



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

September 02, 2025

FORM-3

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

Subject: **FINANCIAL RESULTS OF DOLMEN CITY REIT
FOR THE YEAR ENDED JUNE 30, 2025**

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 Tuesday, September 02, 2025 at 03:30 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

(i)	CASH DIVIDEND	NIL
(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 report of the Scheme for the year ended June 30, 2025 will be transmitted through PUCARS, within specified time.

Yours' faithfully,


Razi Haider
CFO & Company Secretary

Encl: As stated above.



Dolmen City REIT
Statement of Financial Position
As at 30 June 2025

Annexure – A

	2025	2024
	----- (Rupees in '000) -----	
ASSETS		
Non-current asset		
Investment property	74,755,713	71,671,881
Current assets		
Rent and marketing receivables	112,428	99,100
Advances and deposits	13,957	193,666
Advance tax	224,327	220,540
Accrued profit on saving accounts and deposits	10,023	17,618
Short-term investments	-	61,544
Bank balances	2,344,422	1,790,620
Total current assets	2,705,157	2,383,088
Total assets	77,460,870	74,054,969
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	52,800,059	49,716,227
Revenue reserves	1,474,084	1,235,775
Total unit holders' fund	76,511,143	73,189,002
Current liabilities		
Payable to REIT Management Company - <i>related party</i>	47,950	40,197
Security deposits	562,895	545,993
Accrued expenses and other liabilities	320,785	261,792
Unclaimed dividend	18,097	17,985
Total current liabilities	949,727	865,967
Total unit holders' fund and liabilities	77,460,870	74,054,969
Contingencies and commitments		
	----- (Rupees) -----	
Net asset value per unit	34.41	32.91


Chief Financial Officer





Dolmen City REIT
Statement of Profit or Loss
For the year ended 30 June 2025

Annexure – B

	2025	2024
	----- (Rupees in '000) -----	
Revenue		
Rental income	5,780,498	5,078,579
Marketing income	94,116	80,018
	<u>5,874,614</u>	<u>5,158,597</u>
Administrative and operating expenses	(950,244)	(817,812)
Impairment (loss) / reversal on receivables	(30,884)	7,260
Net operating income	<u>4,893,486</u>	<u>4,348,045</u>
Other income	211,556	338,952
	<u>5,105,042</u>	<u>4,686,997</u>
Management fee	(146,805)	(130,441)
Sindh sales tax on management fee	(22,021)	(16,957)
Trustee fee	(24,467)	(21,740)
Sindh sales tax on trustee fee	(3,670)	(2,826)
	<u>(196,963)</u>	<u>(171,964)</u>
Profit before change in fair value of investment property	<u>4,908,079</u>	<u>4,515,033</u>
Unrealised gain on remeasurement of fair value of investment property	3,083,832	3,625,022
Profit before taxation	<u>7,991,911</u>	<u>8,140,055</u>
Taxation	-	-
Profit for the year	<u>7,991,911</u>	<u>8,140,055</u>
	----- (Rupees) -----	
Earnings per unit - Basic and diluted	<u>3.60</u>	<u>3.66</u>


Chief Financial Officer





Dolmen City REIT
Statement of Changes In Unit Holders' Fund
For the year ended 30 June 2025

Annexure – C

	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Premium on issue of units - net (Note 12.1)	Capital reserves			
			Unrealized gain on fair value of investment property (Note 12.2)	Total		
Balance as at 01 July 2023	22,237,000	281,346	45,809,859	46,091,205	1,168,142	69,496,347
Total comprehensive income for the year ended 30 June 2024						
Profit after tax	-	-	3,625,022	3,625,022	4,515,033	8,140,055
Other comprehensive income	-	-	-	-	-	-
	-	-	3,625,022	3,625,022	4,515,033	8,140,055
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)
Cash dividend for the period ended 31 December 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 March 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(4,447,400)	(4,447,400)
Balance as at 30 June 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Total comprehensive income for the year ended 30 June 2025						
Profit after tax	-	-	3,083,832	3,083,832	4,908,079	7,991,911
Other comprehensive income	-	-	-	-	-	-
	-	-	3,083,832	3,083,832	4,908,079	7,991,911
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)
Cash dividend for the period ended 31 December 2024 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
Cash dividend for the period ended 31 March 2025 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
	-	-	-	-	(4,669,770)	(4,669,770)
Balance as at 30 June 2025	22,237,000	281,346	52,518,713	52,800,059	1,474,084	76,511,143


Chief Financial Officer



Dolmen City REIT
Statement of Cash Flows
For the year ended 30 June 2025

Annexure – D

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	7,991,911	8,140,055
Adjustments for non cash items:		
Unrealised gain on remeasurement of fair value of Investment property	(3,083,832)	(3,625,022)
Liability written back	-	(10,901)
Impairment loss / (reversal) on receivables	30,884	(7,260)
Profit on bank deposits and term deposit	(211,556)	(328,051)
	4,727,407	4,168,821
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Receivables	(44,212)	14,335
Advances and deposits	179,709	(169,534)
	135,497	(155,199)
<i>Increase in current liabilities</i>		
Payable to the REIT Management Company - related party	7,753	892
Security deposits	16,902	48,305
Accrued expenses and other liabilities	58,993	14,743
	83,648	63,940
Cash generated from operations	4,946,552	4,077,562
Tax paid	(3,787)	(4,950)
Net cash generated from operating activities	4,942,765	4,072,612
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit on deposits received	219,151	341,648
Purchase of short-term investments - net of maturity	-	50,700
Net cash generated from investing activities	219,151	392,348
CASH FLOW FROM FINANCING ACTIVITY		
Dividend paid	(4,669,658)	(4,444,242)
Net cash used in financing activity	(4,669,658)	(4,444,242)
Net increase in cash and cash equivalents	492,258	20,718
Cash and cash equivalents at beginning of the period	1,852,164	1,831,446
Cash and cash equivalents at end of the period	2,344,422	1,852,164



Chief Financial Officer