

**Arif Habib Dolmen REIT  
Management Limited**

Condensed Interim Financial  
Statements for the period ended  
**March 31, 2026**

**Arif Habib Dolmen REIT Management Limited**  
**Directors' Report**  
**For the Period Ended March 31, 2026**

The Board of Directors of Arif Habib Dolmen REIT Management Limited (the Company) is pleased to present the Financial Statements of the Company for the period ending on March 31, 2026 (FY 2026).

**Operational and Financial Results**

The Company is primarily focused on launching / initiating new REITs, managing existing REITs, and advising and onboarding clients for REIT Projects. The company has launched fourteen REIT schemes to date out of which nine are operational.

During the period, the Company recorded revenue of PKR 362.558 million, which increased by 18.07% YoY. Dolmen City REIT 'DCR' continues to be the dominant source of revenue, accounting for 37.09% of the total. The management remains focused on reducing reliance on a single revenue stream. In addition to income from DCR, the Company earned a return of 22.90% from the Sapphire Bay Islamic Development REIT and from Pakistan Corporate CBD REIT 17.98%. In line with its revenue recognition policy, the Company charges management fees only to REITs that are operational.

Financial results are tabulated below:

<b>Line Items</b>	<b>March 2026 (in Rs millions)</b>	<b>March 2025 (in Rs millions)</b>
Operating Revenue – net	362.558	307.070
Administration expenses	(153.655)	(140.178)
Unrealized loss on remeasurement of investment in units of SIDR	(33.000)	
Other expenses	(30.073)	(5.644)
Other Income	38.955	6.151
Finance Cost	(45.000)	(52.033)
Profit Before Tax	139.784	115.366
Profit After Tax	104.286	80.098
EPS in rupees	5.21	4.00

Following is a summary of operational REITs managed by the Company:

### **Dolmen City REIT (DCR)**

DCR is Pakistan's first rental REIT consists of Dolmen Mall Clifton and The Harbour Front Building located on sea view road Clifton Karachi. DCR remains the largest (rental) REIT in Pakistan with net asset value of PKR 76.072 billion. DCR maintained occupancy at over 99% with rental income of PKR 4.722 billion. During the year, DCR has declared an interim dividend of Rs 1.92 per unit, providing an annual dividend yield of 25.6% at par value.

### **Globe Residency REIT (GRR)**

GRR was launched in November 2021 and was subsequently transferred to REIT scheme on 30<sup>th</sup> March 2022, it consists of 5 FL sites located in Naya Nazimabad Karachi. Construction work on GRR is progressing satisfactorily. During the year 2025, due to change in by-laws of SBCA and approval of additional floor area ratio the total number of apartments increased from 1,344 to 1,639. As of March 31, 2026, 88.85% (1,131 apartments) of the available inventory (1,273 apartments) is sold, and the proceeds are being prudently utilized to advance the construction process. The possession of FL-04 has been offered in due time to the end buyers and FL-03 is planned to be handed over by May 2026.

During the period, the phased launch of three Musharaka towers within FL-05 commenced, comprising 537 highly demanded 2 Bed DD units. In October 2025, Tower 2 was fully launched and limited inventory from Tower 4 was introduced to the market. The response was highly encouraging, with approximately 86.55% of the inventory offered booked within a short period, reflecting sustained end-user demand and the Scheme's solid market positioning.

### **Signature Residency REIT (SRR)**

SRR comprises two commercial sites located within Naya Nazimabad. The first site was utilized for the development of the Signature Tower, a mixed-use project featuring both commercial and residential units, which was launched in January 2023. As for the reporting date, 100% of the total available inventory has been sold, and construction is progressing in line with the approved schedule. Notably, the retail space within Signature Tower was sold to Bank Alfalah for the establishment of their premium digital lifestyle branch. In line with its strong performance, SRR declared and paid a dividend of PKR 2.00 per unit for FY25, reflecting an annual dividend yield of 20% based on the par value. As of the reporting date, the REIT scheme was successfully listed in January 2026, receiving an overwhelming response from investors which reflects strong confidence in the scheme's underlying project.

### **Rahat Residency REIT (RRR)**

RRR consists of 5 commercial sites located in Naya Nazimabad with a total area of 9,309 square yards. Currently construction work is underway on 2 commercial sites. The first phase of RRR (Rahat I) was inaugurated in December 2022. This project comprises both commercial and residential units, with over 94% of the total inventory already sold. Construction is currently in progress, with an anticipated completion within the estimated timeframe. Commercial shops of Rahat I are 100% sold and hand over the possession of 12 shops out of 18 shops and further 92% of residential apartment sold. The second phase of Rahat Residency REIT was also initiated in December 2023 with over 72% of inventory booked, over 88% of commercial shops of Rahat II sold and over 69% of residential apartments of Rahat II sold. During the period, the financing obtained of Rs 100 million was repaid due to sufficient funds available with the REIT scheme for working capital. Rahat Residency REIT (RRR) declared and paid a dividend of PKR 0.56 per unit for FY25, reflecting an annual dividend yield of 5.6% based on the par value.

### **Naya Nazimabad Apartment REIT (NNAR)**

NNAR comprises seven commercial sites located in Naya Nazimabad. As part of its ongoing expansion, NNAR acquired 146 residential plots, 70 commercial plots, and 76 retail shops in Lahore. In June 2024, NNAR launched the Peace Apartments Project; a mixed-use development featuring both commercial and residential units in Naya Nazimabad, Karachi. We introduced an affordable and attractive payment plan, under which 70% of the amount is payable during construction and the remaining 30% upon possession. As of the reporting date, 485 out of 638 apartments and 165 out of 222 shops in Peace Apartments Project have been sold. Additionally, from the newly added inventory, 376 apartments and 210 shops have been made available for sale. Of these, 76 apartments have been sold.

