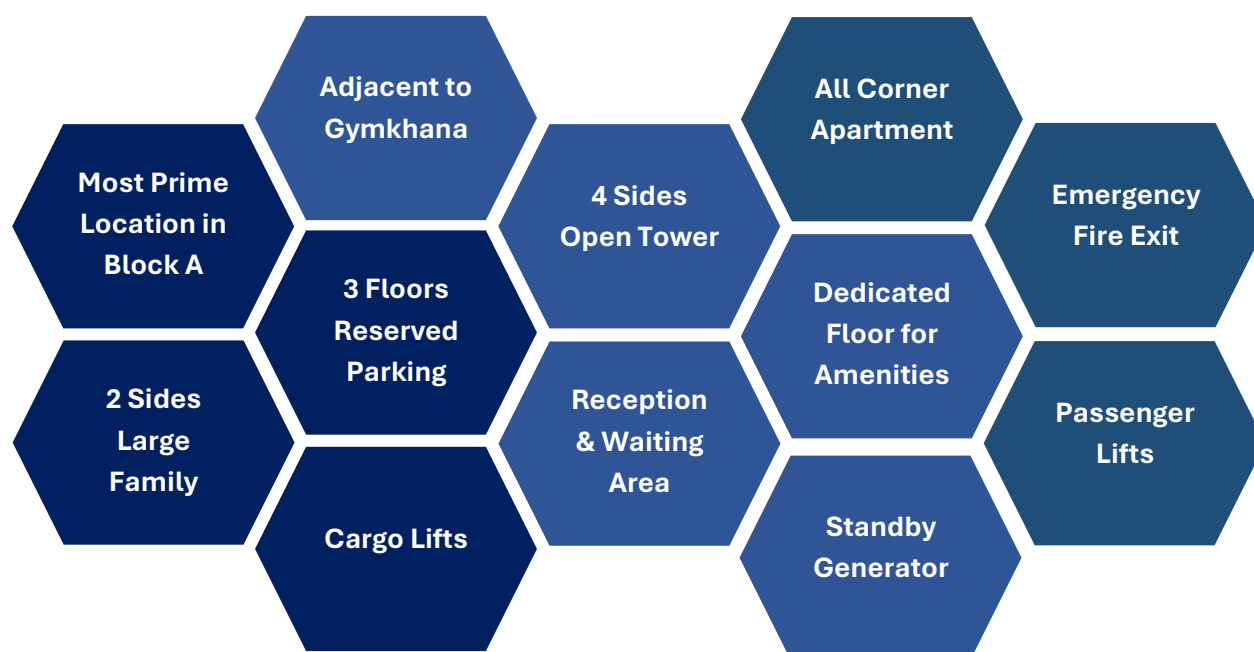
The table below shows the distribution of apartments per floor.

Type	Apartment	No. of Flats	Gross Area per Flat	Total Gross Area
<b>4th Floor</b>				
A	2-Bed DD	4	1,312	5,248
B	2-Bed DD	4	1,270	5,080
<b>Total (4th Floor)</b>		<b>8</b>		<b>10,328</b>
<b>5th - 10th Floor</b>				
A	2-Bed DD	4	1,312	5,248
B	2-Bed DD	4	1,270	5,080
<b>Total (5th Floor)</b>		<b>8</b>		<b>10,328</b>
<b>11th Floor - Recreation</b>				
<b>12th - 17th Floor</b>				
A	3-Bed DD	2	1,752	3,504
B	2-Bed DD	2	1,312	2,624
C	2-Bed DD	2	1,297	2,594
<b>Total (12th Floor)</b>		<b>6</b>		<b>8,722</b>
<b>18th Floor</b>				
A	4-Bed DD Duplex	2	3,397	6,794
A	2-Bed DD	2	1,312	2,624
C	2-Bed DD	2	1,297	2,594
<b>Total (18th Floor)</b>		<b>6</b>		<b>12,012</b>
<b>19th Floor</b>				
B	4-Bed DD	2	2,769	5,538
<b>Total (19th Floor)</b>		<b>2</b>		<b>5,538</b>



20th Floor				
A	4-Bed DD	2	2,352	4,704
Total (20th Floor)		2		4,704
21st Floor				
A	4-Bed DD	2	2,352	4,704
Total (21st Floor)		2		4,704
GRAND TOTAL		104		151,586

#### Characteristics of Signature Residency REIT







### 3.5 FLOOR PLANS

#### FLOOR PLAN 2 BED APARTMENT | TYPE A

Coverd Area | 1312 Sq.Ft



#### FLOOR PLAN 2 BED APARTMENT | TYPE B

Coverd Area | 1270 Sq.Ft





## FLOOR PLAN 2 BED APARTMENT | TYPE C

Coverd Area | 1297 Sq.Ft



## FLOOR PLAN 3 BED APARTMENT

Covered Area | 1752 Sq.Ft







### FLOOR PLAN 4 BED APARTMENT

Covered Area | 2403 Sq.Ft



### FLOOR PLAN DUPLEX APARTMENT

Covered Area | 3397 Sq.Ft



## 3.6 PROJECT COSTS

### Sources of Funds for Com 102

Particular	PKR (000)
Land financed by Equity (Units issued to JVDC for Com 102)	66,743
Land financed by cash proceeds from issuance of units	198,000
Land financed by customer advances	148,657
<b>Total Land Cost Financing – Com 102</b>	<b>413,400</b>
Customer Advances- Utilized for Developmental and REIT Expenses	1,916,507
<b>Total Sources for Project Cost</b>	<b>2,329,907</b>



### Total Estimated Project Cost

Heads	Amount Incurred/ Paid till June 30, 2025, PKR (000)	Amount not incurred/paid PKR (000)	Total Cost PKR (000)
Land Cost (Com-102)	413,400	-	413,400
<b>Total Land Cost (A)</b>	<b>413,400</b>	<b>-</b>	<b>413,400</b>
Construction Cost of Apartments & Retail	361,585	521,292	882,877
Construction Cost of Parking, Amenity & Common Area	214,244	307,854	522,098
<b>Total Construction Cost (B)</b>	<b>575,829</b>	<b>829,146</b>	<b>1,404,975</b>
Other Project Costs	101,835	75,545	177,380
REIT Related Expenses	75,075	77,973	153,048
Finance Cost of UBL Loan (Interest During Construction ("IDC") on Com-102	98,132	-	98,132
Project Management Fee payable to the Project Manager	14,756	68,216	82,972
<b>Total REIT related expenses (C)</b>	<b>289,798</b>	<b>221,734</b>	<b>511,532</b>
<b>Total Project Cost (A+B+C)</b>	<b>1,279,027</b>	<b>1,050,880</b>	<b>2,329,907</b>

### Construction Cost

The construction cost is assumed at PKR 5,500 per Sq. Ft. There is a provision for Contingency built in the financial projections of 5% of the construction cost which provides sufficient cover for unexpected cost escalations.

Description	Retail	Apartments	Parking, Basement & Amenities	Total
<b>Construction Area (Square Feet)</b>	9,465	151,058	94,927	255,450
<b>Construction Cost (PKR / Square Feet)</b>	5,500	5,500	5,500	5,500
<b>Total Construction Cost (PKR "000")</b>	<b>52,057</b>	<b>830,819</b>	<b>522,099</b>	<b>1,404,975</b>

Note: Estimated proportion of material and labor cost in construction cost of PKR 5,500 per square feet is Rs 4,166 for material and Rs 1,334 for Labor.

### Other Project Cost

Given below is the breakdown of the other project cost:

Particulars	PKR ('000)
-------------	------------



<b>Approvals</b>	30,000
<b>Marketing / Advertisement &amp; Sales Commission</b>	65,083
<b>Development Advisor / Consultancy</b>	14,797
<b>Administration</b>	67,500
<b>Total Other Project Costs</b>	<b>177,380</b>

### REIT Related Expenses

REIT Related Expenses include cost incurred on registration of REIT and other initial expenses incurred on setting up of the REIT Scheme, REIT Annual Expenses (Fee payable to SECP, RMC, Trustee, Valuer, Auditor, Accountant etc.) and REIT Listing expenses to be incurred. Given below is the breakdown of these expenses:

<b>REIT Related Expenses</b>	<b>PKR “000”</b>	<b>% of total REIT Related Expenses</b>
<b>REIT Registration and Initial Expenses</b>	4,473	3%
<b>REIT Annual Expenses</b>	131,412	86%
<b>REIT Listing Expenses – To be incurred</b>	17,163	11%
<b>Total</b>	<b>153,048</b>	<b>100%</b>

### Finance Cost

Below is the breakup of finance costs:

<b>Finance Cost</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
<b>Com 102</b>	83,976,308	14,155,644	98,131,952
<b>Com 109/1</b>	36,923,577	42,654,798	79,578,374
<b>Total</b>	<b>120,899,885</b>	<b>56,810,442</b>	<b>177,710,327</b>

### Project Management Fee

As per market convention, a working partner is involved in real estate development projects (referred as the ‘Project Manager’). The Project Manager, Arif Habib Development and Engineering Consultants (Private) Limited, is an essential partner that manages development, procurement, sales and marketing and ensures construction milestones and sales plan are delivered as per business plan and on indicated timelines.

The project manager is entitled to receive a management fee equivalent to 15% of the profit before tax generated by the REIT. Project Management Fee of approximately PKR 82.9 million is estimated to be paid over the life of the Project by the REIT Scheme to the Project Manager. Certain estimates of non-refundable project management expense will be claimed monthly which shall be adjusted from the overall project management fee to be determined upon completion.

Breakup of Project Management Fee is mentioned in the table below:

<b>Year</b>	<b>Amount</b>
2023	Nil
2024	Nil
2025	(14,755,458)
2026 - Expected	Nil



2027 – Expected	(68,216,199)
<b>Total</b>	<b>(82,971,657)</b>

### 3.7 REIT PROJECT EXECUTION

#### Project Completion Timeline

Cities rely on commercial and residential growth for their health and continued existence. Research indicates that property prices are mainly determined by the property's internal features and the neighborhood effects. The RMC envisages modular approach for the construction and sales of beautifully designed End product filled with pleasing neighborhood including green spaces and necessary amenities.

Total completion time for the whole REIT Project is estimated / targeted as four (4) years.

#### Sequence for Project Cash Outlay and Inflows:

Outlays	2023	2024	2025	2026	2027
Land Payment	40%	60%	-	-	-
Construction Cost	-	24%	22%	26%	28%
Approvals	-	-	52%	-	48%
Development Advisor / Consultancy	-	25%	25%	25%	25%
Administration	09%	21%	19%	30%	21%
Project Management Fee	-	-	18%	-	82%
Shariah Compliant Financing repayment	-	-	100%	-	-

Inflows	2023	2024	2025	2026	2027
Sales Achievement - Apartments	58%	4%	19%	19%	-
Sales Achievement - Commercial	-	-	100%	-	-
Apartments Sales Collection	12%	12%	19%	22%	35%
Commercial Sales Collection	-	-	95%	5%	-

#### Sales Price

Given below are the average prices of 2 Bed and 4 Bed apartments and the commercial property:

Description	Sales Price (PKR per square feet)
Apartment	15,000
Commercial	50,500

\*Rounded up to the nearest 100 Rupees.

#### Sales Collection

Given below is the summary of Sales Revenue that the REIT Scheme has envisaged to receive over the life of the Project:



SRR Com-102	Amount (PKR)
<b>Year Wise Sale Collections</b>	
<b>Retail Space (Sold to Bank Al Falah)</b>	
<b>Fiscal Year 2025</b>	454,083,375
<b>Fiscal Year 2026</b>	23,899,125
<b>Total Revenue from retail (A)</b>	<b>477,982,500</b>
<b>Apartments (booked by General Customers)</b>	
<b>Fiscal Year 2023</b>	268,447,000
<b>Fiscal Year 2024</b>	265,966,000
<b>Fiscal Year 2025</b>	410,898,000
<b>Total Sale Collection to Date</b>	<b>945,311,000</b>
<b>Expected customer advances for FY2026</b>	681,559,118
<b>Expected customer advances for FY2027</b>	542,559,911
	<b>1,224,119,029</b>
<b>Total Revenue from apartments (B)</b>	<b>2,169,430,029</b>
<b>Total Revenue Com-102 (A+B)</b>	<b>2,647,412,529</b>

The following table provides a year-wise summary of apartments booked:

Apartment Type	2023	2024	2025
2 Bed DD	53	2	14
3 Bed DD	10	-	2
4 Bed DD	2	-	1
4 Bed Duplex	-	1	1
Retail	-	-	1
<b>Total Booked</b>	<b>65</b>	<b>3</b>	<b>19</b>

The REIT Project has a tenor of 48 months indicatively starting from March 22, 2023. The REIT Scheme shall continue to exist until the entire REIT Project is developed and completed, and all the flats/apartments are allotted, sold and delivered to the end-buyers against full payments of purchase price to the Trustee on account of the REIT Scheme.

#### PROGRESS UPDATE OF REIT PROJECT

The duration of the planned construction period of the project is 41 months commencing in May 2023 and expected to be concluded in September 2026.

The following table provides a summary of the overall project progress status up to June 2025

S.No.	Flat Site	Actual Progress (%)	Start Date	Expected Finish Date
1	Com 102	32%	March-2023	September-2026

#### SRR Project Implementation Schedule



S. No.	Particulars	Start Date	Completion Date	Description	Status
1	Earth Works	14-Mar-23	10-Apr-23	Earth works include activities such as excavation, termite proofing & lean concrete.	Completed.
2	Foundations	02-May-23	28-Jul-23	This activity includes laying raft foundations & layering with subgrade concrete.	Completed.
3	Sub-Structure	29-Jul-23	23-Oct-23	Sub-structure means grey structures which are below the ground up to ground floor. It also includes backfilling which is the process of refilling an excavated hole.	Completed.
4	Super Structure	24-Oct-23	Mar-26	Super Structure means grey structures constructed above the ground level from first floor to the roof.	Started.
5	Finished Works	15-Apr-24	30-Jul-26	Finished works includes masonry construction, plastering, flooring, installation of doors, false ceiling and aluminum windows. It also encompasses installation of railing and paint works.	Started.
6	Electrical Works	15-Apr-24	Sept-26	Electrical Works include earthing, wiring, and fitting of light fixtures, CCTV, UPS, and internet.	Started.
7	Plumbing Works	15-Jun-25	Sept-26	Plumbing Works covers Water supply piping (PPR), Drainage piping (uPVC), GI piping for Gas and fitting of Fixtures, Pumps, etc.	Started.
8	Fire Suppression Services	Sept-25	Aug-26	Fire Suppression Services means installation of Fire extinguishers, Sprinklers, Joke Pumps, etc.	Started.
9	Mechanical Ventilation	Sept-25	Aug-26	Mechanical Ventilation means Air conditioning and mechanical ventilation.	Started.
10	Final Finishes Work	01-Jul-26	20-Sept-26	Final Finishes Work means final paint work, fitting of switches, installation of bathroom fittings, commissioning, etc.	Yet to be initiated.
11	Handling and Taking Over	30-Sept-26	30-Sept-26	-	Yet to be initiated.



### 3.8 REIT PROJECT LAND VALUATION

#### PRELIMINARY VALUATION

In accordance with the provisions of the REIT Regulations, the RMC appointed MYK Associates Private Limited (the “Valuer”) as PBA approved Valuers to carry out independent preliminary valuation of open land parcels. The valuation surveys were conducted in **March 2023**.

**MYK Associates (Private) Limited** is an ISO-9001-2015 accredited real estate valuator of Pakistan. It was incorporated in September 2000 and is registered under the Companies Ordinance 1984. As a professional Survey and Evaluation company, it has over 20 years of experience in conducting evaluation and inspection assignments. It provides services to the financial and private sector in Pakistan and is on the approved panel of the Pakistan Banks Association to carry out valuation of unlimited category. As a nationwide company, its services comprise of valuations of fixed and current assets, inspections of hypothecated and pledged stock and collateral value etc. It is also on the approved panel of valuers of Non-Banking Financial Institutions (“NBFIs”) & Modaraba Association of Pakistan.

The Real Estate was valued by the Valuer in compliance with the REIT Regulations 2022 using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach) to arrive at the following:

Value	Survey dated	Valuation report dated	Property	Area (Sq yds)	Average Rate per Sq yd (PKR)	Value (PKR)
<b>MYK Associates Private Limited</b>	March 2023	March 2023	Com 109/1	2,021	200,000	<b>404,200,000</b>
			Com 102	2,067	200,000	<b>413,400,000</b>
			<b>Total</b>	<b>4,088</b>	<b>200,000</b>	<b>817,600,000</b>

According to the Valuers, valuation using Cost Approach was not possible / irrelevant as the Real Estate is open land. The Sales Comparison Approach compares recently sold properties or land (of a similar local nature) with the other similar property. Price adjustments are made for differences in the comparable factors of the property. The Valuer is paid a fee of PKR 250,000 per valuation.

#### SUBSEQUENT VALUATION POST SALE OF COM 109/1 (AUG 2025)

After transfer of real estate in the REIT Scheme, MYK Associates (Private) Limited (the “Valuer”), in compliance with regulation 15 (Qualification of a Valuer) and 17 (Appointment & Term of a Valuer) of the REIT Regulations, has been appointed to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, MYK Associates Private Limited carried out an independent valuation of the Real Estate as of August 26, 2025, which included only Com 102. The valuation surveys, exercise and reports were submitted





by the Valuer on August 29, 2025. Extracts of the Valuation Report are attached in Appendix 4 at the end of this OFSD.

The Real Estate has been valued using one of the International Valuations Standard Committee's prescribed approaches (Sales Comparison Approach):

Value of Comm 102 using: Sales Comparison Approach*	Area (Sq. Yd)	Average Rate	Value (PKR)
Land Value	2,067	275,000	568,425,000

Value of Comm 102 using: Sales Comparison Approach*	Total Area (Sq Ft.)	Constructed Area	NPV in PKR
Developmental Works	255,450	173,604	902,740,800

	Land	Developmental Works	TOTAL
TOTAL	568,425,000	902,740,800	1,471,165,800

### 3.9 EXPENSES CHARGEABLE TO REIT SCHEME

Expenses incurred or to be incurred in connection with the establishment, registration, and operations of REIT scheme shall be charged to the REIT Scheme: such expenses include but are not limited to registration of the REIT Scheme, legal and other due diligence and initial valuation of Real-Estate, costs connected with arrangement and servicing and repayment of financing, engagement with/of Legal Counsel, Development Advisor, Valuer, Rating Agency, Auditor, REIT Accountant, Unit Registrar, Takaful / Islamic Insurance Operators and other Service Providers, costs incurred in obtaining all requisite approvals and payment of real estate including duties and taxes required for the transfer of the Real Estate, project marketing cost as well as the Listing via offer for sale, allotment and issuance of Units including commission payable to underwriters; fee of REIT Management Company, Trustee and Commission monitoring as per regulations and fee of all consultants including the Civil works and other Contractors etc. and all such expenses as stated in Schedule II of the REIT Regulations.

Indicative REIT related project expenses are listed below. This list is non-exhaustive, and it may include other fees of consultants and services hired during the process of REIT establishment and operations, such as fees for market surveys, topographical, hydrological and environmental surveys etc.

REIT Registration and Initial Expenses		Rate	PKR (000)	Status (Paid/Unpaid)
SECP REIT Registration Fee	<i>fixed (REIT Regulations)</i>		500	Paid
Valuer Fee (2 separate initial valuations)	<i>Negotiable</i>		226	Paid
REIT Legal Counsel	<i>Negotiable</i>		5,650	Paid



REIT Auditor	Negotiable		565	Paid
CDC - Fresh Issue Fees	Annexure (V) of REIT Reg.	0.144%	537	Paid
CDC - Annual Fees	Lumpsum		678	Paid
CDC - Security Deposit from RMC	Lumpsum		113	Paid
Stamp Duty on Issue of Units	fixed	0.1%	330	Paid
<b>Total</b>			<b>8,599</b>	

REIT Annual Expenses	PKR (000)	FY2026 PKR (000)	FY 2027 PKR (000)	Total Project Fee for 2 years PKR (000)
Monitoring fees payable to SECP	0.20% of REIT Fund	660	660	1,320
Shariah advisor		230	230	460
Rating agency fee		575	575	1,150
Unit registrar fee		483	483	966
REIT auditor		4,065	4,878	8,943
Stock exchange annual fee*		300	300	600
CDC annual fee		460	460	920
Valuer fee		719	719	1,438
REIT Accountant - Junaidy Shoaib Asad & Co (250,000 per month)		3,144	3,144	6,288
Back-office accounting fee		3,450	3,450	6,900
Sales and marketing		2,879	2,879	5,758
Professional services and consultancy		4,213	5,266	9,478
Other expenses		3,654	3,827	7,481
REIT listing expense		17,163	-	17,163
Trustee fee	0.20% of REIT Fund	759	759	1,518



<b>RMC fee</b>	<i>1.0% of REIT Fund</i>	3,795	3,795	7,590
<b>Total</b>		<b>46,548</b>	<b>31,425</b>	<b>77,973</b>

*\*Under Clause 5.19 of the PSX Rule Book, the annual listing fee is determined based on predefined market-capitalization slabs. For projection purposes, we have assumed that the current market capitalization remains unchanged and have applied for the corresponding slab to compute the fee. The actual fee may vary significantly depending on the market capitalization at the time of calculation.*

### Management fee of RMC

Annual Management fee of RMC will be 1% of the REIT Fund size, payable quarterly on accrual basis.

### Trustee Fee

The Trustee is entitled to an annual remuneration for services rendered equal to 0.2% of the REIT Fund Size. The Sindh Government has levied Sindh Sales Tax on remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

### SECP Annual Fee

Under the provisions of REIT Regulations 2022, the REIT is required to pay monitoring fee to SECP an amount equal to 0.20% of the average REIT Fund.

## 3.10 FINANCING POLICY

The REIT Project is primarily funded with Customer Advances. Apart from Unit holder's equity and initial indicative shariah compliant bank financing (PKR 495 million), which has already been repaid, stated under the REIT Fund size; there is no further financing envisaged in the business plan. However, shariah compliant financing may be availed under compliance to the REIT Regulations, to bridge shortfall in cash flows arising from the timing differences or gaps in collection of instalments from customers and payment of construction and other expenses.

The REIT Scheme had availed a long-term facility from United Bank Limited (UBL Ameen), under which a total facility of PKR 495 million was approved at a profit rate of 3 months KIBOR + 2.25% spread. The financing restructured to be repaid in 10 equal monthly installments starting from March 27, 2025. The tenor of financing was 4 years from the date of disbursement (including a 1.5-year grace period).

The financing of **PKR 495 million** by Signature Residency REIT from **UBL Ameen Bank** has been fully repaid on January 10<sup>th</sup>, 2025.

## 3.11 REVENUE RECOGNITION POLICY

Revenue from contracts with customers is recognized when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in



exchange for those goods and services. The REIT has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Revenue from the sale of apartments is recognized at a point in time at which the performance obligation is satisfied and one of the conditions below is not met:

- the customer simultaneously receives and consumes the benefits provided by the REIT's performance as the REIT performs; or
- the REIT's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the REIT's performance does not create an asset with an alternative use to the REIT, and the REIT has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions is met, revenue is recognized over the time when the performance obligation is satisfied.

When the REIT satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

### 3.12 CUSTOMER ADVANCES POLICY

Advances from customers are recorded as contract liability and subsequently taken into revenue / contract asset on the basis of satisfaction of performance obligation, as elaborated in the revenue recognition policy.

On an overall basis the REIT Project cost (Approximately PKR 2.329 billion) is funded up to Approximately 82.3% by Customer Advances (Approximately PKR 1.916 billion) over REIT life. While 100% of the construction cost (Approximately PKR 1.404 billion) is funded via Customer Advances.

### 3.13 EXTINCTION OF REIT SCHEME

Please refer to Section 3C (5) of this OFSD.

### 3.14 RIGHTS OF CREDITOR

Upon the liquidation of the REIT Scheme, the proceeds from the sale of the REIT Assets shall, after settling liquidation expenses, be utilized towards satisfaction of all secured and unsecured liabilities of the REIT Scheme

### 3.15 PATTERN OF UNIT HOLDING

The Offer comprises **8,250,000** Units of face value worth PKR 10/- each i.e., 25% of Issued, subscribed and paid-up units of the REIT Scheme offered by **Javedan Corporation Limited, Arif Habib Corporation, Mr. Abdul Ghani Usman** who are the Sponsors of the REIT Scheme. The Pre and Post-listing patterns of unit holding will be as follows:



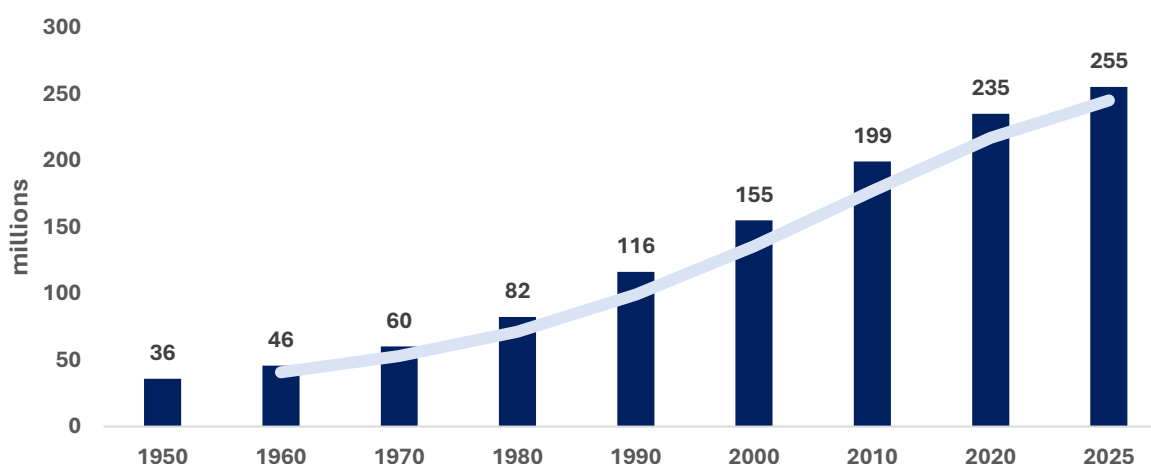
Investor Name	Pre-OFS Unit Holding	Pre-OFS % Ownership in SRR	Post-OFS Unit Holding	Post-OFS % Ownership in SRR
<b>Existing Unit Holders</b>				
Arif Habib Corporation Limited	13,329,896	40.39%	9,997,422	30.29%
Javedan Corporation Limited (JVDC)	13,200,000	40.00%	9,900,000	30.00%
Abdul Ghani Usman	6,470,104	19.61%	4,852,578	14.71%
<b>Offer for Sale</b>				
Offer for sale	-	-	8,250,000	25.00%
<b>Total</b>	<b>33,000,000</b>	<b>100.00%</b>	<b>33,000,000</b>	<b>100.00%</b>

### 3.16 REVENUE DRIVERS OF THE REIT SCHEME

#### 1. Population Growth

According to Worldometer <sup>1</sup>(based on United Nations data), Pakistan's estimated population in mid-2025 is approximately **255 million**, up from **251 million** in **2024**. The annual growth rate is around **1.57%**. The World Bank and Macro Trends show similar growth patterns. Pakistan's population increased from **207.9 million** in **2017** to over **241 million** by **2023**.

**Pakistan's Population - 1950 - 2025**



A growing population directly increases demand for housing, especially in urban centers where job opportunities, education, and services are concentrated. This trend creates long-term stability and potential for strong occupancy rates in residential REIT projects.

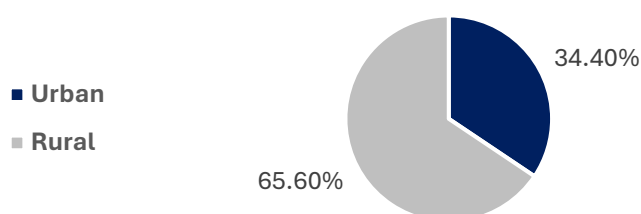
<sup>1</sup> <https://www.worldometers.info/world-population/pakistan-population/>



## 2. Urbanization Trends

According to Worldometer, about **34.4%**<sup>1</sup> of Pakistan's population (**approximately 87.8 million people**) lives in urban areas in **2025**. This share has steadily increased from around **31%** in **2015**, and urbanization is expected to continue as people migrate to cities for employment and better living standards.

**Urban vs Rural Population of Pakistan  
(2025)**



The shift towards urban living puts significant pressure on existing housing infrastructure. Residential REITs that provide modern, affordable and accessible housing in urban centers are well-positioned to meet this rising demand.

## 3. Housing Shortage and Demand-Supply Gap

The **State Bank of Pakistan (SBP)** and **Institute of Policy Studies (IIPS)** estimate that Pakistan faces a housing shortage of **10 million units**, which could grow to **13 million** by 2025<sup>2</sup>.

- **Annual housing demand: 570,000 units**
- **Annual housing supply: 300,000 units**

The urban housing gap is even more critical. Only **150,000** new housing units are built in urban areas each year, while demand is around **350,000 units**.

This persistent shortage presents a strong market opportunity. Your REIT project can directly address this gap by providing well-located, mid-income housing on scale, creating both financial returns and social impact.

## 4. Government and SBP Policy Support

To address the housing crisis, the State Bank of Pakistan has introduced several key initiatives:

- Directed banks to allocate at least **5%** of **private-sector credit to housing and construction**.

<sup>1</sup> <https://www.worldometers.info/demographics/pakistan-demographics/#urb>

<sup>2</sup> <https://pmrc.com.pk/wp-content/uploads/2025/01/A-Comprehensive-Analysis-of-Pakistans-Housing-Market-Summarized-Report.pdf>



- Introduced a markup subsidy scheme under **"Mera Pakistan Mera Ghar"** with **Rs 33 billion** allocated for affordable housing finance
- Allowed banks' investments in REITs to count toward housing finance targets

These supportive policy frameworks increase access to housing finance, lower barriers to entry for homebuyers, and improve the investment climate for institutional housing development through REITs.

## 5. Growing Demand for Apartments

Urban land scarcity, changing family structures and affordability pressures are driving a significant shift in Pakistan's housing preferences, especially in major cities like Karachi. There is increasing demand for flats and vertical housing as nuclear families, young professionals and middle-income buyers prefer more affordable, secure and manageable living options. Flats offer shared amenities, better safety and lower maintenance responsibilities.

City authorities are also encouraging vertical development through updated zoning regulations. At the same time, high rental demand in urban areas makes apartments attractive income-generating assets. The REIT's focus on flat-based developments is well positioned to benefit from these trends, ensuring strong demand, consistent rental absorption and long-term value appreciation.

## 3.17 COST DRIVERS OF THE REIT SCHEME

### 1. Material Cost

The primary materials used in the construction of the project towers are concrete and steel, which together account for approximately 33.42% of the total construction cost. Construction materials are sourced locally; however, the cost of these materials is heavily influenced by international market factors.

Cement prices, which directly affect the cost of concrete, are determined by global coal prices and the cost of limestone. Recent increases in these raw material costs have contributed to higher cement prices, thereby raising overall construction expenses. Similarly, steel prices are influenced by the cost of steelmaking raw materials such as scrap metal, which have seen an upward trend over the past year. As coal and scrap are imported, fluctuations in the exchange rate of the Pakistani Rupee against the US Dollar can further impact material costs. Currency devaluation may lead to increased construction expenses due to higher import prices.

### 2. Labor Cost

Labor costs represent approximately 25.72% of the total construction cost. The project involves labor-intensive operations requiring a skilled workforce engaged through contractors. Any shortages of skilled labor or government-mandated increases in minimum wages can cause labor costs to rise, impacting overall project expenditure. The labor rate is Rs. 1,050 per square feet. s

### 3. Administrative Cost

Administrative costs cover a range of expenses necessary for the smooth execution and management of the project. The breakdown of administrative expenses for the period March 2023 to June 2023, FY 2024 and FY 2025 are summarized below:

<i>Admin Cost (PKR '000)</i>	<i>Mar23- Jun23</i>	<i>%</i>	<i>FY 2024 Audited</i>	<i>%</i>	<i>FY 2025 Audited</i>	<i>%</i>
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	<i>Audited</i>					
<b>Project Management Fee</b>	-	0.00%	-	0.00%	14,755	43.60%
<b>Back-office accounting fee</b>	-	0.00%	3,955	20.19%	3,450	10.20%
<b>Legal and professional charges</b>	45	0.41%	3,960	20.21%	3,370	9.96%
<b>REIT Accountant fee</b>	-	0.00%	3,250	16.59%	3,000	8.87%
<b>Auditor's remuneration</b>	1,760	16.06%	1,663	8.49%	2,971	8.78%
<b>Other expenses</b>	1,067	9.73%	808	4.12%	2,491	7.36%
<b>Marketing expense</b>	2,328	21.24%	3,795	19.37%	2,399	7.09%
<b>Professional valuer fee</b>	226	2.06%	904	4.61%	575	1.70%
<b>Unit registrar fee</b>	11	0.10%	578	2.95%	483	1.43%
<b>Shariah advisor fee</b>	226	2.06%	226	1.15%	230	0.68%
<b>CDC annual fees</b>	113	1.03%	113	0.58%	115	0.34%
<b>Formation Cost</b>	4,465	40.73%	-	0.00%	-	0.00%
<b>Credit rating fee expense</b>	226	2.06%	339	1.73%	-	0.00%
<b>Stamp Duty charges</b>	495	4.52%	-	0.00%	-	0.00%
<b>Total</b>	<b>10,962</b>	<b>100.00%</b>	<b>19,591</b>	<b>100.00%</b>	<b>33,839</b>	<b>100.00%</b>

### 3.18 MARKETING STRATEGY

The marketing strategy aims to attract the right customers for the end products and provide them with high-quality living experience. It is designed to align the product offering with the expectations and needs of the target market while ensuring accessibility, satisfaction and long-term value.

The strategy includes several key components. It begins with identifying the target market segmentation to understand which customer groups are most suited to the product. It then focuses on selecting the right product type that meets these groups' requirements in terms of size, price and lifestyle. A clear Unique Selling Proposition (USP) has been established to differentiate the project in a competitive market. In addition, a structured payment and financing plan is developed to make the product more affordable for end buyers. Finally, the strategy defines the appropriate promotional mix, including both content and distribution channels, to effectively reach and engage potential customers.

#### Establishing Unique Selling Proposition (USP)

The project's USP is built on several strengths. It offers a clear and bankable property title, giving buyers confidence in legal ownership. The project is being developed under a REIT structure, which is considered one of the most disciplined and transparent methods of development in the real estate sector. The sponsor and REIT accredited investors are part of the Arif Habib Group, one of the country's most reputable corporate conglomerates with a proven track record of completing large and complex projects. The availability of affordable housing finance further enhances the accessibility of the project to a wider range of consumers. Additionally, the project is designed by leading experts to deliver a high-quality and healthy community lifestyle.



### 3.19 END USERS, DEMAND FOR THE PRODUCT

The REIT aims to contribute meaningfully to community development by ensuring affordability, inclusivity and a high quality of life for its residents. Social impact is a key pillar across all REIT projects. Health and safety considerations are integrated into the planning process to foster sustainable and resilient communities.

The project is designed with a focus on inclusiveness, ensuring accessibility for people with physical challenges. It features well-thought-out amenities including sports facilities, healthcare access, educational spaces, religious infrastructure and community interaction zones. These elements are intended to foster a sense of pride, happiness, health and connectedness among residents.

