

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,

Razi Haider
CFO & Company Secretary

Encl: As stated above





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

(Annexure - A)

| | 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 | <u>5,401,285</u> | <u>4,789,967</u> |
| 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 | <u>5,401,285</u> | <u>4,789,967</u> |
| | (Rupees) | (Rupees) |
| Net asset value per unit | <u>11.53</u> | <u>12.05</u> |


Razi Haider
Chief Financial Officer





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

(Annexure - B)

| | | (Restated) | | (Restated) |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|---------------------------------------------|
| | Six months period ended December 31, 2024 | Six months period ended December 31, 2023 | Three months period ended December 31, 2024 | 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 | <u>222,023</u> | <u>256,459</u> | <u>127,562</u> | <u>144,654</u> |
| Administrative and operating expenses | (51,872) | (53,612) | (28,207) | (46,016) |
| Net operating income | <u>170,151</u> | <u>202,847</u> | <u>99,355</u> | <u>98,638</u> |
| Other income | 30,987 | 19,950 | 17,272 | 12,118 |
| | <u>201,138</u> | <u>222,797</u> | <u>116,627</u> | <u>110,756</u> |
| 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) |
| | <u>(21,964)</u> | <u>(24,483)</u> | <u>(10,869)</u> | <u>(12,845)</u> |
| Credit loss allowance | (5,432) | - | (5,432) | - |
| Profit before levies and tax | <u>173,742</u> | <u>198,314</u> | <u>100,326</u> | <u>97,911</u> |
| Levies | - | (32,194) | - | (2,869) |
| Profit before tax | <u>173,742</u> | <u>166,120</u> | <u>100,326</u> | <u>95,042</u> |
| Taxation | (1,604) | 19,798 | (855) | 19,798 |
| Profit for the period | <u>172,138</u> | <u>185,918</u> | <u>99,471</u> | <u>114,840</u> |
| | ----- (Rupees) ----- | | | |
| Earnings per unit - Basic and diluted | <u>1.23</u> | <u>1.33</u> | <u>0.71</u> | <u>0.82</u> |


Razi Haider
Chief Financial Officer



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

(Annexure - C)

| | Issued, subscribed and paid up units | Revenue reserves | Total unit holders' fund |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------|--------------------------------|
| | | Unappropriated profit | |
| ----- (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 | <u>1,400,000</u> | <u>221,408</u> | <u>1,621,408</u> |
| 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 | <u>1,400,000</u> | <u>214,543</u> | <u>1,614,543</u> |



Razi Haider
Chief Financial Officer



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

(Annexure - D)

| | 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) |
| | <u>335,641</u> | <u>361,895</u> |
| 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 |
| | <u>19,059</u> | <u>(247,298)</u> |
| (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) | - |
| | <u>(449,008)</u> | <u>432,251</u> |
| 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 | <u>(417,636)</u> | <u>397,853</u> |
| 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 | <u>1,032,811</u> | <u>(390,944)</u> |
| Net increase in cash and cash equivalents during the period | <u>615,175</u> | <u>6,909</u> |
| Cash and cash equivalents at the beginning of the period | 8,754 | 7,307 |
| Cash and cash equivalents at the end of the period | <u><u>623,929</u></u> | <u><u>14,216</u></u> |


Razi Haider
 Chief Financial Officer