### **Silk Islamic Development REIT (SIDR)**

The Silk Gardens project has made significant strides, with the completion of the Sales Center, Model Apartments, and access road from Abdullah Chowk, ensuring seamless connectivity and future expansion. Ongoing plantation efforts and the installation of electric poles along the road median further enhance the site's infrastructure. A monument is near completion at Abdullah Chowk. With key milestones nearing completion, the project is set for a public launch in Q3 FY26. Meanwhile, the COM-1 design (5 acres) has been finalized, and crucial infrastructure, including the secured electrical connection from K-Electric and initial water supply, is in place. COM-8, located within a 35-acre gated community near Saima Arabian Villas, offers improved security and proximity to an established residential area, making it well-positioned for strong retail demand. COM-8 will feature 502 apartments and 146,000 square feet of retail space, contrasting with COM-1's larger 928 apartments and 275,876 square feet of retail, aligning the project with market dynamics and operational efficiencies. Architectural Concept

& Construction approvals have been obtained from SBCA. Sales & Advertisement NOC will be issued in the first month of 3<sup>rd</sup> Quarter of FY2026. In addition, a multipurpose court and two padel courts are operational from the first month of 2026.

### **Sapphire Bay Islamic Development REIT (SBIDR)**

The acquisition of 2000 acres land has been completed while the payment is scheduled to be finalized by 2026 as the possession of few acres of land has been transferred. SBIDR have a payable of PKR 1,177.72 million for concession and 562.5 million for trunk infrastructure. The next due payment is PKR 500 million & 562.5 million in Jun26 respectively. REIT has also acquired an additional 100 acres of land in full consideration from RUDA.

### **Pakistan Corporate CBD REIT (PCCR)**

PCCR completed the acquisition of 23 kanals (Prime 4 and 5) in June 2024 and accordingly paid the land consideration in full to Punjab Central Business District Development Authority. We also acquired from the authority an additional 5.19 kanals. Four installments for the additional land have already been paid. Moreover, REIT is acquiring foreign architectural and design consultancy services from Foster+Partner for master planning of the project and 207.41m has been paid to them as mobilization advance.

### **Business outlook**

The outlook for the Real Estate Investment Trust (REIT) sector in 2026 remains highly favorable, driven by a positive macroeconomic climate, ongoing government reforms, and continued urban growth. The State Bank of Pakistan's decision to maintain the interest rate at 12.02% has created a more stable financial environment, enhanced liquidity and reducing borrowing costs, which in turn provides valuable support for REIT-driven developments.

Government initiatives aimed at enhancing transparency, improving documentation, and boosting revenue mobilization have continued to strengthen the REIT landscape. These reforms have not only improved the regulatory environment but have also increased investor confidence in the REIT sector. As tax-efficient, regulated investment vehicles, REITs remain a top choice for institutional and retail investors seeking consistent and stable returns.

The rapid pace of urbanization in Pakistan, coupled with a rising demand for housing and infrastructure, provides a robust foundation for REIT growth across residential, commercial, and mixed-use segments. Furthermore, the

expansion of Islamic REITs and specialized sector-specific REITs has diversified the market, attracting a wide range of investors.

Throughout FY 2026, Pakistan's stock market continued to thrive, with the KSE-100 Index demonstrating impressive growth, reflecting both strong investor sentiment and increased liquidity. Inflation remained under control, averaging around 4.0% to 4.5%, driven by improved supply-side factors and sound monetary policy. While core inflation moderates, it is expected to stabilize at a modest mid-single-digit range. This stable economic environment provides a solid backdrop for investment activities, enhancing the attractiveness of REITs.

Arif Habib Dolmen REIT Management Limited is strategically positioned to take advantage of these favorable conditions. By bridging capital markets and the real estate sector, we remain dedicated to driving economic growth while making real estate investment more accessible to the public. As we move into 2026, our focus on innovation, transparency, and sustainable growth will continue to provide our investors with attractive opportunities in Pakistan's evolving market.

## **Outlook for the Pakistan REIT Sector**

### **Macroeconomic Conditions**

Pakistan's economy is stabilizing, with real GDP growth supported by sound fiscal and monetary policies. Inflation remains under control (4.0%-4.5%) and interest rates are stable, benefiting REIT-driven developments. Strong performance in the Pakistan Stock Exchange (PSX) has enhanced market liquidity, supporting REIT growth.

### **Regulatory & Government Support**

Ongoing government reforms to improve transparency and investment processes have strengthened the REIT sector. The Securities and Exchange Commission of Pakistan (SECP) continues to streamline IPO processes, making REIT investments more accessible. Recent approvals and listings, like Signature Residency REIT, signal the sector's growth.

### **Market Developments**

The REIT market is diversifying with more listings, offering investors exposure to different real estate sectors. Growth in urbanization, especially housing and mixed-use spaces, supports sustained demand for REITs.

The company is well-positioned to capitalize on favorable conditions by continuing to innovate, manage capital efficiently, and lead in transparency. Our focus on sustainable growth provides investors with attractive opportunities in the evolving market.

## **Related Party Transactions**

To comply with REIT Regulations and the Code of Corporate Governance, RMC presented all related party transactions before the Audit Committee and Board for their review and approval.

## **Sustainability Risk Management, CSR, and DE&I Initiatives**

The board is committed to addressing sustainability-related risks through comprehensive governance and oversight mechanisms. We continuously assess these risks and implement strategies to mitigate them as part of our broader Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) policy. Key elements of these policies include reducing our carbon footprint, conserving resources, advancing renewable energy, and managing waste sustainably. Additionally, we prioritize diversity, equity, and inclusion (DE&I) by fostering a diverse workforce, supporting employee well-being, and promoting community involvement through our DE&I initiatives.