The target market for the residential units consists primarily of educated, salaried individuals and small business owners who aspire to own a quality home for their families. A significant portion of this demographic remains financially constrained despite having stable incomes. To address this, the REIT plans to enter into formal understandings with commercial banks to offer long-term mortgage financing solutions. This approach is intended to make homeownership more accessible and further enhance the attractiveness of the project for end users. Standard prices of the 2 Bed Type A, 2 Bed Type B, 2 Bed Type C, 4 Bed and 4 Bed Duplex apartments are given in the images below, however, these prices are subject to change based on fundamentals and market dynamics

#### PAYMENT PLAN 2 BED APARTMENT | TYPE A

Coverd Area | 1312 Sq.Ft

PAYMENT SCHEDULE	PER INSTALLMENT	AMOUNT
On Booking		1,271,000
On Confirmation		1,271,000
On Allocation		1,271,000
On Allotment		1,271,000
24 Monthly Installments	360,117	8,642,800
05 Half Yearly Installments	1,016,800	4,067,200
On Possession		2,542,000
<b>TOTAL</b>		<b>20,336,000</b>

Feature Charges: West Open = 1% | Park Facing = 0.5% | Boulevard 1%  
Corner = 1% | Extended Terrace = 1%

#### PAYMENT PLAN 2 BED APARTMENT | TYPE B

Coverd Area | 1270 Sq.Ft

PAYMENT SCHEDULE	PER INSTALLMENT	AMOUNT
On Booking		1,150,938
On Confirmation		1,150,938
On Allocation		1,150,938
On Allotment		1,150,938
36 Monthly Installments	217,399	7,826,375
06 Half Yearly Installments	613,833	3,683,000
On Possession		2,301,875
<b>TOTAL</b>		<b>18,415,000</b>

Feature Charges: West Open = 2% | Park Facing = 1%  
Corner = 2% | Extended Terrace = 2%

#### PAYMENT PLAN 2 BED APARTMENT | TYPE C

Coverd Area | 1297 Sq.Ft

PAYMENT SCHEDULE	PER INSTALLMENT	AMOUNT
On Booking		1,256,469
On Confirmation		1,256,469
On Allocation		1,256,469
On Allotment		1,256,469
24 Monthly Installments	355,999	8,543,988
04 Half Yearly Installments	1,005,175	4,020,700
On Possession		2,512,938
<b>TOTAL</b>		<b>20,103,500</b>

Feature Charges: West Open = 1% | Park Facing = 0.5% | Boulevard 1%  
Corner = 1% | Extended Terrace = 1%

#### PAYMENT PLAN 4 BED APARTMENT

Coverd Area | 2403 Sq.Ft

PAYMENT SCHEDULE	PER INSTALLMENT	AMOUNT
On Booking		2,177,719
On Confirmation		2,177,719
On Allocation		2,177,719
On Allotment		2,177,719
36 Monthly Installments	411,347	14,808,488
06 Half Yearly Installments	1,161,450	6,968,700
On Possession		4,355,438
<b>TOTAL</b>		<b>34,843,500</b>

Feature Charges: West Open = 2% | Park Facing = 1%  
Corner = 2% | Extended Terrace = 2%



**PAYMENT PLAN**  
**4 BED APARTMENT | DUPLEX**  
Covered Area | 3397 Sq.Ft

PAYMENT SCHEDULE	PER INSTALLMENT	AMOUNT
On Booking		3,078,531
On Confirmation		3,078,531
On Allocation		3,078,531
On Allotment		3,078,531
36 Monthly Installments	581,500	20,934,013
06 Half Yearly Installments	1,641,883	9,851,300
On Possession		6,157,063
<b>TOTAL</b>		<b>49,256,500</b>
Feature Charges: West Open = 2%   Park Facing = 1% Corner = 2%   Extended Terrace = 2%		

### 3.20 COMPETITORS

A brief comparison of latest financial information of Signature Residency REIT with the listed REITs of Pakistan is shown below:

As of June 30th, 2025,	SRR	DCR	GRR	TPLRF1	IREIT*
EPS	3.03	3.59	3.85	0.41	1.28
NAV/Unit - PKR	12.15	34.41	14.15	18.29	11.27
Current Price**	14.00	31.80	19.77	13.99	10.70
P/E Multiple	4.63	8.84	5.14	37.81	8.39
P/B Multiple	1.15	0.92	1.40	0.76	0.95
P/E Multiple (Post OFS) ***	4.63	-	-	-	-
P/B Multiple (Post OFS) ***	1.15	-	-	-	-
Industry Average PE	10.56				
Industry Average PB	0.89				
Median PE	8.39				
Median PB	0.95				
KSE-100 P/E	8.08				
KSE-100 P/B	1.47				
ROE	28.5%	10.7%	29.4%	2.3%	12.4%
ROA	6.9%	10.5%	10.4%	2.1%	12.3%
Free Float	8,250,000	555,925,000	63,000,000	1,192,750,000	64,345,062
Free Float (%)	25%	25%	45%	65%	35%

\*\*for IREIT, Audited Statements of FY24 are used

\*\*Current price as of 21/10/2025

\*\*\*As the number of units of the REIT Scheme will remain unchanged, there will be no impact on the P/E and P/B multiples.

While **four (4) REITs** are currently listed on the **Pakistan Stock Exchange**, namely **Dolmen City REIT (DCR)**, **Globe Residency REIT (GRR)**, **TPL REIT Fund I (TPLRF1)** and **Image Reit (IREIT)** none of them replicates the exact model of Signature Residency REIT. SRR is a **limited-life developmental REIT Scheme**, focused on a



**mixed-use project** that combines both **residential apartments** and a **commercial unit** for sale within a single integrated development. By contrast, **DCR** operates as a purely **rental REIT** with a **single commercial property**, while **GRR** is a **limited-life developmental REIT** dedicated exclusively to the construction and sale of **residential apartments**. **TPLRF1**, on the other hand, is a **hybrid umbrella REIT** scheme structured to undertake **multiple real estate projects** of varying types over time. Furthermore, **IREIT** follows a **Hybrid** structure that makes investment in real estate for the purpose of **acquisition of constructed premises** and **land for construction** of building on it and then **letting on rent and/or selling** them to generate income.

### 3.21 INTELLECTUAL PROPERTY RIGHTS

The REIT Scheme does not have any Intellectual Property Rights as of June 30<sup>th</sup>, 2025.

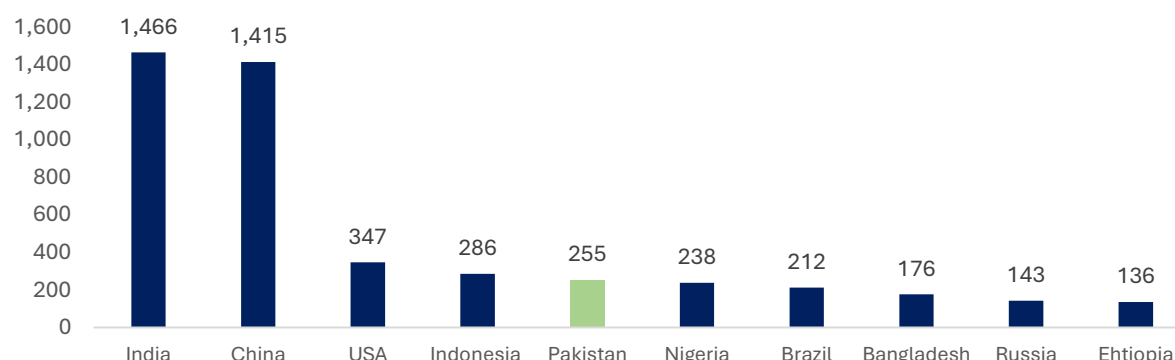
### 3.22 DETAILS OF MATERIAL PROPERTY

Plot #	Parcel Number	Location	Area (Square Yards)	Ownership Type
1	Com-102	Behind Gymkhana Club (24°58'09.4"N 67°02'09.3"E)	2,067	Leasehold

### 3.23 FUTURE PROSPECTS AND DEMAND OUTLOOK

Pakistan is the fifth most populous country in the world, with a rapidly growing population that continues to create immense demand for housing and urban development. As millions of people aspire to own homes and move towards better living standards, the real estate sector holds massive potential for growth. The rising population not only increases the need for residential units but also drives demand for commercial spaces, infrastructure, and community facilities. This demographic pressure ensures that there will be a demand for construction on a large scale, making real estate one of the most vital and promising sectors of Pakistan's economy.

**World Population - millions (2025)**





The real estate sector in Pakistan continues to demonstrate strong long-term fundamentals, particularly in the residential and commercial segments. With a population exceeding **255 million as of August, 2025**<sup>1</sup> the demand for housing remains resilient. The country is undergoing rapid urbanization, with major cities such as Karachi, Lahore, and Islamabad expanding vertically through multi-story apartment complexes and gated communities. Despite various government initiatives, **the housing shortage**, estimated at **more than twelve million units**<sup>2</sup>, continues to persist, particularly in urban areas. This gap between supply and demand presents significant opportunities for developers and investors in the residential real estate sector.

The residential market is being reshaped by evolving consumer preferences and affordability considerations. Vertical developments are gaining momentum as land prices in metropolitan cities increase, leading developers to focus on high-density projects that offer better value for money. Improved access to financing, aided by a reduction in benchmark interest rates to approximately **eleven percent in 2025**<sup>3</sup>, has enhanced affordability for end users.

On the commercial side, demand is strongly linked to the broader macroeconomic environment. Following a period of inflationary pressures and high interest rates, gradual economic stabilization has begun to restore business confidence and encourage expansion. Infrastructure development, particularly under the China–Pakistan Economic Corridor and Special Economic Zones, is driving demand for office, retail, and logistics spaces in major hubs such as Karachi, Lahore, Islamabad, Faisalabad, and Gwadar. Beyond traditional office projects, there is growing interest in co-working facilities, small-scale business centers, and developments aligned with the rapid growth of e-commerce.

Looking ahead, the commercial real estate sector is expected to benefit from infrastructure improvements and continued urban commercialization, although its performance will remain dependent on sustained macroeconomic stability and investor sentiment. Global research, including **CBRE's Asia-Pacific outlook**<sup>4</sup>, highlights an improving environment for office leasing and retail. The long-term investment case for this segment remains compelling, supported by steady urban growth, increased business activity, and a gradual improvement in rental yields as financing conditions continue to ease.

In conclusion, the residential real estate sector offers strong growth prospects due to population dynamics, housing shortages, and urbanization trends, complemented by supportive financing conditions and sustainability-driven practices. At the same time, the commercial real estate sector stands to gain from infrastructure-led expansion, diversification of business formats, and ongoing economic recovery, although its immediate outlook will continue to be influenced by macroeconomic developments. Collectively, these factors present a promising future for Pakistan's real estate sector, anchored by solid demand fundamentals and evolving market practices.

### 3.24 VENDORS OF THE REIT SCHEME – THROUGHOUT THE LIFE OF THE REIT SCHEME

S. No	Vendor Name	Country	Raw Material	Association	Purchase Value (PKR 000)	% of Total Purchase Value
1	Naveena Steel	Pakistan	Steel	Independent Vendor	160,351	54%

<sup>1</sup> <https://www.worldometers.info/world-population/pakistan-population/>

<sup>2</sup> <https://www.dawn.com/news/1892676>

<sup>3</sup> <https://tradingeconomics.com/pakistan/interest-rate>

<sup>4</sup> <https://pakistan.cbre.com/reports/asia-pacific-real-estate-market-outlook-2025>



2	<b>Safe Mix Concrete</b>	Pakistan	Concrete	Related Party	130,491	44%
3	<b>Power Cement</b>	Pakistan	Cement	Related Party	7,852	2%
	<b>Total</b>				<b>298,694</b>	<b>100%</b>

### 3.25 APPROVALS

S. No	Approvals	Date	Approval Granting Authority
1	<b>Trust Deed Registration</b>	22-March-2023	Directorate of Industries
2	<b>REIT Scheme Registration</b>	14-June-2023	Securities and Exchange Commission of Pakistan
3	<b>Issuance of Units</b>	31-August-2023	Securities and Exchange Commission of Pakistan

### 3.26 RELATED PARTY TRANSACTIONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited, being the RMC; 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; and other REITs managed by the RMC and other entities under common management and/or directorship. Related parties also include the directors and their close family members and officers of the RMC and the Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% of units or 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 between the related parties with respect to the REIT.

#### 3.26.1 BENEFICIAL INTEREST OF THE RELATED PARTIES WITH RESPECT TO THE REIT SCHEME

The following people / entities have beneficial interest in the REIT Scheme which is limited to the capacity of being the shareholder / director of the RMC and unitholder of the REIT Scheme directly or indirectly (i.e., investment through corporate entities):

1. Arif Habib Corporation Limited
2. Javedan Corporation Limited
3. Mr. Abdul Ghani Usman

#### 3.26.2 POTENTIAL CONFLICTS OF INTEREST OF THE RELATED PARTY WITH RESPECT TO THE REIT SCHEME

RMC may have a conflict of interest when allocating and/or recommending investment opportunities between the Trust. However, when making investments where a conflict of interest may arise, the RMC will endeavor to act in a fair and equitable manner as between the REIT Scheme. There will be no limitation with respect to other



activities and investments of the RMC or with respect to the activities of other investment portfolios managed by the RMC. Accordingly, conflicts of interest may occur. RMC acts as the manager of the REIT scheme and RMC are not an investor of the REIT Scheme. All material facts regarding the REIT Scheme and RMC's operations have been disclosed in the Offering Document. While fulfilling our obligations RMC does not see any conflict with the interests of investors in the REIT Scheme.

There are several associated companies involved in the operations of the REIT, including trustee, development advisor, and service providers. Accordingly, any transactions entered with such related parties (other than the services provided by such entities pursuant to the REIT Regulations) shall be subject to the provisions of the Trust Deed and related party transactions policy which protect the interest of the Unit Holders and prescribe requirements for managing potential conflicts of interest in related party transactions.

### **3.26.3 DESCRIPTION OF THE BUSINESS OF THE RELATED PARTY**

#### **Javedan Corporation Limited**

The business of Javedan Corporation Limited is developing a housing scheme, "Naya Nazimabad", that includes bungalows, open plots, flat sites and commercial sites. The development of Naya Nazimabad will complement the business of the REIT Scheme and will enhance the value of SRR Project. Management of JVDC is led by Mr. Abdus Samad A. Habib who is the Chief Executive Officer of JVDC

#### **Safe Mix Concrete Limited**

Safe Mix Concrete Limited is involved in the production and supply of ready-mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Safe Mix Concrete Limited is led by Mr. Abdus Samad A. Habib, who is the Chief Executive Officer of the company.

#### **Arif Habib Limited**

The principal business activities of Arif Habib Limited are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arif Habib Limited is led by Mr. Shahid Ali Habib who is the Chief Executive Officer of the company.

#### **Arif Habib Development & Engineering Consultants (Private) Limited**

The company is involved in the provision of engineering consultancy and allied services. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arif Habib Development & Engineering Consultants (Private) Limited is led by Dr. Munir Ahmed who is the Chief Executive Officer of the company

#### **Arif Habib Dolmen REIT Management Limited**

The principal business of the company is to launch and manage Real Estate Investment Trusts (REIT) on carefully selected and commercially viable properties, with the aim of bringing real estate investment within the reach of common investors. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arif Habib Dolmen REIT Management Limited is led by Mr. Muhammad Ejaz who is the Chief Executive Officer of the RMC



**Central Depository Company of Pakistan Limited**

The primary function of the Central Depository Company of Pakistan Limited is to operate the Central Depository System (CDS) for all financial instruments traded in Pakistan Capital Market. It is the sole entity handling the electronic (paperless) settlement of transactions carried out at the Pakistan Stock Exchange. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Central Depository Company of Pakistan is led by Mr. Badiuddin Akber who is the Chief Executive Officer of CDC

**MYK Associates (Pvt.) Limited**

MYK Associates (Private) Limited is an accredited real estate valuator of Pakistan. As a professional Survey and Evaluation company, its primary business is conducting evaluation and inspection assignments. It provides services to the financial and private sector in Pakistan and is on the approved panel of the Pakistan Banks Association to carry out valuation of unlimited category. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of MYK Associates (Pvt.) is led by Mr. Muhammad Younas Khan who is the Chief Executive Officer of the company.

**Arch Vision**

The primary business of Arch Vision is to design the project and supervise the construction until handing over the project to client. The business of the company is not in competition with the Project and activities of the REIT Scheme. Management of Arch Vision is led by Ms. Farida Essa, who is the Chief Executive Officer of the company. Arch Vision is not a related party of the Offeror.

**Junaidy Shoaib Asad & Co, Chartered Accountants**

The firm provides audit, taxation, corporate and other laws, accounting outsourcing, consultancy and business management advisory services. The business of the firm is not in competition with the Project and activities of the REIT Scheme. Management of Junaidy Shoaib Asad & Co. is led by Mr. Farrukh V. Junaidy who is the Senior Partner of the firm.

**3.27 INDUSTRY OVERVIEW AND SECTOR ANALYSIS****Global REITs**

Real Estate Investment Trusts (REITs) are an asset class that enhances transparency in the real estate sector while adding depth to the capital markets. Similar to mutual funds, they provide investment opportunities by owning, operating, or financing income-producing real estate. REITs can be classified into three categories: Rental, Development, and Hybrid.

Globally, the REIT industry continues its steady expansion, with **1,021 listed REITs** across **42 countries** and regions by the end of **2024**, collectively holding an equity market capitalization of around **USD 2 trillion**<sup>1</sup>. Spanning diverse sectors, from data centers and healthcare to logistics and self-storage, REITs are becoming increasingly specialized and innovative. Despite macroeconomic uncertainties, performance remains resilient, and the market is projected to grow at a **CAGR of 7.43%** from **2025 to 2034**, reaching **USD 8.18 billion**

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<sup>1</sup> <https://www.reit.com/investing/global-real-estate-investment>



by **2034**<sup>1</sup>. The Asia-Pacific region is expected to lead this growth, fueled by rising market capitalization, the launch of new REIT markets, and increasing foreign investment.

Beyond the numbers, the evolution of REITs reflects a broader shift in global real estate investment, one driven by innovation, investor demand for stability, and the growing appeal of asset-backed income streams. As markets mature and new geographies embrace the REIT framework, the asset class is poised not only to expand in scale but also to play a more strategic role in global portfolio.

#### **RENTAL**

A REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it

#### **INVESTMENT BASED**

A REIT Scheme established for making investment in one or more Real Estate/REIT projects for capital gain purpose, excluding agriculture land

#### **HYBRID**

A REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it

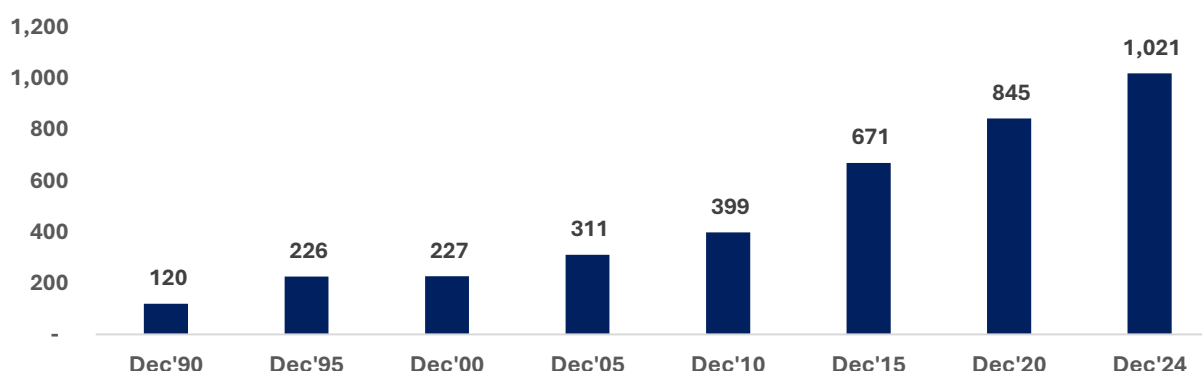
#### **DEVELOPMENTAL**

A REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate

<sup>1</sup> <https://www.marketresearchfuture.com/reports/reit-market-22961>



## Listed REITS | Global



Source: <https://www.reit.com/investing/global-real-estate-investment>

### Local Real Estate Sector

The real estate sector, which consists of housing, construction, retailing, hoteling, and renting of spaces for official or trading purposes is the largest segment of Pakistan's economy. The sector relates to the growth of 40 allied industries and 200 sub-industries including cement, glass, furniture, paint companies, plastics, electric fittings, cables, and electronics. The real estate sector contains companies engaged in real estate development and operation. It also includes companies offering real estate related services and real estate investment trusts (REITs).

According to **PACRA**<sup>1</sup>, Pakistan's real estate sector contributed around **3.7%** to **national GDP** in **1HFY25** (3.6% in 1HFY24), with a **market size of PKR 1,936 billion** (PKR 1,814 in 1HFY24), reflecting **6.72%** year-on-year growth. Net FDI into the sector rose sharply to **USD 70.2 million**, a **575% increase** from the previous year and in **1HFY25**, FDI recorded a further **110.2%** YoY rise.

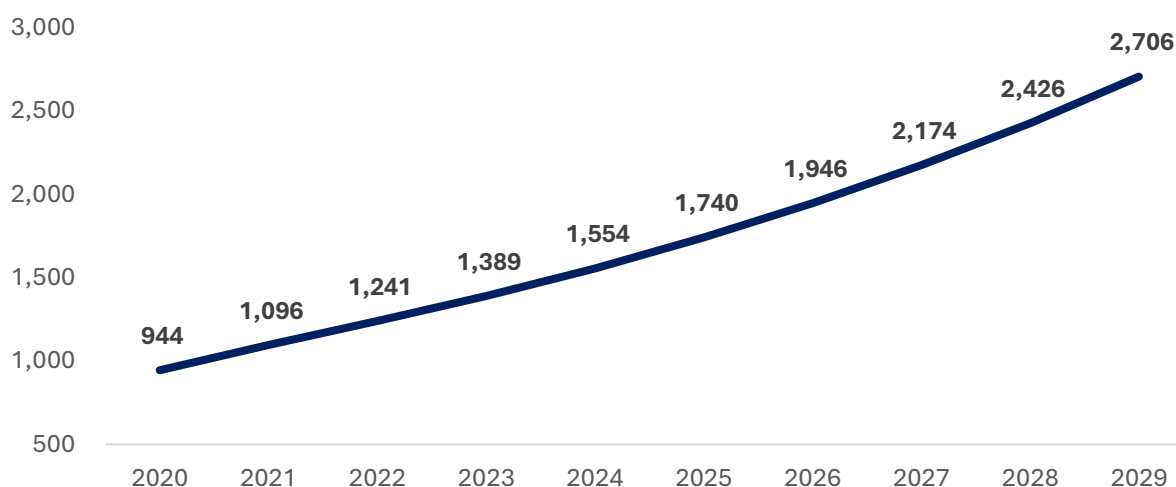
This trend suggests that, while domestic market expansion has begun to decelerate, the sector continues to attract global capital, potentially due to long-term demand drivers such as urbanization, housing shortages, and infrastructure development. The strong rebound in FDI also indicates that foreign investors may be viewing current market conditions as an entry opportunity, banking on future value appreciation and policy stability to support returns.

Foreign direct investment (FDI) in Pakistan's real estate sector witnessed a remarkable surge in FY24, with inflows rising by approximately **549.5% YoY to USD 73.4 million**, while outflows also grew by **255.6% YoY**. This translated into a **net FDI of USD 170.2 million**, reflecting an exceptional **575% YoY increase**. The momentum carried into 8MFY25, where FDI inflows recorded a **17.8% YoY growth to USD 8.6 million**. Notably, no outflows were observed during this period, resulting in a net FDI of **USD 8.6 million**, up by **36.5% YoY**.

<sup>1</sup> [https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725\\_1747147380.pdf](https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725_1747147380.pdf)



### Construction Industry Value Projections (PKR Bn)

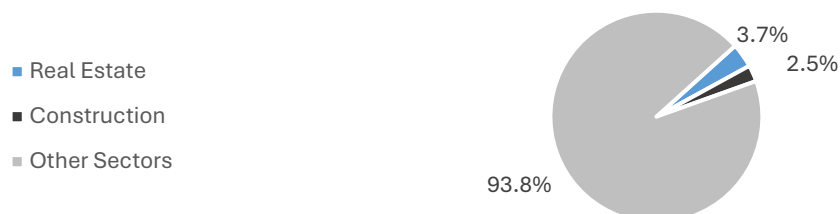


Construction comprises all economic activities directed towards designing, building, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature, and other infrastructure developments such as roads, bridges, dams and so forth. As per the Pakistan Economic Survey **2024-25**<sup>1</sup>, the construction sector has a **2.5%** share in the **GDP** of the country, engaging approximately **7.61%** of the total labor force.

Currently, **34.4%** of the population resides in urban areas, while **65.6%** live in rural regions. With an annual population growth rate of 2.4%, as reported in the 2017 census, urban migration and rising household formation are driving significant demand for housing across metropolitan cities.

According to the **UN**<sup>2</sup>, Pakistan faces a housing backlog of over 12 million units, more than half of which are in urban areas where an increasing proportion of residents live in informal settlements. With the urban population growing at roughly **3%** per year, housing demand remains acute. The country's population is projected to reach **257 million** by **2026**, solidifying its position as the fifth most populous nation globally, with urban residents accounting for nearly **38.9%** of the total<sup>3</sup>.

### Pakistan GDP Contribution by Sector (FY24)



<sup>1</sup> <https://www.invest.gov.pk/housing-and-construction>

<sup>2</sup> <https://pakistan.un.org/en/296755-media-update-united-nations-pakistan-23-june-2025>

<sup>3</sup> <https://pide.org.pk/research/pakistans-population-boom-shaping-a-future-powerhouse/>



Moreover, the **State Bank of Pakistan**<sup>1</sup> estimates that urban housing demand increases by about **350,000 units annually**, yet only **150,000 units** are added to the supply. Over 60% of this demand comes from low-income groups, while most new housing caters to middle- and upper middle-income segments, widening the gap in housing provision.

Pakistan's REIT sector, though still in its early stages, is gaining strong momentum. **By 2025**, the number of REIT Management Companies registered with the SECP had risen to **31**. Of the total **PKR 176.4 billion** across **15 REIT schemes**, four are listed on the **PSX: Dolmen City REIT, Globe Residency REIT, TPL REIT Fund I and Image REIT** with fund sizes of **PKR 22.2 billion, PKR 2.8 billion, PKR 18.35 billion and PKR 1.84 billion** (initial fund size) respectively<sup>2</sup>.

S.No	REIT	RMC	Particulars
1	<b>Dolmen City REIT</b>	Arif Habib Dolmen REIT Management Limited	Rental
2	<b>Globe Residency REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
3	<b>TPL REIT Fund 1</b>	TPL REIT Management Company Ltd.	Hybrid
4	<b>Signature Residency REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
5	<b>Silk Islamic Developmental REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
6	<b>Pakistan Corporate CBD REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
7	<b>Naya Nazimabad Apartment REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
8	<b>Sapphire Bay Islamic Developmental REIT – Lahore</b>	Arif Habib Dolmen REIT Management Limited	Developmental
9	<b>Imperial Development REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
10	<b>Silk World Islamic REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
11	<b>Rahat Residency REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
12	<b>Hill View Apartment REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
13	<b>Garden View Apartment REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental
14	<b>Gymkhana Apartment REIT</b>	Arif Habib Dolmen REIT Management Limited	Developmental

Source: <https://pakreit.pk/> & Company

Additionally, greater investor awareness of REITs as a transparent, regulated, and income-generating asset class may attract more institutional and retail participation. Combined with the ongoing development of infrastructure and urban expansion across Pakistan, these factors position REITs to play a more significant role in mobilizing capital for real estate projects, deepening the capital markets, and providing stable returns to investors in the years ahead.

<sup>1</sup> <https://www.iied.org/sites/default/files/pdfs/migrate/10864IIED.pdf>.

<sup>2</sup> [https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725\\_1747147380.pdf](https://www.pacra.com/view/storage/app/PACRA%20Research%20-%20Real%20Estate%20-%20May%2725_1747147380.pdf)



### 3A REIT SCHEME SHARE CAPITAL AND RELATED MATTERS

#### UNIT CAPITAL

Signature Residency REIT has issued, subscribed and paid-up units of PKR 330 million divided into 33 million Units having face value of PKR 10/- each, the break-up of which is given below:

No. of Units	%	Unit Holders	Face Value	Premium	Total
<b>Issued Subscribed and Paid-up Units</b>					
33,000,000	100%	Issued for cash: Unit of PKR 10/- each	10	-	330,000,000
<b>Issued, Subscribed and Paid-up Units of Signature Residency REIT is held as follows</b>					
No. of Units	%	Units held by Directors/ Sponsors of the REIT Scheme	Face Value	Premium	Total
13,329,896	40.4%	Arif Habib Corporation Limited	10	-	133,298,960
13,200,000	40.0%	Javedan Corporation Limited	10	-	132,000,000
6,470,104	19.6%	Abdul Ghani Usman	10	-	64,701,040
<b>Total</b>	<b>100%</b>		<b>10</b>	<b>-</b>	<b>330,000,00</b>
<b>Offer for Sale</b>					
No. of Units	%	Unit Holders	Face Value	Premium	Total
8,250,000	25%	General Public	10	4	82,500,000

#### PRE AND POST OFFER UNITHOLDING STRUCTUE

Particular	Pre - Offer Units Held	Pre- Offer Holding	Post- Offer Units Held	Post- Offer holding	Divestment
Arif Habib Corporation Limited	13,329,896	40%	9,997,422	30%	3,332,474
Javedan Corporation Limited	13,200,000	40%	9,900,000	30%	3,300,000
Abdul Ghani Usman	6,470,104	20%	4,852,578	15%	1,617,526
<b>Total Pre-Issue Unit</b>	<b>33,000,000</b>	<b>100%</b>	<b>24,750,000</b>	<b>75%</b>	<b>8,250,000</b>
<b>General Public</b>	-	0%	<b>8,250,000</b>	<b>25%</b>	
<b>Total Post-Issue Unit</b>			<b>33,000,000</b>	<b>100%</b>	

#### UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 13(1) of the REIT Regulations, an RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) percent Units of the initial size of the REIT Scheme, till revocation of the fund or listing



of REIT Scheme, whichever is earlier and the same shall be kept in an account marked as blocked. In this respect, it should be noted that none of the units are required to be blocked after listing the REIT Scheme under REIT Regulations.

The Strategic Investors of the REIT Project include Arif Habib Corporation (40%), Javedan Corporation Limited (40%) and Mr. Abdul Ghani Usman (20%).

#### UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER PUBLIC OFFERING REGULATIONS

Clause 5(1), 5(2), 5(3) and 5(4) of the PO Regulations are not applicable in case of listing of REIT Scheme

#### PRESENT OFFER

The Offer comprises **8,250,000** Units of face value worth PKR 10/- each i.e., 25% of Issued, subscribed and paid-up units of the REIT Scheme offered by **Javedan Corporation Limited, Arif Habib Corporation, Mr. Abdul Ghani Usman** who are the Sponsors of the REIT Scheme.

The entire Offer of 8,250,000 Units will be offered through the Fixed Price process at an Offer Price of **PKR 14/- per Unit** to the general public.

#### UNITS ISSUED IN THE PRECEDING YEARS

Units Issued to	Number of Units (Millions)	% of Total Units Issued
Arif Habib Limited (Subsequently transferred to Arif Habib Corporation Limited)	13.33	40.4
Javedan Corporation Limited	13.20	40.0
Mr. Abdul Ghani Usman	6.47	19.6
<b>Total</b>	<b>33</b>	<b>100</b>





### 3B REIT MANAGEMENT COMPANY

#### OVERVIEW OF THE REIT MANAGEMENT COMPANY (“RMC”)

<b>Name</b>	Arif Habib Dolmen REIT Management Limited
<b>Registered Address</b>	Arif Habib Centre, 23, MT Khan Road, Karachi
<b>Registration Number</b>	0069123
<b>Date of Incorporation</b>	April 08, 2009,
<b>Date of commencement of business</b>	September 07, 2009

**Arif Habib Dolmen REIT Management Limited (RMC)** was incorporated in Pakistan as a public limited company on **April 8, 2009**, under the repealed **Companies Ordinance, 1984** (now the Companies Act). The company is registered with the **Securities and Exchange Commission of Pakistan (SECP)** under the Non-Banking Finance Companies (NBFC) Rules and obtained its certificate of commencement of business on **September 7, 2009**. The RMC’s registered office is located at **Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan**. As of **June 30, 2025**, the RMC has been assigned a management quality rating of **AM2+ (RMC)** by **VIS Credit Rating Company Limited**.

The REIT Scheme is being managed by **Arif Habib Dolmen REIT Management Limited**, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality in accordance with the applicable REIT Regulations.

Backed by the combined expertise of its management team, board of directors, and sponsors, the RMC is well-positioned to deliver effective REIT management services. The company is committed to fostering the growth of the REIT sector in Pakistan and has several projects in the development pipeline.

RMC holds a valid **NBFC license (No. SECP / LRD / 01 / REIT / AHDR / 2025R)**, issued by the **SECP** on **September 16, 2025**.



## RMC ORGANOGRAM/ORGANIZATIONAL STRUCTURE



## SPONSORS OF THE RMC

### Arif Habib Group

The Arif Habib Group is one of the major conglomerates in Pakistan. They have a proven record of having a strong ability in identifying and developing successful business ventures and generating phenomenal returns despite subdued economic development.

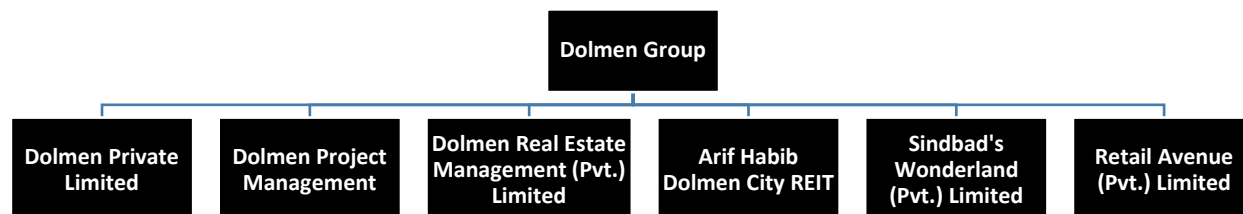
The Arif Habib Group holds interests in **securities brokerage, investment and financial advisory, private equity, fertilizer manufacturing, cement, steel, real estate, and energy.**

### Dolmen Group

The Dolmen Group is one of Pakistan's leading real-estate groups, primarily engaged in the development, construction and management of prime commercial real estate.

The Group includes the following companies, among others;

1. Dolmen Private Limited
2. Dolmen Project Management
3. Dolmen Real Estate Management (Private) Limited
4. Arif Habib Dolmen City REIT
5. Sindbad's Wonderland (Private) Limited
6. Retail Avenue (Private) Limited



Since its inception in **1984**, Dolmen Group has been the pre-eminent developer of quality real estate in the country, continually setting new standards of excellence while expanding its portfolio and pushing the implementation of architectural distinction and transcendental luxury experiences with every new project. The Dolmen Group currently owns and manages the largest portfolio of shopping malls in the country, which includes Dolmen City Mall, Dolmen Mall Hyderi and Dolmen Mall Tariq Road, Karachi.

Dolmen Group has redefined the Pakistani shopping experience. With the creation of major shopping malls across Karachi that attract a multitude of local and international retail brands and eateries, the Dolmen Group has pioneered organized retail in the country. By establishing secure, superior spaces that merge the best in retail and entertainment, Dolmen Group's work goes beyond simply reshaping Karachi's shopping culture.

#### PATTERN OF SHAREHOLDING

Arif Habib Dolmen REIT Management Limited is jointly held in a 50:50 by the **Arif Habib Group** and the **Dolmen Group**. The joint ownership provides the RMC with financial and operational synergies to carry out effective REIT Management services.

Name	Designation	Numbers of Unit held	Value of Unit held	% Shareholding
<b>Arif Habib Group</b>				
Mr. Abdus Samad A. Habib	Non-Executive Director	6,199,994	61,999,940	31.0%
Mr. Muhammad Arif Habib	Chairman	3,800,000	38,000,000	19.0%
<b>Dolmen Group</b>				
Mr. Nadeem Riaz	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Faisal Nadeem	Non-Executive Director	4,500,000	45,000,000	22.5%
Mr. Sajidullah Sheikh	Non-Executive Director	1,000,001	10,000,010	5.0%
<b>Others</b>				
Mr. Naeem Ilyas	Independent Director	1	10	0.0%
Ms. Aaiza Khan	Independent Director	1	10	0.0%
Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%
Mr. Muhammad Noman Akhter	Independent Director	1	10	0.0%



Mr. Nasim Beg	Shareholder	1	10	0.0%
<b>Total</b>		<b>20,000,000</b>	<b>200,000,000</b>	<b>100.0%</b>

### REIT SCHEMES MANAGED BY RMC

The table below contains the REIT schemes currently being managed by the RMC:

S. No.	REIT Scheme	REIT Type	Location of the Real Estate Project	Life of the REIT Scheme	Fund Size (Rs. in million)	Date of registration by the SECP	Date of registration under the Sindh Trusts Act, 2021	Listing Date
1	Dolmen City REIT	Rental REIT	Dolmen Mall Clifton and The Harbor Front, Karachi	Perpetual	22,237	29-May-15	20-Jan-15	26-Jun-15
2	Silk Islamic Development REIT	Development REIT	Surjani Town, Karachi	8 Years	3,000	30-Jun-21	8-Jul-21	Not listed
3	Silk World Islamic REIT	Development REIT	Surjani Town, Karachi	4 Years	6,160	27-Sep-21	26-Aug-21	Not listed
4	Pakistan Corporate CBD REIT	Development REIT	Old Walton Airport, Lahore	4-5 Years	15,016	22-Dec-21	29-Oct-21	Not listed
5	Sapphire Bay Islamic Development REIT	Development REIT	Ravi Riverfront City, Punjab	8-10 years	25,000	12-Jan-22	24-Dec-21	Not listed
6	Globe Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	2,800	13-Jan-22	24-Dec-21	28-Dec-22
7	Rahat Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	1,000	3-Aug-22	24-Jun-22	Not listed
8	Naya Nazimabad Apartments REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	2,938	3-Aug-22	24-Jun-22	Not listed
9	DHA Dolmen Lahore REIT	Rental REIT	Dolmen Mall, Lahore	Perpetual	15,528	3-Aug-22	27-Jun-22	Not listed



10	Signature Reit Residency REIT	Development REIT	Naya Nazimabad, Karachi	4 Years	330	14-Jun-23	22-Mar-23	Not listed
11	Gymkhana Apartment REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	1,200	27-Dec-23	20-Jun-23	Not listed
12	Garden View Apartment REIT (Formerly Park View Apartment REIT)	Development REIT	Naya Nazimabad, Karachi	4-5 Years	2,157	9-Apr-24	20-Jun-23	Not listed
13	Hill View Apartment REIT (Formerly Meezan Center REIT)	Development REIT	Naya Nazimabad, Karachi	4-5 Years	1,304	13-Jun-24	20-Jun-23	Not listed

## KEY MILESTONES

Year	Events/Milestones
2009	RMC incorporated under the Companies Ordinance, 1984 as public limited company named as "Arif Habib REIT Management Limited"
2009	Certificate for commencement of business issued to the RMC
2009	License granted to carry out or undertake REIT Management Services as Non-Banking Finance Company.
2014	RMC joined hands with Dolmen Group
2014	The name of RMC changed to Arif Habib Dolmen REIT Management Limited
2015	Revised REIT Regulations promulgated by SECP
2015	Registration of South Asia's first REIT Scheme - Dolmen City REIT
2015	Listing of Dolmen City REIT 'DCR' on Pakistan Stock Exchange
2021	Numerous developmental REIT Schemes, spread over different cities, registered by the RMC
2022	Listing of Globe residency REIT Scheme as Pakistan's first developmental REIT.
2023	We launched 4 Developmental REIT in Naya Nazimabad. (namely Signature Residency REIT, Gymkhana Apartment REIT, Garden View Apartment REIT and Hill View Apartment REIT)
2024	Construction of Naya Nazimabad bridge Won "The GIFA Excellence Awards" in the Islamic REIT category.
2025	Launched "PropertyShare" which is Pakistan's first legally compliant product that enables the purchase of 100sq ft units.

