



31st July 2025

FORM-3

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

Subject: **FINANCIAL RESULTS OF GLOBE RESIDENCY REIT FOR THE YEAR
ENDED 30th JUNE 2025**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the Management Company of **Globe Residency REIT** (the Scheme), in their meeting held on Thursday, 31st July 2025 at 11:00 a.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 final cash dividend of Rs. **3.50** per unit i.e. **35.00%**.

(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:


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

The recommended entitlement will be paid to the unit holders' whose names will appear in the register of Unit Holders on Wednesday, 13th August 2025.

The Share Transfer Books of the Scheme will be closed from 14th August 2025 to 16th August 2025 (both days inclusive). Transfers received in order at the office of our share registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi at the close of the business on 13th August 2025 will be considered in time for the determination of entitlement of cash dividend to the unit-holders.

The Annual Report of the Scheme for the year ended 30th June 2025 will be transmitted through PUCARS, within specified time.

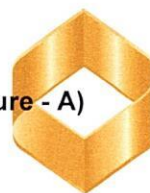
Yours' faithfully,


Razi Haider
Company Secretary



**GLOBE RESIDENCY REIT
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025**

(Annexure - A)



ASSETS

Non-current assets

Property and equipment
Long term deposits
Contract cost assets

Current assets

Current portion of contract cost assets
Inventory property
Contract assets
Advance for development expenditure
Advance and prepayments
Trade and other receivables
Receivable from joint operator
Bank balances

Total assets

UNIT HOLDERS' FUND AND LIABILITIES

REPRESENTED BY:

Unit holders' fund

Issued, subscribed and paid up units
140,000,000 (June 30, 2024: 140,000,000) units of Rs. 10 each
Revenue reserves

LIABILITIES

Non-current liabilities

Long term loan / financing

Current liabilities

Current portion of long term loan / financing
Outstanding land consideration
Working capital finance
Contract liabilities
Trade and other payables
Payable to the REIT Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Accrued expenses and other liabilities
Dividend payable
Commission payable

Total liabilities

Total unit holders' fund and liabilities

Net assets value per unit

Contingencies and commitments

2025

2024

2023

(Rupees in '000)


| | | |
|-----------|-----------|-----------|
| - | 141 | 372 |
| 7,885 | 7,885 | 3,057 |
| 7,401 | 13,373 | 20,947 |
| 15,286 | 21,399 | 24,376 |
| 13,420 | 10,140 | 17,455 |
| 2,778,322 | 2,390,343 | 2,055,904 |
| 1,548,346 | 1,597,743 | 1,223,926 |
| 357,754 | 236,780 | 319,190 |
| 15,620 | 5,403 | 4,664 |
| 556,441 | 450,854 | 311,297 |
| 271,026 | 67,488 | 148,540 |
| 62,535 | 9,817 | 7,828 |
| 5,603,464 | 4,768,568 | 4,088,804 |
| 5,618,750 | 4,789,967 | 4,113,180 |

| | | |
|-----------|-----------|-----------|
| 1,400,000 | 1,400,000 | 1,400,000 |
| 581,630 | 287,405 | 455,490 |
| 1,981,630 | 1,687,405 | 1,855,490 |

| | | |
|-----------|-----------|-----------|
| 516,253 | 339,884 | 548,063 |
| - | 250,000 | 250,000 |
| 226,017 | 53,837 | - |
| 402,889 | 253,571 | 178,044 |
| 206,436 | 537,991 | 126,789 |
| 9,027 | 19,984 | 9,009 |
| 3,225 | 14,234 | 7,906 |
| 4,976 | 5,449 | 5,600 |
| 408,022 | 397,533 | 196,855 |
| 18,360 | 13,128 | - |
| 3,026 | 285 | 2,091 |
| 1,798,231 | 1,885,896 | 1,324,357 |
| 3,637,120 | 3,102,562 | 2,257,690 |
| 5,618,750 | 4,789,967 | 4,113,180 |

(Rupees)

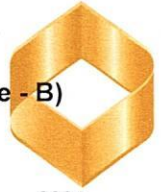
| | | |
|-------|-------|-------|
| 14.15 | 12.05 | 13.25 |
|-------|-------|-------|


Razi Haider
Chief Financial Officer



**GLOBE RESIDENCY REIT
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025**

(Annexure - B)



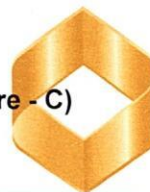
| | 2025 | 2024 |
|--|------------------------------|------------------------------|
| | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| Revenue from contracts with customers | 2,627,478 | 3,036,564 |
| Cost of sales | (1,952,977) | (2,647,005) |
| Gross profit | <u>674,501</u> | <u>389,559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


Razi Haider
Chief Financial Officer



GLOBE RESIDENCY REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

(Annexure - C)



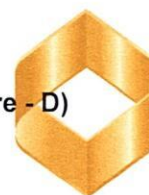
| | Issued, subscribed and paid up units | Revenue reserves Unappro- priated profit | Total unit holders' fund |
|---|---|--|--------------------------------|
| | (Rupees in '000) | | |
| Balance as at July 1, 2023 | 1,400,000 | 455,490 | 1,855,490 |
| Total comprehensive income for the year | - | 251,915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

Razi Haider
Chief Financial Officer



**GLOBE RESIDENCY REIT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

(Annexure - D)



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


Razi Haider
Chief Financial Officer