## **Acknowledgement**

The Board would like to thank the Securities and Exchange Commission of Pakistan and other business partners for their continued cooperation and support. We also appreciate the effort put in by the management team.

## **For and on behalf of the Board**



**Muhammad Ejaz**  
Chief Executive Officer  
Karachi

Date: April 29, 2026




**Arif Habib**  
Chairman

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

		Unaudited 31-Mar-26	Audited 30-Jun-25
		-----Rupees-----	
<b>ASSETS</b>	<i>Note</i>		
<b>Non-current assets</b>			
Property and equipment	4	45,674,097	44,584,798
Intangible assets	5	120,663	160,348
Long term investment	6	690,000,000	723,000,000
Long term advances and deposits	7	250,372,957	145,808,200
		<u>986,167,717</u>	<u>913,553,346</u>
<b>Current assets</b>			
Receivable from schemes	8	580,296,734	527,434,942
Loans and advances	9	12,550,981	13,043,111
Prepayments and other receivables	10	35,908,093	10,039,784
Cash and bank balances	11	12,078,814	16,761,348
Taxation - net		-	6,460,556
		<u>640,834,622</u>	<u>573,739,741</u>
<b>Total assets</b>		<u><u>1,627,002,339</u></u>	<u><u>1,487,293,087</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>		<u>500,000,000</u>	500,000,000
Issued, subscribed and paid-up capital	12	200,000,000	200,000,000
<i>Revenue reserves</i>			
Unappropriated profit		<u>425,132,326</u>	320,846,307
		<u>625,132,326</u>	<u>520,846,307</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation - net		21,353,981	38,485,763
Diminishing musharaka	13	23,802,853	29,494,540
Long-term loan from a banking company	14	140,000,000	266,666,665
		<u>185,156,834</u>	<u>334,646,968</u>
<b>Current liabilities</b>			
Advances	15	377,343,164	397,071,022
Loan from a director		115,000,000	15,000,000
Accrued expenses and other payables	16	86,123,367	76,664,821
Current maturity of long-term loan	14	193,333,332	133,333,334
Taxation - net		21,424,493	-
Current maturity of diminishing musharaka	13	7,588,916	3,794,460
Accrued mark up on long-term loan		15,899,907	5,936,175
		<u>816,713,179</u>	<u>631,799,812</u>
<b>Contingencies and commitments</b>	17		
<b>Total equity and liabilities</b>		<u><u>1,627,002,339</u></u>	<u><u>1,487,293,087</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**

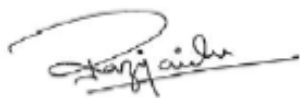
  
**Chief Executive**

  
**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended		Three months period ended	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers	18	362,557,728	307,069,853	131,181,674	110,424,021
Administrative and operating expenses	19	(153,654,912)	(140,178,079)	(49,931,569)	(54,051,319)
		<b>208,902,816</b>	166,891,774	<b>81,250,105</b>	56,372,702
Unrealized loss on remeasurement of investment in units of Silk Islamic Development REIT		(33,000,000)	-	-	-
Other expenses	20	(30,073,134)	(5,643,537)	(4,993,956)	(3,393,537)
Other income	21	38,954,633	6,151,032	8,367,033	4,445,669
		8,881,499	507,495	3,373,077	1,052,132
		<b>184,784,315</b>	167,399,269	<b>84,623,182</b>	57,424,834
Finance costs	22	(45,000,226)	(52,033,099)	(14,615,934)	(17,989,595)
<b>Profit before taxation</b>		<b>139,784,089</b>	115,366,170	<b>70,007,248</b>	39,435,239
Taxation	23	(35,498,070)	(35,267,804)	(4,392,367)	(9,539,402)
<b>Profit after taxation</b>		<b>104,286,019</b>	80,098,366	<b>65,614,881</b>	29,895,837
<b>Earnings per share - basic and diluted</b>		<b>5.21</b>	4.00	<b>3.28</b>	1.49

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive**



**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	31-Mar-26	31-Mar-25
	-----Rupees-----	
Profit after taxation	104,286,019	11,176,186
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<u><u>104,286,019</u></u>	<u><u>11,176,186</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive**



**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	31-Mar-26	31-Mar-25
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	139,784,089	115,366,170
<i>Adjustment for non-cash and other items:</i>		
- Depreciation on property and equipment	7,851,089	3,775,257
- Amortisation of intangible assets	39,685	59,229
- Markup accrued on bank deposits	(2,327,596)	(6,151,032)
- Unrealized loss / (gain) on remeasurement of investment in SIDR	33,000,000	-
- Finance costs	45,000,226	52,033,099
	83,563,404	49,716,553
<b>Cash generated / (used) from operating activities before working capital changes</b>	223,347,493	165,082,723
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
- Receivable from schemes	(52,861,791)	(175,019,256)
- Loans and advances	492,130	(31,192,932)
- Prepayments and other receivables	(25,868,309)	1,910,258
	(78,237,970)	(204,301,930)
<i>Increase / (decrease) in current liabilities</i>		
- Advances in respect of management fee	(19,727,858)	11,329,933
- Accrued expenses and other payables	9,458,546	43,693,327
	(10,269,312)	55,023,260
<b>Cash generated / (used) in operations</b>	134,840,211	15,804,053
Long term advances and deposits	435,243	(412,088)
Finance cost paid	(35,036,494)	(38,457,479)
Taxes paid	(24,744,802)	(12,416,361)
<b>Net cash generated / (used) in operating activities</b>	75,494,158	(35,481,875)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(9,217,088)	(10,355,623)
Proceeds from disposal of property and equipment	41,348	-
Advance to Silk Islamic Development REIT - Musharaka	(105,000,000)	-
Markup received	2,327,596	6,151,032
<b>Net cash generated / (used) from investing activities</b>	(111,848,144)	(4,204,591)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan received from a director	100,000,000	3,000,000
Diminishin Musharaka - Obtained	-	6,889,000
Long term loan - Obtained	-	200,000,000
Long term loan - Repayment	(66,666,667)	(66,666,667)
Diminishin Musharaka - Repaid	(1,897,231)	(2,987,560)
<b>Net cash generated / (used) from financing activities</b>	31,436,102	140,234,773
<b>Net increase / (decrease) in cash and cash equivalents</b>	(4,917,884)	100,548,307
Cash and cash equivalents at the beginning	16,761,348	354,586
<b>Cash and cash equivalents at the end</b>	11,843,464	100,902,893