**AUDITED FINANCIAL INFORMATION OF RMC**

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up units	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910
Operating Margin	%	47.56	54.06	55.35
Profit after Tax	PKR (000)	275,277	(67,850) <sup>1</sup>	67,671
Profit after Tax Margin	%	111.94 <sup>2</sup>	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) <sup>3</sup>	59,726	(51,047)
Earnings per share	PKR/share	13.76	(3.39)	3.38
Breakup value per share	PKR/share	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
2. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
3. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.

**DUTIES & POWERS OF RMC**

Right, Obligations and Powers of the RMC are as stated in Regulation 15 of Chapter VIII of the REIT Regulations.

**RELATED PARTY TRANSACTIONS**

Related party transactions of the RMC are given in section 2.2.4 above



## ASSOCIATED COMPANIES OF THE RMC

Sr. No	Companies	Nature of Business	Status of Operations	Nature of Relation	Name of Common Director	Shareholding of RMC	Foreign/ Local
1	<b>Aisha Steel Mills Limited</b>	Manufacturing flat rolled steel i.e. cold rolled coils and hot dipped galvanized coils.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
2	<b>Arif Habib Consultancy (Private) Limited</b>	To provide consultancy services and practical on-ground implementation support to a variety of businesses.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
3	<b>Arif Habib Corporation Limited</b>	To hold strategic investments in subsidiary companies and associates engaged in diversified sectors and investment in other securities.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
4	<b>Arif Habib Development and Engineering Consultants (Private) Limited</b>	To provide engineering consultancy and allied services.	Active	Common Directorship	Arif Habib Development and Engineering Consultants (Private) Limited	0%	Local
5	<b>Arif Habib Equity (Private) Limited</b>	To acquire and hold shares, modaraba certificates, Musharaka certificates, term finance certificates, bonds, obligations and securities of its subsidiaries, companies or corporate bodies whether in Pakistan or elsewhere	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
6	<b>Arif Habib Limited</b>	To provide financial services such as equity trading, investment banking, money market and Forex, commodities trading and securities research.	Active (Listed)	Common Control	Common Control	0%	Local
7	<b>Bio Masdar Pakistan Limited</b>	To process natural products for diverse applications, including food,	Active	Shareholding of Director	Shareholding of Mr. Abdus Samad A. Habib	0%	Local





		pharmaceutical, and FMCG industries.					
8	<b>Black Gold Power Limited</b>	Generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
9	<b>CPGCL Genco II</b>	To generate thermal power through operation of a 747MW combined cycle power plant at Guddu, Sindh, utilizing natural gas supplied via a dedicated pipeline from the Kandhkot Gas Field	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
10	<b>DHA Dolmen Lahore (Private) Limited</b>	Generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy products or services.	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
11	<b>DigiEstate Private Limited</b>	To develop a real estate tokenization ecosystem in Pakistan by converting real-world assets, particularly real estate, into digital tokens through blockchain technology	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
12	<b>DigiEstate SPE 1 Private Limited</b>	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
13	<b>Dolmen City Islamabad (Private) Limited</b>	To develop and manage real estate projects, with a focus on mixed-use developments, shopping malls, and commercial properties, including construction, operation, and rental management	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local



14	<b>Dolmen Mall DHA Islamabad (Private) Limited</b>	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
15	<b>Dolmen (Private) Limited</b>	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
16	<b>Dolmen Project Management (Private) Limited</b>	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
17	<b>Dolmen Real Estate Management (Private) Limited</b>	To develop, construct and manage residential and commercial complexes such as malls.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
18	<b>Easy Health Tech Int'l (Private) Limited</b>	Easy Health Tech Int'l Pvt, a health technology operating under brand name of DocEasy (www.doceasy.co). "The company with the World's Best Smart Healthcare Products/Solutions/Platforms "  DocEasy partnered with Silicon Valley, USA based smart health technology-based company. Digital health and boosting medical devices' local development are core areas.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
19	<b>Essa Textile and Commodities (Private) Limited</b>	To carry on the business of manufacturing and selling yarn.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
20	<b>Fahim, Nanji &amp; Desouza</b>	Fahim, Nanji & Desouza (Pvt) Limited is an MEP engineering consultancy services for	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local



	<b>(Private) Limited</b>	Mechanical-Electrical Plumbing Systems in all kinds of buildings, i.e. commercial, institutional, educational, residential, industrial, hospitality, retail, and cultural market segments.					
21	<b>Fatima Cement Limited</b>	Manufacturing cement.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
22	<b>Fatima Fertilizer Company Limited</b>	Manufacturing, importing and exporting fertilizers and chemicals.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
23	<b>Fatima Fert Limited</b>	Manufacturing and sale of Urea under the brand Bubber Sher.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
24	<b>Gratus Consultants (Private) Limited</b>	To provide financial consultancy and corporate advisory services, including risk assessment and compliance; to deliver IT solutions in infrastructure, cloud optimization, and technical delivery; and to offer nearshore IT services	Active	Common Directorship	Mr. Muhammad Noman Akhter	0%	Local
25	<b>Grove (Private) Limited</b>	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	Mr. Nadeem Riaz, Mr. Faisal Nadeem and Mr. Sajid Ullah Sheikh	0%	Local
26	<b>Infinitium Technologies (Private) Limited</b>	To provide IT-enabled Mechanical, Electrical, Plumbing, and Fire (MEP+F) engineering design and services, leveraging the expertise of associated company.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
27	<b>Institute of Holistic Rehabilitation &amp; Inclusion (IHRI) (Private) Limited</b>	To establish a highly advanced approach rehabilitation center to incorporate medical, physical, psychological, nutritional and other therapies for all ages and	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local



		provide complete academics including general curriculum and Islamic education to special children.					
28	<b>International Builders and Developers (Private) Limited</b>	To undertake construction and other related services	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
29	<b>International Complex Projects Limited</b>	To undertake business of builders, developers and renting out of properties.	Active	Common Directorship	Mr. Nadeem Riaz and Faisal Nadeem	0%	Local
30	<b>Javedan Corporation Limited</b>	Developing and constructing a housing scheme, “Naya Nazimabad”, that includes bungalows, open plots, flat sites and commercial sites.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
31	<b>Magna Engineering (Private) Limited</b>	Magna Engineering Pvt Limited, an engineering, consulting, technology driven and project management company. The company also provides techno-commercial assessments and feasibility studies for green field and brown field projects.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
32	<b>National Bank of Pakistan</b>	To offer a range of commercial and public sector banking services, including debt-equity markets, corporate investment banking, retail and consumer banking, agricultural financing, and treasury services.	Active (Listed)	Common Directorship	Ms. Aaiza Khan	0%	Local
33	<b>Naya Nazimabad IT Park Limited</b>	To develop and manage an IT park within the Naya Nazimabad housing project in Karachi, creating a dedicated space for technology companies and fostering innovation as part of the broader initiative to support	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local



		Pakistan's growing tech sector.					
34	<b>NCEL Building Management Limited</b>	To construct, maintain, improve, control any building and land owned or acquired by itself and / or its associated companies.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
35	<b>NN Maintenance Company (Private) Limited</b>	To carry out maintenance, other related business and work of development at Naya Nazimabad, a housing scheme of Javedan Corporation Limited.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
36	<b>Nooriabad Spinning Mills (Private) Limited</b>	To manufacture and sale of Cotton and Polyester Yarn.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
37	<b>Pakarab Energy Limited</b>	Supplying, generating, distributing, and dealing in electricity and all forms of energy & power generated by any source.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
38	<b>Pakarab Fertilizers Limited</b>	Manufacturing compound fertilizers such as Calcium Ammonium Nitrate (CAN) and Nitro Phosphate (NP).	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local
39	<b>Pakistan Centre for Philanthropy</b>	To promote and provide support to indigenous philanthropy for social development across the country.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
40	<b>Pakistan Engineering Company Limited</b>	Manufacturing and selling engineering products.	Active	Common Directorship	Mr. Muhammad Arif Habib	0%	Local
41	<b>Pakistan Opportunities Limited</b>	To provide brokerage and corporate finance services to a large number of institutional, corporate, high-net-worth individuals and retail clients.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Abdus Samad A. Habib	0%	Local



42	<b>Parents Pakistan (SMC-Private) Limited</b>	Parents Pakistan is representing active parents of Pakistan for promoting active parenting.	Active	Common Directorship	Mr. Naeem Ilyas	0%	Local
43	<b>Park View Corporation (Private) Limited</b>	To develop real estate projects, manage properties, and engage in the sale and purchase of its own real estate.	Active	Common Directorship	Mr. Muhammad Arif Habib and Mr. Mr. Abdus Samad A. Habib	0%	Local
44	<b>Power Cement Limited</b>	Manufacturing, selling and marketing of cement.	Active (Listed)	Common Directorship	Mr. Muhammad Arif Habib and Mr. Mr. Abdus Samad A. Habib	0%	Local
45	<b>Proton Technologies (Private) Limited</b>	To deliver high-quality IT services and solutions, supporting businesses through digital transformation, with a focus on AI technologies and a vision to lead AI solutions for the finance and banking sectors.	Active	Common Directorship	Mr. Muhammad Noman Akhter	0%	Local
46	<b>Retail Avenue (Private) Limited</b>	Sales of general retail products and commodities	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
47	<b>Rotocast Engineering Company (Private) Limited</b>	To provide engineering, structural, mechanical, electrical, repairers, builders, space providers and other related works/services.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
48	<b>Sachal Energy Development (Private) Limited</b>	To develop, build, own and operate a 49.5 MW Wind Power Plant in Jhampir, Sindh.	Active	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
49	<b>Safemix Concrete Limited</b>	Production and supply of ready-mix concrete, building blocks and construction of prefabricated buildings, factories and other construction sites.	Active (Listed)	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local



50	<b>Salfo Pakistan (Private) Limited</b>	To provide consultancy services in the area of strategic planning, project management, institutional development, capacity building etc.	Active	Common Directorship	Mr. Faisal Nadeem	0%	Local
51	<b>Sapphire Bay Development Company Limited</b>	Marketing and development of all types of real estate.	Active	Common Directorship	Mr. Muhammad Arif Habib, Mr. Abdus Samad A. Habib and Mr. Muhammad Ejaz	0%	Local
52	<b>Siddiqsons Energy Limited</b>	To deliver sustainable, low-cost energy solutions in Pakistan through the development and investment in energy projects, addressing the country's energy needs.	Active	Shareholding of Director	Shareholding of Mr. Muhammad Arif Habib	0%	Local
53	<b>Sindbad Wonderland (Private) Limited</b>	To run entertainment amusements, recreation, sport, restaurant, snacks bar etc.	Active	Common Directorship	Mr. Nadeem Riaz and Mr. Faisal Nadeem	0%	Local
54	<b>Sukh Chayn Gardens (Private) Limited</b>	To design and develop housing societies.	Active	Common Directorship	Mr. Abdus Samad A. Habib	0%	Local
55	<b>The Sam Osa (Pvt) Limited</b>	The Sam Osa (Pvt) Ltd. is a women-led branding and design agency from Pakistan that blends strategy, culture, and creativity to craft authentic, enduring brand identities for global markets.	Active	Common Directorship	Ms. Aaiza Khan	0%	Local





### 3C DETAILS OF THE TRUSTEE AND TRUST DEED

#### 3C (1). ABOUT THE TRUSTEE

Central Depository Company of Pakistan Limited is the Trustee of the REIT scheme. CDC is an unlisted public limited company incorporated in Pakistan under the erstwhile Companies Ordinance, 1984 (now Companies Act, 2017), having its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.

#### 3C (2). TRANSFER OF REAL ESTATE TO TRUSTEE

The Project including Real Estate worth PKR 870.6 million has been transferred in the name of the Trustee, Central Depository Company of Pakistan Limited, on March 30, 2023.

#### 3C (3.) AUDITED FINANCIAL INFORMATION OF THE TRUSTEE

Particulars	Units	FY 2022	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up capital	PKR (000)	3,000,000	3,500,000	3,500,000	3,500,000
Net worth	PKR (000)	6,275,088	6,591,834	7,619,309	8,711,524
Revenue	PKR (000)	2,310,170	2,473,564	3,131,348	4,611,442
Operating Margin	%	32.04	26.83	27.28	38.93
Profit after Tax	PKR (000)	810,499	849,401	1,559,056	1,924,249
Profit after Tax Margin	%	35.11	34.34	49.79	41.72
Cash flow from Operations	PKR (000)	828,225	551,947	681,232	1,289,840
Earnings per share	PKR/share	2.32	2.43	4.45	5.50
Breakup value per share	PKR/share	20.92	18.83	21.77	24.89

Note: Financial Year end of the Trustee is June 30<sup>th</sup>

#### 3C (4). BOARD OF DIRECTORS OF THE TRUSTEE

Sr. No	Name	Director Type
1	Mr. Aqeel Ahmed Nasir	Chairman & Independent Director
2	Mr. Badiuddin Akber	Chief Executive Officer
3	Mr. Ahmed Chinoy	Director
4	Ms. Ammara Masood	Independent Director
5	Mr. Muhammad Faraz Haider	Independent Director
6	Mr. Shahnawaz Mahmood	Independent Director
7	Mr. Muhammad Tariq Rafi	Director
8	Mr. Nadeem Naqvi	Director
9	Mr. Salman Ali Jafri	Director
10	Mr. You Hang	Director
11	Mr. Syed Muhammad Aqeel	Director

#### 3C (5). SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

Central Depository Company of Pakistan Limited ("CDCPL") was appointed as Trustee of the REIT Scheme under the Trust Deed dated March 22, 2023, executed between the Trustee and the RMC, and registered under



the Sindh Trust Act. The Trust Deed outlines the operational framework of the REIT and specifies the rights and benefits associated with the Units.

The following sections are extracted from the Trust Deed. Therefore, any reference to an “Article” pertains to the corresponding article within the Trust Deed, and any capitalized terms retain the definitions assigned to them therein. It is important to note that the Trust Deed was prepared in accordance with the Real Estate Investment Trust Regulations, 2015, as amended from time to time.

Pursuant to Article 40.2 of the Trust Deed, in the event of any inconsistency between the provisions of the Trust Deed and the prevailing REIT Regulations, the provisions of the applicable REIT Regulations shall take precedence.

It should also be noted that the REIT Regulations set out minimum requirements, obligations, and rights for the protection of investors. The Trust Deed may, however, include additional provisions that grant further requirements, obligations, or rights beyond these minimums, provided they do not directly conflict with the REIT Regulations. Such provisions are considered supplementary and are not deemed to conflict with the regulatory framework established by the REIT Regulations.

### **Declaration of Trust**

Under Section 4 of the Sindh Trust Act, the RMC appoints the Trustee to manage the REIT Scheme, with Unit Holders as beneficiaries, in accordance with the Trust Act, REIT Regulations, and this Deed. The Trustee accepts this appointment.

- i. The Trustee shall, on behalf of Unit Holders, hold all REIT Assets as provided under the REIT Regulations for their benefit.
- ii. REIT Assets will be held for Unit Holders on a Pari passu basis, proportionate to the number of Units held by each.

### **Object of Trust**

To comply with the REIT Regulations and the Sindh Trust Act regarding the trust’s purpose and the roles of the parties:

- i. **RMC** is the author of the trust established by this Deed.
- ii. **Trustee** is appointed by the author under this Deed.
- iii. **Purpose:** To develop the REIT Project and sell its end products to customers for the benefit of Unit Holders.
- iv. **Unit Holders** are the beneficiaries and exclusive beneficial owners of the REIT Assets.

### **Transfer and Grant of REIT Assets**

The Trust Deed prescribes the framework for acquisition, management, and utilization of the REIT Assets, and delineates the Trustee’s obligations in safeguarding and administering such assets exclusively for the benefit



of the Unit Holders in compliance with the REIT Regulations and Constitutive Documents. The following provisions are mentioned under this regulation:

- i. The Real Estate for the REIT Scheme may be acquired by the Trustee through issuance of Units, payment from Unit subscription proceeds, or a combination thereof, as set out in the Information Memorandum and/or Offering Document.
- ii. All investments, income, profits, and benefits arising from the REIT Assets shall form an integral part of the REIT Assets.
- iii. The Trustee shall hold the REIT Assets in its own name, in its capacity as trustee, solely for the benefit of the Unit Holders and exclusively for the purposes of the REIT Scheme, as specified in the Constitutive Documents.
- iv. The REIT Assets shall be maintained as separate property, free of any encumbrance, except for Financing permitted under the REIT Regulations and Constitutive Documents, and only upon instructions of the RMC. Neither the Trustee nor the RMC shall bear personal liability in respect of such Financing.
- v. All cash forming part of the REIT Assets shall be maintained in a designated bank account titled “*CDC – Trustee Signature Residency REIT*” with an RMC-approved shariah compliant bank meeting the credit rating requirements of the REIT Regulations and shall accrue profit in accordance with applicable banking rules.
- vi. Out of the REIT Assets, all permissible charges and expenses shall be paid, including the remuneration of the RMC and Trustee, bank charges and financial costs, audit fees, SECP annual and monitoring fee, PSX listing and renewal fees, CDC and NCCPL charges, rating agency fees, property tax, formation costs, project health survey fee, professional advisor and valuer fees, legal counsel fees, and other duties and charges allowable under the REIT Regulations.
- vii. Transaction-related costs, including stamp duty, registration fees, capital value tax, advance tax, mutation fees, and other expenses incurred for registration of property in the name of the Trustee, shall be borne by the REIT Fund.
- viii. In the event of any breach of the Trustee’s obligations under the REIT Regulations or this Deed, arising from negligence, whereby Unit Holders suffer loss or damage, the Trustee shall indemnify the Unit Holders to the extent of such loss or damage.

## **Obligations, Rights and Powers of RMC**

### Obligations of RMC

- i. The RMC is responsible for ensuring that the REIT Scheme is managed strictly in accordance with the Trust Deed, the REIT Regulations, and all applicable laws. Its obligations include, but are not limited to:
- ii. Taking all necessary actions, contracts, and undertakings to achieve the purpose of the Trust.
- iii. Conducting due diligence to ensure that Real Estate acquired is free from defects or encumbrance (other than permitted Financing) and meets the requirements of the REIT Regulations.
- iv. Ensuring REIT Assets are vested in the name of the Trustee, transferred in compliance with regulations, and adequately insured/takaful covered.
- v. Confirming that all material contracts are valid, binding, and enforceable.



- vi. Managing the REIT Scheme in the best interest of Unit Holders and in compliance with all Applicable Laws, rules, regulations, circulars, and directives.
- vii. With Trustee's consent, appointing auditors, valuers, development advisors, and other intermediaries, and providing copies of contracts (e.g., Valuer contract) to the Trustee.
- viii. Ensuring dissolution of the REIT Scheme only after disposal of REIT Assets.
- ix. Distributing profits among Unit Holders as dividends in line with REIT Regulations.
- x. Offering Units to the public and ensuring their listing on the securities exchange.
- xi. Conducting all transactions on an arm's length basis and ensuring Customer Advances are received in Trustee's name, while maintaining proper records thereof.
- xii. Preparing the Offering Document/Information Memorandum in compliance with REIT Regulations.
- xiii. Obtaining Commission's approval for issuance, transfer, or delegation of functions, and ensuring delegated persons meet prescribed criteria; RMC remains liable for their acts/omissions.
- xiv. Maintaining proper books of accounts, registers, and records for at least ten (10) years, including details of assets, liabilities, profits, transactions, Unit issues, Customer Advances, and distributions.
- xv. Preparing and publishing annual audited financial statements (with NAV movement, auditor and valuer reports, Shariah compliance reports, etc.) within 120 days of year-end, and quarterly accounts within prescribed timelines, making copies available to Unit Holders free of cost.
- xvi. Obtaining, maintaining, and publishing annual ratings of itself and the REIT Scheme.
- xvii. Providing required information to SECP and the securities exchange within prescribed timelines.
- xviii. Ensuring immediate resignation of disqualified directors and informing the Commission.
- xix. Obtaining Unit Holders' approval (Special Resolution) and informing SECP before any major change in the purpose of the REIT Scheme.
- xx. Determining NAV of REIT Assets on a six-monthly basis.
- xxi. Maintaining adequate staff, systems, processes, compliance controls, and financial/technical capacity to ensure proper management of the REIT Scheme.
- xxii. Paying prescribed application and regulatory fees.
- xxiii. Not taking over management of another REIT Scheme without SECP approval.
- xxiv. Not soliciting Customer Advances prior to transfer of Real Estate to Trustee (except for under-construction properties).
- xxv. Ensuring compliance with AML/CFT laws, SECP directives, and relevant regulations.
- xxvi. Immediately reporting cost overruns and material events to SECP, Trustee, and Unit Holders.
- xxvii. Conforming to the Code of Corporate Governance.
- xxviii. Complying at all times with all obligations under the REIT Regulations and any conditions imposed by the Commission.

#### Rights and Powers of RMC

- i. The RMC shall have all rights and powers necessary for the effective management of the REIT Scheme, including the power to:
- ii. Carry out all acts, contracts, and undertakings required to achieve the objectives of the REIT Scheme.
- iii. Require information from Unit Holders to mitigate tax or regulatory risks.
- iv. Authorize officers, officials, delegates, nominees, or agents to perform functions on its behalf, subject to REIT Regulations, while remaining fully responsible for their acts and omissions.



### **Transfer of Management Rights to the REIT Scheme**

Management rights of the REIT Scheme may be transferred to another RMC under the following circumstances:

- i. If the existing RMC goes into liquidation, becomes bankrupt, is subject to winding-up, or loses its license.
- ii. Upon a Special Resolution by Unit Holders in case of fraud or material performance concerns (RMC shall not vote or be counted towards quorum).
- iii. If SECP considers further management by the RMC detrimental to Unit Holders or otherwise inappropriate, provided that RMC is given a hearing before final action. SECP may, however, take interim measures in the interest of Unit Holders.

For transfer of management rights, a supplemental Trust Deed shall be executed, subject to SECP approval

### **Obligations, Rights and Powers of the Trustee**

- i. Fulfill the purpose of the Trust in accordance with the Trust Deed and REIT Regulations.
- ii. Exercise due diligence and vigilance in carrying out all functions and duties under applicable laws.
- iii. Hold REIT Assets and the REIT Project on behalf of the Unit Holders and ensure lawful vesting of title.
- iv. Deposit all funds in a shariah compliant bank with a minimum long-term “AA” credit rating.
- v. Ensure the RMC has appointed the required Auditor, Valuer, Development Advisor, and other intermediaries.
- vi. Ensure takaful premiums are duly paid and policies remain in force.
- vii. Not delegate duties except where expressly permitted under the Trust Deed.
- viii. Make payments to delegates from its own account and remain liable for its own or its delegates’ negligence.
- ix. Carry out instructions of the RMC, except where such instructions conflict with applicable laws, regulations, or this Deed.
- x. Ensure compliance with provisions governing Customer Advances.
- xi. Immediately inform the Commission of any contravention by the RMC of applicable laws, regulations, or directives.
- xii. Verify that the Information Memorandum/Offering Document/Prospectus complies with REIT Regulations.
- xiii. Ensure preparation and submission of Valuation Reports by the Valuer in accordance with regulations.
- xiv. Confirm that Real Estate proposed by the RMC meets regulatory requirements.
- xv. Maintain records of REIT Assets and provide them to the Commission when required.
- xvi. Ensure the REIT Scheme remains lawful and compliant with all relevant laws.
- xvii. Seek confirmation from the RMC regarding requisite approvals and NOCs, as well as compliance with environmental requirements.
- xviii. Appoint and, if necessary, remove the REIT Accountant.
- xix. Hold the title of REIT Assets in its own name for the exclusive benefit of Unit Holders and safeguard their interests.
- xx. Retain originals of Real Estate title documents and certified copies of financing /charge documents in safe custody.



- xxi. Ensure safe custody and protection of such documents from risks, charging related expenses to the REIT Fund.
- xxii. Comply with all obligations imposed under the REIT Regulations.

### **Powers of the Trustee**

- i. The Trustee shall possess all powers necessary to perform its duties, functions, and obligations under the Constitutive Documents.
- ii. The Trustee may authorize officers, officials, or, subject to compliance with REIT Regulations, appoint delegates, nominees, or agents to act on its behalf, while remaining fully responsible for their acts and omissions.
- iii. The Trustee shall have full authority to sign, swear, verify, and submit pleadings and affidavits, file documents, give evidence, appoint and remove counsel, and undertake all incidental acts necessary for the performance of its functions

### **Retirement or Removal of Trustee**

In accordance with the REIT Regulations and the provisions of this Trust Deed, circumstances may arise where the Trustee is removed, replaced, or retires. Such measures are designed to ensure continuity, safeguard the interests of Unit Holders, and maintain compliance with all applicable laws and regulatory requirements.

- i. The Commission may remove the Trustee if it goes into liquidation, is wound up, or if a receiver, liquidator, or administrator is appointed over its assets, and shall appoint a new Trustee.
- ii. The liquidator shall comply with the Commission's instructions, transfer assets, and hand over all necessary records to the new Trustee within three (3) working days.
- iii. The Commission may also remove the Trustee if deemed necessary in the best interest of Unit Holders and appoint a replacement.
- iv. A Trustee may retire, subject to the appointment of a new Trustee and transfer of assets to the successor.
- v. The RMC may, with reasons in writing, request the Commission for a change of Trustee and appoint a new one.

### **Fees and Charges**

The entitlement of the RMC and the Trustee to remuneration is strictly governed by the REIT Regulations, the Offering Document, the Information Memorandum, and this Trust Deed. Such remuneration shall be charged to the REIT Scheme only in the manner expressly permitted therein, while both parties remain responsible for their own operational and administrative expenditures.

- Remuneration of RMC and its Agents
  - i. The RMC (or its nominees) shall be entitled to a management fee (Wakalah Fee), computed and paid in accordance with the Offering Document and the Information Memorandum.



- ii. The fee shall be payable in arrears after the closing of each quarter of the Accounting Period and charged as an expense in the relevant year, with proration applied for partial periods.
  - iii. The RMC shall bear expenses relating to its own operations, including secretarial, office, professional management, accounting, legal, and administrative services, as well as the remuneration of its service providers retained as its agents.
  - iv. No charges may be made against REIT Assets or the Distribution Account, except those expressly authorized under the REIT Regulations, Offering Document, and Information Memorandum.
- Remuneration of Trustee and its Agents
    - i. The Trustee shall be entitled to an annual remuneration mutually agreed with the RMC, payable quarterly in arrears and chargeable as an expense to the relevant Accounting Period.
    - ii. The Trustee shall bear all expenditure relating to its own office, secretarial, accounting, legal, and administrative services.
    - iii. No charges may be made against REIT Assets except those expressly authorized under the REIT Regulations and this Trust Deed

#### **Duration and Extinction/Dissolution of Trust**

The trust shall have an indicative term as may be disclosed in the IM/Offering document and the relevant Constitutive Documents. A REIT Scheme may be extinguished by the occurrence of any one or combination of the following events:

- (i) the REIT Scheme has reached end of its life as specified in the Trust Deed.
- (ii) where the Unit Holders pass a Special Resolution demanding revocation of the trust on occurrence of material events which may affect return/viability of the REIT Scheme.
- (iii) where the RMC goes into liquidation, becomes bankrupt or a liquidator has been appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with these Regulations.
- (iv) in the opinion of the RMC the REIT Scheme is not commercially viable or the purpose of the scheme cannot be accomplished or its objective cannot be achieved and the Unit holders have consented to such an action through a Special Resolution: Provided that the RMC shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution;
- (v) where applicable, in the opinion of Trustee and on occurrence of any event or circumstances which, as per Trust Deed, triggers conditions that require the REIT Scheme to be revoked.
- (vi) where the Commission deems it necessary to revoke REIT Scheme and directs so to the Trustee or the RMC in the interest of Unit Holders; or





(viii) in case the transfer of Real Estate does not take place for any reason within the time specified under these Regulations.

#### **Procedure for Revocation / Cancellation of REIT Scheme and Distribution of Liquidation Proceeds**

- a) Where the REIT Scheme is to be revoked upon occurrence of events mentioned in Article 32.2, the Trustee shall give notice to the RMC and shall publish such notice in one English and one Urdu newspaper in respective language having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.
- b) On the date of publication of the notice under Article 33.1, the affairs of and all information relating to the REIT Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme.
- c) From the date of publication of the notice, the Units of the REIT Scheme shall be delisted from the relevant securities exchange and REIT Scheme shall cease to carry on its business, except so far as may be required for the beneficial revocation thereof.
- d) The Trustee shall dispose of the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and Unit Holders of the REIT Scheme.
- e) The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalize settlement of the affairs of the trust.
- f) The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of such liabilities as are due and payable by the REIT Scheme and after making appropriate provision for meeting the expenses connected with such revocation and the balance amount shall be paid to the Unit Holders in proportion to their respective interest in the assets of the REIT Scheme.
- g) In case of revocation/liquidation, sequence of claim settlement with respect to multiple types of liabilities i.e. financing raised from banks, other financing, construction costs, Customer Advances, etc. shall be clearly pronounced in the Information Memorandum and/or Offering Document/Prospectus.
- h) On the completion of the revocation process, the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the REIT Scheme before revocation, expenses of the fund for revocation, Net Assets available for distribution to the Unit Holders and a certificate from the auditors of the REIT Scheme. After the receipt of revocation report by the Trustee, the REIT Scheme shall cease to exist, and the Trust shall be extinguished as per applicable laws.

#### **Modification of Trust Deed**

The Trust Deed may be amended, modified, or supplemented, provided that such amendments are carried out in compliance with the REIT Regulations and do not prejudice the interests of the Unit Holders.

- i. The Trustee and the RMC, acting jointly, may execute a supplemental deed or addendum to modify, alter, add to, or delete provisions of this Deed, as deemed expedient for any purpose.
- ii. All amendments shall remain subject to the provisions of the REIT Regulations and applicable laws.



### Limitation of Liability and Indemnity

To the fullest extent permitted under Applicable Law, the liability of the Trustee, RMC, and their respective directors, officers, employees, and agents (“Indemnified Persons”) shall be limited, and Unit Holders shall indemnify such persons subject to the conditions outlined below.

- i. **Limitation of Liability:** Indemnified Persons shall not be liable to Unit Holders for any action or omission in connection with the operation, business, or activities of the Fund, or the Constitutive Documents, unless such action or omission results from willful misconduct, negligence, or failure to act in good faith.
- ii. **Indemnification of Indemnified Persons:** Unit Holders shall indemnify and hold harmless Indemnified Persons (including former Indemnified Persons) against all liabilities, claims, losses, damages, costs, and expenses (including legal fees, settlements, fines, and penalties) incurred in connection with any legal, civil, criminal, administrative, or investigative proceedings relating to the Fund, except where such proceedings arise due to willful misconduct, negligence, or lack of good faith by the Indemnified Person.
- iii. **Indemnification of Third Parties:** With the consent of the Trustee, the RMC may, on behalf of itself and/or the Fund, enter contracts providing indemnification to third parties (including consultants, agents, etc.) and limit their liability to the Fund and/or Unit Holders on terms deemed appropriate by the RMC in its reasonable discretion

### Dispute Resolution

The Parties to this Deed agree that all disputes, issues, or differences arising under or in connection with this Deed, the Offering Document, Information Memorandum, or any other related document shall, in the first instance, be resolved amicably through direct communication and discussions. Where such resolution is not achieved, disputes shall be referred exclusively to arbitration in accordance with the Arbitration Act, 1940, as set out below:

- i. **Arbitration Reference:** Failing amicable settlement, any dispute, including matters relating to interpretation of provisions, performance or non-performance, breach, event of default, or compensation, shall be referred to arbitration under the Arbitration Act, 1940.
- ii. **Appointment of Arbitrators:** Each disputing Party shall appoint one (1) arbitrator, and the two arbitrators so appointed shall jointly hear and decide the dispute.
- iii. **Appointment of Umpire:** In case of disagreement between the arbitrators, an umpire shall be appointed by the arbitrators. The umpire shall then hear and decide the dispute.
- iv. **Binding Nature of Award:** The decision of the arbitrators or the umpire shall be final and binding on the Parties.
- v. **Qualification of Arbitrators/Umpire:** Arbitrators shall be retired judges, senior chartered accountants, CFA charter holders, senior lawyers, or senior retired bankers. The umpire shall be a former judge of the Supreme Court or High Court.



## 4 PRINCIPAL PURPOSE OF THE OFFER AND FUNDING ARRANGEMENT

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### 4.1 BROADEN INVESTOR BASE

Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds, life insurance companies and other investors which require prices on daily basis to mark-to-market their investment.

### 4.2 REGULATORY OVERSIGHT

REITs operate in a highly regulated and structured manner. SRR REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

### 4.3 PRICE PROSPECT

NAV on account of continuing progress on the two projects of SRR REIT will be quarterly disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

### 4.4 COMPLIANCE WITH REIT REGULATIONS

This will also ensure compliance with Regulation 7 of the REIT Regulations, which requires a REIT Scheme to be listed within a maximum period of three (3) years from the date of Transfer of Real Estate or financial close whichever is later. The financial close of the REIT Scheme is June 27, 2023.

Regulation 7(1) of the REIT Regulations 2022 is reproduced below:

*“A REIT Scheme shall be listed subject to issuance or sale of units to the public, through an Offering Document / prospectus, as approved by the Commission, within a maximum period of three (3) years from the date of transfer of real estate or financial close, whichever is later.”*



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**4A (AI) POST ISSUE MATTERS (REPORTING & EXIT OPPORTUNITY)**

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- i. Post Issuance Reporting Requirements as per Regulation 16 of Public Offering regulations**

Not Applicable

- ii. Exit Opportunity Mechanism as per Regulation 16 (a) of Public Offering Regulations**

Not Applicable



#### 4A VALUATION SECTION

**4A (I) JUSTIFICATIONS GIVEN BY THE CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER/FLOOR PRICE AND THE PRICE BAND. THE JUSTIFICATION MUST INCLUDE APPROPRIATE VALUATION MODELS, INCLUDING THE DISCOUNTED CASH FLOW (DCF) MODEL, DIVIDEND DISCOUNT MODEL (DDM), AND/OR GORDON GROWTH MODEL (GGM).**

#### Disclaimer

*“The Offer price is set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and the Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and the Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces; whereby the Offer price is determined by the Consultant to the Issue/Issuer and final price is set by the investors.”*

#### 4A (1). VALUATION – NET ASSET VALUE

After transfer of real estate in the REIT Scheme, MYK Associates (Private) Limited, in compliance with regulation 15 (1) (viii) and 17 (i) of the REIT Regulations, has been appointed for a period of three years (March 2023 – March 2026) with consent of REIT Trustee, to evaluate the real estate after every six months.

Accordingly, MYK Associates Private Limited has carried out an independent valuation of the Real Estate as of August 27, 2025. The valuation surveys, exercise and reports were submitted by the Valuer on August 29, 2025.

The Real Estate has been valued using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach):

Value of Real Estate using Sales Comparison Approach	Survey dated	Valuation report dated	Area	Average Rate	Value PKR (000)
Land	August 27, 2025	August 29, 2025	2,067 (Square Yards)	275,000 (PKR /Square Yard)	568,425
Development Work	August 27, 2025	August 29, 2025	255,450 (Square Feet)	3,534 (PKR/Square Feet)	902,740
<b>Total</b>					<b>PKR 1,471,165</b>

As per the latest Valuation Report dated **August 29, 2025**, the total valuation of the land, comprising land valued at **PKR 568,425,000** and developmental works valued at **PKR 902,740,800**, amounts to **PKR 1,471,165,800**.

	PKR million
Latest Valuation of Com 102	1,471.17
Less: Sale value of Commercial unit	477.98
<b>Valuation of Apartments of Com 102</b>	<b>993.18</b>
Contract cost asset	39.86
Short-term assets	112.50



Cash at bank	425.53
<b>Total Assets</b>	<b>1,571.07</b>
Total Liabilities	964.047
<b>Net Assets</b>	<b>607.02</b>
Total Units	33.00
<b>NAV per Unit</b>	<b>18.39</b>

Accounting for the current assets and current liabilities as of June 30<sup>th</sup>, 2025, along with the latest valuation report, the **Net Asset Value** (NAV) per unit has been determined at **PKR 18.39**. Accordingly, the Offer Price of **PKR 14.00** per unit reflects a discount of **23.89%** to the latest NAV, highlighting the potential upside available to investors upon investing in this project.

Issuing units at a discount to the NAV reflects the management's commitment to delivering value to incoming investors by offering units at an attractive price. This approach not only enhances investor confidence but also helps stimulate demand for the offering.

The relevant extracts from the valuation report have been enclosed in Appendix (4) at the end of the OFSD for ease of reference.

#### 4A (2). VALUATION – DISCOUNT CASHFLOW METHOD

<b>Cost of Equity</b>	
Risk Free Rate	11.47% <sup>1</sup>
Equity Risk Premium	6.00% <sup>2</sup>
Beta	0.51 <sup>3</sup>
<b>Cost of Equity</b>	<b>14.53%</b>

	FY2026	FY2027
<b>Profit after tax</b>	(19,548,420)	346,789,081
Interest cost	-	-
Depreciation	-	-
Amortization	-	-
Capital Expenditure	-	-
Changes in working capital	249,779,629	(274,521,629)
<b>FCFF</b>	<b>230,231,209</b>	<b>72,267,452</b>
Interest cost	-	-
Net Debt	-	-
<b>FCFE</b>	<b>230,231,209</b>	<b>72,267,452</b>

<sup>1</sup> Risk free rate is based on the prevailing yield of the two-year Pakistan Investment Bond implying the approximated time horizon remaining for the completion of the REIT project.

<sup>2</sup> As per current market norms.

<sup>3</sup> The 3-year equity beta for Globe Residency REIT (GRR) has been utilized for this assessment as GRR represents the closest comparable REIT with a similar operational profile.



