ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

February 27, 2025

FORM-7

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

Subject: **FINANCIAL RESULTS OF GLOBE RESIDENCY 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 Management Company of **Globe Residency 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**	**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:

- 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, 2024 will be transmitted through PUCARS, within specified time.

Yours' faithfully,

ARIF HABIB DOLMEN REIT MANAGEMENT LTD

Razi Haider
CFO & Company Secretary

Encl: As stated above

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(Annexure - A)

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	---- (Rupees in '000) ----	
ASSETS		
Non-current assets		
Property and equipment	26	141
Long term deposits	7,885	7,885
Contract cost assets	5,995	13,373
Total non-current assets	13,906	21,399
Current assets		
Inventory property	2,475,912	2,390,343
Current portion of contract cost assets	16,932	10,140
Contract assets	1,384,264	1,597,743
Receivable from joint operator	87,563	67,488
Advance for development expenditure	271,340	236,780
Advance, prepayments and receivables	527,439	457,320
Bank balances	623,929	8,754
Total current assets	5,387,379	4,768,568
Total assets	5,401,285	4,789,967
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	1,400,000	1,400,000
Revenue reserves	214,543	287,405
Total unit holders' fund	1,614,543	1,687,405
Non-current liabilities		
Long term loan / financing	2,083,333	1,216,666
	2,083,333	1,216,666
Current liabilities		
Current portion of long term loan / financing	416,667	266,667
Outstanding land consideration	-	250,000
Working capital finance	144,473	52,835
Contract liabilities	237,844	253,571
Trade and other payables	332,272	537,991
Payable to the REIT Management Company	8,422	19,984
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,615	14,234
Payable to the Securities and Exchange Commission of Pakistan	2,617	5,449
Accrued expenses and other liabilities	446,091	397,533
Dividend Payable	18,360	13,128
Accrued mark-up	94,351	74,219
Commission payable	697	285
Total current liabilities	1,703,409	1,885,896
Total liabilities	3,786,742	3,102,562
Total unit holders' fund and liabilities	5,401,285	4,789,967
	(Rupees)	(Rupees)
Net asset value per unit	11.53	12.05

Razi Haider
Chief Financial Officer

(Annexure - B)

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended December 31, 2024	(Restated) Six months period ended December 31, 2023	Three months period ended December 31, 2024	(Restated) Three months period ended December 31, 2023
	----------(Rupees in '000)----------			
Revenue from contracts with customers	1,133,477	1,767,819	640,845	1,151,136
Cost of sales	(911,454)	(1,511,360)	(513,283)	(1,006,482)
Gross profit	222,023	256,459	127,562	144,654
Administrative and operating expenses	(51,872)	(53,612)	(28,207)	(46,016)
Net operating income	170,151	202,847	99,355	98,638
Other income	30,987	19,950	17,272	12,118
	201,138	222,797	116,627	110,756
Remuneration of the REIT Management Company	(14,000)	(14,000)	(6,942)	(6,942)
Sindh sales tax on remuneration of the REIT Management Company	(2,100)	(1,820)	(1,041)	(903)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	(2,800)	(2,800)	(1,388)	(1,388)
Sindh sales tax on remuneration of the Trustee	(420)	(364)	(208)	(181)
Annual fee of the Securities and Exchange Commission of Pakistan	(2,617)	(2,781)	(1,290)	(1,369)
Marketing expense	(27)	(2,718)	-	(2,062)
	(21,964)	(24,483)	(10,869)	(12,845)
Credit loss allowance	(5,432)	-	(5,432)	-
Profit before levies and tax	173,742	198,314	100,326	97,911
Levies	-	(32,194)	-	(2,869)
Profit before tax	173,742	166,120	100,326	95,042
Taxation	(1,604)	19,798	(855)	19,798
Profit for the period	172,138	185,918	99,471	114,840
	---------- (Rupees) ----------			
Earnings per unit - Basic and diluted	1.23	1.33	0.71	0.82

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Razi Haider
Chief Financial Officer

GLOBE RESIDENCY REIT **(Annexure - C)**

CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up units	Revenue reserves Unappropriated 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 period	-	185,918	185,918
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 December 31, 2023	**1,400,000**	**221,408**	**1,621,408**
Balance as at July 1, 2024	**1,400,000**	**287,405**	**1,687,405**
Total comprehensive income for the period	-	172,138	172,138
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 7, 2024	-	(245,000)	(245,000)
Balance as at December 31, 2024	**1,400,000**	**214,543**	**1,614,543**

Razi Haider
Chief Financial Officer

(Annexure - D)

GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	(Restated) December 31, 2023
	-----------(Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	173,742	166,120
Adjustments for non-cash items:		
Depreciation expense	115	116
Levies (fixed tax)	-	32,194
Interest / profit charged during the period	161,883	168,536
Credit loss allowance	5,432	-
Profit on bank deposit	(5,531)	(5,071)
	335,641	361,895
Decrease / (increase) in assets		
Inventory property	(85,569)	39,951
Contract cost assets	586	8,195
Contract assets	214,452	(314,223)
Advance, prepayments and receivables	(75,850)	(38,889)
Advance for development expenditure	(34,560)	57,668
	19,059	(247,298)
(Decrease) / increase in liabilities		
Contract liabilities	(15,727)	33,324
Commission payable	412	(56)
Trade and other payables	(205,719)	223,630
Payable to the REIT Management Company	(11,562)	8,048
Payable to the Central Depository Company of Pakistan Limited - Trustee	(12,619)	3,164
Payable to the Securities and Exchange Commission of Pakistan	(2,832)	(2,819)
Accrued expenses and other liabilities	49,039	166,960
Outstanding land consideration	(250,000)	-
	(449,008)	432,251
Interest / profit paid	(141,751)	(169,619)
Profit on deposit received	4,857	4,881
Development expenditures (paid on behalf of) / received from joint operator	(184,349)	52,288
Tax paid	(2,085)	(36,545)
Net cash (used in) / generated from operating activities	(417,636)	397,853
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal paid on long term loan	(83,333)	(83,333)
Proceeds from long term loan	1,000,000	-
Proceeds from working capital loan	91,638	-
Proceeds from diminishing musharakah facility	100,000	-
Proceeds from Joint operation	164,274	100,000
Dividend paid during the period	(239,768)	(407,611)
Net cash generated / (used in) from financing activities	1,032,811	(390,944)
Net increase in cash and cash equivalents during the period	615,175	6,909
Cash and cash equivalents at the beginning of the period	8,754	7,307
Cash and cash equivalents at the end of the period	623,929	14,216

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