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive**

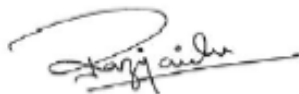


**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED FROM JULY 01, 2025 TO MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Revenue reserve	
		Unappropriated profits	Total
	----- Rupees -----		
<b>Balance as at June 30, 2024</b>	<b>200,000,000</b>	<b>253,174,778</b>	<b>453,174,778</b>
<i>Total comprehensive income for the period ended March 31, 2025</i>			
- Profit after taxation	-	80,098,366	80,098,366
- Other comprehensive income	-	-	-
	-	80,098,366	80,098,366
Transactions with owners			
- Dividend Paid		-	-
<b>Balance as at March 31, 2025</b>	<b>200,000,000</b>	<b>333,273,144</b>	<b>533,273,144</b>
<b>Balance as at June 30, 2025</b>	<b>200,000,000</b>	<b>320,846,307</b>	<b>520,846,307</b>
<i>Total comprehensive income for the period ended March 31, 2026</i>			
- Profit after taxation	-	104,286,019	104,286,019
- Other comprehensive income	-	-	-
	-	104,286,019	104,286,019
<b>Balance as at March 31, 2026</b>	<b>200,000,000</b>	<b>425,132,326</b>	<b>625,132,326</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive**



**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. STATUS AND NATURE OF BUSINESS**

**1.1** Arif Habib Dolmen REIT Management Limited ('the Company') was incorporated in Pakistan as a public limited company (un-quoted) on April 08, 2009 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is a REIT Management Company, registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 with the Securities and Exchange Commission of Pakistan (SECP). The certificate for commencement of business was obtained from SECP on September 07, 2009. The registered office of the Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan.

The principal business of the Company is to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2022. The VIS Credit Rating Company Limited (VIS) upgrade the RMC rating of the REIT Management Company to AM2++ on March 02, 2026. (AM2+ on January 01, 2025).

**1.2** The REIT schemes currently under the management of the Company are as follows:

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)	Signatue Residency REIT	Development REIT	Naya Nazimabad, Karachi	4 Years	330	14-Jun-23	22-Mar-23	29-Jan-26
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
14)	Taj Boulevard Tower REIT	Hybrid REIT	Taj Residencia, Rawalpindi	Perpetual	515	6-Mar-26	28-Apr-25	Not listed

## 2. BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

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

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017;

The Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules 2003); and

The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 differ from IFRS standards, the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 have been followed.

### 2 BASIS OF MEASUREMENT

In these financial statements, all items have been measured at their historical cost except for long term investment which are carried at fair value.

### 3. RISK MANAGEMENT

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual audited financial statements as at and for the year ended 30 June 2025.

### 4. PROPERTY AND EQUIPMENT

	<b>Furniture &amp; fixtures</b>	<b>Office equipment</b>	<b>Computer and allied equipment</b>	<b>Telecommunication equipment</b>	<b>Vehicles</b>	<b>Total</b>
	————— Rupees —————					
<b><u>As at June 30, 2025</u></b>						
Cost	1,973,304	813,702	7,494,355	1,704,208	42,522,360	54,507,929
Accumulated depreciation	(801,252)	(295,160)	(4,920,347)	(836,304)	(3,070,068)	(9,923,131)
<b>Book value</b>	<b>1,172,052</b>	<b>518,542</b>	<b>2,574,008</b>	<b>867,904</b>	<b>39,452,292</b>	<b>44,584,798</b>
<b><u>Movement during the period</u></b>						
Additions during the period	180,220	4,909,245	3,033,146	300,300	576,300	8,999,211
Disposals during the period	-	-	(195,000)	(40,000)	-	(235,000)
<b><u>As at March 31, 2026</u></b>						
Depreciation for the period	(152,131)	(202,796)	(1,259,935)	(267,348)	(5,968,879)	(7,851,089)
Disposal for the period	-	-	153,652	22,525	-	176,177
<b>Book value</b>	<b>1,200,141</b>	<b>5,224,991</b>	<b>4,305,871</b>	<b>883,381</b>	<b>34,059,713</b>	<b>45,674,097</b>