<b>Year</b>	<b>0.5</b>	<b>1.5</b>
<b>Discount Factor</b>	<b>0.93</b>	<b>0.82</b>
<b>PV of Cashflows</b>	<b>215,131,777</b>	<b>58,960,865</b>
<b>PV of Terminal Value</b>		<b>293,325,816</b>

Equity Value	567,418,458
Total number of units	33,000,000
<b>Value per Unit - PKR</b>	<b>17.19</b>

#### 4A (3). VALUATION – DIVIDEND DISCOUNT MODEL

<b>Cost of Equity</b>	
Risk Free Rate	11.47% <sup>1</sup>
Equity Risk Premium	6.00% <sup>2</sup>
Beta	0.51 <sup>3</sup>
<b>Cost of Equity</b>	<b>14.53%</b>

<b>Particular</b>	<b>PKR</b>
<b>Net Income throughout the project</b>	<b>398,024,235</b>
Less: Dividend already paid in FY2025	(66,000,000)
<b>Dividend to be paid in FY2027</b>	<b>332,024,235</b>
Number of units	33,000,000
Dividend per unit	10.06
Liquidation at the end of FY2027	10.00

<b>Year</b>	<b>1.5</b>
Discount Factor	0.82
<b>PV of Dividend in FY2027</b>	<b>8.21</b>
<b>PV of liquidation proceeds</b>	<b>8.16</b>
<b>Per Unit Value</b>	<b>16.37</b>

#### Justification for the Offer Price:

The units of Signature Residency REIT are being issued at an Issue Price of PKR 14.00/- per unit which has a PKR 4.00/- per unit premium over the face value per unit.

<sup>1</sup> Risk free rate is based on the prevailing yield of the two-year Pakistan Investment Bond implying the approximated time horizon remaining for the completion of the REIT project.

<sup>2</sup> As per current market norms.

<sup>3</sup> The 3-year equity beta for Globe Residency REIT (GRR) has been utilized for this assessment as GRR represents the closest comparable REIT with a similar operational profile.





The **Net Asset Value (NAV)** approach remains the most suitable method for valuing **developmental REITs**, as it directly reflects the fair value of land, development work-in-progress, and underlying real estate assets, capturing realizable value. Given the finite remaining life of the Project, its absence of rental income, and the lack of consistent dividend-paying streams due to construction-phase cashflow volatility, the **DCF** and **DDM** methodologies are not considered relevant valuation approaches. Nevertheless, both valuations have been presented for reference, resulting in a present value of **PKR 17.19** per unit under the **DCF method** and **PKR 16.37** per unit under the **DDM method**, compared to the **Offer Price** of **PKR 14** per unit.

#### 4A (4). INTERNAL RATE OF RETURN

IRR Calculations			
Total Profit	398,024,235		
Dividend paid	(66,000,000)		
Total Distributable profit	332,024,235		
	December-25	June-26	June-27
Equity	(82,500,000)	-	82,500,000
Premium	(33,000,000)	-	
Dividend	-	-	83,005,901
<b>Total</b>	<b>(115,500,000)</b>	<b>-</b>	<b>165,506,059</b>
<b>IRR %</b>	<b>27.13%</b>		

The Internal Rate of Return has been computed to assess the financial viability and return potential of the Project. The valuation model incorporates the projected distributable profit generated over the life of the REIT Scheme. Total profit is estimated at PKR 398.02 million, out of which PKR 66 million has been distributed as dividends, resulting in total distributable profit of PKR 332.02 million. Based on these projected cash flows, the Project generates an **IRR of 27.13%**, reflecting a strong return profile.

#### 4A (5). STRONG MANAGEMENT

The REIT Scheme is being managed by Arif Habib Dolmen REIT Management Limited, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality.

Arif Habib Dolmen REIT Management Limited combines expertise of its sponsors, bringing together strengths in finance, investment management, property development and complete property management which enables the RMC to carry out efficient REIT management operations. The RMC also has first-hand industry experience, in-house expertise and close cooperation with real estate experts.

#### 4A (6). POST-OFS FREE FLOAT OF REIT SCHEME

Given below is the free float of the REIT Scheme Post OFS and divestment:

Unit Holders	Number of Units	%
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Arif Habib Limited	9,997,422	30.3%
Javedan Corporation Limited	9,900,000	30.0%
Abdul Ghani Usman	4,852,578	14.7%
Free Float	8,250,000	25.0%
<b>Total</b>	<b>33,000,000</b>	<b>100.0%</b>

#### 4A (7). DISCLOSURE OF PEER GROUP COMPARISON

As of June 30th, 2025,	SRR	DCR	GRR	TPLRF1	IREIT*
EPS	3.03	3.59	3.85	0.41	1.28
NAV/Unit - PKR	12.15	34.41	14.15	18.29	11.27
Current Price**	14.00	31.80	19.77	13.99	10.70
P/E Multiple	4.63	8.84	5.14	37.81	8.39
P/B Multiple	1.15	0.92	1.40	0.76	0.95
P/E Multiple (Post OFS) ***	4.63	-	-	-	-
P/B Multiple (Post OFS) ***	1.15	-	-	-	-
Industry Average PE	10.56				
Industry Average PB	0.89				
Median PE	8.39				
Median PB	0.95				
KSE-100 P/E	8.08				
KSE-100 P/B	1.47				
ROE	28.5%	10.7%	29.4%	2.3%	12.4%
ROA	6.9%	10.5%	10.4%	2.1%	12.3%
Free Float	8,250,000	555,925,000	63,000,000	1,192,750,000	64,345,062
Free Float (%)	25%	25%	45%	65%	35%

\*\*for IREIT, Audited Statements of FY24 are used

\*\*Current price as of 21/10/2025

\*\*\*As the number of units of the REIT Scheme will remain unchanged, there will be no impact on the P/E and P/B multiples.

While **four (4) REITs** are currently listed on the **Pakistan Stock Exchange**, namely **Dolmen City REIT (DCR)**, **Globe Residency REIT (GRR)**, **TPL REIT Fund I (TPLRF1)** and **Image Reit (IREIT)** none of them replicates the exact model of Signature Residency REIT. SRR is a **limited-life developmental REIT Scheme**, focused on a **mixed-use project** that combines both **residential apartments** and a **commercial unit** for sale within a single integrated development. By contrast, **DCR** operates as a purely **rental REIT** with a **single commercial property**, while **GRR** is a **limited-life developmental REIT** dedicated exclusively to the construction and sale of **residential apartments**. **TPLRF1**, on the other hand, is a **hybrid umbrella REIT** scheme structured to undertake **multiple real estate projects** of varying types over time. Furthermore, **IREIT** follows a **Hybrid** structure that makes investment in real estate for the purpose of **acquisition of constructed premises** and **land for construction** of building on it and then **letting on rent and/or selling** them to generate income.



## 5 RISK FACTORS

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### 5.1 INTERNAL RISK FACTORS

#### 5.1.1 Financial Risk

Financial risks can arise from several key factors. A qualified opinion from the auditor indicates concerns about the accuracy of the financial statements. Contingent liabilities may pose future financial risks if they materialize. Overstated EPS due to non-recurring items can mislead stakeholders about the company's true profitability. Bad debt and a high receivables turnover ratio compared to industry norms signal potential issues with credit management. The forward-looking statements in the prospectus pose a risk, as they are based on assumptions and projections that may not materialize, potentially leading to misalignment between expectations and actual performance. Obsolete or slow-moving inventory, or a high inventory turnover, may indicate inefficiencies or the need for write-offs. A high debt-to-equity ratio reflects excessive reliance on debt, increasing financial risk. Lastly, a high cash conversion cycle suggests liquidity issues, as it takes longer to convert assets into cash. These factors all contribute to the overall financial risk of the company.

#### 5.1.2 Business Risk

The REIT Scheme faces several business risks that could impact its sales volume and profitability. One key risk is the potential monopoly created by regulatory protection, which could limit competition but also lead to inefficiencies or dependence on specific regulatory conditions. Additionally, the scheme's high reliance on a single product for revenue generation increases vulnerability to market fluctuations, while its dependence on the growth of other sectors, such as the real estate and construction industries, makes it susceptible to external economic conditions. Any downturn in these sectors or broader economic factors—such as an economic slowdown, rising interest rates, or reduced purchasing power—could significantly reduce demand for residential apartments, impacting REIT's profitability. The scheme is also exposed to concentration risk, as its financial performance may be heavily dependent on a limited number of tenants or buyers, vendors, compounded by short-term or limited contractual arrangements. Furthermore, the lack of insurance contracts or delays in securing appropriate coverage could increase its vulnerability to operational or financial losses, amplifying the potential risks to the scheme's long-term success.

#### 5.1.3 Raw Material Price Risk

Primary material used in construction of buildings is concrete / cement and steel that accounts for almost 50% of the total construction cost.

Cement prices are primarily driven by coal prices in the international market and the cost of limestone, which are key determinants of cement production. Any increase in these input prices, whether due to international commodity market volatility, changes in freight rates, or domestic supply constraints, may result in a corresponding rise in cement and concrete costs, thereby impacting construction cost and project profitability.

Similarly, the price of steel is heavily influenced by fluctuations in global / local market conditions and the cost of steelmaking raw materials such as scrap and iron ore, which have shown persistent upward trends in recent



years. Any further increase in global / local steel prices could significantly elevate the construction cost to increase and adversely affect the financial returns of the REIT Scheme.

#### **5.1.4 Operational Risk**

There exists a risk of operational disruption in operations and delay in achieving of timelines, particularly where large – scale construction activities are involved. The contractors engaged in the development may face capacity constraints in meeting the desired quality standards and delivery schedule due to the limitations in resources, equipment, or workforce availability.

The operations of the Developmental REIT are labor intensive, relying heavily on the skilled workforce engaged by the contractors and subcontractors for construction activities. Labor costs account for approximately 25% of the total construction cost. Any shortage of skilled labor, industrial unrest or a significant increase in minimum wage level imposed by the government may result in higher project costs and potential delays. Furthermore, safety incidents or non-compliance with labor or workplace regulations could also lead to operational interruptions and reputational impact.

Delays in construction timelines directly affect the timing of revenue generation from the sale of residential units and the leasing or rental income from completed commercial spaces. Such delays negatively impact project cash inflows, defer the realization of positive operating cash flows, and may reduce overall project profitability. Extended delays can also disrupt marketing momentum during critical pre-sale phases, diminish buyer confidence, and ultimately affect the commercial success of the REIT Scheme.

#### **5.1.5 Neighborhood Disturbance Risk**

As the Developmental Component includes residential apartments, disturbances such as construction noise, limited parking, or increased foot traffic may cause complaints from residents or the local community, affecting both occupancy and marketability

#### **5.1.6 Property Ownership**

The REIT Scheme may be exposed to risks associated with unclear or disputed title to the real estate assets. Any defects in title, pending litigation, or encumbrance on the properties could result in delays in development, affect transferability, or lead to financial losses.

#### **5.1.7 Project-Related Risks**

The project faces several risks, including failure to achieve financial close, lack of material agreements, and an unproven track record of key stakeholders in project implementation. Additionally, pending regulatory approvals and high dependence on internal cash flows or third-party contributions could delay or disrupt the project. The risk of cost overruns due to uncertain economic conditions may have a further impact on the project's feasibility and profitability.



### **5.1.8 Liquidity Risk**

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the REIT could be required to pay its liabilities earlier than expected or it encounters 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 funding 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 REIT does not have any liquidity risk at this stage.

### **5.1.9 High Inventory Levels**

The business model assumes 100% inventory sales; deviation from which could lead to lower than projected profits and cash flow shortages.

### **5.1.10 Slow Offtake**

The financial performance of the Developmental Component of the REIT Scheme is highly dependent on the timely sale of residential units in accordance with projected timelines. Any delay or shortfall in achieving the assumed sales quantum may result in slower cash inflows, creating liquidity pressures and funding constraints for ongoing construction and development activities. Delays in sales may also affect the Scheme's ability to meet its financial obligations toward contractors and suppliers, thereby impacting the overall project schedule. Furthermore, prolonged slow offtake can weaken market sentiment, reduce pricing flexibility, and adversely affect the profitability and return potential of the REIT Scheme. Currently, 86 apartments and the commercial space have been sold while 18 apartments remain to be sold.

### **5.1.11 Cost Overrun**

Development projects are exposed to a significant risk of cost-overrun. This risk is mitigated by ensuring timely procurement of material for which the project's management has the experience and capacity. Furthermore, a cushion of 5% for contingencies is built in the project cost.

### **5.1.12 Negative Cashflows from the Operations**

Before FY 2025 (774 million), the REIT Scheme posted negative cashflows from operations in FY 2023 amounting to PKR (260) Million and in FY 2024 amounting to PKR (418) Million. Cashflow from operations of the REIT Scheme are negative because land acquired for the project is capitalized as inventory property under current assets in financial statement, therefore, resulting in negative cashflow from operations. Going forward, with progress of the project the cost of land recognized as inventory property will be recognized in cost of sales of the REIT Scheme, resulting in decrease in current assets of the REIT Scheme and thereby improving the cashflow from operations.



### **5.1.13 Risk of Cancellation of Approvals**

Certain regulatory consents, construction-related no-objection certificates (NOCs), and approvals from municipal and provincial authorities required for project execution may still be pending. Any delay in obtaining, renewal, or validation of such approvals could hinder the commencement or continuation of development activities. Furthermore, there is a risk that previously granted approvals may be amended, suspended, or cancelled by the concerned authorities due to changes in applicable laws, regulations, or administrative practices. Such events could significantly disrupt project timelines, lead to cost overrun, and adversely affect the overall financial viability of the REIT Scheme.

### **5.1.14 Vendor Concentration Risk**

During FY 2025, the REIT Scheme sourced 100% of its key raw material purchases from three suppliers, indicating a high level of supplier concentration. As per the procurement data, Naveena Steel accounted for 63% of total raw material purchases, followed by Safe Mix Concrete at 34% and Power Cement at 3%. Heavy reliance on a limited number of suppliers exposes the REIT Scheme to risks related to supply disruptions, cost fluctuations, and reduced bargaining power. Any operational or financial instability affecting these key vendors could lead to construction delays, increased input costs, or interruptions in project timelines, thereby adversely impacting the overall financial performance of the REIT Scheme.

### **5.1.15 Changing Regulatory Policies**

Any change in the regulatory framework governing the real estate or REIT sector may have a direct impact on the operations and profitability of the REIT Scheme. Amendments in tax laws, real estate development regulations, or policies relating to income distribution and dividends may affect the returns available to unit holders and the overall valuation of the REIT Units. Frequent policy shifts or lack of regulatory clarity could also impact investor confidence and the long-term stability of the REIT sector.

### **5.1.16 Possible Indemnification Obligations**

The REIT Scheme is generally obliged to indemnify the RMC, the directors and possibly other parties under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Trustee/RMC provided that such indemnification obligations shall not be triggered if the losses were incurred as a result of the RMC's (its directors and other parties) fraud, willful misconduct, gross negligence, or material breach of fiduciary duty.

### **5.1.17 Conflicts of Interest**

The RMC may, in future, establish or manage other investment Schemes and Trusts having similar investment objectives, strategies or asset classes as those of the REIT Scheme. In such cases, potential conflicts of interest may arise in the allocation or recommendation of investment and divestment opportunities between the REIT Scheme and other clients or funds managed by the RMC.

Although the RMC is expected to exercise due care, diligence, and fairness when making decisions where such conflicts may exist, there can be no assurance that these situations will always be resolved in a manner most



favorable to the REIT Scheme. The RMC will endeavor to act in a fair and equitable manner as with the RMC and other clients.

Furthermore, there are no restrictions on the RMC, its affiliates, or its key management personnel from engaging in other business activities or managing other investment portfolios. Consequently, situations may arise where the interests of the RMC or its related parties diverge from those of the REIT Scheme or its unit holders. While the RMC's internal policies, compliance framework, and governance mechanisms aim to identify and mitigate such conflicts, the risk of conflicts of interest cannot be eliminated.

#### **5.1.18 Risk of Non-Compliance with Regulation of SECP and PSX**

The REIT Scheme is subject to the continuous regulatory oversight of the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX). Any non-compliance with applicable laws, regulations, or disclosure requirements may result in penalties, reputational damage, or other regulatory actions. In severe cases, persistent non-compliance may lead to the placement of the REIT Scheme on the PSX Defaulters' Segment, suspension of trading in its units, or eventual delisting. Such actions could adversely affect the liquidity, marketability, and value of the REIT Units.

#### **5.1.19 Loss making in previous years**

The company has incurred losses in recent years FY23 and FY24 amounting to PKR 12.3 million and PKR 16.6 million respectively. The risks associated with companies that have incurred losses in recent years are comparatively higher than profitable companies. The prospective investor should, therefore, be aware of the risk of investing in such companies and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment.

### **5.2 EXTERNAL RISKS**

#### **5.2.1 Economic Risk**

The performance of the real estate sector is closely linked to the overall economic conditions prevailing in the country. Any slowdown in economic growth, deterioration in macroeconomic indicators, or instability in fiscal and monetary policies may adversely affect the sector's performance. A prolonged economic downturn could lead to reduced disposable incomes, lower consumer spending, and declining investor confidence, thereby impacting the demand for real estate assets.

Broader economic factors such as inflation, employment levels, and interest rate fluctuations directly influence the purchasing power of individuals and businesses. Unfavorable movements in these indicators may result in lower sales volumes, declining rental yields, and subdued property valuations. Consequently, adverse economic conditions may have a material negative impact on the revenue, profitability, and long-term performance of the REIT Scheme.





### 5.2.2 Interest Rate Risk

The REIT Scheme currently does not have any outstanding financing. However, any future debt financing, such as bridge funding or project-related financing, will be sensitive to movements in prevailing interest rates. In a high-interest-rate environment, the cost of financing could rise significantly, thereby affecting project feasibility, profitability, and cash flow projections. Moreover, an increase in interest rates may also reduce real estate demand, as higher financing costs discourage potential buyers. This indirect impact on sales performance could in turn affect the overall returns of the REIT Scheme.

### 5.2.3 Market Risk

Unsold inventory under the Developmental Component of the REIT Scheme is exposed to market price fluctuations. In the event of weakening real estate market conditions, reduced absorption, or an oversupply of comparable developments, REIT may be required to offer price discounts to maintain sales momentum. Such adjustments could compress profit margins, reduce the Net Asset Value (NAV), and adversely affect projected returns for unitholders. Prolonged market weakness or negative investor sentiment may further delay sales timelines and revenue realization, thereby impacting the financial performance of the REIT Scheme.

### 5.2.4 Credit Risk

The REIT Scheme currently has a limited financing and credit history, which may affect its perceived creditworthiness among financial institutions. This could result in higher financing costs or limited access to credit facilities in the future, should the Scheme seek financing for expansion or working capital purposes. Furthermore, concentration of revenue from a few major tenants or buyers may expose the Scheme to heightened credit risk in the event of delayed payments, defaults, or early lease terminations. Such occurrences could adversely impact cash flow, financial stability, and the ability of the REIT Scheme to meet its operational or financial obligations.

### 5.2.5 Foreign Exchange Risk

Construction of the Developmental Component relies heavily on key raw materials such as steel, cement, coal, and scrap, a significant portion of which is imported. These inputs are typically priced in USD, whereas the REIT Scheme's revenues are denominated in PKR. Consequently, any depreciation of the Pakistani Rupee against the US Dollar would increase the cost of imported materials in local currency terms, thereby elevating overall construction costs and potentially disrupting project timelines and profitability.

As of October 08, 2025, the interbank exchange rate stood at PKR 283.63 per USD, while the one-year average exchange rate from October 08, 2025, to October 07, 2025, was PKR 282.33 per USD. Given the volatility of the foreign exchange market, any further adverse movement in the PKR/USD parity may exert upward pressure on input costs and adversely affect the financial performance of the REIT Scheme.

### 5.2.6 Inflation Risk

The REIT Scheme, like the overall economy, is exposed to inflationary pressures that can erode the value of the Pakistan Rupee and reduce purchasing power. Persistent inflation may lead consumers to delay purchase



decisions, particularly for residential units, which can slow down sales activity. Rising inflation also increases the cost of construction materials, labor, and other project inputs, many of which are already volatile and partially imported, resulting in possible cost overruns and delays. Higher labor costs, driven by an increase in minimum wage requirements, may further compress profit margins. Collectively, these factors can reduce project profitability, lower the internal rate of return, strain operating cash flows, and delay potential distributions to unitholders.

#### **5.2.7 Ownership Risk**

In the real estate sector in Pakistan, parcels of land in general remain vulnerable to unwarranted possession / encroachment of pockets of land. The Real Estate under this REIT Scheme has, however, been in the possession of Javedan Corporation Limited since the inception of the Naya Nazimabad project and is situated within a secure and gated area.

#### **5.2.8 Regulatory and Legal Risks**

The Government plays a major regulatory role and is responsible for enforcing laws & regulations. The REIT Scheme is subject to regulations at local and national level. Moreover, it is subject to additional compliance and regulations due to its REIT structure. The interpretations and enforcement of these laws and regulations may be changed from time to time in a way that could have a material adverse effect on the REIT Scheme's business.

The local legal system may suffer material ineffectiveness, uncertainty, and in some cases, corrupt practices. Laws may change unexpectedly.

There is a risk that the company has no provision for potential litigation amounts, and the pending legal proceedings could have a substantial financial impact, which may lead to unexpected financial liabilities and affect the company's financial position.

The laws governing real estate are spread over multiple pieces of legislation, rules, regulations, circulars, notifications etc., which are not always reconcilable or readily available in the public domain. The imposition of duties or taxes could increase costs and make the product unviable, while the withdrawal of regulatory duties might expose the product to greater competition, also affecting its viability. The market practice is often divergent to the laws governing real-estate matters. Court processes in connection with real estate matters are cumbersome and protracted and determination of disputes may spread over a number of years.

#### **5.2.9 Country Risk**

The REIT Scheme is exposed to both direct and indirect consequences of political instability in Pakistan. Any deterioration in the political environment, including uncertainty in government policies or administrative disruptions, may adversely affect investor confidence and slow regulatory approvals necessary for project implementation. There is also a risk of a downgrade in Pakistan's sovereign credit rating, which can discourage foreign and institutional investors, restrict access to capital markets, and increase the cost of financing. A weaker sovereign rating and ongoing political uncertainty can also impact market sentiment, potentially exerting downward pressure on REIT unit prices after listing. In addition, macroeconomic volatility arising from



country risk, such as inflation and currency depreciation, may increase construction costs and reduce project margins, thereby elevating financial and operational risks for the REIT Scheme.

#### **5.2.10 Natural Calamity Risk**

Events such as natural disasters and outbreaks of diseases may cause disruptions to commerce, reduced economic activity or market liquidity and continued volatility in markets throughout the world. Such events could have an adverse impact on the REIT Assets and the marketability and sale of the End-Products and may disrupt normal operations which could delay the proposed construction and development plan for the REIT Scheme. REIT Schemes are required under REIT Regulations to comprehensively cover their Assets with Takaful / Islamic Insurance policies. However, Takaful / Islamic Insurance will not cover force majeure such as natural disasters and outbreaks of diseases.

#### **5.2.11 Environmental Risks**

In the remote event that any term of the EIA approval or any other environmental law in Pakistan is breached during the tenor of the project, the RMC and the Trustee may be exposed to regulatory action from SEPA or any other relevant regulatory authority.

Periodic review of the project is undertaken by SEPA; REIT Scheme plans on presenting the findings to the Board of Director of RMC and all matters will be timely addressed to the satisfaction of the SEPA.

#### **5.2.12 Capital Market Risk**

After being listed on the securities exchange, the price of Units of REIT Scheme will be determined by market forces driven by socio-economic events (locally & internationally), capital & money market behavior, and REIT Scheme's performance. The value of the units of REIT Scheme will be subject to fluctuation based on combined impact of market forces identified above

#### **5.2.13 Risk of Delay in Refunds**

Although Regulation 11(4) of the PO Regulations requires the subscription money of unsuccessful applicants to be unblocked/refunded within five (5) working days of the close of the public subscription period, delays may still occur, resulting in funds being returned later than prescribed. This may create a liquidity inconvenience for investors.

**NOTE: IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.**



### 5.3 CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE RMC



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

August 8, 2025

The Chief Executive  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Certificate by the Chief Executive Officer and Chief Financial Officer of the RMC

We being the Chief Executive Officer and Chief Financial Officer of Arif Habib Dolmen REIT Management Limited accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.


The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of Arif Habib Dolmen REIT Management Limited

  
Muhammad Ejaz  
Chief Executive Officer



  
Razi Haider  
Chief Financial Officer



#### 5.4 CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE OFFEROR



August 25, 2025

The Chief Executive  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi


Subject: Certificate by the Chief Executive Officer and Chief Financial Officer of the Offeror

We being the Chief Executive Officer and Chief Financial Officer of Javedan Corporation Limited ("offeror") accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of Javedan Corporation Limited

  
Abdus Samad  
Chief Executive Officer



  
Muneer Gader  
Chief Financial Officer



Javedan Corporation Limited

Registered Office: 1st Floor, Anif Habib Center 23 M.T Khan Road, Karachi Pakistan-74000, Phone: +92 (21) 32468274 Fax: +92 (21) 32468824  
Site Office: Naya Nazimabad, Manghopir Road, Karachi-75890 Phone: +92 (21) 38770141-2, Mobile: +92 (332) 3779670 UAN 111-511-511  
Web: www.jcl.com.pk



18 August 2025

**The Chief Executive**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Certificate by the Chief Executive Officer of the Offeror

I, being the Chief Executive Officer of Arif Habib Corporation Limited ("the Offeror") accept absolute responsibility for the disclosures made in the Offer for Sale Document. I hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of my knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of Arif Habib Corporation Limited.

**Muhammad Arif Habib**  
*Chief Executive Officer*

**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000  
Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653  
Email: info@arifhabibcorp.com | Web: www.arifhabibcorp.com





ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

August 8, 2025

**Abdul Ghani**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Certificate by the Offeror

I, Abdul Ghani ("offeror") accept absolute responsibility for the disclosures made in the Offer for Sale Document. I hereby certify that I have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the issue and constitutes full, true and plain disclosures of all material facts relating to the REIT scheme, the Offeror and the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of my knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of Abdul Ghani

Abdul Ghani



## 5.5 STATEMENT BY THE REIT MANAGEMENT COMPANY



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

August 8, 2025

**The Chief Executive**  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Karachi

On behalf of Signature Residency REIT, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of Signature Residency REIT

**Muhammad Ejaz**  
Chief Executive Officer  
Arif Habib Dolmen REIT  
Management Limited

**Razi Haider**  
Chief Financial Officer  
Arif Habib Dolmen REIT  
Management Limited







## 5.6 CERTIFICATE BY REIT MANAGEMENT COMPANY



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

August 8, 2025

**The Chief Executive**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Certificate by REIT Management Company

We, the undersigned, hereby confirm that the related parties of Arif Habib Dolmen REIT Management Limited associated with Signature Residency REIT ("REIT Scheme") are capable of performing their duties in relation to the REIT Scheme independent of their other businesses.

For and on behalf of Arif Habib Dolmen REIT Management Limited



**Razi Haider**  
Chief Financial Officer





**Muhammad Ejaz**  
Chief Executive Officer

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

92 - 213 2468 102  
92 - 213 2466 824

reit@arifhabibdolmenreit.com  
www.arifhabibdolmenreit.com



## 5.7 STATEMENT BY THE OFFEROR

August 8, 2025

The Chief Executive

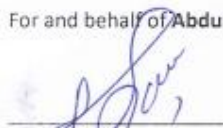
Pakistan Stock Exchange Limited

Stock Exchange Building Stock Exchange Road

Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of Abdul Ghani

  
Abdul Ghani



18<sup>th</sup> August 2025

**The Chief Executive**

Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Karachi

As the Offeror, I hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of my knowledge and belief and that nothing has been concealed.

For and behalf of Arif Habib Corporation Limited.

**Muhammad Arif Habib**  
Chief Executive Officer



**Arif Habib Corporation Limited**

Registered & Corporate Office: Arif Habib Centre, 23, M.T. Khan Road, Karachi - 74000  
Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653  
Email: [info@arifhabibcorp.com](mailto:info@arifhabibcorp.com) | Web: [www.arifhabibcorp.com](http://www.arifhabibcorp.com)



August 25, 2025

**The Chief Executive**  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Karachi

As the Offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Offer For Sale Document and that whatever is stated in Offer For Sale Document and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of Javedan Corporation Limited

  
**Abdus Samad**  
Chief Executive Officer



  
**Muneer Gader**  
Chief Financial Officer



**Javedan Corporation Limited**


Registered Office: 1st Floor, Arif Habib Center 23 M.T Khan Road, Karachi Pakistan-74000, Phone: +92 (21) 32468274 Fax: +92 (21) 32468024  
Site Office: Naya Nazimabad, Manghopir Road, Karachi-75890 Phone: +92 (21) 36770141-2, Mobile: +92 (332) 3779670 UAN: 111-511-611  
Web: www.jcl.com.pk





## UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

AJ064372



ONE HUNDRED RUPEES  
100 Rupees  
ایک سو روپیہ  
۱۰۰ روپیہ

Stamp Office, City Court  
Karachi

04 AUG 2025

ATIF HUSSAIN  
STAMP VENDOR  
GaS-KHI-33  
Shop No.05, Bhittabad,  
Street No.10, Ghulistan-e-  
Johar, Karachi.

Sale Register Serial No.  
Date of Issue: 04.08.2025  
Paper issued to: Akram Azhar Adv[Ledger No.597].  
Address: Karachi  
Contact No. 0000-00000000  
Purpose: Bond  
Challan No. 2025CA676E7E3DA3  
Date: 31.07.2025

Please Write Below This Line

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August 08, 2025

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange road  
Karachi – 74000, Pakistan

**UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS**

The REIT Management Company ("RMC") and its Sponsors undertake that:

- Neither RMC or nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
  - Which had been declared defaulter by the securities exchange or futures exchanges except Mr. Arif Habib, who is on the Board of Pakistan Engineering Company Limited, which has been placed on the PSX's Defaulter's Segment; or
  - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
  - Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Sponsors, Major Shareholders, Directors or Management of the RMC as well as the RMC itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The RMC has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Arif Habib Dolmen REIT Management Limited

Muhammad Ejaz  
Chief Executive Officer

ATTESTED  
Muhammad Ali Shaikh  
Advocate & Oath Commissioner  
Contact : 3300-000000

ATTESTED  
SYED SHAHID ALI  
ADVOCATE HIGH COURT  
NOTARY PUBLIC  
KARACHI-PAKISTAN



## UNDERTAKING BY THE OFFEROR – ARIF HABIB CORPORATION

**K111953**

**TWO HUNDRED RUPEES**  
**200 Rupees**

**ATIF HUSSAEN  
STAMP VENDOR  
GoS-KHI-33  
Shop No.05, Bhittabad,  
Street No.10, Ghulistan-e-  
Johar, Karachi.**

**Sale Register Serial No.**  
**Date of Issue:** 21.05.2025  
**Paper Issued to:** Kashif Nazeeer Adv [Ledger No.23868]  
**Address:** Karachi  
**Contact No.** 0000-00000000  
**Purpose:** Bond  
**Challan No.** 2025D37B313BAC8D  
**Date:** 21.05.2025

**114852**

**SYED SHAHID ALI  
Notary Public  
Karachi**

**SYED SHAHID ALI  
Notary Public  
Karachi**

**18<sup>th</sup> August 2025**

**Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange road  
Karachi – 74000, Pakistan**

**UNDERTAKING BY ARIF HABIB CORPORATION LIMITED ("OFFEROR") AND ITS SPONSORS**

Arif Habib Corporation Limited and its Sponsors undertake that:

- Neither Offeror nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
  - Which had been declared defaulter by the securities exchange or futures exchanges except Mr. Arif Habib, who is on the Board of Pakistan Engineering Company Limited, which has been placed on the PSX's Defaulter's Segment; or
  - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
  - Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Sponsors, Major Shareholders, Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Offeror has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

**For and on behalf of Arif Habib Corporation Limited**

**Aamir Hafeez  
Chief Financial Officer**

**Arif Habib  
Chief Executive Officer**

**Muhammad Ali Shaikh  
Advocate & Qazi Commissioner  
Contact : 9966-996699**

**ATTESTED**

**SYED SHAHID ALI  
ADVOCATE HIGH COURT  
NOTARY PUBLIC  
KARACHI, PAKISTAN**





## UNDERTAKING BY THE OFFEROR – JAVEDAN CORPORATION LIMITED

**L015454**

**MUHAMMAD RAFAY  
STAMP VENDOR  
GoS-KHI-47**  
Shop No. L-11, Jinnah  
Square, Malir, Karachi.

Sale Register Serial No.  
Date of Issue: 10.06.2025  
Paper issued to: Muhammad Nadeem Adv[Ledger No.24199]  
Address: Karachi  
Contact No. 0000-00000000  
Purpose: Bond  
Challan No. 20256C362B755ACF  
Date: 29.05.2025

117154

Please Write Below This Line

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**August 26, 2025**

**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange road  
Karachi – 74000, Pakistan

**UNDERTAKING BY JAVEDAN CORPORATION LIMITED ("OFFEROR") AND ITS SPONSORS**

Javedan Corporation Limited and its Sponsors undertake that:

- Neither Offeror nor its directors, sponsors or substantial shareholders have been holding office of the directors, or have been sponsors or substantial shareholders in any Company:
  - Which had been declared defaulter by the securities exchange or futures exchanges except Mr. Arif Habib, who is on the Board of Pakistan Engineering Company Limited, which has been placed on the PSX's Defaulter's Segment; or
  - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc; or
  - Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- None of the Sponsors, Major Shareholders, Directors or Management of the Offeror as well as the Offeror itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Offeror has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

For and on behalf of Javedan Corporation Limited

**Abdus Samad**  
Chief Executive Officer

**Muneer Gader**  
Chief Financial Officer

**Muhammad Ali Shah**  
Advocate & Oath Commissioner  
Contact : 9999-8293302

**ATTESTED**  
BYED-SHAHID ALI  
ADVOCATE HIGH COURT  
KARACHI-PAKISTAN

**ATTESTED**  
Javedan Corporation Limited  
Karachi





# **UNDERTAKING BY THE OFFEROR – ABDUL GHANI USMAN**

L617758

037558

**TWO HUNDRED RUPEES**  
**200 Rupees**

<b>ATIF HUSSAIN</b> <b>STAMP VENDOR</b> GeS-KHI-33 Shop No.05, Bhittiaabad, Street No.10, Ghulistan-e-Johar, Karachi.	Sale Register Serial No. Date of Issue: Paper issued to: Address: Contact No. Purpose: Challan No. Date:	11.09.2025 Kashif Nazeer Adv [Ledger No.23868] Karachi 0000-00000000 Bond 2025DF33DAFAF619 10.09.2025
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037558

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online [www.estamps.gos.pk](http://www.estamps.gos.pk) by using the "Verification Through Web" option before purchased.

**September 15, 2025**

**Pakistan Stock Exchange Limited**  
 Stock Exchange Building  
 Stock Exchange road  
 Karachi – 74000, Pakistan

**UNDERTAKING BY THE OFFEROR**

I, Mr. Abdul Ghani (the "Offeror"), hereby undertake as follows:

- That I, in my individual capacity, or in any capacity as a director, sponsor, or substantial shareholder, have not held office in any company:
  - Which had been declared defaulter by the securities exchange or futures exchanges; or
  - Whose TRE certificate has been cancelled or forfeited by the Exchange, PMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
  - Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulation.
- That I, as an individual Offeror, have not been found guilty of being engaged in any fraudulent activity and full disclosure regarding any / or all cases in relation to involvement in any alleged fraudulent activity i.e. pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the country.

Abdul Ghani

**ATTESTED**  
 Muhammad Ali Shaikh  
 Advocate & Oath Commissioner  
 Contact: 9300-8208302

**ATTESTED**  
 SYED SHAHID ALI  
 ADVOCATE HIGH COURT  
 NOTARY PUBLIC  
 KARACHI-PAKISTAN





## 5.8 STATEMENT BY LEAD MANAGER



**ARIF HABIB  
LIMITED**

The Chief Executive  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi,

Dated: September 15, 2025

Dear Sir,

Being mandated as the Lead Manager to this Offer for Sale of Units of Signature Residency REIT through a Fixed Price method, we hereby confirm that:

All material information as required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Offer for Sale Document and that whatever is stated in Offer for Sale Document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

We have examined the business model and audited financial statements of the REIT Scheme and based on the same, material information, including risks that would enable the investors to make an informed decision, has been disclosed in the Offer for Sale Document

For and on behalf of Arif Habib Limited



**Farhan Rizvi**  
Managing Director, Investment Banking



Head Office / Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi | UAN: +92 21 111 245 111 | Fax: +92 21 3242 9653

Lahore Office: Office No. G-5 & G-6, Ground Floor, LSE Plaza, 15, Khayaban-e-Ahwan-e-Iqbal, Lahore, | Tel: +92 42 3631 3700 - 11, 3631 3741 - 44

Islamabad Office: Office No. 506, 5th Floor, ISE Towers, Jinnah Avenue, Islamabad | Tel: +92 51 289 4505 - 06

Peshawar Office: F15-F17, 1st Floor, The Mall Tower, Peshawar Cantt | Tel: +92 91 5253911

Faisalabad Office: Office No. 04, 3rd Floor, Legacy Tower, Kohinoor City, Faisalabad. | Tel: +92 41 8531010-3

Multan Office: Office No. 05, 3rd Floor, The United Mall, Plot No. 74, Abdal Road, Multan. | Tel: +92 61 4514412

cs@arifhabiblimited.com | www.arifhabiblimited.com | www.ahitrade.com

TREC Holder of the Pakistan Stock Exchange Ltd. | Branch Reg No. BDA-050 / 01



## 6 FINANCIAL INFORMATION

### 6.1 AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE OFFER FOR SALE DOCUMENT OF SIGNATURE RESIDENCY REIT



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
www.yousufadil.com

01 - 153 / 0345  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre  
23, M.T. Khan Road Karachi

Dear members of the Board,

#### AUDITORS' CERTIFICATE UNDER SECTION 2(1) OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF FLOATATION OF UNITS OF THE SIGNATURE RESIDENCY REIT

We have been requested to provide a certificate on the annexed statement which contains the profits or losses and assets and liabilities of the Signature Residency REIT ("the REIT") and the details of dividend paid by the REIT during the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025 preceding the issue of Offer for Sale Document for the purpose of floatation of units of the REIT.

