



February 27, 2024

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, 2023**

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, February 27, 2024 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 dividend of Rs. NIL per unit i.e. NIL %. However, the Board of Directors have already declared interim cash dividends of Rs 1.0 per unit i.e. 10% 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 are attached herewith as annexure A.

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.



Annexure - A

Dolmen City REIT
Condensed Interim Statement of Profit or Loss Account (Unaudited)

For the six months period and quarter ended 31 December 2023

	Six months period ended		Quarter ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
----- (Rupees in '000) -----				
Revenue				
Rental income	2,411,888	2,055,584	1,211,647	1,031,272
Marketing income	136,433	116,160	76,142	62,361
	<u>2,548,321</u>	<u>2,171,744</u>	<u>1,287,789</u>	<u>1,093,633</u>
Administrative and operating expenses	(356,311)	(291,051)	(189,844)	(157,399)
Impairment loss on receivables	(12,793)	(6,586)	(12,793)	(6,586)
Net operating income	<u>2,179,217</u>	<u>1,874,107</u>	<u>1,085,152</u>	<u>929,648</u>
Other income	167,343	112,621	82,016	62,107
	<u>2,346,560</u>	<u>1,986,728</u>	<u>1,167,168</u>	<u>991,755</u>
Management fee	(65,377)	(56,223)	(32,555)	(27,889)
Sindh sales tax on management fee	(8,499)	(7,309)	(4,232)	(3,626)
Trustee fee	(10,896)	(9,371)	(5,426)	(4,649)
Sindh sales tax on trustee fee	(1,416)	(1,218)	(705)	(604)
	<u>(86,188)</u>	<u>(74,121)</u>	<u>(42,918)</u>	<u>(36,768)</u>
Profit before change in fair value of investment property	<u>2,260,372</u>	<u>1,912,607</u>	<u>1,124,250</u>	<u>954,987</u>
Unrealised gain on remeasurement of fair value of investment property	2,923,008	488,201	2,923,008	488,201
Profit before taxation	<u>5,183,380</u>	<u>2,400,808</u>	<u>4,047,258</u>	<u>1,443,188</u>
Taxation	-	-	-	-
Profit for the period	<u>5,183,380</u>	<u>2,400,808</u>	<u>4,047,258</u>	<u>1,443,188</u>
----- (Rupees) -----				
Earnings per unit - Distributable income	1.02	0.86	0.51	0.43
Earnings per unit - Undistributable Income / Unrealised fair value gains	1.31	0.22	1.31	0.22
Earnings per unit - Basic and diluted	<u>2.33</u>	<u>1.08</u>	<u>1.82</u>	<u>0.65</u>



Razi Haider
CFO & Company Secretary