



February 27, 2025

FORM-7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS OF DOLMEN CITY REIT
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Thursday, February 27, 2025 at 02:30 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

(i) **CASH DIVIDEND**

The Board of Directors have declared and approved a dividend of Rs. NIL per unit i.e. NIL %. However, the Board of Directors have already declared interim cash dividends of Rs 1.05 per unit i.e. 10.5% in their earlier meetings.

(ii) **BONUS SHARES**

NIL

(iii) **RIGHT SHARES**

NIL

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

NIL

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

NIL

The financial results of the Scheme, along with the required additional statements are attached herewith as follows:

- Condensed interim statement of financial position (Annexure – A);
- Condensed interim statement of profit or loss (Annexure – B);
- Condensed interim statement of changes in unit-holder's fund (Annexure – C); and
- Condensed interim statement of cash flows (Annexure – D)

The report of the Scheme for the half year ended December 31, 2023 will be transmitted through PUCARS, within specified time.

Yours' faithfully,


Razi Haider
CFO & Company Secretary



Encl: As stated above.



Dolmen City REIT
Condensed Interim Statement of Financial Position
As at 31 December 2024

Annexure – A

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


Chief Financial Officer





Dolmen City REIT

Condensed Interim Statement of Profit or Loss Account (Unaudited)

For the six months period and quarter ended 31 December 2024

Annexure – B

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



Chief Financial Officer



Dolmen City REIT

Condensed Interim Statement of Changes In Unit Holders' Fund (Unaudited)

For the six months period ended 31 December 2024

Annexure – C

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



 Chief Financial Officer



Dolmen City REIT
Condensed Interim Cash Flow Statement (Unaudited)
For the six months period ended 31 December 2024

Annexure – D

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


Chief Financial Officer