#### Scope of Certificate

The Securities and Exchange Commission of Pakistan (SECP) under Section 2(1) of the First Schedule of Public Offering Regulations, 2017, requires a report to be made by auditors (who shall be named in the Offer for Sale Document) immediately preceding the issue of prospectus with respect to the following:

- Profits or losses and assets and liabilities of the REIT for the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025; and
- Details of dividend (date, rate and class of units) paid by the REIT during the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025.

We as auditors are required to issue a certificate on the accuracy of the information summarized in the annexed statement.

#### Management's Responsibility

It is the management's responsibility to prepare the annexed statement based on the audited financial statements from the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025 in respect of profits or losses, assets and liabilities and details of dividend paid for the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025. This certificate does not relieve the management of its responsibilities.

#### Auditor's Responsibility

Our responsibility is to certify the accuracy of the information summarized in the annexed statement as required under section 2(1) of the First Schedule to the Public Offering Regulations, 2017 in respect of the profits or losses, assets and liabilities and details of dividend paid by the REIT during the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025 in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Agreed the information about profits or losses and assets and liabilities of the REIT for the period from July 01, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025 with the audited financial statements of the REIT, as required under section 2 of the First Schedule to the Public Offering Regulations, 2017; and
- Agreed the details of dividends paid by the REIT during the period from July 1, 2023 to June 30, 2024 and July 1, 2024 to June 30, 2025 with the audited financial statements of the REIT.

YA



Yousuf Adil  
Chartered Accountants

#### Certificate

Based on the procedure mentioned above, we certify that the information disclosed in the annexed statement about the profits or losses and assets and liabilities of the REIT and details of dividend paid in agreement with the respective audited financial statements of the REIT. Moreover, no dividend was paid during the year ended June 30, 2024.

The financial statements for the year ended June 30, 2024 and 2025 have been audited by us and an unmodified opinion has been issued in this respect.

No financial statement of the REIT have been audited by us subsequent to the audit of financial statements of the REIT for the year ended June 30, 2025.

#### Restriction on use and distribution

This certificate is issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 2(1) of the First Schedule to the Public Offering Regulations, 2017 for the purpose of inclusion in the prospectus and onward submission to Pakistan Stock Exchange and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly,

Chartered Accountants

Karachi



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

(Annexure to the letter reference 01-  
153/0345 dated September 16, 2025)

**Statement of Profits or losses and assets and liabilities and the details  
of dividend paid by Signature residency REIT for the Fiscal Year 2025**

**1 Statement of Financial Position**

The statement of financial position of the REIT is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in 000)	
<b>ASSETS</b>			
<b>Non current assets</b>			
Contract cost assets		39,863	22,278
<b>Current assets</b>			
Inventory property	5	786,947	1,277,600
Short term deposit, advances and other receivables		112,495	83,638
Cash at bank		425,527	146,225
<b>Total current assets</b>		1,324,969	1,507,463
<b>Total assets</b>		<u>1,364,832</u>	<u>1,529,741</u>
<b>UNIT HOLDERS' FUND AND LIABILITIES</b>			
<b>Unit holders' fund</b>			
Issued, subscribed and paid up units		330,000	330,000
Reserves - accumulated profit / (losses)		70,785	(29,050)
<b>Total unit holders' fund</b>		<u>400,785</u>	<u>300,950</u>
<b>Non current liabilities</b>			
Long term loan		-	396,000
<b>Current liabilities</b>			
Contract liabilities		945,311	704,413
Current portion of long term loan		-	99,000
Accrued expenses and other liabilities		18,736	27,851
Accrued markup on long term loan		-	1,527
<b>Total current liabilities</b>		<u>964,047</u>	<u>832,791</u>
<b>Total unit holders' fund and liabilities</b>		<u>1,364,832</u>	<u>1,529,741</u>







Note No. 5 "Inventory Property"	Note	June 30, 2025	June 30, 2024
		(Rupees in 000)	
Carrying amount at beginning of the year		1,277,600	832,027
Net additions during the year;			
Interest capitalised	5.2	33,783	123,508
Development expenditure		138,454	101,851
Construction materials utilised		164,220	220,214
Less: Transferred to Cost of Sales		(827,110)	-
		<u>786,947</u>	<u>1,277,600</u>

- 5.1 Signature Residency REIT (SRR) acquired 2 Commercial Sites (Com 102 and Com 109/1) from Javedan Corporation Limited (JCL) with an aggregate land size of 4,088 square yards for the construction and sale of Apartments and Retail. JCL has agreed to sell the project to SRR at a consideration of PKR 817.6 Million (PKR 200,000/- per square yard).

The land comprises of two disjointed commercial plots located at Naya Nazimabad, Manghopir road, Karachi. Com 109/1 was sold during the year for Rs. 469.685 million. The original cost of the land (Com-102) after sale of Com 109/1 property is Rs. 413.4 million.

- 5.2 This relate to borrowing cost incurred on long term finance facility, as discussed in note 9, the borrowing cost have been capitalised for inventory properties as these are qualifying assets."

## 2 Statement of Profit or Loss

The statement of profit or loss of the REIT is as follows;

	For the year ended June 30, 2025	For the year ended June 30, 2024
	(Rupees in 000)	
Revenue from Contracts with Customers	947,668	-
Cost of Sales	(827,110)	-
<b>Gross profit</b>	<b>120,558</b>	<b>-</b>
Administrative expenses	(33,839)	(19,591)
Finance cost	(19,054)	-
<b>Net operating income / (loss)</b>	<b>67,665</b>	<b>(19,591)</b>
Remuneration of the REIT Management Company	(5,917)	(8,250)
Sindh sales tax on remuneration of the REIT Management Company	(888)	(1,073)
Trustee remuneration -Central Depository Company of Pakistan Limited	(1,183)	(1,650)
Sindh sales tax on trustee remuneration	(178)	(215)
Annual fee of the Securities and Exchange Commission of Pakistan	(1,183)	(1,650)
	<b>(9,349)</b>	<b>(12,838)</b>
Other Income	41,519	15,732
<b>Profit / (loss) before taxation</b>	<b>99,835</b>	<b>(16,697)</b>
Taxation	-	-
<b>Profit / (loss) after taxation</b>	<b>99,835</b>	<b>(16,697)</b>
	(Rupees)	
<b>Earnings / (loss) per unit - basic and diluted</b>	<b>3.0253</b>	<b>(0.5060)</b>





### 3 Statement of Comprehensive Income

The comprehensive income of the REIT is as follows;

	For the year ended June 30, 2025	For the year ended June 30, 2024
	(Rupees in 000)	
Profit / (loss) after taxation	99,835	(16,697)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>99,835</u>	<u>(16,697)</u>

### 4 Details of Dividend

Details of cash dividend declared and paid by the REIT for the year is as follows;

	(Rupees in 000)
FY 2025 dividend declared on 31 July 2025 (FY 2024 : Nil)	<u>66,000</u>
FY 2025 dividend paid on 20 August 2025 (FY 2024 : Nil)	<u>66,000</u>
Amount per unit (Rupees) FY 2025 (FY 2024 : Nil)	<u>2</u>

  
Chief Financial Officer



  
Chief Executive Officer



## 6.2 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahr-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
www.yousufadil.com

01 - 153 / 0343  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre, 23, M.T. Khan Road,  
Karachi.

Dear members of the Board,

### **AUDITOR'S CERTIFICATE ON ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AS REQUIRED UNDER CLAUSE 14(i) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

We have been requested to provide a certificate on the annexed statement which contains the details of the issued, subscribed and paid up capital of Signature Residency REIT ("the REIT") as at June 30, 2025 for the purpose of floatation of units of the REIT.

#### **Scope of Certificate**

The engagement is to provide a certificate on the annexed statement which contains the details of the issued, subscribed and paid-up capital of the REIT as at June 30, 2025 as required under Clause 14(i) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017'.

#### **Management's Responsibility**

It is the management's responsibility to prepare the annexed statement on the issued, subscribed and paid-up capital of the REIT as at June 30, 2025, as required under clause 14(i) of Section 1 of the First Schedule of the Regulations, and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve the management of its responsibilities.

#### **Auditor's Responsibility**

Our responsibility is to certify the information related to issued, subscribed and paid-up capital of the REIT as at June 30, 2025 as contained in the annexed statement in accordance with the 'Guidelines for Issue of Certificates for special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to agreeing the issued, subscribed and paid-up capital of the REIT as at June 30, 2025 disclosed in the annexed statement with the audited financial statements of the REIT for the year ended June 30, 2025.

#### **Certificate**

Based on the procedure mentioned above, we certify that the information contained in the annexed statement about the issued, subscribed and paid-up capital of the REIT is in agreement with the audited financial statements of the REIT as at June 30, 2025.

#### **Restriction on use and distribution**

This certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements mentioned under clause 14(i) of Section 1 of the First Schedule to the Public Offering Regulations, 2017 for the purpose of inclusion in prospectus and for onward submission to Pakistan Stock Exchange, and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly,

Chartered Accountants

Karachi



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

(Annexure to the letter reference 01-  
153/0343 dated September 16, 2025)

**SIGNATURE RESIDENCY REIT  
ISSUED, SUBSCRIBED AND PAID UP UNITS  
AS AT JUNE 30, 2025**

**2025**  
(Number in Units)

(Rupees in 000)

33,000,000 Ordinary units of Rs.10 each

330,000

Chief Financial Officer

Chief Executive Officer







### 6.3 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE



**Yousuf Adil**

Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

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01 - 153 / 0344  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre, 23, M.T. Khan Road,  
Karachi.

Dear members of the Board,

**AUDITOR'S CERTIFICATE FOR BREAK-UP VALUE OF UNITS AS REQUIRED UNDER CLAUSE 14(ii) OF SECTION 1 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017**

We have been requested to provide a certificate on the annexed statement which contains the breakup value per unit of Signature Residency REIT ("the REIT") based on the audited financial statements of the REIT as at June 30, 2025 for the purpose of floatation of units for the REIT by Signature Residency REIT.

**Scope of Certificate**

The engagement is to provide a certificate on the annexed statement, which contains the details of the break-up value per unit of the REIT as at June 30, 2025 as required under Clause 14(ii) of Section 1 of the First Schedule to the 'Public Offering Regulations, 2017'.

**Management's Responsibility**

It is the management's responsibility to prepare the annexed statement which contains the break-up value per unit of the REIT calculated in accordance with the guidance given in Accounting Technical Release 22 (ATR-22) issued by the Institute of Chartered Accountants of Pakistan (ICAP). The required break-up value per unit has been calculated using the information from the audited financial statements of the REIT for the year ended June 30, 2025. This certificate does not relieve the management of its responsibilities.

**Auditor's Responsibility**

Our responsibility is to certify that the calculation of break-up value per unit of the REIT as appearing in the annexed statement is calculated as per guidance given in Accounting Technical Release 22 (ATR-22) issued by the ICAP in accordance with the "Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms" issued by the ICAP. Our verification was limited to the procedures as mentioned below:

- Agreed the amount of unit holders' fund as at June 30, 2025 with the audited financial statements of the REIT;
- Agreed the number of units issued at June 30, 2025 with the audited financial statements of the REIT; and
- Checked the calculation of break-up value per unit by dividing unit holders' fund with the number of units issued.

**Certificate**

Based on the procedure mentioned above, we certify that the break-up value per unit of the REIT as appearing in the annexed statement is accurately calculated in accordance with the guidance given in Accounting Technical Release 22 (ATR-22) issued by the Institute of Chartered Accountants of Pakistan.

**Restriction on use and distribution**

This certificate is being issued in the capacity of the statutory auditor on the special request of the management in relation to the requirements mentioned under Clause 14(ii) of Section 1 of the First Schedule to the "Public Offering Regulations, 2017" for the purpose of inclusion in prospectus and for onward submission to Pakistan Stock Exchange, and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly,

Chartered Accountants

Karachi



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

(Annexure to the letter reference 01-153/0344  
dated September 16, 2025)

**SIGNATURE RESIDENCY REIT  
BREAKUP VALUE / NET ASSETS VALUE PER UNIT  
AS AT JUNE 30, 2025**

	(Rupees in 000)
<b>Unit holders' fund</b>	
Issued, subscribed and paid up units (33,000,000 units of Rs 10 each)	330,000
Reserves	70,785
<b>Total unit holders' fund</b>	<b>400,785</b>
	(Number in Units)
Number of units in issue	33,000,000
	(Rupees per units)
breakup value / net assets value per unit of Rs 10 each	12.145

  
Chief Financial Officer

  
Chief Executive Officer





#### **6.4 AUDITOR'S CERTIFICATE BASED ON CONSOLIDATED ACCOUNTS OF THE ISSUING COMPANY**

Not Applicable



## 6.5 AUDITOR CERTIFICATE FOR TRANSFER OF REAL ESTATE IN NAME OF TRUSTEE



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

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01 - 153 / 0348  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre,  
23, M.T. Khan Road, Karachi.

Dear members of the Board,

### **AUDITOR'S CERTIFICATE ON TRANSFER OF REAL ESTATE IN THE NAME OF TRUSTEE AS REQUIRED UNDER CLAUSE 8(f) OF FOURTH SCHEDULE TO THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022**

We have been requested to provide you with a certificate to confirm the transfer of the Real Estate in the name of Trustee (the Central Depository Company of Pakistan) of the Signature Residency REIT (the REIT) for the purpose of information to be disclosed in the offering document as required under clause 8(f) of the Fourth Schedule to the Real Estate Investment Trust Regulations, 2022 (the "REIT Regulations").

#### **Scope of Certificate**

The scope of engagement is to provide a certificate to confirm the transfer of the Real Estate in the name of Trustee of the REIT for the purpose of the information to be disclosed in the offering document as required under clause 8(f) of Fourth Schedule to the REIT Regulations.

#### **Management's Responsibility**

It is the management's responsibility to ensure the transfer of the Real Estate in the name of Trustee of the REIT, to disclose the same in the offering document as required under the Fourth Schedule to the REIT Regulations and to ensure compliance with the requirements of other laws and regulations applicable to the REIT. This certificate does not relieve management of its responsibilities.

#### **Auditor's Responsibility**

Our responsibility is to certify the information related to transfer of the Real Estate in the name of Trustee of the REIT for the purpose of information to be disclosed in the offering document as required under clause 8(f) of Fourth Schedule to the REIT Regulations, in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedure was to check only that the Indenture of Sub-Lease has been entered between Javedan Corporation Limited (as the Vendor) and Central Depository Company of Pakistan Limited (as the Vendee).

#### **Certificate**

Based on the procedure mentioned above, we certify that as per Indenture of Sub-Lease dated March 30, 2023, Signature Residency (the said Real Estate property) has been transferred in the name of Trustee of the REIT.

#### **Restriction on use and distribution**

The certificate is issued in relation to the requirements mentioned under clause 8(f) of Fourth Schedule to the REIT Regulations, for the purpose of disclosure of information in the offering document and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

*Yousuf Adil*  
Chartered Accountants  
Karachi





## 6.6 AUDITOR CERTIFICATE FOR ISSUANCE OF UNITS IN LIEU OF REAL ESTATE



**Yousuf Adil**  
Chartered Accountants

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01 - 153 / 0347  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre, 23, M.T. Khan Road,  
Karachi

Dear members of the Board,

### **AUDITOR'S CERTIFICATE REQUIRED UNDER SECTION 7(2) AND SCHEDULE IV CLAUSE 9 (d) OF REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022**

We have been requested to provide you with a certificate to confirm the issuance of units of Signature Residency REIT (the 'REIT') in lieu of Real Estate for the purpose of information to be disclosed in the offering document by the REIT Scheme for public offering and in accordance with the requirements of section 7(2) and schedule IV clause 9 (d) of Real Estate Investment Trust Regulations, 2022 (the 'REIT Regulations').

#### **Scope of Certificate**

The scope of engagement is to provide a certificate to confirm the issuance of units of the Fund in lieu of Real Estate as required under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations.

#### **Management's Responsibility**

It is Management's responsibility to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the Fund. This certificate does not relieve management of its responsibilities.

Further, it is the responsibility of the Management to ensure that the units are issued in lieu of Real Estate and to disclose the same in the offering document as required under the Fourth Schedule to the REIT Regulations.

#### **Auditor's Responsibility**

Our responsibility is to certify the information related to the issue of units of the Fund in lieu of Real Estate for the purpose of information to be disclosed in public offering document in accordance with section 7(2) and schedule IV clause 9 (d) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification procedures were limited to the following:

- confirming the issue of units in lieu of Real Estate from the books and records of the REIT; and
- tracing the units issued above from the statement of Central Depository Company of Pakistan Limited.

#### **Certificate**

Based on the procedure mentioned above, we certify, having agreed from the books and records of the REIT and information provided to us by Arif Habib Dolmen REIT Management Limited (the Management Company of the REIT) that the 13,200,000 units of the REIT have been issued in the name of 'Javedan Corporation Limited' in lieu of transfer of Signature Residency (the said Real Estate).

#### **Restriction on use and distribution**

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in relation to the requirements under section 7(2) and schedule IV clause 9 (d) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the Fund for public offering and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly,

*Yousuf Adil*  
Chartered Accountants

Karachi



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

(Annexure to the letter reference 01-153/0347 dated  
September 16, 2025 and 01-153/0346 dated  
September 16, 2025)

**SIGNATURE RESIDENCY REIT**

**STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF UNITS**

- a) **Issuance of units in lieu of Real Estate in accordance with requirements of section 7(2) and schedule IV clause 9(d) of REIT Regulations**

The following details pertain to issuance of units against land parcels by Signature Residency REIT.

Sr. No.	Particulars	Number of Units	Total Subscription Amount
1	Javedan Corporation Limited	13,200,000	132,000,000

- b) **Issuance of units against subscription money from accredited investors in accordance with requirements of section 7(2) and schedule IV clause 9(e) of REIT Regulations**

The following details pertain to receipt of full amount of subscription money against issuance of units by Signature Residency REIT.

Sr. No.	Particulars	Number of Units	Total Subscription Amount
<b>Units subscribed by anchor investors:</b>			
1	Arif Habib Limited (Subsequently transferred to Arif Habib Corporation Limited)	13,329,896	133,298,960
2	Mr. Haji Ghani Usman	6,470,104	64,701,040
	Sub-Total (b)	19,800,000	198,000,000
	<b>Total (a+b)</b>	<b>33,000,000</b>	<b>330,000,000</b>

- b (i) **DETAILS OF BANK ACCOUNTS IN WHICH THE SUBSCRIPTION AMOUNT WAS DEPOSITED**

Name of Bank	Branch	IBAN No.	Amount Received
Dubai Islamic Bank	Zamzama Branch, Karachi	PK03DUIB0000000866324001	198,000,000

- c) **COMPLIANCE WITH THE REGULATORY REQUIREMENT**

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issuance of units to anchor investors has been in the aforementioned bank account.

  
Chief Financial Officer



  
Chief Executive Officer



## 6.7 AUDITOR CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY FROM ACCREDITED INVESTORS IN THE NAME OF THE TRUSTEE



**Yousuf Adil**  
Chartered Accountants

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Karachi-75350  
Pakistan

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01 - 153 / 0346  
September 16, 2025

The Board of Directors (the Board)  
Arif Habib Dolmen REIT Management Limited  
Management Company of Signature Residency REIT  
Arif Habib Centre  
23, M.T. Khan Road Karachi

Dear members of the Board,

### **AUDITOR'S CERTIFICATE REQUIRED UNDER SECTION 7(2) AND SCHEDULE IV CLAUSE 9 (e) OF REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022**

We have been requested to provide you with a certificate on the receipt of subscription money from the accredited investor in the name of Trustee for the purpose of information to be disclosed in the offering document issued by the REIT Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9 (e) of Real Estate Investment Trust Regulations, 2022 (the 'REIT Regulations').

#### **Scope of Certificate**

The engagement is to provide a certificate on the annexed statement which contains the detail of receipt of subscription money from the accredited investors in the name of Trustee as required under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations.

#### **Management's Responsibility**

It is the management's responsibility to ensure all compliances with requirements of the REIT Regulations and other laws applicable to the public offering of units of the Fund. This certificate does not relieve the management of its responsibilities.

Further, it is the responsibility of the management to ensure that the subscription money from accredited investors has been received in the name of Trustee.

#### **Auditor's Responsibility**

Our responsibility is to certify the information related to the receipt of subscription money in the name of Trustee as mentioned in the annexed statement, for the purpose of information to be disclosed in the public offering document in accordance with section 7(2) and schedule IV clause 9 (e) of the REIT Regulations in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification procedure was limited to checking whether the subscription amount is received in the designated bank having account title in the name of Trustee.

#### **Certificate**

Based on the procedure mentioned above, we certify that the subscription money from accredited investors as mentioned in the annexed statement amounting to PKR 198,000,000/- have been received in the designated bank account having account title in the name of Trustee.

#### **Restriction on use and distribution**

The certificate is being issued in the capacity of the statutory auditor, on the special request of the management in the relation to the requirements under section 7(2) and schedule IV clause 9 (e) of the REIT Regulations for the purpose of information to be disclosed in the offering document by the Fund for public offering and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly,

Chartered Accountants  
Karachi





**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

(Annexure to the letter reference 01-153/0347 dated September 16, 2025 and 01-153/0346 dated September 16, 2025)

**SIGNATURE RESIDENCY REIT**

**STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF UNITS**

- a) **Issuance of units in lieu of Real Estate in accordance with requirements of section 7(2) and schedule IV clause 9(d) of REIT Regulations**

The following details pertain to issuance of units against land parcels by Signature Residency REIT.

Sr. No.	Particulars	Number of Units	Total Subscription Amount
1	Javedan Corporation Limited	13,200,000	132,000,000

- b) **Issuance of units against subscription money from accredited investors in accordance with requirements of section 7(2) and schedule IV clause 9(e) of REIT Regulations**

The following details pertain to receipt of full amount of subscription money against issuance of units by Signature Residency REIT.

Sr. No.	Particulars	Number of Units	Total Subscription Amount
<b>Units subscribed by anchor investors:</b>			
1	Arif Habib Limited (Subsequently transferred to Arif Habib Corporation Limited)	13,329,896	133,298,960
2	Mr. Haji Ghani Usman	6,470,104	64,701,040
	Sub-Total (b)	19,800,000	198,000,000
	<b>Total (a+b)</b>	<b>33,000,000</b>	<b>330,000,000</b>

- b (i) **DETAILS OF BANK ACCOUNTS IN WHICH THE SUBSCRIPTION AMOUNT WAS DEPOSITED**

Name of Bank	Branch	IBAN No.	Amount Received
Dubai Islamic Bank	Zamzama Branch, Karachi	PK03DUIB0000000866324001	198,000,000

- c) **COMPLIANCE WITH THE REGULATORY REQUIREMENT**

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issuance of units to anchor investors has been in the aforementioned bank account.

  
Chief Financial Officer



  
Chief Executive Officer





## 6.8 DETAILED AUDITED ACCOUNTS OF THE ISSUER



**Yousuf Adil**  
Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Signature Residency REIT

Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of **Signature Residency REIT** ("the REIT"), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss and other comprehensive income, the statement of changes in unitholder's fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, the statement of profit or loss and other comprehensive income, the statement of changes in unitholder's fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017) and Real Estate Investment Trust Regulations 2022, in the manner so required and respectively give a true and fair view of the state of the REIT's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in unitholder's 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. There is no other information accompanying the financial statements of the REIT.

#### Responsibilities of Management and Board of Directors 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) 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.

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

YA

ISO 27001 Certified Since 2017  
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Yousuf Adil  
Chartered Accountants

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

#### 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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) Real Estate Investment Trust Regulations 2022 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 business; and
- d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arif Nazeer**.

*Yousuf Adil*  
Chartered Accountants  
Place: Karachi  
Date: August 22, 2025  
UDIN: AR202510099k.JldsegND

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Signature Residency REIT  
Statement of Financial Position  
As at June 30, 2025

	Note	June 30, 2025 -----{Rupees in '000} -----	June 30, 2024
<b>ASSETS</b>			
<b>Non current assets</b>			
Contract cost assets	4	39,863	22,278
<b>Current assets</b>			
Inventory property	5	786,947	1,277,800
Short term deposit, advances and other receivables	6	112,495	83,838
Cash at bank	7	425,527	146,225
<b>Total current assets</b>		<b>1,324,969</b>	<b>1,507,863</b>
<b>Total assets</b>		<b>1,364,832</b>	<b>1,529,741</b>
<b>UNIT HOLDERS' FUND AND LIABILITIES</b>			
<b>Unit holders' fund</b>			
Issued, subscribed and paid up units	8	330,000	330,000
Reserves - accumulated profit / (losses)		70,785	(29,050)
<b>Total unit holders' fund</b>		<b>400,785</b>	<b>300,950</b>
<b>Non current liabilities</b>			
Long term loan	9	-	396,000
<b>Total non current liabilities</b>		<b>-</b>	<b>396,000</b>
<b>Current liabilities</b>			
Contract liabilities	10	945,311	704,413
Current portion of long term loan	9	-	98,000
Accrued expenses and other liabilities	11	18,736	27,851
Accrued markup on long term loan		-	1,527
<b>Total current liabilities</b>		<b>964,047</b>	<b>832,791</b>
<b>Total unit holders' fund and liabilities</b>		<b>1,364,832</b>	<b>1,529,741</b>
<b>Net assets value per unit</b>		<b>12.14</b>	<b>9.12</b>
Contingencies and commitments	12		

The annexed notes 1 to 23 form an integral part of these financial statements.

YA

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



Signature Residency REIT  
Statement of Profit and Loss  
For the year ended June 30, 2025

		For the year ended June 30, 2025	For the year ended June 30, 2024
	Note	------(Rupees in '000) -----	
Revenue from Contracts with Customers	13	947,668	-
Cost of Sales	14	(827,110)	-
<b>Gross profit</b>		<b>120,558</b>	<b>-</b>
Administrative expenses	15	(33,839)	(19,591)
Finance cost		(19,054)	-
<b>Net operating income / (loss)</b>		<b>67,665</b>	<b>(19,591)</b>
Remuneration of the REIT Management Company	11.1	(5,917)	(8,250)
Sindh sales tax on remuneration of the REIT Management Company		(888)	(1,073)
Trustee remuneration -Central Depository Company of Pakistan Limited	11.2	(1,183)	(1,650)
Sindh sales tax on trustee remuneration		(178)	(215)
Annual fee of the Securities and Exchange Commission of Pakistan	11.3	(1,183)	(1,650)
		(9,349)	(12,838)
Other Income	16	41,519	15,732
<b>Profit / (loss) before taxation</b>		<b>99,835</b>	<b>(16,697)</b>
Taxation	17	-	-
<b>Profit / (loss) after taxation</b>		<b>99,835</b>	<b>(16,697)</b>
		----- (Rupees) -----	
<b>Earnings / (loss) per unit - basic and diluted</b>	18	<b>3.0253</b>	<b>(0.5060)</b>

The annexed notes 1 to 23 form an integral part of these financial statements.

Y\*

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Signature Residency REIT  
Statement of Comprehensive Income or Loss  
For the year ended June 30, 2025

	For the year ended June 30, 2025	For the year ended June 30, 2024
	----- (Rupees in '000) -----	
Profit / (loss) after taxation	99,835	(16,697)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>99,835</u>	<u>(16,697)</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

YK

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director





Signature Residency REIT  
Statement Of Cash Flows  
For the year ended June 30, 2025

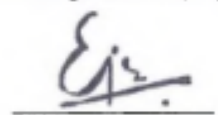
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	99,835	(16,697)
(Increase) / decrease in assets		
Contract cost assets	(17,585)	(22,278)
Short term deposit, advances and other receivables	(28,857)	98,391
Inventory property	490,653	(445,573)
	444,211	(371,460)
Increase / (decrease) in liabilities		
Contract liabilities	240,898	435,966
Outstanding land consideration	-	(487,600)
Accrued expenses and other liabilities	(9,115)	21,188
Accrued markup on long term loan	(1,527)	162
	230,256	(30,304)
<b>Net cash flows generated / (used) in operating activities</b>	<b>774,302</b>	<b>(418,461)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finance facility paid back to bank	(495,000)	-
<b>Net cash flows used in financing activities</b>	<b>(495,000)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<b>279,302</b>	<b>(418,461)</b>
Cash and cash equivalents at the beginning of the year	146,225	564,686
<b>Cash and cash equivalents at the end of the year</b>	<b>425,527</b>	<b>146,225</b>

The annexed notes 1 to 23 form an integral part of these financial statements.

YA

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director





Signature Residency REIT  
Statement of Changes in Unit Holders' Fund  
For the year ended June 30, 2025

	Issued, subscribed and paid up units	Reserves - Unappropriated profit / (loss)	Total Unit holders' fund
	(Rupees in '000)		
Balance as at 30 June 2023	-	(12,353)	(12,353)
Units issued during the period	330,000	-	330,000
Total comprehensive loss for the year	-	(16,697)	(16,697)
Balance as at June 30, 2024	330,000	(29,050)	300,950
Balance as at 30 June 2024	330,000	(29,050)	300,950
Total comprehensive profit for the year	-	99,835	99,835
Balance as at June 30, 2025	330,000	70,785	400,785

The annexed notes 1 to 23 form an integral part of these financial statements.

YA

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



**Signature Residency REIT**  
**Notes to the financial statements**  
**For the year ended June 30, 2025**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** Signature Residency REIT (REIT) was established under Trust Deed, dated March 06, 2023 executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the REIT was registered on March 06, 2023 whereas approval of the registration of the REIT has been granted by the SECP on March 22, 2023. The REIT is a limited life (4 years), Closed-end, Shariah Compliant, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the REIT during the year ended June 30, 2025 were all in accordance with principle of Shariah.

Construction work is currently in progress on Com-102, located at Block A, Survey No. 201, Naya Nazimabad, Manghopir Road, Karachi. The Sale and Advertisement NOC for this project was initially obtained by Javedan Corporation Limited in its own name. Subsequently, the project was acquired by Signature Residency REIT, which obtained a revised NOC under the name of Signature Residency REIT - I from the Sindh Building Control Authority (SBCA) on June 2, 2025.

**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 comprise of:

- Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations) and requirements of the Trust

Where the provision of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed differ from IFRS, the provisions of or directives under the Companies Act, 2017 and Part VIII of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed have been followed.

**2.2 Basis of measurement**

These financial statements have been prepared on the basis of 'historical cost convention'.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees which is also the REIT's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

**2.4 Use of significant estimates and judgments**

The preparation of these financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgements, 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 the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2.5 Application of new standards, amendments and interpretations to the published approved accounting standards

### 2.5.1 New accounting standard, amendments and IFRS interpretation that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the REIT's operations or are not expected to have significant impact on the REIT's financial statements other than certain additional disclosures.

- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction
- Amendments to 'IAS 12 Income taxes' - International Tax Reform — Pillar Two Model Rules

### 2.5.2 New accounting standards / amendments and IFRS interpretation that are not yet effective

The following amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the REIT's operations or are not expected to have significant impact on the REIT's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures



### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

#### 3.1 Inventory Property

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.

**Cost includes:**

- Freehold and leasehold rights for land.
- Planning and design cost, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated cost of sale.

#### 3.2 Financial instruments

##### 3.2.1 Financial assets

##### 3.2.1.1 Recognition and initial measurement of financial assets

Financial assets are recognized in the REIT's statement of financial position when the REIT becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in statement of profit or loss.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### 3.2.1.2 Subsequent measurement of financial assets

##### Financial assets at amortized cost (AC)

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

All financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income (OCI).

For debt instruments classified as financial assets at FVTOCI, the amounts already recognized in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVTOCI, where there is no reclassification on derecognition.

##### Financial assets at fair value through profit or loss (FVTPL)

All financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the statement of profit or loss.





### 3.2.1.3 Derecognition of financial assets

The REIT derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the REIT neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the REIT recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the REIT retains substantially all the risks and rewards of ownership of a transferred financial asset, the REIT continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### 3.2.2 Financial liabilities

The financial liabilities are recognized in the REIT's statement of financial position when the REIT becomes a party to the contractual provisions of the instrument. These include security deposits, trade payables, accrued and other liabilities and are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### 3.2.2.1 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

#### 3.2.2.2 Offsetting of financial assets and financial liabilities

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

### 3.3 Impairment

#### 3.3.1 Financial assets

The REIT recognizes a loss allowance for expected credit loss (ECL) on trade receivables. 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 trade 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.



### 3.3.2 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 3.4 Provisions

Provisions are recognized 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

### 3.5 Revenue from contracts with customers

Revenue from contracts with customers is recognized when the contract of goods and services is transferred to the customer at an amount that reflects the consideration to which the REIT expects to be entitled in exchange for those goods and services. The REIT has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Revenue from the sale of apartments is recognized at a point in time at which the performance obligation is satisfied and one of the below conditions are not met:

- the customer simultaneously receives and consumes the benefits provided by the REIT's performance as the REIT performs; or
- the REIT's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the REIT's performance does not create an asset with an alternative use to the REIT and the REIT has an enforceable right to payment for performance obligation completed to date.

For performance obligations where one of the above conditions are met, revenue is recognized over the time when the performance obligation is satisfied.

When the REIT satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. When the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.





### 3.6 Contract cost assets

The REIT pays sales commission to its brokers for contracts that they obtain to sell certain units of property and capitalizes the incremental costs of obtaining a contract that meet the criteria in IFRS 15. These costs are amortized on a systematic basis that is consistent with the revenue recognition policy and amortization for the year is recognized as part of Cost of sales in statement of profit or loss. Capitalized costs to obtain such contracts are presented separately on the statement of financial position and its amortization is included in cost of sales in the statement of profit or loss. The REIT assesses, at each reporting date, whether the carrying amount exceeds the remaining amount of consideration that the entity expects to receive in exchange for the residential development less the costs that relate directly to completing the development and that have not been recognized as expenses.

### 3.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of balances with banks and term deposit receipts having maturity of not more than three months.

### 3.8 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.

### 3.9 Contingent liabilities

A contingent liability is disclosed when the REIT has a possible obligation as a result of past events, 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; or the REIT has a present legal or 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.

### 3.10 Contract assets, contract liabilities and trade receivables

#### (i) Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right is conditioned on something other than the passage of time, for example, billings require certification by the customer. Upon receipt of such certification from a customer, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment on the same basis as financial assets that are within the scope of IFRS 9.

A contract liability is the obligation to transfer goods or services to a customer for which the REIT has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the REIT performs under the contract (i.e. transfers control of the related goods or services to the customer).

Unlike the method used to recognize contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognized as revenue for a given year do not necessarily coincide with the amounts billed to the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed to the customer, the difference is recognized (as a contract asset) and presented in the statement of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to and certified by the customer (i.e., when a payment is due or a payment is received before the REIT transfers the remaining goods or services), the difference is recognized (as a contract liability) and presented in the statement of financial position under "Contract liabilities".

For more information on contract liabilities, please refer to note 10.

#### (ii) Trade receivables

A trade receivable represents the REIT's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from property development activities, but yet to be billed to customers, is initially recognized as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional.



### 3.11 Finance income

Profit on bank deposits is recognized on a time proportionate basis using effective yield method.

### 3.12 Net assets value per unit

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

### 3.13 Earnings / loss per unit

Earnings / loss per unit is calculated by dividing the profit or loss attributable to unit holders' of the REIT by the weighted average number of units outstanding during the year.

### 3.14 Customer receivables

A customer receivables represents the REITs right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

### 3.15 Taxation

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The REIT does not account for deferred tax in these financial statements as the REIT intends to continue availing the tax exemption in future years by distributing cash not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

		June 30, 2025	June 30, 2024
4	CONTRACT COST ASSETS	Note	----- (Rupees in '000) -----
	Contract cost assets	4.1	<u>39,863</u> <u>22,278</u>

- 4.1 During the year, the REIT has capitalized the sales commissions paid to its brokers for obtaining the contracts of apartments as it represents the incremental costs of obtaining a contract. The cost will be recognized as expenses when the corresponding revenue is recognized.

		June 30, 2025	June 30, 2024
5	INVENTORY PROPERTY	Note	----- (Rupees in '000) -----
	Carrying amount at beginning of the year		1,277,600 832,027
	Net additions during the year		
	Interest capitalised	5.2	33,783 123,508
	Development expenditure		138,454 101,851
	Construction materials utilised		164,220 220,214
	Less: Transferred to Cost of Sales		(827,110) -
			<u>786,947</u> <u>1,277,600</u>

- 5.1 Signature Residency REIT (SRR) acquired 2 Commercial Sites (Com 102 and Com 109/1) from Javedan Corporation Limited (JCL) with an aggregate land size of 4,088 square yards for the construction and sale of Apartments and Retail. JCL has agreed to sell the project to SRR at a consideration of PKR 817.6 Million (PKR 200,000/- per square yard).

The land comprises of two disjointed commercial plots located at Naya Nazimabad, Manghopir road, Karachi. Com 109/1 was sold during the year for Rs. 469.685 million. The original cost of the land (Com-102) after sale of Com 109/1 property is Rs. 413.4 million.

- 5.2 This relate to borrowing cost incurred on long term finance facility, as discussed in note 9, the borrowing cost have been capitalised for inventory properties as these are qualifying assets."



