



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

October 08, 2026

FORM-3

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

Subject: **FINANCIAL RESULTS OF NAYA NAZIMABAD APARTMENT REIT
FOR THE YEAR ENDED JUNE 30, 2026**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of **Naya Nazimabad Apartment REIT** (the Scheme), in their meeting held on Thursday, October 08, 2026 at 12:00 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, 2026 will be transmitted through PUCARS, within specified time.

Yours' faithfully,

Razi Haider
CFO & Company Secretary



Encl: As stated above.

Annexure – A

NAYA NAZIMABAD APARTMENT REIT STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
ASSETS			
NON-CURRENT ASSETS			
Contract cost assets	5	397,988	102,493
CURRENT ASSETS			
Inventory property	6	14,792,986	12,015,062
Short term deposits, advances and other receivables	7	485,273	286,348
Bank balances	8	2,213,815	760,551
		17,492,074	13,061,961
TOTAL ASSETS		<u>17,890,062</u>	<u>13,164,454</u>
UNIT HOLDERS' FUND AND LIABILITIES REPRESENTED BY:			
UNIT HOLDERS' FUND			
Issued, subscribed and paid up units	9	2,937,500	2,937,500
Unappropriated profit		1,464,790	583,086
		<u>4,402,290</u>	<u>3,520,586</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Musharaka financing	10	7,789,490	8,001,875
CURRENT LIABILITIES			
Contract liabilities	11	5,515,380	1,347,012
Payable to the REIT Management Company	12	35,144	24,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	13	1,685	1,685
Payable to the Securities and Exchange Commission of Pakistan	14	1,465	5,875
Accrued expenses and other liabilities	15	144,608	262,655
		5,698,282	1,641,993
TOTAL LIABILITIES		<u>13,487,772</u>	<u>9,643,868</u>
TOTAL UNIT HOLDER'S FUND AND LIABILITIES		<u>17,890,062</u>	<u>13,164,454</u>
NET ASSETS VALUE PER UNIT (RUPEES)		<u>14.99</u>	<u>11.98</u>
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Annexure – B

NAYA NAZIMABAD APARTMENT REIT STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers	17	164,735	-
Cost of sales	18	<u>(162,346)</u>	<u>-</u>
Gross profit		2,389	-
Administrative and operating expenses	19	(62,528)	(185,075)
Finance cost	20	(707,364)	(644,319)
Remuneration of the REIT Management Company	12.1	(29,375)	(29,375)
Sindh sales tax on remuneration of the REIT Management Company		(4,406)	(4,406)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	13.1	(5,875)	(5,875)
Sindh sales tax on remuneration of the Trustee		(881)	(881)
Annual fee of the Securities and Exchange Commission of Pakistan	14.1	(5,875)	(5,875)
Total operating expenses		(816,304)	(875,806)
Other income	21	<u>1,695,619</u>	<u>2,092,456</u>
Profit before taxation		881,704	1,216,650
Taxation	22	<u>-</u>	<u>-</u>
Profit after taxation		<u>881,704</u>	<u>1,216,650</u>
Earning per unit - basic and diluted (Rupees)	23	<u>3.002</u>	<u>4.142</u>

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The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

Annexure – C

NAYA NAZIMABAD APARTMENT REIT STATEMENT OF CHANGES IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up units	Revenue reserves Accumulated profit	Total
	----- (Rupees in '000) -----		
Balance as at July 1, 2024	2,937,500	(633,564)	2,303,936
Total comprehensive income for the year	-	1,216,650	1,216,650
Balance as at June 30, 2025	2,937,500	583,086	3,520,586
Total comprehensive income for the year	-	881,704	881,704
Balance as at June 30, 2026	2,937,500	1,464,790	4,402,290

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Chief Financial Officer

Chief Executive Officer

Director

Annexure – D

NAYA NAZIMABAD APARTMENT REIT STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		881,704	1,216,650
Adjustments for non-cash items:			
Finance cost		707,364	644,319
Adjustment / effect of change in estimates	10.3	(1,617,047)	(2,013,998)
		(27,979)	(153,029)
Working capital changes:			
(Increase) / decrease in current assets			
Contract cost assets		(295,495)	(102,493)
Development properties		(2,080,626)	(842,161)
Short term deposits and advances		(198,925)	(282,586)
		(2,575,046)	(1,227,240)
Increase / (decrease) in current liabilities			
Contract liabilities		4,168,368	1,301,138
Payable to the REIT management company		10,378	9,877
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	(18,231)
Payable to the Securities and Exchange Commission of Pakistan		(4,410)	-
Accrued expenses and other liabilities		(118,047)	(274,268)
		4,056,289	1,018,516
Net cash generated from / (used) in operating activities		1,453,264	(361,753)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash from Musharaka Financing	10	-	975,000
Net increase in cash and cash equivalents		1,453,264	613,247
Cash and cash equivalents at beginning of the year		760,551	147,304
Cash and cash equivalents at end of the year	8	2,213,815	760,551

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director