		31-Mar-26	30-Jun-25
		-----Rupees-----	
<b>5. INTANGIBLE ASSET</b>	<i>Note</i>		
Computer Software		<u>120,663</u>	<u>160,348</u>
Opening written down value		160,348	239,320
Addition during the year		-	-
Less: Amortization during the year		<u>(39,685)</u>	<u>(78,972)</u>
Written down value		<u>120,663</u>	<u>160,348</u>
<b>Amortization rate</b>		<u>33%</u>	<u>33%</u>
<b>6. LONG TERM INVESTMENT</b>	<i>Note</i>		
<b>- at fair value through profit or loss</b>		-----Rupees-----	
Investment in Silk Islamic Development REIT	<i>6.1</i>	<u>690,000,000</u>	<u>723,000,000</u>
<i>6.1</i>	This represents 60 million units held in a privately placed, closed-end, limited life, shariah compliant, developmental REIT scheme, named Silk Islamic Development REIT (SIDR), which constitutes 20% of the total 300 million units issued (the Investment). This REIT Scheme is managed by the Company and Central Depository Company of Pakistan Limited as its trustee. The company being strategic investor of SIDR, has 25% of its subscribed units in an account marked as 'blocked' with the Central Depository Company as required by the Real Estate Investment Trust Regulations, 2022.		
<b>7. LONG TERM ADVANCES AND DEPOSITS</b>		31-Mar-26	30-Jun-25
<b>Unsecured, considered good</b>		-----Rupees-----	
Long term advances	<i>7.1</i>	5,010,457	5,445,700
Advance to Silk Islamic Development REIT - Musl	<i>7.2</i>	245,000,000	140,000,000
Security deposit		<u>362,500</u>	<u>362,500</u>
		<u>250,372,957</u>	<u>145,808,200</u>
<i>7.1</i>	These represent the amounts extended to employees in accordance with the terms of employment and Company's policy to facilitate employees to obtain motor vehicles on lease or on any other Islamic mode of financing.		
<i>7.2</i>	This represents 245 million rupees paid to Silk Islamic Development REIT against Musharaka Agreement by Arif Habib Dolmen REIT Management Limited (Musharaka Participant). There are 5 Musharaka participants and each participant will contribute 100 million rupees in Silk Islamic Development REIT with their respective percentage of contribution (20%) each as per Musharaka Agreement. Subsequently, the First Supplemental to the Musharaka Agreement was executed, under which it was agreed that each Musharaka Participant would further contribute PKR 80 million. In addition, another agreement was executed under which each Musharaka Participant committed to contribute PKR 100 million, out of which PKR 65 million had been paid by the Company as at December 31, 2025. The Musharaka carries a mark-up at the rate of KIBOR + 2%.		
<b>8. RECEIVABLE FROM SCHEMES</b>		31-Mar-26	30-Jun-25
		-----Rupees-----	
Management fee scheme		236,529,206	192,455,074
Scheme setup cost		242,458,530	256,800,495
Other receivable from scheme		<u>101,308,998</u>	<u>78,179,373</u>
		<u>580,296,734</u>	<u>527,434,942</u>
<b>9. LOANS AND ADVANCES</b>		31-Mar-26	30-Jun-25
Advance to employees		<u>12,550,981</u>	<u>13,043,111</u>

	<i>Note</i>	31-Mar-26	30-Jun-25
		-----Rupees-----	
<b>10. PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		1,845,570	1,500,272
Other receivable		34,062,523	8,539,512
		<u>35,908,093</u>	<u>10,039,784</u>
<b>11. CASH AND BANK BALANCES</b>			
Cash in hand		147,126	15,081
<b>Cash at bank</b>			
Saving accounts	<i>11.1</i>	9,642,096	337,951
Current accounts		2,289,592	1,554
		<u>11,931,688</u>	<u>339,505</u>
		<u>12,078,814</u>	<u>354,586</u>

*11.1* These carry markup at the rates ranging from 8% to 11% (2025: 8.00% to 11%) per annum.

**12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

31-Mar-26 (Number of shares)	30-Jun-25 Number of shares	31-Mar-26	30-Jun-25
		-----Rupees-----	
<u>50,000,000</u>	<u>50,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
<u>20,000,000</u>	<u>20,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>

*12.1* There is no agreement with shareholders for voting rights, bond selection, right of first refusal and block voting

**13. DIMINISHING MUSHARAKA**

	31-Mar-26	30-Jun-25
	-----Rupees-----	
Opening balance	33,289,000	8,541,818
Addition during the year	-	33,289,000
Finance cost incurred during the year	3,105,174	1,873,810
Payments during the year	(5,002,404)	(10,415,628)
	<u>31,391,770</u>	<u>33,289,000</u>
Less: Current maturity shown under current liabilities	(7,588,917)	(3,794,460)
	<u>23,802,853</u>	<u>29,494,540</u>

*13.1* The company has obtained two Diminishing-Musharaka facilities amounting PKR 6,889,000/- & 26,400,000/- for the purchase of vehicles. Both facilities are subject to profit at 6-month KIBOR + 1.5% and are secured by way of charge over the respective Musharaka assets. The titles of the underlying assets are held jointly by the Company and the financial institution, with ownership interests of 20% and 80%, respectively. One facility is repayable in 48 monthly installments after a grace period of one year, while the other is repayable in 54 monthly installments after a 6-month grace period.

		31-Mar-26	30-Jun-25
		-----Rupees-----	
<b>14. LONG TERM LOAN FROM A BANKING COMPANY</b>			
Loan from M/s. Bank Al Habib Limited	14.1	<b>133,333,332</b>	199,999,999
Less: Current maturity shown under current liabilities		<b>(133,333,332)</b>	(133,333,334)
		<u>-</u>	<u>66,666,665</u>
Loan from M/s. United Bank Limited	14.2	<b>200,000,000</b>	200,000,000
Less: Current maturity shown under current liabilities		<b>(60,000,000)</b>	-
		<u><b>140,000,000</b></u>	<u>200,000,000</u>

**14.1** In June 2021, the Company had obtained a long term financing, amounting to Rs. 400 million, from M/s. Bank Al Habib Limited to meet its working capital requirements. In October 2021, the said facility was converted to Diminishing Musharika Financing in order to fund the two-third portion of the Company's 20% investment in the units of Silk Islamic Development REIT (SIDR). Subsequently, in April 2022, the bank approved the revised terms and conditions of the facility which are as follows:

- (a) The profit is calculated at 6-Month average KIBOR + 1.5% (with a floor of 5% p.a. and a cap of 25% p.a.). The average KIBOR is to be reviewed on the first day of the each semi-annual period (commencing from the aforementioned date of the revision in terms and conditions of the financing facility which were negotiated in April 2022). The tenor of financing is 5 years from the date of disbursement (including 2 years grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a semi-annual basis.
- (b) The financing arrangement is secured against the following:
  - (i) assignment of periodic management fee to be received from Dolmen City REIT;
  - (ii) title and ownership of the investment in units of SIDR in the joint name of the bank;
  - (iii) pledge of 15,500,000 (June 30, 2024: 15,500,000) shares of M/s. Arif Habib Corporation Limited (with 30% margin) held by the director, Mr. Arif Habib, valuing Rs. 385.48 million; and
  - (iv) joint personal guarantee of the directors, Mr. Arif Habib and Mr. Abdus Samad A. Habib, amounting, in aggregate, to Rs. 571.5 million each.

**14.2** In December 2024, the Company has obtained a long term financing, amounting to Rs. 200 million, from M/s. United Bank Limited to facilitate the REIT Management Company in increasing its market share by identifying & investing in new REITs and expanding its operation. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). Payment to be made in ten (10) quarterly installments with the principal payment to commence after the end of the grace period, the bank approved the terms and conditions of the facility which are as follows:

- (a) The profit is calculated at 3-Month average KIBOR + 2.25%. The average KIBOR is to be reviewed on the first day of the every quarter. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a quarterly basis.
- (b) The financing arrangement is secured against the following:
  - (i) Assignment over REIT management fee from Dolmen City REIT (DCR), or any other REIT, of approximately PKR 40 Mln per annum. SECP charge to be registered.
  - (ii) Pledge over shares of M/S Arif Habib Corporation Ltd. (or any of the group companies) inclusive of a 35% margin. The shares may be owned directly by the RMC or indirectly by the sponsors and / or any of the group companies.

<b>15. ADVANCES</b>	<i>Note</i>	<b>31-Mar-26</b>	<b>30-Jun-25</b>
		----- Rupees -----	
<b>Advances in respect of scheme set-up costs</b>			
- Silk Bank Limited	<i>15.1</i>	305,876,802	305,876,802
- Business Vision (Private) Limited	<i>15.2</i>	8,000,123	8,098,695
- Javedan Corporation Limited		-	5,354,113
- Taj Boulevard Towers		1,350,000	600,000
- ARD Developers		600,000	-
- Ripah Medical City		800,000	-
		<b>316,626,925</b>	319,929,610
<b>Advances in respect of management fee</b>			
- DHA Dolmen Lahore REIT		39,550,000	39,550,000
- Naya Nazimabad Apartment REIT		-	16,399,173
- Gymkhana Apartment REIT		17,477,354	17,477,354
- Sapphire Bay Islamic Development REIT		3,688,885	3,714,885
		<b>60,716,239</b>	77,141,412
		<b>377,343,164</b>	397,071,022

**15.1** This represents an advance received from a commercial bank for the purpose of funding certain initial expenditures incurred or to be incurred on the setting up of Silk World Islamic REIT (SWIR) which include, but are not limited to, expenses relating to feasibility studies, asset valuation, legal counsel and court fees, land transfer duties and taxes and charges to be paid to Sindh Building Control Authority (SBCA). The principal terms and conditions of the advance are as follows:

- (a) Repayment of the advance shall only be made out of the reimbursements of set up costs to be received from SWIR; and
- (b) The advance shall not bear any interest.

**15.2** This represents an amount received from M/s. Business Vision (Private) Limited for funding the initial expenditures incurred (or to be incurred) on behalf of Sky Garden REIT.

<b>16. ACCRUED EXPENSES AND OTHER PAYABLES</b>	<b>31-Mar-26</b>	<b>30-Jun-25</b>
	----- Rupees -----	
Accrued expenses	<b>15,103,799</b>	33,766,641
Sales tax payable	<b>64,036,650</b>	37,592,107
Withholding tax payable	<b>6,982,918</b>	5,306,073
	<b>86,123,367</b>	76,664,821

## **17. CONTINGENCIES AND COMMITMENTS**

As of March 31, 2026, there were no material contingencies and commitments to report.