	Note	June 30, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
<b>6 SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLE</b>			
Advance tax on bank profit		4,658	739
Security deposits with CDC		50	50
Advance to vendor		2,407	-
Due from related parties	6.1	66,115	63,009
Advance to contractor for development	6.2	13,089	17,050
Receivable from customers	6.3	23,899	-
Interest Receivable		1,957	2,790
Prepaid expenses - Project Management fee		320	-
		<u>112,495</u>	<u>83,638</u>
Credit loss allowance against receivable		-	-
		<u>112,495</u>	<u>83,638</u>

**6.1 Due from related parties**

Javedan Corporation Limited (JCL)	55,681	58,608
Naya Nazimabad Apartment REIT (NNAR)	1,636	1,636
Globe Residency REIT	5,114	2,765
Rahat Residency REIT	3,684	-
	<u>66,115</u>	<u>63,009</u>

6.1.1 The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances are as follows:

	Month	June 30, 2025 (Rupees in '000)	Month	June 30, 2024 (Rupees in '000)
Javedan Corporation Limited (JCL)	July	58,608	July	147,447
Naya Nazimabad Apartment REIT (NNAR)	July	1,636	June	1,636
Globe Residency REIT	June	5,114	June	2,765
Rahat Residency REIT	December	3,684	June	-

6.2 This represents mobilization advances paid in accordance to the agreements signed for electrical and plumbing works at Com - 102.

6.3 This represents amount receivable against sale of shop i.e. 5% of sale price receivable at the time of execution and registration of sale deed / sub-lease.

	Note	June 30, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
<b>7 CASH AT BANK</b>			
Cash at bank - saving account	7.1	423,985	143,631
- current account		1,542	2,594
		<u>425,527</u>	<u>146,225</u>

7.1 This represents deposits held in riba free saving accounts carrying profit rates ranging from 9.75% to 20% (2024 18% to 20.5%) per annum.

**8 ISSUED, SUBSCRIBED AND PAID UP UNITS**

	June 30, 2025 (Number in Units)	June 30, 2024 (Number in Units)	June 30, 2025 (Rupees in '000)	June 30, 2024 (Rupees in '000)
33,000,000	33,000,000	Ordinary units of Rs.10 each	330,000	330,000

8.1 The Scheme has issued 13,329,896 and 6,470,104 units having face value of Rs 10/- each against cash to Arif Habib Limited (subsequently transferred to Arif Habib Corporation Limited) and Mr. Ghani Usman respectively and 13,200,000 units has been issued against real estate to Javedan Corporation Limited on August 31, 2023.





	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>9 LONG TERM LOAN</b>		
Total facility amount	-	495,000
Current portion	-	(99,000)
Long term loan	-	396,000

The REIT Scheme had availed a long-term financing facility from United Bank Limited, under which a total facility of PKR 495 million was approved at a profit rate of 3 months KIBOR + 2.25% spread. The loan was structured to be repaid in ten equal quarterly instalments starting from March 27, 2025. The tenor of financing was 4 years from the date of disbursement (including 1.5 year grace period).

During the period, the facility was settled in full by the REIT Scheme on January 10, 2025, prior to its scheduled maturity.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>10 CONTRACT LIABILITIES</b>			
At beginning of the year		704,413	268,447
Receipts		1,164,666	435,965
Revenue recognised		(923,768)	-
	10.1	945,311	704,412

10.1 This represent advances received from customers against booking of apartments.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Remuneration of REIT management company payable	11.1	823	1,601
Sindh sales tax payable on remuneration of REIT management company		123	208
Trustee fee payable	11.2	355	2,066
Sindh sales tax payable on trustee fee payable		53	269
SECP annual fee payable	11.3	1,183	1,650
Auditors' remuneration payable		2,971	1,426
Payable to REIT Accountant		250	250
Sales tax and withholding income tax payable		1,009	842
Unit registrar's fee payable		522	79
Payable to shariah advisor		58	452
Due to related parties	11.4	4,917	14,403
Trade payables		628	-
Other liabilities		5,844	4,605
		18,736	27,851

11.1 Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges fee to annual management fee equals to 1.0% (June 30, 2024: 1.0%) of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% (June 30, 2024: 13%) being effective from July 01, 2024.

11.2 The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% (June 30, 2024: 0.2%) of the REIT Fund size. 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 01, 2015. The current applicable rate is 15% (June 30, 2024: 13%) being effective from July 01, 2024.

11.3 Under the provisions of REIT Regulations 2022, the REIT is required to pay monitoring fee to SECP an amount equals to 0.20% (June 30, 2024: 0.20%) of average REIT Fund.

11.4 This include an amount of Rs. 4.3 million and Rs. 0.6 million payable to Arif Habib Development and Engineering Consultants (Private) Limited and REIT management company respectively.



## 12 CONTINGENCIES AND COMMITMENTS

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

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
<b>13 REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Revenue from contracts with customers	13.1	947,668	-

13.1 The scheme sold one of its commercial plots, Com-109/I, measuring 2021 square yards for a total consideration of Rs. 469.685 million. In addition, the scheme also sold its retail space in Com-102 to a customer for PKR 477.983 million

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
<b>14 COST OF SALES</b>			
Transfers from Inventory Property	14.1	827,110	-

14.1 This comprises the cost relating to the sale of the commercial plot Com-109/I after architectural development work, measuring 2,021 square yards, and the cost of the retail space sold in property Com-102.

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
<b>15 ADMINISTRATIVE EXPENSES</b>			
Project Management fee	15.1	14,755	-
Legal and professional charges		3,370	3,960
CDC annual fees		115	113
Credit rating fee expense		-	339
REIT Accountant fee		3,000	3,250
Auditor's remuneration	15.2	2,971	1,663
Unit registrar fee		483	578
Shariah advisor fee		230	226
Professional valuer fee		575	904
Marketing expense		2,399	3,795
Back office accounting fee		3,450	3,955
Other expenses		2,491	808
		<b>33,839</b>	<b>19,591</b>

15.1 This represent project management fee 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. 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.

		June 30, 2025	June 30, 2024
		(Rupees in '000)	
<b>15.2 Auditor's remuneration</b>			
Audit fee		2,500	1,200
Certifications and other services		-	237
Out of pocket expenses		250	120
Sindh sales tax on services		221	106
		<b>2,971</b>	<b>1,663</b>

## 16 OTHER INCOME

Profit on bank deposits	39,170	12,855
Penalty charged on cancellation of apartment bookings	-	1,424
Scrap sales	2,349	1,453
	<b>41,519</b>	<b>15,732</b>



## 17 TAXATION

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Board of Directors of the RMC have declared distribution of more than ninety percent of the REIT's accounting income, (refer note 22), for the year to its unit holders in the form of cash to avail the tax exemption in accordance with policy note 3.14. Accordingly, no tax provision has been made in these financial statements for the year ended June 30, 2025.

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>18 EARNINGS PER UNIT - BASIC AND DILUTED</b>		
Profit / (loss) after taxation	99,835	(16,697)
Weighted average number of ordinary units during the year	33,000,000	33,000,000
Profit / (loss) per unit - basic and diluted (Rupees)	3.0253	(0.5060)

## 19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the RMC, 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 and other REITs managed by the RMC and other entities under common management and / or directorship and the directors and their close family members and officers of the RMC 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.

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

	For the year ended June 30, 2025	For the year ended June 30, 2024
	----- (Rupees in '000) -----	
<b>19.1 Transactions during the period:</b>		
<b>Arif Habib Dolmen REIT Management Limited - (REIT Management Company)</b>		
- Management remuneration	5,917	8,250
- Sindh sales tax on management remuneration	888	1,073
- Payment / Adjustment of advance management fee	7,700	7,513
- Expenses incurred on behalf of REIT	590	502
- Amount paid for the expenses on behalf of REIT	-	500





	For the year ended June 30, 2025	For the year ended June 30, 2024
	(Rupees in '000)	
<b>Arif Habib Development and Engineering Consultants (Private) Limited</b> (Associate due to common directorship)		
- Project management fee charged for the year	14,755	-
- Project management fee paid during the year	15,076	-
- Expenses incurred on behalf of REIT	37,471	18,088
- Reimbursement / advance against Expenses on behalf of REIT	46,232	5,000
<b>Central Depository Company of Pakistan Limited</b> (Trustee of REIT Scheme)		
- Trustee remuneration	1,183	1,650
- Sindh sales tax on trustee remuneration	178	215
- Payment of trustee remuneration	3,329	-
<b>Rahat Residency REIT (RRR)</b> (REIT Schemes managed by RMC)		
- Expenses incurred on behalf of the REIT	-	636
- Amounts received by the REIT from customers behalf of RRR	-	680
- Amounts received by RRR on behalf of the REIT scheme	5,000	-
<b>Javedan Corporation Limited (JCL)</b> (Associate due to common directorship)		
- Amounts received from the REIT customers	500	1,020
- Payment for outstanding land consideration	-	487,600
- Expenses incurred on behalf of scheme	3,427	4,826
- Unit issued to JCL	-	132,000
- Repayment to REIT in respect of amounts received from customers	-	85,033
<b>Safe Mix Concrete Limited</b> (Associate due to common directorship)		
- Purchases of construction material	61,520	68,588
- Payment made in respect of purchases of construction material	61,520	68,588
<b>Globe Residency REIT</b> (REIT Schemes managed by RMC)		
- Amounts received from customers on behalf of the REIT	-	1,311
- Scrap sales on behalf of the REIT	2,349	1,453
<b>Naya Nazimabad Apartment REIT</b> (REIT Schemes managed by RMC)		
- Amounts received from customers on behalf of the REIT	-	1,636
<b>NN Maintenance Company (Private) Limited</b> (Associate due to common directorship)		
- Electricity charged during the year / period	858	691
- Payment made in respect of electricity during the year / period	858	691
<b>Power Cement Limited</b> (Associate due to common directorship)		
- Purchases of cement bags	6,571	1,280
- Payment made in respect of purchases of cement bags	6,571	1,280
	June 30, 2025	June 30, 2024
	(Rupees in '000)	
<b>19.2 Balances at the period end:</b>		
<b>Arif Habib Dolmen REIT Management Limited -</b> (REIT Management Company)		
- Fee payable to the REIT Management Company	946	1,810
- Payable against expenses	591	2



	June 30, 2025	June 30, 2024
	(Rupees in '000)	
<b>Arif Habib Development and Engineering Consultants (Private) Limited</b> (Associate due to common directorship)		
- Payable against admin expenses	4,326	13,088
- Advance against Project Mangement Fee	320	-
<b>Central Depository Company of Pakistan Limited</b> (Trustee of REIT Scheme)		
-Trustee fee payable	408	2,335
-Security deposits	50	50
<b>Javedan Corporation Limited (JCL)</b> (Associate due to common directorship)		
Receivable against advance from customer from JCL	55,681	58,608
<b>Rahat Residency REIT (RRR)</b> (REIT Schemes managed by RMC)		
- Payable in respect of expenses made & collection of customer on behalf of the REIT	-	1,316
- Receivable from RRR for customer collection on behalf of the REIT	3,684	-
<b>Globe Residency REIT</b> (REIT Schemes managed by RMC)		
- Receivable from GRR for customer collection on behalf of the REIT	1,311	1,311
- Receivable against scrap sales	3,802	1,453
<b>Naya Nazimabad Apartment REIT (NNAR)</b> (REIT Schemes managed by RMC)		
- Receivable from NNAR for customer collection on behalf of the REIT	1,636	1,636

## 20 FINANCIAL RISK MANAGEMENT

The RMC has overall responsibility for the oversight of financial risk management of the REIT. To assist the trustees in discharging its oversight responsibility, RMC has been made responsible for identifying, monitoring and managing the REIT's financial risk exposures.

The main financial risks that the REIT is exposed to and how they are managed are set out below:

### 20.1 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 market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risks: currency risk, interest / mark-up rate risk and price risk. The REIT is not exposed to price risk, currency risk or interest rate risk.

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

### 20.3 Liquidity risk

Liquidity risk is the risk that the REIT will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the REIT could be required to pay its liabilities earlier than expected or it encounters 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 funding 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 table below analyses the REIT's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date:

	-----2025-----			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	----- (Rupees in '000) -----			
<b>Financial liabilities</b>				
Contract liabilities	945,311	945,311	-	945,311
Accrued expenses and other liabilities	18,736	18,736	18,736	-
	<b>964,047</b>	<b>964,047</b>	<b>18,736</b>	<b>945,311</b>

	-----2024-----			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	----- (Rupees in '000) -----			
<b>Financial liabilities</b>				
Long term loan	495,000	495,000	99,000	396,000
Contract liabilities	704,413	704,413	-	704,413
Accrued expenses and other liabilities	27,851	27,851	27,851	-
Accrued markup on long term loan	1,527	1,527	1,527	-
	<b>1,228,791</b>	<b>1,228,791</b>	<b>128,378</b>	<b>1,100,413</b>

#### 20.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the REIT's performance to developments affecting a particular industry.

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

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>Financial Asset</b>		
Short term deposit, advances and other receivables	112,495	83,638
Cash at bank	425,527	146,225
	<b>538,022</b>	<b>229,863</b>

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:

Banks	Rating agency	Short term rating	Long term rating	Balance as at June 30, 2025 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A-1+	AA	423,029	99.4%
United Bank Limited	VIS	A-1+	AAA	1,542	0.4%
Bank Al Habib Limited	PACRA	A-1+	AAA	956	0.2%
				<b>425,527</b>	<b>100%</b>

Banks	Rating agency	Short term rating	Long term rating	Balance as at June 30, 2024 Rupees in '000	% of total balance
Dubai Islamic Bank Limited	VIS	A-1+	AA	143,631	98.2%
United Bank Limited	VIS	A-1+	AAA	2,594	1.8%
				<b>146,225</b>	<b>100%</b>



## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, difference can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the assumption that the REIT is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial instruments have been analysed in various fair value as follows:

**Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the REIT does not hold any financial instruments which are valued at fair value.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

## 22 SUBSEQUENT EVENT - NON ADJUSTING

The Board of Directors of the RMC in their meeting held on July 31, 2025 have declared and approved a final cash dividend for the year ended June 30, 2025 of Rs. 2.00 per unit amounting to Rs. 66 million. The financial statements do not include the effect of above announcement which will be accounted for in the financial statements of the scheme for the year ending June 30, 2026.

## 23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the REIT Management Company on 31 JUL 2025

Yh

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)

Chief Financial Officer

Chief Executive Officer

Director





## 6.9 SUMMARY OF FINANCIAL HIGHLIGHTS OF SIGNATURE RESIDENCY REIT

<i>Income Statement</i>	<i>March 2023- June 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
<i>PKR '000</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Revenue from Contracts with Customers <sup>1</sup>	-	-	947,668
Cost of Sales	-	-	(827,110)
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>120,558</b>
Administrative expenses	(10,962)	(19,591)	(33,839)
Finance cost <sup>2</sup>	-	-	(19,054)
<b>Net operating income / (loss)</b>	<b>(10,962)</b>	<b>(19,591)</b>	<b>67,665</b>
Remuneration of the REIT Management Company <sup>3</sup>	(2,057)	(8,250)	(5,917)
Sindh sales tax on remuneration of the REIT Management Company	(267)	(1,073)	(888)
Trustee remuneration - Central Depository Company of Pakistan Limited <sup>4</sup>	(416)	(1,650)	(1,183)
Sindh sales tax on trustee remuneration	(54)	(215)	(178)
Annual fee of the Securities and Exchange Commission of Pakistan <sup>5</sup>	(457)	(1,650)	(1,183)
<b>Total Other Expenses</b>	<b>(3,251)</b>	<b>(12,838)</b>	<b>(9,349)</b>
Other Income	1,860	15,732	41,519 <sup>5</sup>
<b>Profit / (loss) before taxation</b>	<b>(12,353)</b>	<b>(16,697)</b>	<b>99,835</b>
Taxation <sup>6</sup>	-	-	-
Profit / (loss) after taxation	(12,353)	(16,697)	99,835
<i>Balance Sheet</i>	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Contract cost assets	-	22,278	39,863
<b>Total non-current assets</b>	<b>-</b>	<b>22,278</b>	<b>39,863</b>
Inventory property	832,027	1,277,600	786,947 <sup>7</sup>
Short-term deposit, advances and other receivables	180,029	83,638	112,495
Cash at bank	564,686	146,225	425,527
<b>Total current assets</b>	<b>1,576,742</b>	<b>1,507,463</b>	<b>1,324,969</b>
<b>Total Assets</b>	<b>1,576,742</b>	<b>1,529,741</b>	<b>1,364,832</b>
Issued, subscribed and paid-up units	-	330,000	330,000
Reserves - accumulated profit / (losses)	(12,353)	(29,050)	70,785
Advance against issue of units	330,000 <sup>8</sup>	-	-
<b>Total unit holders' fund</b>	<b>317,647</b>	<b>300,950</b>	<b>400,785</b>
Long term financing <sup>9</sup>	495,000	396,000	-
<b>Total non-current liabilities</b>	<b>495,000</b>	<b>396,000</b>	<b>-</b>
Contract liabilities	268,447	704,413	945,311
Current portion of long-term financing	-	99,000	-
Outstanding land consideration	487,600	-	-



Accrued expenses and other liabilities	6,683	27,851	18,736
Accrued profit on long term financing	1,365	1,527	-
<b>Total current liabilities</b>	<b>764,095</b>	<b>832,791</b>	<b>964,047</b>
<b>Total Unit Holders' Funds and Liabilities</b>	<b>1,576,742</b>	<b>1,529,741</b>	<b>1,364,832</b>
Net assets value per unit	-	9.12	12.14
<b>Cash Flow Statement</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Cash Flow from Operating Activities <sup>10</sup>	(260,314)	(418,461)	774,302
Cash Flow from Investing Activities	-	-	-
Cash Flow from Financing Activities <sup>11</sup>	825,000	-	(495,000)
Net increase/ (decrease) in cash and cash equivalents	564,686	(418,461)	279,302
Cash and cash equivalents at the beginning of the year	-	564,686	146,225
<b>Cash and cash equivalents at the end of the year</b>	<b>564,686</b>	<b>146,225</b>	<b>425,527</b>
<b>Margins</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Gross Margin (%)	-	-	12.72%
Operating Margin (%)	-	-	7.14%
Profit before Tax Margin (%)	-	-	10.53% <sup>12</sup>
Profit after Tax Margin (%)	-	-	10.53%
<b>Profitability Ratios</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Earnings per unit (PKR)	-	(0.51)	3.03
Break-up value per share - PKR	-	9.12	12.14
Return on equity (%)	(3.89)	(5.40)	28.45
Return on assets (%)	(0.78)	(1.07)	6.90
Outstanding units	-	33,000	33,000
<b>Balance Sheet Ratios</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Asset Turnover (Times)	-	-	0.65
Current Ratio (Times)	2.06	1.81	1.37
Receivable Turnover (days)	-	-	4.60
Inventory Turnover (days)	-	-	455.54
Payable Turnover (days)	-	-	0.14
Cash Conversion Cycle (days)	-	-	460.00
Receivable from customers	-	-	23,899
Trade Payables	-	-	628.00
<b>Leverage Ratios</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
Long-term Debt to Equity (Times)	1.56	1.32	<sup>13</sup>





Debt to Total Capital (%)	0.61	0.62	-
Total Finance	495,000	495,000	-

1. The initial two years did not see any revenue as no units of the REIT project were transferred to customers in those.
2. All finance costs incurred on UBL Loan were capitalized as part of inventory property. The related finance cost is expensed to the profit and loss account when the corresponding revenue is recognized.
3. The remuneration of the REIT Management Company (RMC) is calculated as 1% of the REIT fund. The same has been applied in all years mentioned in the table above.
4. Trustee remuneration is calculated as 0.2% of the REIT Fund Size. The same has been applied in all the years mentioned in the table above.
5. Annual fee to the SECP is calculated as 0.2% of the average REIT Fund Size. The same has been applied in all the years mentioned in the table below.
6. There is no tax on the profits of SRR as according to the Section 99 of the Second Schedule of the Income Tax Ordinance, 2001, "Any income derived by a Collective Investment Scheme or a REIT Scheme 8 [including Special Purpose Vehicle], if not less than ninety percent of its accounting income of that year, as reduced by 9 [accumulated losses and] capital gains whether realized or unrealized, is distributed amongst the unit or certificate holders or shareholders as the case may be"
7. Inventory property worth 827.1 million was transferred to cost of sales to account for the sale of retail space and Plot Com 109/1.
8. This pertains to the amount taken as advance against the sale of units of SRR
9. Long term financing of 495 million was acquired from UBL Ameen and was paid back as of June 30<sup>th</sup>, 2025.
10. Cash flow from operating activities was negative due to no sales being made in the beginning years of the REIT Scheme.
11. The principal amount of Rs 495 million (financing from UBL Ameen) was paid back in FY2025.
12. This increase is due to the addition of other income in the operating income. Most of the other income comprises profits on bank deposits.
13. Since all financing has been paid as of June 30<sup>th</sup>, 2025, the long-term debt to equity ratio has become zero.

## 6.10 SUMMARY OF FINANCIAL PROJECTIONS TILL THE LIFE OF THE REIT SCHEME

### 6.10.1 Income Statement

	FY 2026	FY 2027
<b>Revenue</b>		
Sale of Plot Com-109/1	-	-
Sale of Ground Floor to BAF Com-102	-	-
Sale of Apartment	-	2,169,429,545
<b>Total Revenue</b>	-	2,169,429,545
<b>Cost of Sales</b>		
Land	-	(194,503,428)
Construction Cost	-	(1,322,072,830)
Sales Commission	-	(65,082,886)
Buy Back Cost	-	-
Other Development Cost	-	(105,670,541)
Finance cost	-	(46,170,782)
<b>Total Cost of Sales</b>	-	(1,733,500,468)
<b>Gross Profit / (Loss)</b>	-	435,929,077
REIT Annual Expenses	(24,171,100)	(26,210,430)
REIT Listing Expense	(17,163,320)	-
RMC Fee	(3,795,000)	(3,795,000)



Trustee Fee	(759,000)	(759,000)
SECP Monitoring Fee	(660,000)	(660,000)
<b>REIT Operating Expenses</b>	<b>(46,548,420)</b>	<b>(31,424,430)</b>
<b>Other Income</b>	<b>27,000,000</b>	<b>10,500,000</b>
Project Management Fees	-	(68,216,199)
<b>Net profit / (loss) for the Year / period</b>	<b>(19,548,420)</b>	<b>346,788,448</b>

### 6.10.2 Balance Sheet

	FY 2026	FY 2027
<b>Assets</b>		
<b>Non Current Assets</b>		
Unamortized Commission	52,472,911	-
<b>Current Assets</b>		
Land	194,503,000	-
Development Expenditure	972,562,218	-
Finance Cost	46,171,000	-
Short term deposit, advances and receivables	86,638,875	-
Cash at bank	589,756,278	330,000,000
<b>Total Current Assets</b>	<b>1,889,631,371</b>	<b>330,000,000</b>
<b>Total Assets</b>	<b>1,942,104,282</b>	<b>330,000,000</b>
<b>Unit Holders' Fund and Liabilities</b>		
Represented By:		
<b>Unit Holders' Fund</b>		
Issued, subscribed and paid up units	330,000,000	330,000,000
Reserves - accumulated Profit / (losses)	(14,765,351)	-
Advance against issue of units	-	-
<b>Total Unit Holders' Fund</b>	<b>315,234,649</b>	<b>330,000,000</b>
<b>Non Current Liabilities</b>		
Long term loan	-	-
<b>Current Liabilities</b>		
Advance from Customers	1,626,869,634	-
Outstanding land consideration	-	-
Accrued expenses and other liabilities	-	-
Dividend Payable	-	-
Accrued markup on UBL Loan	-	-
<b>Total Current Liabilities</b>	<b>1,626,869,634</b>	<b>-</b>
<b>Total Unit Holders' Fund and Liabilities</b>	<b>1,942,104,282</b>	<b>330,000,000</b>



### 6.10.3 Cashflow Statement

	FY 2026	FY 2027
<b>Cash Flows from Operating Activities</b>		
Profit / (loss) before taxation	(19,548,420)	346,788,448
<b>(Increase) / decrease in assets</b>		
Sales Commission	(12,609,911)	52,472,911
Short term deposit and advances	25,856,125	86,638,875
Inventory property	(426,289,218)	1,213,236,218
	<b>(413,043,004)</b>	<b>1,352,348,004</b>
<b>Increase / (decrease) in liabilities</b>		
Advance from Customers	681,558,634	(1,626,869,634)
Purchase of Land	-	-
Payment Land Consideration	-	-
Accrued expenses and other liabilities	(18,736,000)	-
Accrued markup on long term loan	-	-
	<b>662,822,634</b>	<b>(1,626,869,634)</b>
<b>Net cash flows used in operating activities</b>	<b>230,231,209</b>	<b>72,266,819</b>
<b>Cash flows from financing activities</b>		
Loan from UBL	-	-
Repayment of UBL Loan	-	-
Advance received against issue of units	-	-
Dividend Payment	(66,000,000)	(332,023,097)
<b>Net cash flows used in financing activities</b>	<b>(66,000,000)</b>	<b>(332,023,097)</b>
<b>Cash and cash equivalents - Opening</b>	<b>425,527,000</b>	<b>589,756,279</b>
<b>Cash and cash equivalents - Closing</b>	<b>589,756,279</b>	<b>330,000,000</b>

### 6.10.4 Macroeconomic assumptions

	FY 2026	FY 2027
Inflation <sup>1</sup>	7.7%	6.5%
KIBOR <sup>2</sup>	10.28%	10.28%

<sup>1</sup> [imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD/PAK](https://imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD/PAK)

<sup>2</sup> AHL Research



### 6.10.5 Certificate of Reasonableness of Financial Projections



The Chief Executive  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Chief Listing Officer  
Listing Department  
Pakistan Stock Exchange Limited  
Karachi

Subject: Certification of Reasonableness of Financial Projections as per Schedule 14(vii):(xii) of the Public Offering Regulations, 2017

Dear Sir(s),

We, Arif Habib Limited, as the Consultant to the Issue in connection with the proposed Offer for Sale of Units of Signature Residency REIT, hereby confirm that we have reviewed the financial projections for the two-year period ending FY2027 included in the draft Offer for Sale Document and submitted to the Exchange.

Based on our sector's expertise, market research and discussions with the Company's management regarding the underlying assumptions, we certify that the financial projections have been prepared on reasonable grounds and assumptions. The key assumptions used in the projections are considered reasonable in light of the REIT Scheme's historical performance, industry outlook, and the prevailing economic environment.

This certification is being provided in accordance with the Public Offering Regulation issued by the Securities and Exchange Commission of Pakistan (SECP).

**Disclaimer:**

The financial projections are subject to inherent uncertainties and are based on assumptions regarding future events and circumstances which may not occur as expected. Actual results may differ from those projected. This certification should not be construed as a guarantee of the attainment of the projected results. Please read the Offer for Sale Document to understand the risks involved.

Yours Faithfully,

**Farhan Rizvi**  
Managing Director Investment Banking,  
Arif Habib Limited



Head Office / Corporate Office: Arif Habib Centre, 29 M.T. Khan Road, Karachi (UAN: +92 21 111 245 111) Fax: +92 21 3242 8653  
Lahore Office: Office No. G-5 & G-6, Ground Floor, LSE Plaza, 19, Khayaban-e-Aliwan-e-Iqbal, Lahore. (Tel: +92 42 5631 3700 - 11, 3621 3741 - 44)  
Islamabad Office: Office No. S06, 5th Floor, 158 Towers, Jinnah Avenue, Islamabad (Tel: +92 51 289 4505 - 06)  
Peshawar Office: F16-F17, 1st Floor, The Mall Tower, Peshawar Cantt (Tel: +92 91 5253913)  
Faisalabad Office: Office No. 04, 3rd Floor, Legacy Tower, Kohinoor City, Faisalabad. (Tel: +92 41 8531010-3)  
Multan Office: Office No. 05, 3rd Floor, The United Mall, Plot No. 74, Abdali Road, Multan. (Tel: +92 61 4514412)  
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TRSC Holder of the Pakistan Stock Exchange Ltd. 1 Branch Reg No. 80A-099 / 01



## 6.11 SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

Particulars	Units	FY 2023	FY 2024	FY 2025
Issued, subscribed and paid-up capital	PKR (000)	200,000	200,000	200,000
Net worth	PKR (000)	521,024	453,175	520,846
Revenue	PKR (000)	245,912	296,562	438,910
Operating Margin	%	47.56	54.06	55.35
Profit after Tax	PKR (000)	275,277	(67,850) <sup>1</sup>	67,671
Profit after Tax Margin	%	111.94 <sup>2</sup>	(22.88)	15.42
Cash flow from Operations	PKR (000)	(190,399) <sup>3</sup>	59,726	(51,047)
Earnings per share	PKR/share	13.76	(3.39)	3.38
Breakup value per share	PKR/share	26.05	22.66	26.04
Total Financing	PKR (000)	412,000	353,875	448,289
Long-term Debt to Equity	Times	0.64	0.46	0.57

1. The net loss for the year is due to unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT (SIDR). The RMC has invested Rs 600 million in SIDR and this investment is remeasured on annual basis.
2. This is because of the net gain in unrealized loss on remeasurement of investment in units of SIDR.
3. Net cash flow from operations is negative due to increase in receivables from schemes. These receivables refer to the expenses borne by the RMC on behalf of its schemes such as administrative and operational expenses.

## 6.12 SUMMARY OF MAJOR ITEMS OF REVENUE AND EXPENDITURE FOR THE LAST 3 YEARS

Revenue	March 2023- June 2023	FY 2024	FY 2025
PKR '000	Audited	Audited	Audited
Revenue from Contracts with Customers <sup>1</sup>	-	-	947,668

Expenses	March 2023- June 2023	FY 2024	FY 2025
PKR '000	Audited	Audited	Audited
Cost of Sales	-	-	(827,110)
Administrative expenses	(10,962)	(19,591)	(33,839)
Finance cost	-	-	(19,054)
Remuneration of the REIT Management Company	(2,057)	(8,250)	(5,917)
Sindh sales tax on remuneration of the REIT Management Company	(267)	(1,073)	(888)
Trustee remuneration - Central Depository Company of Pakistan Limited	(416)	(1,650)	(1,183)
Sindh sales tax on trustee remuneration	(54)	(215)	(178)
Annual fee of the Securities and Exchange Commission of Pakistan	(457)	(1,650)	(1,183)

## 6.13 BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES.

Not Applicable



#### 6.14 SUMMARY OF REVENUE ON ACCOUNT OF MAJOR PRODUCT/ MAJOR ACTIVITIES

Not Applicable

#### 6.15 BREAKUP OF OTHER INCOME

<i>Other Income</i>	<i>March 2023- June 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
<i>PKR '000</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
Profits on bank deposits	1,860	12,855	39,170
Penalty charged on cancellation of apartment bookings	-	1,424	-
Scrap sales	-	1,453	2,349
<b>Total</b>	<b>1,860</b>	<b>15,732</b>	<b>41,519</b>

#### 6.16 SUMMARY OF MAJOR REVENUE ITEMS

Not Applicable

#### 6.17 SUMMARY OF MATERIAL PURCHASES

Given below is the list of raw material purchases from key suppliers of the REIT Scheme for FY 2025:

<b>S. No</b>	<b>Vendor Name</b>	<b>Country</b>	<b>Raw Material</b>	<b>Purchase Value (PKR 000)</b>	<b>% of Total</b>
<b>1</b>	<b>Naveena Steel</b>	Pakistan	Steel	115,113	63%
<b>2</b>	<b>Safe Mix Concrete</b>	Pakistan	Concrete	61,903	34%
<b>3</b>	<b>Power Cement</b>	Pakistan	Cement	6,571	3%
	<b>Total</b>			<b>183,587</b>	<b>100%</b>

#### 6.18 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as of June 30, 2025, of the REIT Scheme and the RMC.

#### 6.19 COMPARATIVE FINANCIAL ANALYSIS

Comparative financial analysis of the REIT Scheme is given in section 3.20 of this Offer for Sale Document.

#### 6.20 ACCOUNTING YEAR OF THE REIT SCHEME and the RMC.

The accounting year end of the REIT Scheme is **June 30** of each year.

The accounting year of the RMC is **June 30** of each year.





#### **6.21 PERIODIC REPORTING TO UNIT HOLDERS**

The REIT Management Company shall ensure quarterly reporting to Unit Holders of the REIT scheme in accordance with the REIT Regulations, 2022.



## 7A REVALUATION OF THE ASSETS

The method and frequency of valuation of the REIT Assets for determining the value of the asset and liabilities and the Net Asset Value shall be as mentioned in the REIT Regulation.

As per Regulation 15 of the REIT Regulations, RMC is required to appoint a valuer to carry out the valuation of the assets of REIT Scheme for a period of three years and as per Regulation 17 of the REIT Regulations, RMC shall ensure that Valuer shall at least once in every half year value the real estate and produce a valuation report. In compliance with the REIT Regulations, RMC has appointed MYK Associates (Pvt.) Limited as valuer for a period of three years (March 2023 – March 2026).

As per Regulation 15 of the REIT Regulations, RMC is required to provide the audited financial statements of the REIT scheme and statement of the movement in NAV, the report of the auditor, the Valuation Report within one hundred and twenty days (120) of close of the financial year of the REIT scheme. Further, it is also required to provide financial statements showing balance sheet of the REIT Scheme as at the end of the quarter along with profit and loss statement, a cash flow statement and a statement of changes in NAV within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme.

After transfer of real estate in the REIT Scheme, MYK Associates (Private) Limited (the “Valuer”), in compliance with regulation 15 (Qualification of a Valuer) and 17 (Appointment & Term of a Valuer) of the REIT Regulations, has been appointed to evaluate the real estate at least once in every half year, in accordance with the REIT Regulations.

Accordingly, MYK Associates Private Limited carried out an independent valuation of the Real Estate as of August 26, 2025, which included only Com 102. The valuation surveys, exercise and reports were submitted by the Valuer on August 29, 2025. Extracts of the Valuation Report are attached in Appendix 4 at the end of this OFSD.

The Real Estate has been valued using one of the International Valuations Standard Committee’s prescribed approaches (Sales Comparison Approach):

Value of Comm 102 using: Sales Comparison Approach*	Area (Sq. Yd)	Average Rate	Value (PKR)
Land Value	2,067	275,000	568,425,000

Value of Comm 102 using: Sales Comparison Approach*	Total Area (Sq Ft.)	Constructed Area	NPV in PKR
Developmental Works	256,179	173,604	902,240,800

	Land (PKR)	Developmental Works (PKR)	TOTAL (PKR)
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<b>TOTAL</b>	<b>568,425,000</b>	<b>902,240,800</b>	<b>1,471,165,800</b>
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## 7B DIVIDEND POLICY

### 7B (1). DIVIDEND POLICY

The REIT Scheme intends to follow a consistent profit/dividend distribution policy for its unitholders, subject to profitability, availability of adequate cash flows for distribution, and based on that the board of RMC shall decide distribution of profit/dividend throughout remaining REIT life at each reporting date.

Income may be distributed by the RMC on behalf of the REIT Scheme (by way of cash dividend or bonus issue). For the purpose of determining distribution of at least ninety percent of accounting income, the income distributed through bonus units shall not be taken into account. The RMC on behalf of the REIT Scheme shall, unless determined otherwise by the Board of Directors of the RMC, distribute by way of dividend to the Unit Holders not less than ninety per cent (90%) of the accounting income of the REIT Scheme in any financial year received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the REIT Scheme under the REIT Regulations.

The REIT Scheme has paid a dividend of Rs. 2.0 per unit for the year ended June 30, 2025. No dividend has been paid other than this. At the end of the REIT scheme, the total profit after adjusting for retained losses will be given as dividends.

**Under Section 242 of the Companies Act, any dividend payable in cash by a listed entity shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.**

**Therefore, the applicants must fill-in the relevant part of the Units Subscription Form under the heading, "Dividend Mandate".**

#### **Covenants/Restriction on Payment of Dividends:**

There are no covenants/restrictions placed on the REIT Scheme by any regulatory body or financial institution on payment of dividends.

### 7B (2). ELIGIBILITY OF DIVIDENDS

The Unit holders shall rank pari-passu with the existing unit holders in all matters of the REIT Scheme, including the right to such bonus or right issues, and dividend as may be declared subsequent to the date of offer of such units.

### 7B (3). DIVIDEND PAYOUT OF LISTED ASSOCIATED COMPANIES

Aisha Steel Mills Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	-	-	-
Bonus Shares	-	-	-

Arif Habib Corporation Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	-	7.00	1.00
Bonus Shares	-	-	-



Arif Habib Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	2.50	5.00	10.00
Bonus Shares	-	-	-

Javedan Corporation Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	6.00	4.00	5.00
Bonus Shares	-	-	-

National Bank Limited	CY 2023	CY 2024	1H CY 2025
Cash dividend per share (PKR)	-	8.00	-
Bonus Shares	-	-	-

Fatima Fertilizers Limited	CY 2023	CY 2024	1H CY 2025
Cash dividend per share (PKR)	4.50	7.00	3.50
Bonus Shares	-	-	-

Safe Mix Concrete Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	-	2.00	2.50
Bonus Shares	-	-	-

Power Cement Limited	FY 2023	FY 2024	FY 2025
Cash dividend per share (PKR)	-	-	-
Bonus Shares	-	-	-



## 7 MANAGEMENT OF THE RMC

### 7.1 BOARD OF DIRECTORS OF THE RMC

Sr. No	Name	Designation	Address	CNIC	Current Directorship	Period of Directorship
1	Mr. Arif Habib*	Chairman	86/II, 10th Street, Khayaban-e-Sehar, DHA, Karachi, Pakistan-	42301-1015651-1	Aisha Steel Mills Limited	Since January 2022
					Arif Habib Corporation Limited	
					Arif Habib Dolmen REIT Management Limited / (Dolmen City REIT)	
					Fatima Fertilizer Company Limited	
					Javedan Corporation Limited	
					Pakistan Engineering Company Limited	
					Power Cement Limited	
					Black Gold Power Limited	
					Fatima Cement Limited	
					Fatimafert Limited	
					NCEL Building Management Limited	
					Pakarab Energy Limited	
					Pakistan Opportunities Limited	
					Sapphire Bay Development Company Limited	
					Pakarab Fertilizers Limited	
					Arif Habib Consultancy (Pvt.) Limited	
					Arif Habib Equity (Pvt.) Limited	
					Arif Habib Development and Engineering Consultants (Pvt.) Limited	
					Essa Textile and Commodities (Pvt.) Limited	
					International Builders and Developers (Pvt.) Limited	
					Naya Nazimabad IT Park Limited	
					Sachal Energy Development (Pvt.) Limited	
					Arif Habib Foundation	
					Habib University Foundation	
					Karachi Education Initiative	
					Memon Health And Education Foundation - Trustee	
					Memon Education Board - Trustee	
					Naya Nazimabad Foundation (Formerly: Karachi Sports Foundation)	
					Pakistan Centre for Philanthropy	
					The Pakistan Business Council	
2	Mr. Nadeem Riaz**	Non-Executive Director	37-R, Block 6,	42301-8071573-3	DHA Dolmen Lahore (Pvt) Limited	Since August 2009
					Dolmen (Pvt) Limited	
					Dolmen Project Management (Pvt) Limited	





			P.E.C.H.S., Karachi.		Dolmen Real Estate Management (Pvt) Limited Grove (Pvt) Limited International Complex Projects Limited Retail Avenue (Pvt) Limited Sindbad Wonderland (Pvt) Limited The Dolmen Foundation Dolmen City Islamabad (Private) Limited Dolmen Mall DHA Islamabad (Private) Limited	
3	Mr. Naeem Ilyas	Independent Director	13/3 Jinnah Society, Off Shaheed-e- Millat Road, Karachi.	42000- 0390928- 3	Fahim, Nanji & Desouza (Private) Limited Easy Health Tech Int'l (Private) Limited Magna Engineering (Private) Limited Parents Pakistan (SMC-PVT) Limited Institute of Holistic Rehabilitation & Inclusion (IHRI) (Private) Limited Infinitum Technologies (Private) Limited Digi Estate (Private) Limited Digi Estate SPE 1 (Private) Limited CPGCL-Genco II	Since June 2020
4	Ms. Aaiza Khan	Independent Director	151-X, Street # 5, Phase III, DHA, Lahore.	35201- 6007423- 6	National Bank of Pakistan The Sam Osa (Private) Limited	Since April 2025
5	Mr. Muham mad Noman Akhter	Independent Director	House # 11, Qaiser Complex, Model Colony, Karachi.	42201- 0343098- 1	Faizan Associates (partnership concern) Aab Para Residency (partnership concern) KNJ Builders and Developers (partnership concern) Proton Technologies (Private) Limited - (Chief Executive) Gratus Solutions (Private) Limited - (Chief Executive)	Since March 2022
6	Mr. Abdus Samad A. Habib*	Non- Executive Director	84/II, 10th Street, Khayaban- Sehar, DHA, Karachi.	42000- 0548037- 1	Aisha Steel Mills Limited Arif Habib Corporation Limited Arif Habib Dolmen REIT Management Limited / (Dolmen City Reit) Javedan Corporation Limited Power Cement Limited Safe Mix Concrete Limited Black Gold Power Limited Pakistan Opportunities Limited Sapphire Bay Development Company Limited Pakarab Fertilizers Limited	Since January 2011



					Arif Habib Equity (Pvt.) Limited Arif Habib Development and Engineering Consultants (Private) Limited Essa Textile and Commodities (Private) Limited NN Maintenance Company (Private) Limited Nooriabad Spinning Mills (Private) Limited Parkview Corporation (Private) Limited Rotocast Engineering Company (Pvt.) Limited Sukh Chayn Gardens (Pvt.) Limited Arif Habib Foundation Memon Health and Education Foundation-Trustee Sachal Energy Development (Pvt.) Limited Naya Nazimabad IT Park Limited	
7	Mr. Faisal Nadeem **	Non-Executive Director	37-R, Block 6, P.E.C.H.S., Karachi.	42201-2484216-3	Dolmen (Private) Limited International Complex Projects Limited Retail Avenue (Pvt.) Limited Sindbad Wonderland (Pvt.) Limited Grove (Pvt.) Limited DHA Dolmen Lahore (Pvt.) Limited Dolmen Project Management (Private) Limited Salfo Pakistan (Pvt) Limited Dolmen Real Estate Management (Pvt.) Limited The Dolmen Foundation Dolmen City Islamabad (Private) Limited Dolmen Mall DHA Islamabad (Private) Limited	Since September 2004
8	Mr. Sajidullah Sheikh	Non-Executive Director	G-206, Erum Apartments, Block 17, Gulshan-e-Iqbal, Karachi.	42201-0491012-5	Grove (Pvt) Ltd DHA Dolmen Lahore (Private) Limited The Dolmen Foundation Dolmen City Islamabad (Private) Limited Dolmen Mall DHA Islamabad (Private) Limited	Since January 2019
9	Mr. Muhammad Ejaz	Chief Executive	89-A, 20th Street, Off Khayaban-e-Sehar, DHA, Karachi	42301-8359428-5	Arif Habib Corporation Limited Arif Habib Development and Engineering Consultants (Pvt.) Limited Javedan Corporation Limited Sapphire Bay Development Company Limited Sachal Energy Development (Pvt.) Limited.	CEO Since April 2009

\*Mr. Abdus Samad A. Habib is the son of Mr. Muhammad Arif Habib

\*\*Mr. Faisal Nadeem is the son of Mr. Nadeem Riaz

**7.2 DETAILS OF CURRENT AND PAST DIRECTORSHIPS OF EACH DIRECTOR IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON THE SECURITIES EXCHANGE DURING HIS/HER TENURE**

Not Applicable

**7.3 DETAILS OF CURRENT AND PAST DIRECTORSHIPS OF EACH DIRECTOR IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE**

Not Applicable

**7.4 PROFILES OF DIRECTORS****Mr. Muhammad 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).

**Mr. Muhammad Ejaz (Chief Executive Officer)**

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 spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz served 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

**Mr. Sajid Ullah Sheikh (Non-Executive Director)**

Mr. Sajid Ullah 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.

**Mr. Abdus Samad A. Habib (Non-Executive Director)**

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

In 2004, Mr. Abdus Samad A. 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. Abdus Samad A. 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. Abdus Samad A. Habib has been pivotal to advancing positive societal change, providing the city's middle class with 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. Abdus Samad A. Habib took on the role of CEO at Safemix Concrete. Guided by his strategic acumen, Safemix Concrete has undergone a remarkable transformation from a loss-making entity to a profitable enterprise.

**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 Operating Officer at Dolmen Real Estate Management (Pvt.) Limited, which manages over 2 million square feet of prime retail and commercial space.

**Mr. Nadeem Riaz (Non-Executive Director)**



Mr. Nadeem Riaz has experience of over 33 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.

**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.

**Ms. Aaiza Khan (Independent Director)**



Ms. 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.

#### **Mr. Muhammad Noman Akhtar (Independent Director)**

Mr. Muhammad Noman Akhtar 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 with Taseer Hadi Khalid & Co., a member of KPMG International.

### **7.5 NUMBER OF DIRECTORS**

At present, the Board consists of 9 directors, including the Chief Executive Officer.

### **7.6 PROFILE OF SENIOR MANAGEMENT**

#### **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 spearheaded several group projects when these were at a critical stage during their execution.

Prior to joining Arif Habib Group, Ejaz served 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.

#### **Mr. Razi Haider (Chief Finance Officer & Company Secretary)**

Mr. Razi has been the Chief Financial Officer and Company Secretary at Arif Habib Dolmen REIT Management Limited (AHDRML) since 2021. Before joining AHDRML, Razi was with Askari General Insurance Company Limited from 2015 to 2021 where he led the Company's Finance Department. His expertise is in the field of Finance, Accounting, Audit, Planning, and Risk Assessment. Razi is a member of the Institute of Chartered Accountants of Pakistan. He completed his Articles from A.F. Ferguson & Co., Chartered Accountants (a member of PwC) in 2014 where he gained experience in diverse sectors serving clients spanning the Financial, Construction, Service industries, and NGOs.

#### **Muhammad Hassan (Head of Internal Audit)**

Muhammad Hasan, ACA, FCCA, RPA Developer & Certified Corporate Director, is a seasoned finance and audit professional currently serving as Head of Internal Audit at Arif Habib Dolmen REIT Management Limited (AHDRML). With over 15 years of experience across REIT structuring, investment planning, and regulatory compliance, he brings deep expertise in governance, risk, and control frameworks. Previously, he led trustee and custodial services at CDC Pakistan, overseeing assets worth over PKR 2 trillion and pioneering automation through RPA. A member of ICAEW and fellow of ACCA, Hasan is known for strategic foresight, regulatory engagement, and innovation in Pakistan's real estate and financial sectors.

### **7.7 APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE**

The directors shall, subject to the provisions of Section 154 of the Act, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. The present directors of the RMC were elected in the general meeting of the RMC held on **October 26, 2024**. The next election of directors is due on or before **October 26, 2027**.

### **7.8 QUALIFICATION OF DIRECTORS**

No person shall be appointed as a Director of the RMC who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

### **7.9 INTEREST OF DIRECTORS**

The directors performing whole time service to the RMC may be deemed interested in the remuneration payable to them from the RMC. The directors may also be deemed to be interested, to the extent of any Units



held by them in the Signature Residency REIT and the dividends to be declared on their unit holding in the REIT Scheme. The directors do not hold any unit in the SRR.

Following Directors are holding shares of the RMC:

Sr. No	Name of Director	Designation	Numbers of shares held	Value of shares held	% Shareholding
1	Mr. Muhammad Arif Habib	Chairman	3,800,000	38,000,000	19.0%
2	Mr. Nadeem Riaz	Non-Executive Director	4,500,000	45,000,000	22.5%
3	Mr. Abdus Samad A. Habib	Non-Executive Director	6,199,994	61,999,940	31.0%
4	Mr. Faisal Nadeem	Non-Executive Director	4,500,000	45,000,000	22.5%
5	Mr. Sajidullah Sheikh	Non-Executive Director	1,000,001	10,000,010	5.0%
6	Mr. Naeem Ilyas	Independent Director	1	10	0.0%
7	Ms. Aaiza Khan	Independent Director	1	10	0.0%
8	Mr. Muhammad Noman Akhter	Independent Director	1	10	0.0%
9	Mr. Muhammad Ejaz	Chief Executive Officer	1	10	0.0%

#### 7.10 INTEREST OF DIRECTORS AND PROMOTER IN PROPERTIES/ASSETS AND PROFIT OF THE COMPANY

Directors have no interest in the property/assets and profits of the Company other than dividends based on their shareholdings as and when declared by the Company.

#### 7.11 REMUNERATION OF THE DIRECTORS

As per article 69 of the Articles of Association, the remuneration of the Directors shall from time to time be determined by the Board of Directors of the RMC subject to the provisions of law.

Further, as per article 66 of the Articles of Association, any Director who serves on any committee or who devotes special attention to the business of the RMC, of who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as may be determined by the Board of Directors.

The non-executive (including independent directors) but excluding those directors who are concurrently serving as Executive Directors in any of the Arif Habib Group of Companies shall be allowed to receive remuneration for attending Board and its Committee Meeting as may be approved by the board from time to time. Further any non-executive director shall have the right to rescind receiving the remuneration for attending Board and its Committee meetings and such director shall provide an undertaking to the Board in the first



meeting held subsequent to election of directors, however such director shall have the right to rescind the undertaking so submitted at any time and thereafter the director shall be entitled to such remuneration as other non-executive directors.

The board of directors as and when they decide to assign any additional roles and responsibilities to any non-executive directors other than attending meeting of the board or its Committee, the board shall decide on the remuneration to be provided to such non-executive director for the roles and responsibilities so assigned.

The board shall diligently decide the remuneration to be paid to non-executive directors for attending meetings as well as for any other roles and responsibilities so assigned that commensurate with the level of responsibility assigned and expertise needed and to encourage value addition. However, it should not be at a level that could be perceived to compromise independence particularly for non-executive independent directors.

Director's remuneration for the last three years is provided in the table below:

Years	No. of Directors	Remuneration (PKR)
<b>FY2025</b>	04	2,850,000*
<b>FY2024</b>	04	4,750,000
<b>FY2023</b>	04	1,800,000

\* The lower remuneration in FY25 reflects the reduced number of meetings (17) held during the year, compared to 27 meetings in FY24

## 7.12 BENEFITS TO PROMOTERS AND OFFICERS

No amount of benefits has been paid or given during the last year or is intended to be paid or given to any promoter or to any officer of the RMC other than as remuneration for services rendered as whole-time executive of the RMC.

## 7.13 VOTING RIGHTS

The rights and privileges, including voting rights, attached to the shares of the RMC are equal. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

## 7.14 SHAREHOLDERS HOLDING 10% OR MORE SHARES IN RMC

S. No.	Name of Director	Nationality	Numbers of shares held	% Shareholding
1	<b>Mr. Abdus Samad A. Habib</b>	Pakistan	6,199,994	31.0%
2	<b>Mr. Nadeem Riaz</b>	Pakistan	4,500,000	22.5%
3	<b>Mr. Faisal Nadeem</b>	Pakistan	4,500,000	22.5%
4	<b>Mr. Muhammad Arif Habib</b>	Pakistan	3,800,000	19.0%



## 7.15 AUDIT COMMITTEE

The Audit Committee comprises of the following directors:

Sr. No	Name	Designation
1	Mr. Naeem Ilyas	Chairman
2	Mr. Muhammad Noman Akhter	Member
3	Mr. Abdus Samad A. Habib	Member
4	Mr. Sajid Ullah Sheikh	Member

**The terms of reference of the Audit Committee shall also include the following:**

- (a) Determination of appropriate measures to safeguard the Company's assets.
- (b) Review of quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
  - major judgmental areas.
  - significant adjustments resulting from the audit.
  - the going concern assumption.
  - any changes in accounting policies and practices.
  - compliance with applicable accounting standards.
  - compliance with listing regulations and other statutory and regulatory requirements; and
  - significant related party transactions.
- (c) Review of preliminary announcements of results prior to publication.
- (d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary).
- (e) Review of management letter issued by external auditors and management's response thereto.
- (f) Ensuring coordination between the internal and external auditors of the Company.
- (g) Review of the scope and extent of internal audit and ensure that the internal audit function has adequate resources and is appropriately placed within the Company.
- (h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
- (i) Ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective.
- (j) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports.
- (k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and to consider remittance of any matter to the external auditors or to any other external body.
- (l) Determination of compliance with relevant statutory requirements.
- (m) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
- (n) Consideration of any other issue or matter as may be assigned by the Board of Directors.
- (o) Review its Terms of Reference on an annual basis and recommend any changes to the Board, if any.



## 7.16 HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the RMC and are involved in Human Resources function on a full-time basis.

The Human Resource and Remuneration Committee comprises of the following members:

Sr. No	Name	Designation
1	Ms. Aaiza Khan	Chairperson
2	Mr. Muhammad Ejaz	Member
3	Mr. Abdus Samad A. Habib	Member
4	Mr. Sajid Ullah Sheikh	Member

## 7.17 FINANCING POWERS OF DIRECTORS

Subject to the provisions of the Act and RMC's articles of association, the directors may from or otherwise acquire finance, facilities, any sum or sums of money as they think it or the purpose of RMC's business or obtain any banking or financial facilities from shariah compliant bank, financial institution, modaraba, or any person, within or outside Pakistan.

## 7.18 POWERS OF DIRECTORS

The business of the RMC shall be managed by the directors, who may pay all expenses incurred in promoting and registering the RMC, and may exercise all such powers of the RMC as are not by the Act or any statutory modification thereof for time being in force, or by the articles of association, required to be exercised by the RMC in general meeting.

## 7.19 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE RMC

Pursuant to Article 138 of the RMC's articles of association, every officer or agent for the time being of the RMC may be indemnified out of the assets of the RMC against any liability incurred by him in defending any proceedings, whether civil or criminal arising out of his dealings in relation to the affairs of the RMC, except those brought by the RMC against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 in which relief is granted to him by the Court.

## 7.20 CORPORATE GOVERNANCE

The RMC shall comply with all the rules and regulations applicable to the RMC with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019. The auditor's review report regarding the Code of corporate governance is attached below:



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
www.yousufadil.com

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arif Habib Dolmen REIT Management Limited

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

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

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

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

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

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

*Yousuf Adil*  
Chartered Accountants

Place: Karachi

Date: September 25, 2025

UDIN: CR202510099nijKsBv4Z





**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

**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:

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

2. The composition of the Board of Directors ('the Board') is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. 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;
5. 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;
6. 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;
7. 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;



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

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

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

☎ 92 - 213 2468 102  
☎ 92 -213 2466 824

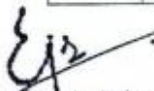
✉ reit@arifhabibdolmenreit.com  
🌐 www.arifhabibdolmenreit.com



**ARIF HABIB DOLMEN**  
REIT MANAGEMENT LIMITED

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



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

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## 8 LEGAL PROCEEDINGS AND OVERDUE FINANCING

### 8.1 LEGAL PROCEEDINGS

#### REIT Scheme

No legal proceedings have been initiated or are pending against Signature Residency REIT to date.

#### REIT Management Company

No legal proceedings have been initiated or are pending against the RMC to date.

#### Existing REIT Sponsor

There are no outstanding legal proceedings involving the existing REIT Sponsors (Javedan Corporation Limited, Arif Habib Corporation Limited and Mr. Abdul Ghani Usman) other than the normal course of business which could have a material impact on the REIT Scheme.

#### Substantial shareholders of JVDC as of June 30<sup>th</sup>, 2025

The substantial ordinary shareholders of JVDC as of June 30<sup>th</sup>, 2025 (i.e. Mr. Abdul Ghani Usman, M/s Arif Habib Corporation Ltd, M/s AKD Securities Ltd) have no outstanding legal proceedings other than the normal course of business which could have a material impact on the REIT Scheme.

#### Substantial shareholders of AHCL as of June 30<sup>th</sup>, 2025

The substantial ordinary shareholders of AHCL as of June 30<sup>th</sup>, 2025 (i.e. Mr. Arif Habib, Ms. Nida Ahsan and Ms. Sharmin Shahid) have no outstanding legal proceedings other than the normal course of business which could have a material impact on the REIT Scheme.

### 8.2 OVERDUE FINANCING

#### REIT Scheme

There are no overdue financing loans (local or foreign currency) outstanding related to Signature Residency REIT.

#### REIT Management Company

The RMC hereby confirms that there is no overdue financing (local or foreign currency) on the RMC, its directors, sponsors, substantial shareholders or its associated companies.

### 8.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF THE ITS REGULATIONS

Name of Company	Violation of PSX Rule	Description	PSX Notice Dated
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Pakistan Engineering Company Limited	5.11.1 (c) 5.11.1 (d) 5.11.1 (e)	PECO failed to hold its annual general meeting, submit its annual audited financial statements since June 30, 2019, and has not paid its outstanding dues of PSX	November 12, 2019
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## 9 UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

### 9.1 UNDERWRITING

The present public offer of 8,250,000 Units will be of face value of PKR 10 each offered at an Issue Price of PKR 14 per unit has been underwritten as under:

Underwriters	Commission	Underwritten Units	Underwritten Amount
Ismail Iqbal Securities (Pvt.) Ltd	1%	8,250,000	115,500,000
<b>Total</b>		<b>8,250,000</b>	<b>115,500,000</b>

### 9.2 OPINION OF DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of the RMC, the resources of the Underwriters are sufficient to discharge their underwriting commitments.

### 9.3 BUY BACK / REPURCHASE AGREEMENT

The underwriters nor any of their associates have entered into any buyback or repurchase agreement with the issuers or any other person in respect of this issue.

Also, neither the Offerors nor any of their associates have entered into any buy-back/repurchase agreement with the underwriters or their associates. The Offerors and their associates shall not buyback/repurchase units from the underwriters and their associates.

### 9.4 RATE OF THE UNDERWRITING AND TAKE – UP COMMISSION

The underwriters will be paid a commission and take-up at the rate of 1.00% of the amount underwritten and taken up by the underwriters against the services mentioned in the related agreement.

### 9.5 FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on applications received through PES and CES will be paid to PSX and CDC, which shall be not more than 0.80% of the total applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

### 9.6 RATE OF BROKERAGE COMMISSION

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1.00% of the value of successful applications. No brokerage shall be payable in respect of units taken up by the underwriter by virtue of their underwriting commitment.





## 9.7 ESTIMATED EXPENSES OF THE OFFER

The expenses of this Issue are estimated not to exceed PKR 17,163,320/-. All such expenses are to be borne by the Issuer and reimbursable from the REIT Scheme. Details of the approximate expenses are mentioned below:

Particulars	Rate	Expenses PKR
Lead Manager Fees	Fixed	5,000,000
TREC Holders Commission	1.00% of Issue Size*	1,155,000
Underwriting Commission	1.00% of the General Public Portion	1,155,000
Centralized E-IPO Charges	0.80% of the General Public Portion	924,000
Share Registrar, Transfer Agent and Balloting Agent	Fixed	800,000
Advertising, Printing and Publishing of OFSD	Fixed	6,000,000
PSX Initial Listing fee	0.10% of Post Issue Paid-up Capital	330,000
CDC Fresh Issue fee	0.144% of issue size	166,320
CDC Annual Eligibility Fee	Fixed	400,000
SECP Supervisory fee	10.00% of PSX Initial Listing Fee	33,000
SECP IPO Application Processing fee	Fixed	200,000
Miscellaneous Expenses	Fixed	1,000,000
<b>Total</b>		<b>17,163,320</b>



## 10 MISCELLANEOUS INFORMATION

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### 10.1 REIT MANAGEMENT COMPANY

**Name:** Arif Habib Dolmen REIT Management Limited

**Address:** Arif Habib Centre, 23 M.T Khan Road, Karachi

**Contact Person:** Mr. Razi Haider

**Designation:** Chief Financial Officer

**Tel:** 021-3246 6823

**Email:** [razi.haider@arifhabibdolmenreit.com](mailto:razi.haider@arifhabibdolmenreit.com)

### 10.2 BANKERS AND FINANCIAL INSTITUTIONS OF THE REIT SCHEME

**Name:** United Bank Limited (UBL Ameen)

**Address:** Ameen Badar Commercial, Karachi

**Contact Person:** Mustafa Hammad Hussain

**Designation:** Relationship Associate

**Tel:** 021-990332238

**Email:** [mustafa.hammad@ubl.com.pk](mailto:mustafa.hammad@ubl.com.pk)

**Name:** United Bank Limited (UBL Ameen)

**Address:** Ameen Bait-us-salam, Phase IV, Karachi

**Contact Person:** Mustafa Hammad Hussain

**Designation:** Relationship Associate

**Tel:** 021-990332238

**Email:** [mustafa.hammad@ubl.com.pk](mailto:mustafa.hammad@ubl.com.pk)

**Name:** Dubai Islamic Bank

**Address:** ZamZama Branch, Karachi

**Contact Person:** Muhammad Yasir

**Designation:** Branch manager

**Tel:** 0314-2033167

**Email:** [muhammad.yasir@dibpak.com](mailto:muhammad.yasir@dibpak.com)

**Name:** Bank Al Habib Limited

**Address:** IBB Sharah-e-Faisal branch, Karachi

**Contact Person:** Asad Raza

**Designation:** Operations manager

**Tel:** 0319-6418448

**Email:** [asad.wajid@bankalhabib.com](mailto:asad.wajid@bankalhabib.com)

### 10.3 AUDITOR OF REIT SCHEME

**Name:** Yousuf Adil Chartered Accountants

**Address:** Cavish Court, A-35, Block 7 & 8 KCHSU, Shahr-e-Faisal, Karachi-75350, Pakistan

**Contact Person:** Majid bin Nasir

**Designation:** Manager

**Tel:** 0314-2000494



Email: [mnasir@yousufadil.com](mailto:mnasir@yousufadil.com)

#### 10.4 VALUER

**Name:** MYK Associates Private Limited

**Address:** MYK House, 52-A, Block B, Street 5, SMCHS, Karachi

**Contact Person:** Mr. Shabab Raza

**Designation:** Manager Valuation and Inspection

**Tel:** 021-38704421-28

**Email:** [shabab@mykassociates.com](mailto:shabab@mykassociates.com)

#### 10.5 DEVELOPMENT ADVISORS

**Name:** Habib Fida Ali

**Address:** 4 Khaliq-uz-Zaman Rd, Frere Town, Karachi,

**Contact Person:** Mr. Maqsood Alavi

**Designation:** Principal Architect

**Tel:** 0321-2393625

**Email:** [Maqsood.alavi@habibfidaali.com](mailto:Maqsood.alavi@habibfidaali.com)

**Name:** Arif Habib Development and Engineering Consultants (Private) Limited

**Address:** Arif Habib Centre, 23 M.T Khan Road, Karachi

**Contact Person:** Lt Col Ahmar Halim Khan

**Designation:** EVP Project and Construction Management

**Tel:** 021-32468102

**Email:** [ahmar.halim@arifhabibdolmenreit.com](mailto:ahmar.halim@arifhabibdolmenreit.com)

#### 10.6 TRUSTEE OF REIT SCHEME

**Name:** Central Depository Company of Pakistan Limited

**Address:** CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi

**Contact Person:** Mr. Atiq ur Rehman

**Designation:** Trustee and Custodial Services

**Tel:** 021-111111500 (Ext: 1400)

**Email:** [atiq\\_rehman@cdcpak.com](mailto:atiq_rehman@cdcpak.com)

#### 10.7 CONSULTANT TO THE ISSUE

**Name:** Arif Habib Limited

**Address:** Arif Habib Center

23, MT Khan Road, Karachi

**Tel:** 021-3828 0224, 021-3828 0272

**Fax:** 021-3243 3542

**Email:** [ali.raza@arifhabibltd.com](mailto:ali.raza@arifhabibltd.com)

**Website:** [www.arifhabibltd.com](http://www.arifhabibltd.com)



#### 10.8 UNDERWRITERS TO THE ISSUE

**Name:** Ismail Iqbal Securities (Pvt.) Ltd

**Address:** C-132B, Miran Muhammad Shah Road, KDA Scheme 1, Karachi

**Contact Person:** Ahfaz Mustafa

**Designation:** CEO

**Tel:** 021-34302173-84

**Email:** [ahfaz.mustafa@ismailiqbal.com](mailto:ahfaz.mustafa@ismailiqbal.com)

#### 10.9 UNIT REGISTRAR

**Name:** CDC Share Registrar Services Private Limited

**Address:** CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi

**Contact Person:** Mr. Mohsin Rajab Ali

**Designation:** Senior Manager

**Tel:** 021-34326053

**Email:** [mohsin\\_rajabali@cdcsrsl.com](mailto:mohsin_rajabali@cdcsrsl.com)

#### 10.10 LEGAL ADVISOR OF THE REIT SCHEME

**Name:** Ahmed & Qazi Advocates and Legal Consultants

**Address:** 402, Clifton Centre, Clifton, Karachi

**Contact Person:** Mr. Saim Hashmi

**Designation:** Senior Counsel Corporate and Litigation

**Tel:** 021-111000073

**Email:** [Saim@ahmedandqazi.com](mailto:Saim@ahmedandqazi.com)

#### 10.11 REGULATORY AUTHORITIES

**Name:** Securities and Exchange Commission of Pakistan

**Address:** State Life Building No. 2, Fourth Floor, North Wing, Wallace Road, I.I. Chundrigar Road, Karachi

**Contact Person:** Mr. Sajjad Ali

**Designation:** Head of Department – Primary Market Approvals and Development Department

**Tel:** 051-9195317

**Email:** [sajjad.ali@secp.gov.pk](mailto:sajjad.ali@secp.gov.pk)

#### 10.12 REIT ACCOUNTANT

**Name:** Junaidy Shoaib Asad & Co, Chartered Accountants

**Address:** 1/6-P, Block-6, P.E.C.H.S., Mohtarma Laeeq Begum Road, Shahra-e-Faisal, Near Nursery Flyover, Karachi

**Contact Person:** Mr. Shoaib Wasi

**Tel:** 0345-8528901

**Email:** [shoaib.wasi@jsa.com.pk](mailto:shoaib.wasi@jsa.com.pk)

#### 10.13 CIVIL WORKS CONTRACTOR

**Name:** Habib Fida Ali. Project Architects

**Address:** 4, Khaliq-uz-Zaman Rd, Frere Town, Karachi, 75530

**Contact person:** Maqsood Alavi



**Designation:** Principal Architect

**Contact No:** +92 21 35661683, 0321 2393625

**Email:** [maqsood.alavi@habibfidaali.com](mailto:maqsood.alavi@habibfidaali.com)

**Name: Yakoob & Rameez Associates. Structural Engineers**

**Address:** 303, ANUM EMPIRE, KCHS, KARACHI- 75350, PAKISTAN.

**Contact person:** Ramiz Bilwani

**Designation:** Principal Engineer,

**Contact No:** +92 21 32361239, 0300 9283432

**Email:** [bilwani.chhotani@gmail.com](mailto:bilwani.chhotani@gmail.com)

**Name: Eleken Associates – Electrical Consultants**

**Address:** 513 RSM Square Plot E-1, Shaheed Milat Service Road, Jinnah Housing Society P.E.C.H.S., Karachi

**Contact person:** Syed M Talha

**Designation:** Sr. Design Engineer

**Contact No:** +92 21 34552037, 0331 2155821

**Email:** [smtalha@eleken.com](mailto:smtalha@eleken.com)

**Name: Matrix Consultant. Mechanical Consultants**

**Address:** Office#.210, Central Hotel Building, Merewether Road, Karachi 75530, Pakistan.

**Contact person:** Syed Owais Hassan

**Designation:** Coordination Manager

**Contact No:** +92 21 35644194

**Email:** [matrixconsultantspk@gmail.com](mailto:matrixconsultantspk@gmail.com)

**Name: EA Consulting Pvt Ltd. Infrastructure Designers**

**Address:** AL-915<sup>th</sup> Lane Khayaban-e-Hilal, D.H.A. Phase 7 Phase 7 Defence Housing Authority, Karachi, 75500

**Contact person:** Tanveer Ahmed Khan

**Designation:** Director Projects

**Contact No:** +92 021 111 111 584

**Email:** [tanveer@eaworld.com](mailto:tanveer@eaworld.com)

**Name: Arcop Pvt. Ltd. Master Planner.**

**Address:** 6C, Sunset Commercial Street No. 4, Phase IV, P. D. O. H. A, Karachi, Pakistan

**Contact person:** N/A

**Designation:** N/A

**Contact No:** +92 21 35895196

**Email:** [arcop@arcopassociates.com](mailto:arcop@arcopassociates.com)



## 11 MATERIAL CONTRACTS

### 11.1 DETAILS OF MATERIAL CONTRACTS

S. No	Date	Validity	Contract Name	Party to the Contract	Particulars
1	22-March-2023	-	Trust Deed	Central Depository Company of Pakistan Limited	Constitutive document / Deed for the establishment of Trust. It provides an operating framework for REIT scheme under supervision of Trustee, in compliance with REIT Regulations.
2	30-Mar-2023	-	Conveyance Deed com 102	Javedan Corporation Limited	Legal document(s) pertinent to transfer of ownership of 2 sites (land) to Signature Residency REIT.
3	30-Mar-2023	-	Conveyance Deed com 109/1		
4	15-June-2023	60 months	Project Management Service Agreement	Arif Habib Development and Engineering Consultants (Pvt) Ltd	Agreement to appoint Development Advisor to undertake Project Management Services.
5	07-March-2023	36 months	Valuer Agreement	MYK Associates (Pvt) Ltd	Agreement for valuation of Real Estate of Signature Residency REIT on bi-annual basis, in compliance with REIT Regulations.
6	31-March-2023	30 months	Contractors for construction of coms	Abaseen construction company limited	The contractor shall execute the works including structural, finishes, electrical, plumbing, fire suppression and ACMV works relating to the construction of the project.
7	26-Jun-2023	48 months	Development Advisor Agreement	Habib Fida Ali Architect	Agreement to appointment Development Advisor to undertake services relevant to Architectural Design, Planning, Costing and Scheduling of project.
8	22-Sep-2025	Dec 31, 2025	Underwriting Agreement	Ismail Iqbal Securities Pvt Ltd.	Outlines the terms under which the underwriter commits to subscribe to any unsubscribed portion of the securities being offered.

### 11.2 DETAILS OF LONG-TERM FINANCING FACILITIES

Bank	Facility	Limit (PKR Million)	Markup / Commission	Date Sanctioned	Financing Tenor	Expiry Date
-	-	-	-	-	-	-





### 11.3 DETAILS OF MUSHARAKA AGREEMENTS

Bank	Facility	Limit (PKR Million)	Share of profit	Date Sanctioned
-	-	-	-	-

### 11.4 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Offering Document may be inspected during usual business hours on any working day at the registered office of the REIT Management Company from the date of publication of this Offering Document until the closing of the subscription list.

### 11.5 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the REIT Management Company was incorporated and the business which the REIT Management Company is authorized to undertake.

A copy of the Memorandum of Association is annexed to this Offering Document and with every issue of the Offering Document except the one that is released in newspapers as advertisement.

### 11.6 FINANCIAL YEAR OF THE REIT SCHEME AND THE RMC

The financial year of the REIT Scheme commences on July 1 and ends on June 30.

The financial year of the REIT Management Company commences on July 1 and ends on June 30.

### 11.7 INVESTMENT POLICY

Any surplus funds available can be invested in shariah compliant government securities or as deposits with scheduled shariah compliant banks having not less than 'AA (double A)' Long term rating with stable outlook or in a money market fund.



## 12 APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

### 12.1 ELIGIBLE INVESTORS

1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality.
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

### 12.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open midnight on January 19, 2026, and will close on January 20, 2026 at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on January 20, 2026.**

### 12.3 PROCEDURES FOR PUBLIC SUBSCRIPTION THROUGH CENTRALIZED E-PO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEMS

The following systems are available for e-IPO:

#### Centralized e-PO Systems (CES):

CES can be accessed through the web link, [www.cdceipo.com](http://www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration with CES is one-time activity, free of cost and can be done under a self-registration process by filling in the CES registration form, which is available 24/7 all around the year.

Sub-account holder(s) can request their respective TREC Holders, who are Participants in Central Depository System (CDS), to make electronic subscription of securities on their behalf by authorizing their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's Facilitation Account and investor can contact CDC for credit of securities in its respective account.



Investors who do not have CDS account can visit [www.cdcpakistan.com](http://www.cdcpakistan.com) for information regarding opening CDS account.

For further guidance and queries regarding CES and opening of CDS account, **investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: [info@cdcpak.com](mailto:info@cdcpak.com)**

**Investors who are registered with CES can submit their applications through the web link [www.cdceipo.com](http://www.cdceipo.com) 24 hours a day during the subscription period which will close at midnight on January 20, 2026.**

### **PSX's E-IPO System (PES)**

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically.

PES has been made available in this Issue and can be accessed through the web link (<https://eipo.psx.com.pk>). Payment of subscription money can be made through 1LINK's.

For making application through PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122 or contact at phone (021)-35274401-10 and email: [itss@psx.com.pk](mailto:itss@psx.com.pk). Investors who are registered with PES can submit their applications through the web link <https://eipo.psx.com.pk> 24 hours a day during the subscription period which will close at midnight on January 20, 2026.

## **12.4 Facilities available to Non-Resident Pakistani and Foreign Investors**

Entities are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm



(including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

The units issued/transferred to non-resident unitholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue/transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the units being issued in terms of this Offer for Sale Document. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed units (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

## 12.5 CODE OF OCCUPATION OF INVESTORS/APPLICANTS

Code	Occupation	Code	Occupation
01	Business	06	Professional
02	Business Executive	07	Student
03	Service	08	Agriculturist
04	Housewife	09	Industrialist
05	Household	10	Other

## 12.6 NATIONALITY CODE

Code	Name of Country	Code	Name of Country
001	USA	006	Bangladesh
002	UK	007	China
003	UAE	008	Bahrain
004	KSA	009	Other
005	Oman		

## 12.7 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF UNITS

The basis and conditions of transfer of units to the General Public shall be as follows:

1. Application for units must be made for 500 units or for a multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
2. The minimum amount of application for subscription of 500 units is the Issue Price x 500 units
3. Application for units below the minimum amount shall not be entertained
4. **SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**



5. If the units offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated
6. If the units applied for by the General Public are in excess of the units allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
  - If all applications for 500 units can be accommodated, then all such applications shall be accommodated first. If all applications for 500 units cannot be accommodated, then balloting will be conducted among applications for 500 units only
  - If all applications for 500 units have been accommodated and units are still available for allotment, then all applications for 1,000 units shall be accommodated. If all applications for 1,000 units cannot be accommodated, then balloting will be conducted among applications for 1,000 units only.
  - If all applications for 500 units and 1,000 units have been accommodated and units are still available for allotment, then all applications for 1,500 units shall be accommodated. If all applications for 1,500 units cannot be accommodated, then balloting will be conducted among applications for 1,500 units only.
  - If all applications for 500 units, 1,000 units and 1,500 units have been accommodated and units are still available for allotment, then all applications for 2,000 units shall be accommodated. If all applications for 2,000 units cannot be accommodated, then balloting will be conducted among applications for 2,000 units only.
  - After the allotment in the above-mentioned manner, the balance units, if any, shall be allotted in the following manner:
    - i. After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
7. If the Issue is over-subscribed in terms of amount only, then allotment of units shall be made in the following manner:
  - First preference will be given to the applicants who applied for 500 units;
  - Next preference will be given to the applicants who applied for 1,000 units;
  - Next preference will be given to the applicants who applied for 1,500 units;
  - Next preference will be given to the applicants who applied for 2,000 units; and then
  - After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
8. Allotment of units will be subject to scrutiny of applications for subscription of units.



Applications, which do not meet the above requirements, or applications which are incomplete, will be rejected.

## **12.8 BASIS OF ALLOTMENT OF UNITS FOR GENERAL PUBLIC**

The basis and conditions of transfer of units to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price 500 units. Application for amount below the minimum value shall not be entertained.
2. Application for units must be made for 500 units or for a multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
3. Allotment / Transfer of units to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Offering Document.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Offering Document and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The RMC will credit units in the CDS Accounts of the successful applicants.