	Nine months period ended		Three months period ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	----- Rupees -----		----- Rupees -----	
<b>18. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>				
Management fee	394,346,221	346,186,458	135,315,823	120,568,152
Advisory fee	22,595,166	6,038,150	15,543,102	5,582,150
	<b>416,941,387</b>	<b>352,224,608</b>	<b>150,858,925</b>	<b>126,150,302</b>
Less: Sindh sales tax on services	(54,383,659)	(45,154,755)	(19,677,251)	(15,726,281)
	<b>362,557,728</b>	<b>307,069,853</b>	<b>131,181,674</b>	<b>110,424,021</b>
<b>18.1 REIT management fee</b>				
Dolmen City REIT	146,272,755	121,814,256	51,051,478	44,663,528
Silk Islamic Development REIT	25,875,000	25,875,000	8,625,000	8,625,000
Globe Residency REIT	24,150,000	24,150,000	8,050,000	8,050,000
Rahat Residency REIT	8,632,876	8,632,876	2,835,616	2,835,616
Signature Residency REIT	2,848,850	7,115,625	935,754	2,371,875
Saphire Bay Islamic Development REIT	90,305,135	68,018,861	31,939,694	23,549,084
Pakistan Corporate CBD REIT	70,902,528	65,220,764	23,548,657	22,143,425
Naya Nazimabad Apartment REIT	25,359,077	25,359,076	8,329,624	8,329,624
	<b>394,346,221</b>	<b>346,186,458</b>	<b>135,315,823</b>	<b>120,568,152</b>
<b>19. ADMINISTRATIVE EXPENSES</b>				
Salaries, allowances and benefits	77,346,334	98,837,248	27,316,967	38,598,627
Legal and professional	3,034,718	3,473,776	574,241	2,513,548
Office maintenance charges	8,340,910	4,839,812	1,928,311	1,437,431
Travelling expense	18,766,895	9,772,406	3,092,945	3,900,609
Insurance	3,881,754	2,622,705	1,233,424	839,781
Director meeting fee	3,650,000	2,200,000	1,100,000	600,000
Depreciation on property and equipment	7,851,089	3,775,257	2,742,578	1,482,003
Auditors' remuneration	2,459,160	2,459,160	819,720	819,720
Communication	366,760	654,369	119,001	217,636
Donation	25,000	-	-	-
Rent	10,180,315	4,663,113	4,199,121	1,654,653
Printing and stationery	618,923	431,940	106,890	161,560
Training and membership expense	407,045	1,856,475	279,961	111,966
Professional tax	-	132,500	-	-
Amortization on intangible assets	39,685	59,229	13,228	19,743
Other expenses	16,686,324	4,400,089	6,405,182	1,694,042
	<b>153,654,912</b>	<b>140,178,079</b>	<b>49,931,569</b>	<b>54,051,319</b>
<b>20. OTHER EXPENSES</b>				
Advertisement expense	30,073,134	5,643,537	4,993,956	3,393,537
	<b>30,073,134</b>	<b>5,643,537</b>	<b>4,993,956</b>	<b>3,393,537</b>
<b>21. OTHER INCOME</b>				
Mark-up on bank deposits	2,327,596	6,151,032	410,319	4,445,669
Mark-up on investment	18,831,461	-	7,952,548	-
Reversal of accrued liabilities	17,791,358	-	-	-
Gain on sale of operating fixed assets	4,218	-	4,166	-
	<b>38,954,633</b>	<b>6,151,032</b>	<b>8,367,033</b>	<b>4,445,669</b>
<b>22. FINANCE COST</b>				
Mark-up on long term loan	35,790,833	50,627,359	10,581,809	17,486,301
Mark-up on loan from Director	6,104,219	-	3,050,630	-
Finance cost on diminishing musharaka	3,105,174	1,405,740	983,495	503,294
	<b>45,000,226</b>	<b>52,033,099</b>	<b>14,615,934</b>	<b>17,989,595</b>

23. TAXATION	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-26
Current	50,148,291	34,015,756	16,435,594	8,287,354
Prior	2,481,561	-	-	-
	52,629,852	34,015,756	16,435,594	8,287,354
Deferred	(17,131,782)	1,252,048	(12,043,227)	1,252,048
	35,498,070	35,267,804	4,392,367	9,539,402

## 24. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, sponsors, directors, the Company managing the voluntary pension scheme, key management personnel and their close family members. Details of transactions carried out and balances held with related parties other than those disclosed elsewhere in these financial statements are as follows:

<u>Transactions during the period:</u>	31-Mar-2026	31-Mar-2025
	Rupees	
<b>Dolmen City REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receipt of expenses	2,500,000	6,052,600
Expenses paid	3,248,000	6,186,400
Management fee accrued	146,706,904	121,814,256
Management fee received	142,452,743	116,822,489
<b>Silk Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	1,160,883	3,779,324
Receipt of set up costs	6,779,324	-
Management fee accrued	25,875,000	25,875,000
Management fee received	-	8,625,000
<b>Pakistan Corporate CBD REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	-	-
Receipt of set up costs	-	-
Management fee accrued	70,902,528	65,220,764
Management fee received	70,425,772	57,197,309
<b>Globe Residency REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	-	604,750
Receipt of set up costs	-	-
Management fee accrued	24,150,000	24,360,000
Management fee received	24,150,000	28,175,000
<b>Sapphire Bay Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	26,000	311,250
Receipt of set up costs	26,000	11,485,115
Management fee accrued	90,305,135	68,018,861
Management fee received	83,875,847	49,864,429

**Naya Nazimabad Apartment REIT****(A scheme managed by the Company)**

Scheme set up costs paid	-	1,541,934
Receipt of set up costs	<u>6,558,468</u>	-
Management fee accrued	<u>25,359,077</u>	25,359,074
Management fee received	<u>16,399,173</u>	<u>8,221,900</u>

**Rahat Residency REIT****(A scheme managed by the Company)**

Scheme set up costs paid	-	587,500
Receipt of set up costs	<u>289,084</u>	-
Management fee accrued	<u>8,632,876</u>	8,609,460
Management fee received	<u>11,500,000</u>	<u>4,887,500</u>

**Signature Residency REIT****(A scheme managed by the Company)**

Scheme set up costs paid	-	589,500
Receipt of set up costs	<u>591,132</u>	-
Management fee accrued	<u>1,902,699</u>	7,115,625
Management fee received	<u>2,848,850</u>	<u>4,763,245</u>

**Gymkhana Apartment REIT****(A scheme managed by the Company)**

Scheme set up costs paid	-	1,241,935
Receipt of set up costs	<u>2,956,433</u>	-
Management fee accrued	-	-
Management fee received	-	-

**Garden View Apartment REIT (formerly known as Park****View Apartment REIT) - (A scheme managed by the Company)**

Scheme set up costs paid	<u>288,271</u>	3,235,300
Receipt of set up costs	<u>525,000</u>	-

**Hill View Apartment REIT (formerly known as Meezan****Center REIT) - (A scheme managed by the Company)**

Scheme set up costs paid	-	300,000
Receipt of set up costs	<u>2,186,889</u>	-

**Taj Boulevard Towers REIT****(A scheme managed by the Company)**

Scheme set up costs paid	<u>812,105</u>	-
Receipt of set up costs	-	-
Advance received	<u>750,000</u>	-