## **12.9 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS**

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period the Units shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the RMC shall be jointly and severally liable to repay that money. Provided that the directors of the RMC shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

## **12.10 ISSUE AND CREDIT OF UNITS**

Within five (5) working days of the closing of public subscription period, the units shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. Units will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Units Subscription Application. If the RMC defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and





name of the RMC by notice and also by publication in its ready-board quotation of the Stock Exchange. Name of the RMC will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

### 12.11 TRANSFER OF UNITS

The units shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

### 12.12 INTEREST OF UNITHOLDERS

None of the subscribers of the issued Units of the Scheme have any special or other interest in the property or profits of the Scheme other than as Unit holders of the Units in the capital of the Scheme.

### 12.13 ELIGIBILITY FOR DIVIDEND

The Units being issued shall rank pari-passu with the existing Units in all matters, including the right to such bonus or right issue and dividend as may be declared by the Scheme subsequent to the Issue of such Units.

### 12.14 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any unitholder or where such unitholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

### 12.15 CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001, effective from July 1, 2024:

S. No	Holding Period	Investors appearing in ATL	Investors not appearing in ATL
1	Where the securities are acquired before the first day of July, 2013	0%	0%
2	Where the securities are acquired on or after the first day of July 2013 but on or before the 30 <sup>th</sup> day of June, 2022	12.5%	25%
3	<b>Where the securities are acquired on or after the first day of July 2022 but on or before the 30<sup>th</sup> day of June 2024, regressive rates of tax on capital gains arising on disposal shall apply:</b>		
	1- Where the holding period does not exceed one year	15.0%	30.0%
	2- Where the holding period exceeds one year but does not exceed two years	12.5%	25.0%



	3- Where the holding period exceeds two years but does not exceed three years	10.0%	20.0%
	4- Where the holding period exceeds three years but does not exceed four years	7.50%	15.0%
	5- Where the holding period exceeds four years but does not exceed five years	5.00%	10.0%
	6- Where the holding period exceeds five years but does not exceed six years	2.50%	5.00%
	7- Where the holding period exceeds six years	0.00%	0.00%
<b>4</b>	<b>Where the securities are acquired on or after the first day of July 2024 till June 30, 2025</b>		
		15.0%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

#### 12.16 TAX ON INCOME OF THE ISSUER

#### 12.17 WITHHOLDING TAX ON DIVIDENDS

The REIT Scheme is registered with Federal Board of Revenue as builder/developer by virtue of which the taxability of the REIT Scheme will be determined under section 100D and Eleventh Schedule of the Income Tax ordinance, 2001.

As per Section 7 of the Eleventh Schedule of Income Tax Ordinance, 2001 provision of Section 150 of the Income Tax Ordinance the Income Tax Ordinance, 2001 pertaining to withholding tax on dividend shall not apply on payment of dividend.

#### 12.18 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

#### 12.19 SALES TAX ON SALE / PURCHASE OF UNITS

Under the Constitution of Pakistan and Articles 49 of the 7<sup>th</sup> NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on



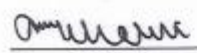
services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.


The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of units in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.



### 13 SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

#### SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

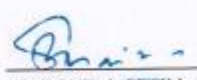
  
**Muhammad Arif Habib**  
 Chairman

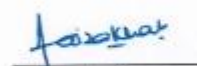
  
**Faisal Nadeem**  
 Non-Executive Director

  
**Muhammad Ejaz**  
 Chief Executive Officer

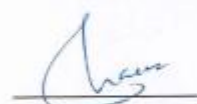
  
**Abdus Samad A. Habib**  
 Non-Executive Director

  
**Nadeem Riaz**  
 Non-Executive Director

  
**Sajid Ullah Sheikh**  
 Non-Executive Director


  
**Aalza Khan**  
 Independent Director

  
**Muhammad Noman Akhter**  
 Independent Director

  
**Naeem Ilyas**  
 Independent Director

Signed by the above in presence of witnesses:

**Witness 1:**  
  
**SAJJAD USMAN**  
 Manager Compliance

**Witness 2:**  
  
**TOUFIQUE AHMED**  
 Manager Operation and Finance

Certified by:

  
**Razi Haider**  
 Company Secretary  
 Date: October 22, 2025





## 14 SIGNATORIES OF THE REIT MANAGEMENT COMPANY

### SIGNATORIES OF THE REIT MANAGEMENT COMPANY TO THE OFFER FOR SALE DOCUMENT

**Muhammad Ejaz**  
Chief Executive Officer

**Razi Haider**  
Chief Financial Officer

Signed by the above in presence of witnesses:

Witness 1:

**SAJJAD USMAN**  
Manager Compliance

Witness 2:

**TOUFIQUE AHMED**  
Manager Operation and Finance

Certified by:

**Razi Haider**  
Company Secretary

Date: October 22, 2025



## 15 SIGNATORIES OF OFFEROR – ARIF HABIB CORPORATION

Arif Habib Corporation Limited

### SIGNATORIES OF OFFEROR TO THE OFFER FOR SALE DOCUMENT

**Muhammad Arif Habib**  
Chief Executive Officer

**Amir Hafeez**  
Chief Financial Officer

Signed by the above in presence of witnesses:

Witness 1:

**M. Waqar Shaikh**  
Manager - Taxation & Compliance

Witness 2:

**Asad Yar Khan**  
Assistant Manager

Certified by:

**Manzoor Raza**  
Company Secretary

Date: October 22, 2025







## 16 SIGNATORIES OF OFFEROR – JAVEDAN CORPORATION LIMITED

**Javedan Corporation Limited**

**SIGNATORIES OF OFFEROR TO THE OFFER FOR SALE DOCUMENT**

 <b>Abdus Samad Habib</b> Chief Executive Officer	 <b>Muneer Gader</b> Chief Financial Officer
--	--

**Signed by the above in presence of witnesses:**

<b>Witness 1:</b>  <b>Muhammad Adnan</b> Senior Manager Finance	<b>Witness 2:</b>  <b>Mubashar Alam</b> Treasury Officer
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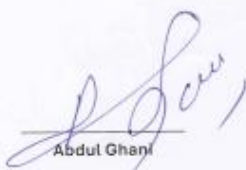
**Certified by:**

 <b>Dabeer Ullah Sheikh</b> Company Secretary	
--	---

Date: October 22, 2025




17 SIGNATORIES OF OFFEROR – ABDUL GHANI USMAN


  
Abdul Ghani

Signed by the above in presence of witnesses:

Witness 1:

  
NAME M. ARIF  
CNIC 42000-0369788-5

Witness 2:

  
NAME Asim Ahmed  
CNIC 42201-1303623-3

Date: September 15, 2025

**18 MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY**

**THE COMPANIES ORDINANCE 1984**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

**I. NAME AND STYLE**

The name of the Company is "Arif Habib Dolmen REIT Management Limited" (hereinafter called the "Company").

**II. REGISTERED OFFICE**

The Registered Office of the Company will be situated at Karachi in the Province of Sindh - Pakistan.

**III. OBJECTS**

The exclusive object of the Company is to launch the Real Estate Investment Trust ("REIT") Scheme(s) and provide REIT Management Services. The objects for which the Company is established are to undertake any or all of the following business in or outside Pakistan. Following are the activities that may be undertaken for furtherance of this object:

1. To act, organize, promote, form, create, establish, support, manage, operate, entrust, carry on and undertake the business as REIT Management Company (RMC) and to provide REIT Management Services established as a closed-end unit trust registered under the Real Estate Investment Trust Regulations 2008, and shall include administering and managing the REIT Scheme and the REIT assets, as well as marketing and distributing the units of the REIT Scheme.
2. To manage the REIT Scheme(s), in accordance with the Constitutive Documents and all applicable laws in the sole and exclusive interest of unit holders, in good faith and to the best of its ability, without gaining any undue advantage for itself





or any of its Connected Persons.

3. To ensure that the financial and economic aspects of the REIT Scheme(s) are professionally managed in the sole and exclusive interest of Unit Holders in accordance with Real Estate Investment Trust Regulations 2008 and subsequent amendments if any in the said regulations and other applicable laws, including but not limited to:
  - (i) formulation of the developmental and rental strategy with respect to the Real Estate Assets and prudent management of all the risks related thereto;
  - (ii) determination of the Customer Advances and borrowing limits for purposes of the REIT Scheme;
  - (iii) managing the cash flows generated by the REIT Scheme;
  - (iv) formulation of the schedules for the payment of dividend out of the net cash inflow generated by the REIT Scheme; and
  - (v) formulation and implementation of the leasing strategies with respect to the REIT Assets;
4. To register the REIT Scheme(s) with the Securities and Exchange Commission of Pakistan under the applicable laws, rules and regulations, with the object of maximizing the return for unit holders while staying within the risk profile disclosed to the investors/shareholders/ unit holders.
5. To list the REIT Scheme(s) at stock exchange(s) under relevant Listing Regulations and to get it de-listed as contained in relevant laws, rules and regulations governing the REITs.
6. To appoint trustee(s), in accordance with the applicable laws, rules and regulations and with the permission of the Securities and Exchange Commission of Pakistan, under a deed of trust (Trust deed), entered into between the Company and the trustee, that governs the establishment and operation of the REIT Scheme.  
To appoint, and /or give consent for the appointment of Valuer, Quality Assurance Manager, Property Manager and any other person as envisaged under the applicable law, rules and regulations.
8. To hire civil work/mechanical/electrical contractors to construct a project under



## REIT Scheme.

9. To hire services of consultants, engineers, architects, real estate agents, Real Estate brokers and other related persons who are required for the execution and completion of a project under the REIT Scheme.
10. To get the registration, incorporation or recognition of the Company under the laws of Pakistan and any place outside Pakistan and for the offer, subscription, issuance, indemnity and listing of its REIT Scheme units in Pakistan as well as in another country of the world, subject to prior approval of the Securities and Exchange Commission of Pakistan (the Commission) in compliance with all applicable laws, rules and regulations in Pakistan as well as of such foreign country with the prior approval of regulatory authorities concerned.
11. To give the Company the same rights and privileges in any part of the world as are possessed by local companies of a similar nature to take such steps as may be necessary.
12. To delegate one or more of its functions in relation to a REIT Scheme, with prior approval of the Commission
13. To have adequate financial, technical, organizational and human resources and appropriate systems, procedures and processes in place to provide REIT Management Services in a professional, proper and efficient manner and to execute its contracts in a transparent manner.
14. To establish agencies and branches in Pakistan and abroad and to appoint agents and others to assist in the conduct or extension of the Company's business and to regulate and discontinue the same as per applicable laws and regulations.
15. To enter into lease and hire purchase agreements and contracts and other deeds and instruments for attainment of the objects of REIT Schemes and to assign and transfer the same to the trustee.
16. To obtain rating of REIT Schemes and Company from a Credit Rating Company as per rating criteria and such rating shall be updated annually, or at such other time as may be specified by the Commission and publish the rating as required





under the relevant applicable law, rules and regulations.

17. For the performance of any debts, contracts or obligations to guarantee the payment or become surety for any person, firm, company or body corporate engage for any purpose of the Company and to act as agents for and render services to customers and others in relation to the business of the Company
18. To amalgamate/merge with or enter into partnership or any joint venture agreement, profit and loss sharing arrangement with, or co-operate or participate in any way with any company or person carrying on or proposing to carry on any business within and for the furtherance of the objects of the Company with the prior approval of the Commission or any other regulatory body, if required.
19. To prosecute and execute directly, or by contributions or other assistance or particular, any works, undertakings, projects or enterprises, in which, or for the prosecution whereof, or on the security whereof or any profits or emoluments derivable, the Company shall have invested money, encumbered capital, or engaged its credits.
20. To compromise or compound all actions, suits, decrees etc and other proceedings and differences or disputes to arbitration and adjust and settle all accounts and claims relating thereto, in accordance with applicable laws.
21. To enter into arbitration agreements and to refer all disputes arising in connection with any right, liability or property of the Company or otherwise there from to arbitration whether in Pakistan or abroad.
22. To borrow and raise or procure local and/or foreign currency finances and secure or discharge any debts or obligations, binding on the Company after the commencement of business in such a manner as may be thought fit, and in particular by mortgage of/ or charges upon the undertaking and all or any of the movable and immovable property (present and future) or by the creation and issue, on such terms as may be thought expedient, of debenture, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other redeemable capital as defined in the Companies Ordinance, 1984 or other securities of any description which do not violate any applicable rules, regulations, notifications and circulars issued by the Securities and Exchange Commission.







23. To solicit, mobilize, accept local and foreign currency capital /function and credit lines for the business of the Company and / or REIT Scheme managed by it, subject to restrictions provided under the Companies Ordinance 1984 and the Real Estate Investment Trust Regulations 2008.
24. To apply for and to obtain assistance (financial, technical or of any other type) from government and other organizations, companies, firms or individuals, national or international for developing business of the Company.
25. To issue any of the Company's shares, securities or other obligation for such consideration as permissible under the applicable laws and on such terms as may be thought fit.
26. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company and to pay commission to brokers, underwriters and officers for undertaking, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, Term Finance Certificates (TFCs), Participation Term Certificates (PTCs) or other negotiable instruments or securities of the Company.
27. To draw, make, accept, endorse, establish, discount, and issue of promissory notes, bills of exchange, bills of lading, warrants, foreign or in-land, letters of credit, leases and, other negotiable instruments concerning the Company, subject to any permission required by law but not to act as a banking company.
28. To invest surplus funds not immediately required for the main business of the Company in Pakistan Investment Bonds, Treasury Bills, and other, securities/shares as permitted by the Commission subject to restrictions applicable to REITs business.
29. To sell, improve, manage, develop, exchange, mortgage (with or without power of sale), let out or otherwise grant license, easements, options, services and other rights over or in any other manner deal with or dispose off the undertakings, movable and immovable properties, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit.
30. To purchase or otherwise acquire plant and machinery including computer



hardware and software, furniture, fixtures, fittings and other effects of every description to carry on the business of the Company.

31. To open, maintain and operate accounts with banks and financial institutions for the Company.
32. To acquire and maintain membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any / relevant association, club or other institutions in Pakistan or any part of the world for furtherance of the business of the company.
33. Subject to the approval of the concerned regulatory authority, to apply for, purchase or otherwise acquire and protect, prolong and renew whether in Pakistan or elsewhere, any patents, patent rights, brevet de, inventions, trademarks, copyrights, licenses, protections, concessions and the like conferring any exclusive or nonexclusive or limited right to any secret, or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired and carry on any business in any way connected therewith.
34. To enter into any arrangement with any Authorities; Federal, Provincial, autonomous, semi-autonomous, municipal, local or otherwise, that may seem, conducive to the Company's object or objects or any of them and to obtain from any such authority rights, privileges and concession which the Company may think desirable to obtain and to carry out, exercise, comply with any such arrangements, rights, privileges and concessions.
35. To remunerate any person or company rendering services to the Company as may be thought expedient, remunerate the Directors, Officers, and servants of the Company and others or in proportion to the return or profits of the Company or otherwise as the company may think proper, and to formulate and carry into effect any scheme for sharing the profit of the Company with employees of the Company or any of them, as permissible under the applicable laws.





36. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition but not undertake insurance or general guarantee business or any other purpose which might hamper or prejudice the rights and interests of the Company.
37. To subscribe to all charitable or public object institution, society or club, which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business.
38. To create provident fund, pension fund, gratuity fund or charitable aid to all persons (including working directors) who have served the Company, or to the wives, children or other relatives all dependents or such persons, and to for and contribute to provident and other ruled for the benefit of only the persons employed by the Company.
39. To distribute any of the property of the Company among its members in specie in the event of winding up of the Company in accordance with the provisions of the Companies Ordinance 1984 or any other applicable law.
40. To allow and pay underwriting and other commissions, broker's fees, remunerations, premiums and charges to any person, firm or company for services rendered or to be rendered in introducing any proprietary rights, privileges or business to the Company or otherwise providing consultancy services about the conduct of the company's business or placing or assisting to place or guaranteeing or procuring the subscription of REIT Scheme units, for which brokerage, remunerations, commissions or charges may be paid as permissible under the applicable laws.
41. To transfer ownership of controlling shares, merge with, acquire or take over any other company with prior approval of the Commission to the scheme of such transfer, merger, acquisition or take over.
42. To do all such lawful things as are incidental or conducive to the attainment of the above objects or any of them by complying with all the applicable laws, rules and regulations, including notifications, circulars, guidelines and directives issued there under regarding the activities undertaken in furtherance of the REIT Scheme or its administration.





43. To do all or any of the things and matters as aforesaid and all such other things, as are incidental or as may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, contractors, or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
44. To prepare, maintain and preserve books of accounts and other records, as prescribed by the Commission, that reflect true and fair view of its state of affairs.
45. No change in Memorandum of Association other than increase in the authorized share capital shall be made without prior approval of the Commission.
46. It is hereby declared that, notwithstanding anything contained herein, the Company shall not undertake any activity regulated by law without first obtaining relevant authorizations, and the Company shall not undertake any unlawful activities, and shall not engage in banking business directly or indirectly, business of any investment company or leasing or insurance company or brokerage or any other activity not permissible under law.

**IV.****LIABILITY OF MEMBERS**

The liability of the Company's members is limited.

**V.****CAPITAL**

The authorized share capital of the Company is Rupees 500,000,000 (Rupees Five hundred million only) divided into 50,000,000 (Fifty million) ordinary shares of Rupees 10/- (Rupees Ten) each with powers to increase, reduce, consolidate, sub-divide, re-organize or divide the share capital of the Company into several classes in accordance with the provisions of the Companies Ordinance 1984.







We, the several persons whose names and address are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name and Surname (Present and former, in full and block letters)	Father's / husband Name	Nationality with any former Nationality	Occupation	Residential address in full	Number of shares taken by each subscriber	Signature
Mr. Muhammad Arif Habib NIC# 42301-1015651-1	Habib Haji Shikoor	Pakistani	Business Executive	86/II, 10 <sup>th</sup> Street, Khayaban-e-Schar, Phase-VI, D.H.A. Karachi.	4,999,994	
Mr. Muhammad Ejaz NIC #42301-8359428-5	Khushi Muhammad Choudhry	Pakistani	Business Executive	89-A, 20 <sup>th</sup> Street off Khayaban-e-rahat, Phase VI, DHA, Karachi.	1	
Mr. Nasim Beg NIC# 42301-5558488-3	Mohammad Safdar Beg	Pakistani	Business Executive	F-61/6, Block-4, Clifton, Karachi.	1	
Mr. Assadullah Khawaja NIC# 42000-3269514-1	Khawaja Ataulah	Pakistani	Retired Executive	House No.3-A, 3 <sup>rd</sup> North Street, Phase-I, D.H.A., Karachi.	1	
Mr. Muhammad Akmal Jameel NIC# 42000-0496157-9	Mohammad Jameel	Pakistani	Business Executive	146-M, Block-2, P.E.C.H.S., Karachi.	1	
Mr. Muhammad Kashif NIC# 42000-0548037-1	Muhammad Arif Habib	Pakistani	Business Executive	86/II, 10 <sup>th</sup> Street, Khayaban-e-Schar, Phase-VI, D.H.A. Karachi.	1	
Mr. Syed Yawar Abbas Jilani NIC# 42301-1091664-9	Syed Salim Abbas Jilani	Pakistani	Business Executive	39-B/1, Circular Street, Phase II, DHA, Karachi.	1	
Total					5,000,000	

Dated this 1<sup>st</sup> day of April 2009

Witness:

Full Name: National Institutional Facilitation Technologies Pvt. Ltd

Father's Name: N/A

NIC No.: N/A

Full Address: 5th Floor AWT Plaza I. I. Chundrigar Road, Karachi.

Signature  
Nationality  
Occupation

N/A  
N/A

Certified to be True Copy  
Joint Registrar of Companies



## 19 GENERAL INFORMATION

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Following information/documents can be accessed from the website of the RMC, i.e. <https://www.arifhabibdolmenreit.com/>:

1. Information Memorandum/Business Plan of the REIT Scheme
2. Valuation Report of the REIT Asset
3. Trust Deed
4. Audited Financial Statement of the REIT Scheme and RMC
5. NOCs / Approvals



**20 APPENDIX 1 (NAME OF REAL ESTATE CONSULTANTS)**

S. No	Estate Name	REC	Owner Name	Contact Number
1	Asif Associates	REC	Asif Iqbal	0332-3174420
2	The Property Corner	REC	Naveed Majeed	0334-3611217
3	Dreamstone Realty Group	REC	Muhammad Shahriyar	0300-2319175
4	Insource	REC	Shoaib Baig	0324-8253550
5	S.K Real Estate and Builders	REC	Saeed Khan	0322-2903000
6	Ghani Osman Real Estate	REC	Darakshan Zohaib	0300-9228726
7	The Real Realtors	REC	Dr. Saboor Ghori	0336-2588614, 0345-2654977
8	Uqbah Enterprises	REC	Umer Husnain	0333-3985979
9	Aalishan Real Estate	REC	Dastoor Ahmed/ Mubashir	0335-3302102/ 0313-2509078
10	Albarr Properties	REC	Muhammad Arsalan	0333-9295533
11	Elegant Estate	REC	Muhammad Faizan	0333-2472121
12	Elegant Estate	REC	Muhammad Faizan	0333-2472121
13	Urban Consultants	REC	Syed Asad Ali	0334-3648946, 0333-3500542
14	Al-Moeed Enterprises	REC	Haji Mahmood Ali Sheikh	0333-2148405
15	Hamdan Associates Builders & Developers	REC	Muhammad Hussain	0300-2295834
16	Skyline Real Estate & Builders	REC	Faraz Khan	0333-3000506
17	Zahid Associates	REC	Muhammad Zahid	0300-8293917
18	Al-Nafay Enterprises	REC	Tashfeen Saleem	0332-8230083, 0315-9200090
19	G.M Real Marketing	REC	Ghulam Mujtaba	0332-2998781
20	H.Z Marketing	REC	Arsalan Haider	0332-7924665
21	Home Solution	REC	Muhammad Nafees	0342-3145511
22	CVI Private limited	REC	Junaid Hamid	0302-8293492
23	G.M Real Marketing	REC	Ghulam Mujtaba	0332-2998781
24	Ashrafia Properties	REC	Muhammad Ashraf	0302-0210777
25	Green Land Real Estate & Marketing	REC	Naeem Ahmed	0304-2059791
26	The Property Corner	REC	Naveed Majeed	0334-3611217
27	SSS Enterprises	REC	Shazia Salman	0300-3756795
28	3A Marketing	REC	Aamir Jabbar	0331-2286521, 0301-8274150
29	4 Star Estate	REC	Noman Sharif	0318-2230753, 0333-3594089



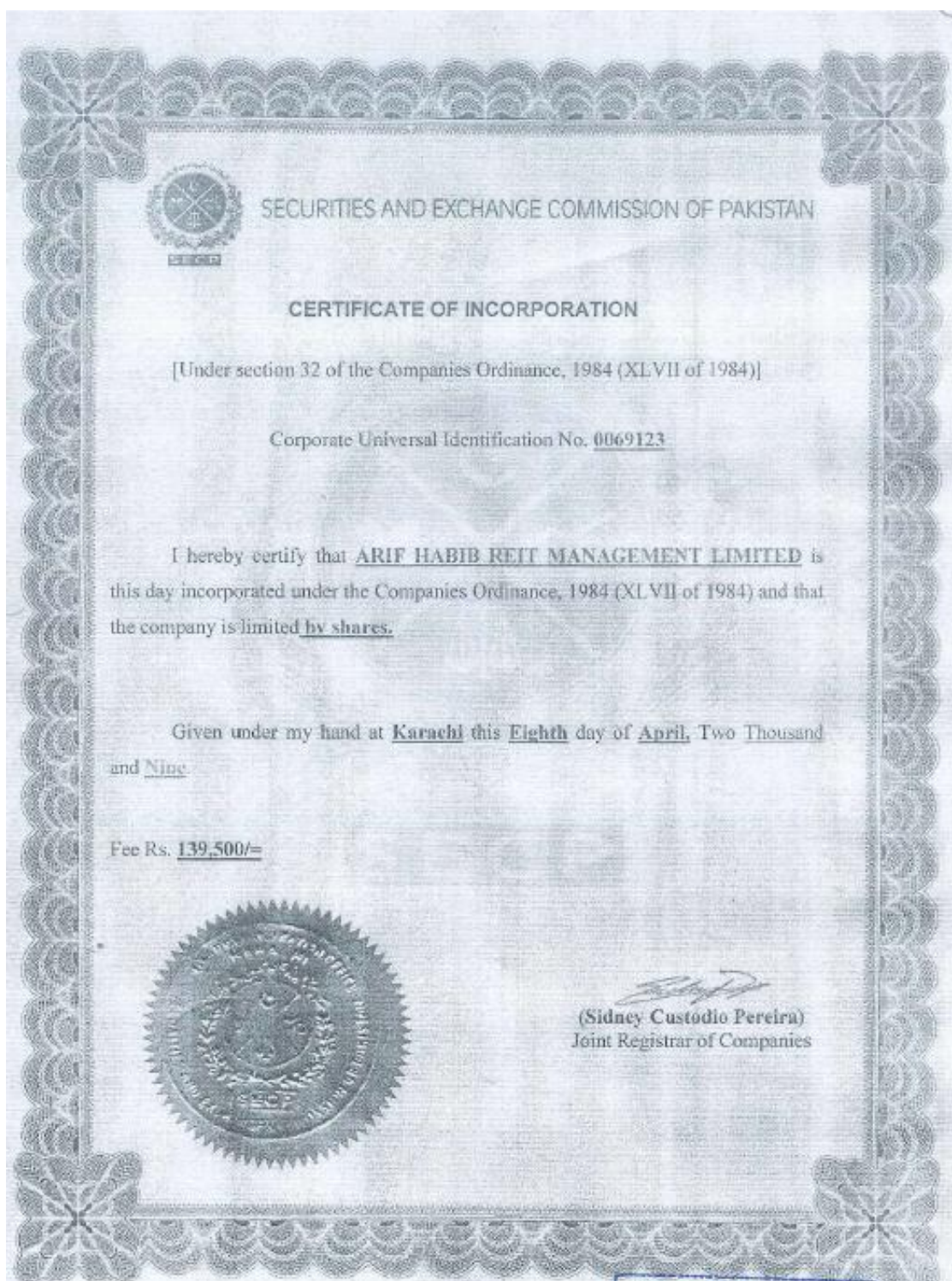
30	7Cs Real Estate & Marketing	REC		0331-3393688, 0313-3697137
31	Abdullah Estate	REC	Saad Liaquat	0333-3188959,0318-0034134
32	Al-Karim Capital Estate	REC	M. Asif Abdul Karim	0300-8218972
33	Al-Syed Construction Expert	REC	Syed Atif Shahzad	0331-2392147
34	Baggia Enterprises	REC	Fahad Ilyas Baggia	0322-2888633
35	Property Guru	REC	Ashar Siddiqui	0335-2160020
36	SSS Enterprises	REC	Shazia Salman	0300-3756795
37	Usman Associates	REC	Aisha Yousuf	0334-3034929
38	MB Real Estate	REC	Muhammad Muzammil	0321-3788956
39	Rajput Enterprises	REC	Noman Rajput	3145046190
40	Al Moiz Associate	REC	M.Farhan Saeed	3218906080
41	Jamal Enterprises	REC	Shoaib Ahmed	3452491667
42	3 Star Estate	REC	Syed Moin uddin	3158299426
43	Al-Rayyan Estate	REC	Malik Zahid	0300-6715740
44	KAMRAN ENTERPRISES	REC	KAMRAN	3158790421
45	IB True & CO.	REC	Muhammad Imran Latif	0303-2455028
46	Super Star Marketing	REC	Muhammad Javed Iqbal	0324-4334771
47	DID Marketing	REC	Shayan Sajjad	0310-3088033
48	ASS Real Marketing & Developers	REC	Goher Khan	0345-0229882
49	Creative Marketing	REC	M.Asif Khan	0336-6887976
50	Danish Estate	REC	Sheikh Noman Kaleem	0300-2775448
51	Xredddux Real Estate & Developer	REC	Muhammad Kunzil	0339-4155445
52	Home Solution	REC	Muhammad Nafees	0342-3145511
53	Honest Enterprises	REC	Syed Bilal Hassan	0335-3290742
54	S.Z Enterprises	REC	Syed Muhammad Zaki	0336-8038544
55	Al-Hameed Realtor	REC	Hameed	0333-1166091
56	Task Property	REC	Nadeem Shaikh	0333-9790777
57	A.K Enterprises	REC	Muhammad Jhangir	0332-2484345
58	A.U Khan	REC	Shafi Ullah	0336-8546780
59	Zia Estate & Builders	REC	Ashfaq Ahmed	0316-2005194
60	GM Marketing	REC	S. Mustafa Jilani	0333-2838773
61	7S Marketing	REC	Sufyan Zahid	0324-3828511, 0324-8262380
62	Al-Huda Real Estate	REC	Abdul Samad	0312-1178778
63	Bismillah Corporation	REC	Muhammad Taha Khalid	0308-2037411,0343-0042356
64	Al-Baqi Assocaites	REC	Abdul Rafay Shakeel	0318-0251422



65	Ahmed Associates	REC	Sohail Ahmed	0317-1153635
66	North Chapter Properties	REC	Ashir Mehboob	0321-2237901, 0333-2200617
67	Hyderi Assocaites	REC	Taha Ali	0331-3261726
68	Al-Hamra Associates	REC	Waqas	0334-3526808
69	H.Z Marketing	REC	Arsalan Haider	0332-7924665
70	Madni Real Estate & Builders	REC	Aamir Ashraf	0321-8221428
71	Muhammad Zakir	REC	Muhammad Zakir	0300-2101620
72	Muhammad Imran Wali	FL	Muhammad Imran Wali	0300-2719906
73	G 4 Ghar Realtors	REC	Muhammad Arshad Khan	0333-2129997



21 APPENDIX 2 (CERTIFICATE OF INCORPORATION OF RMC)







## 22 APPENDIX 3 (AUDIT REPORT)

### AUDIT REPORT SIGNATURE RESIDENCY REIT



**Yousuf Adil**  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (0) 21 3454 6494-7  
Fax: +92 (0) 21- 3454 1314  
www.yousufadil.com

#### INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Signature Residency REIT

Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of **Signature Residency REIT** ("the REIT"), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss and other comprehensive income, the statement of changes in unitholder's fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, the statement of profit or loss and other comprehensive income, the statement of changes in unitholder's fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017) and Real Estate Investment Trust Regulations 2022, in the manner so required and respectively give a true and fair view of the state of the REIT's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in unitholder's 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.

##### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. There is no other information accompanying the financial statements of the REIT.

##### Responsibilities of Management and Board of Directors 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) 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.

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

YA

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**Yousuf Adil**  
Chartered Accountants

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

#### **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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) Real Estate Investment Trust Regulations 2022 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 business; and
- d) no zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Arif Nazeer**.

*Yousuf Adil*  
Chartered Accountants

Place: Karachi

Date: August 22, 2025

UDIN: AR202510099kJldsegN0

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23 APPENDIX 4 (EXTRACTS OF VALUATION REPORT)

**VALUATION REPORT**  
**OF**  
**COMMERCIAL PROPERTY**  
**(SIGNATURE RESIDENCY REIT - SRR)**

Commercial Plot of SRR bearing Comm No:102 (Leasehold) located at Block - A Survey No: 201,  
situated at Naya Nazimabad, Manghopir Road, Karachi.

**ON ACCOUNT OF**  
**SIGNATURE RESIDENCY REIT (SRR)**

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



# MYK ASSOCIATES PRIVATE LIMITED

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



AFFILIATED PARTNER  
**Windmills**  
Producing Opportunities  
Real Estate Valuation Services  
LLC, U.A.E.

## VALUATION REPORT FOR COMMERCIAL PROPERTY SIGNATURE RESIDENCY - SRR LOCATED AT NAYA NAZAMABAD, KARACHI ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

### COVERING PAGE OF REPORT

**MYK Reference No:** MYK/18177/09/2025

**Date of Issue of Report:** August 29, 2025

**Date of Visit:** August 26, 2025

**Date of Request Received:** Through Email on dated August 25, 2025

**Requested By:** M/s. Arif Habib Dolmen REIT Management Limited

**Client Name:** **ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

**Address of Property:** Commercial Plot of SRR bearing Comm No:102 (Leasehold) located at Block - A, Survey No: 201, situated at Naya Nazimabad, Manghopir Road, 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:** Commercial Land

**Property Utilization:** Vacant/Raw Land [ ] **Under Development** [✓] Fully Industrial [ ]

**Status of NOC (if any):** **Yes** [✓] **No** [ ]

**Type of Title:** Commercial (As per Documents)

**Surroundings:** Residential and Commercial [✓] Fully Residential [ ]  
Fully Industrial [ ] Fully Commercial [ ]  
Residential cum Commercial [ ]

**Sale Approach Value:** **PKR. 1,471,165,800.00**

**Force Sale Value:** **PKR. 1,176,932,640.00**

MYK Ref No: MYK/18177/09/2025  
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Page No: 3 of 21

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**VALUATION REPORT FOR COMMERCIAL PROPERTY SIGNATURE RESIDENCY - SRR  
LOCATED AT NAYA NAZAMABAD, KARACHI  
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

**"DESCRIPTION OF LAND"**

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

Total Area: **2,067.00 Square Yard** (As per Documents)

Our assessment 2,067.00 Square Yard is based on land details provided by Arif Habib Dolmen REIT Management Limited as following:

DESCRIPTION	Position	Shape of Plot	Survey No	Area In Sq. Yd
COMMERCIAL PLOT				
SIGNATURE RESIDENCY REIT				
Comm 102 (Leasehold)	Block A	Regular Shape	201	2,067.00





**VALUATION REPORT FOR COMMERCIAL PROPERTY SIGNATURE RESIDENCY - SRR  
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 the surrounding area is very fast and so it is becoming the prominent residential and commercial 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 establish the residential, commercial and business activities in this area. The planning and designing activities with Consulting Engineers and construction companies have started and moving very fast in this area. Presently, the cost of the land in this area and around of it becoming very attractive and observed between the range of PKR. 270,000.00 To PKR. 280,000.00 Per Square Yard depending upon the location, shape and size of the Land. Therefore, we are taking the average land value PKR. 275,000.00 Per Square Yard on similar parameters as under:

DESCRIPTION	Position	Shape of Plot	Survey No	Area In Sq. Yd	PKR/Sq. Yd	Assessed Value In PKR
<b>COMMERCIAL PLOTS</b>						
Comm 102 (Leasehold)	Block A	Regular Shape	201	2,067.00	275,000.00	<b>568,425,000.00</b>

**Total Assessment of Land:** **PKR. 568,425,000.00**  
(Rupees Five Hundred Sixty-Eight Million Four Hundred and Twenty-Five Thousand Only)

**DEVELOPMENT WORK:**

Description	Total Area	Constructed Area	NPV In PKR
Com-102	255,450	173,604	<b>902,740,800.00</b>

**GRAND TOTAL ASSESSMENT (LAND + STRUCTURE):** **PKR. 1,471,165,800.00**  
(I.e; PKR. 568,425,000.00+ PKR. 902,740,800.00)  
(Rupees One Billion Four Hundred Seventy One Million One Hundred Sixty Five Thousand and Eight Hundred Only)





**VALUATION REPORT FOR COMMERCIAL PROPERTY SIGNATURE RESIDENCY - SRR  
LOCATED AT NAYA NAZAMABAD, KARACHI  
ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**

**CONCLUSION:**

We have carried out a detailed survey and inspection of Commercial Plot of SRR bearing Comm No:102 (Leasehold) located at Block - A, Survey No : 201, situated at Naya Nazimabad, Manghopir Road, Karachi.

VALUATION APPROACH	VALUE (In round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	1,471	Rupees One Billion and Four Hundred Seventy One Million.
Cost Approach Value	-	Not Applicable
Force Sale Value (Less 20%)	1,177	Rupees One Billion and One Hundred Seventy Seven Million.

Applicable Approach:      **Sales Comparison Approach [v]**      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 & Evaluations

Syed Shabana Raza,  
Manager-Evaluation & Inspection


Muhammad Sharjeel Siddiqui  
Manager Operation

MYK Ref No: MYK/18177/08/2025

Page No: 18 of 21



**2203742**



**100**  
Rupees

**28 AUG 2025**

**AVASIL IQBAL STAMP VENDOR**  
Shop No. 15 Block-4, Nazimabad, Jinnah Road, Karachi  
Int. No. 168  
S. NO. **005260**  
DATE  
used to clear stamp duty  
THROUGH VENDOR'S SIGNATURE  
PLS SIGNATURE  
VENDOR'S SIGNATURE

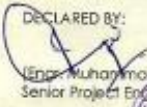
**DECLARATION**


1. I Engr. Muhammad Touqir, and the team of MYK Associates (Pvt.) Limited carried out a valuation of "Commercial Plot of SRR bearing Comm No:102 (Leasehold) located at Block - A, Survey No: 201, situated at Naya Hazimabad, Murtaza Road, Karachi" upon details provided by M/s Arit Habib Daimen REIT Management Limited properties, to the best of my knowledge and belief declare:  
That an inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on August 29, 2025 are as below:

VALUATION APPROACH	VALUE (In round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value	1,471	Rupees One Billion and Four Hundred Seventy One Million.
Cost Approach Value	-	Not Applicable
Force Sale Value (Less 20%)	1,177	Rupees One Billion and One Hundred Seventy Seven Million.

Applicable Approach: ☒ Sales Comparison Approach ☐ Cost Approach ☐

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

DECLARED BY:  
  
Engr. Muhammad Touqir  
Senior Project Engineer

WITNESSED BY:  
  
(Muhammad Younis Khan)  
Chief Executive Officer (CEO)  
MYK Associates (Pvt) Ltd, Karachi.