**Arif Habib Development and Engineering Consultants  
(Private) Limited****(Associate Company due to common directorship)**

Expenses paid	<u>159,078,143</u>	145,535,050
Receipt of expenses	<u>135,948,518</u>	<u>35,835,050</u>

**Javedan Corporation Limited**  
**(Associate Company due to common directorship)**

Expenses paid	<u>9,946,047</u>	<u>-</u>
Receipt of expenses		<u>2,220,887</u>

**Rotocast Engineering Company (Private) Limited**  
**(Associate Company due to common directorship)**

Rent payment	<u>3,309,306</u>	<u>3,008,460</u>
Rent expense	<u>7,508,427</u>	<u>4,463,113</u>
Common shared expenses	<u>5,423,830</u>	<u>4,769,735</u>
Payment of common shared expenses	<u>3,928,617</u>	<u>6,103,716</u>
Administration charges	<u>-</u>	<u>-</u>
Office Insurance	<u>-</u>	<u>-</u>

**31-Mar-2026                      30-June-2025**

**Balances with related parties as at the reporting date :**

————— Rupees —————

**Dolmen City REIT -**  
**(A scheme managed by the Company)**

Receivable against management fee	<u>51,319,895</u>	<u>47,065,735</u>
Receivable as at year end	<u>1,059,613</u>	<u>311,613</u>
Payable as at year end	<u>-</u>	<u>-</u>

**Silk Islamic Development REIT -**  
**(A scheme managed by the Company)**

Receivable against management fee	<u>51,680,343</u>	<u>25,805,343</u>
Receivable against setup cost	<u>93,595,752</u>	<u>99,214,193</u>
Advance against SIDR - Musharaka	<u>245,000,000</u>	<u>140,000,000</u>

**Silk World Islamic REIT -**  
**(A scheme managed by the Company)**

Receivable against management fee	<u>52,826,596</u>	<u>52,826,596</u>
Receivable against setup cost	<u>132,374,349</u>	<u>132,374,349</u>

**Pakistan Corporate CBD REIT -**  
**(A scheme managed by the Company)**

Receivable against management fee	<u>23,549,171</u>	<u>23,072,417</u>
Receivable against setup cost	<u>297,986</u>	<u>297,986</u>

**Globe Residency REIT -**  
**(A scheme managed by the Company)**

Receivable against management fee	<u>8,050,000</u>	<u>8,050,001</u>
Receivable against setup cost	<u>977,001</u>	<u>977,001</u>

**Sapphire Bay Islamic Development REIT -****(A scheme managed by the Company)**

Receivable against management fee	<u>32,053,588</u>	<u>25,624,302</u>
Receivable against setup cost	<u>839,714</u>	<u>839,714</u>
Advance against management fee	<u>3,688,885</u>	<u>3,714,885</u>

**Naya Nazimabad Apartment REIT****(A scheme managed by the Company)**

Advance against management fee	<u>8,959,903</u>	<u>16,399,173</u>
Receivable against setup cost	<u>1,270,433</u>	<u>7,828,901</u>

**Rahat Residency REIT****(A scheme managed by the Company)**

Receivable against management fee	<u>6,197,406</u>	<u>9,064,528</u>
Receivable against setup cost	<u>300,000</u>	<u>589,084</u>

**DHA Dolmen Lahore REIT****(A scheme managed by the Company)**

Advance against management fee	<u>39,550,000</u>	<u>39,550,000</u>
Receivable against setup cost	<u>2,707,280</u>	<u>2,707,280</u>

**Signature Residency REIT****(A scheme managed by the Company)**

Receivable against management fee	<u>1,892,302</u>	<u>946,151</u>
Receivable against setup cost	<u>-</u>	<u>591,132</u>

**Gymkhana Apartment REIT****(A scheme managed by the Company)**

Advance against management fee	<u>17,477,354</u>	<u>17,477,354</u>
Receivable against setup cost	<u>-</u>	<u>2,956,433</u>

**Garden View Apartment REIT (formerly known as Park View Apartment REIT) - (A scheme managed by the Company)**

Receivable against setup cost	<u>4,960,554</u>	<u>5,197,283</u>
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**Hill View Apartment REIT (formerly known as Meezan Center REIT) - (A scheme managed by the Company)**

Receivable against setup cost	<u>15,565</u>	<u>2,202,454</u>
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**Taj Boulevard Towers REIT****(A scheme managed by the Company)**

Receivable against setup cost	<u>1,426,605</u>	<u>614,500</u>
Advance against expenses	<u>1,350,000</u>	<u>600,000</u>

**Arif Habib Development and Engineering Consultants (Private) Limited****(Associate Company due to common directorship)**

Receivable against project management cost	<u>101,308,998</u>	<u>78,179,373</u>
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**Arif Habib Limited**

**(Associate Company due to common directorship)**

Payable as at year end

10,556

10,556

**Javedan Corporation Limited**

**(Associate Company due to common directorship)**

Receivable as at year end

4,591,934

2,220,887

Payable as at year end

-

7,575,000

**Rotocast Engineering Company (Private) Limited**

**(Associate Company due to common directorship)**

Payable against administration charges

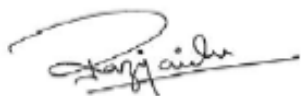
8,936,631

3,242,297

**25. GENERAL**

**25.1 Date of authorisation of the financial statements for issue**

These condensed interim financial statements were authorised for issue on by the Board of Directors of the Company on April 29, 2026.



**Chief Financial Officer**



**Chief Executive**



**Director**