

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
(11)	ANY OTHER PRICE-SENSITIVE INFORMATION	NII.

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)

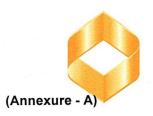
The report of the Scheme for the half year ended December 31, 2024 will be transmitted through PUCARS, within specified time.

Yours' faithfully,

Razi Haider

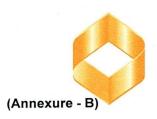
CFO & Company Secretary

Encl: As stated above



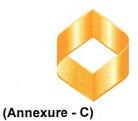
GLOBE RESIDENCY REIT CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

AS AT DECEMBER 31, 2024	5	luma
	December	June
	31, 2024 (Un-audited)	30, 2024 (Audited)
ASSETS	(Rupees	
A55E15	(itapooo	555,
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
N		
Non-current liabilities	2,083,333	1,216,666
Long term loan / financing	2,083,333	1,216,666
Current liabilities	2,000,000	1,2.0,000
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	94,351 697	74,219
Commission payable	1,703,409	1,885,896
Total current liabilities	1,703,409	900
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



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, 2023 Three months period ended December 31, 2023 2024 2023 2			(Restated)		(Restated)
Revenue from contracts with customers		period ended	period ended	period ended	period ended
Revenue from contracts with customers					
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 Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company of Pakistan Limited - Trustee (420) (364) (208) (11,388) (13,38) (1388) (3184) (208) (181) Annual fee of the Securities and Exchange Commission of Pakistan Marketing expense (21,964) (24,483) (10,869) (12,845) Credit loss allowance (5,432) - (5,432) - (2,669) Profit before levies and tax 173,742 198,314 100,326 97,911 Levies - (32,194) - (2,869) Profit for the period (Rupees) - (14,840)			(Rupees	in '000)	
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 Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company of Pakistan Limited - Trustee (420) (364) (208) (11,388) (13,38) (1388) (3184) (208) (181) Annual fee of the Securities and Exchange Commission of Pakistan Marketing expense (21,964) (24,483) (10,869) (12,845) Credit loss allowance (5,432) - (5,432) - (2,669) Profit before levies and tax 173,742 198,314 100,326 97,911 Levies - (32,194) - (2,869) Profit for the period (Rupees) - (14,840)					
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 Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company GP akistan Limited - Trustee (14,000) (14,000) (6,942) (6,942) Sindh sales tax on remuneration of the 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 (5,432) - (5,432) - - Credit loss allowance (5,432) - (5,432) - Profit before levies and tax 173,742 198,314 100,326 97,911 Levies - (32,194) - (2,8	Revenue from contracts with customers	1,133,477	1,767,819	640,845	1,151,136
Administrative and operating expenses Net operating income (51,872) (53,612) (28,207) (46,016) 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 Sindh sales tax on remuneration of the REIT Management Company of Pakistan Limited - Trustee (420) (364) (2800) (1,388) (1,388) (1,388) (1,388) (36) (364) (2800) (181) Annual fee of the Securities and Exchange Commission of Pakistan Marketing expense (21,964) (24,483) (10,869) (12,845) Credit loss allowance (5,432) - (5,432) - (2,869) Profit before levies and tax 173,742 198,314 100,326 97,911 Levies - (32,194) - (2,869) Profit before tax 172,138 185,918 99,471 114,840 (Rupees) - (80,00) (1,041) (903) (46,016) (46,016) (14,000) (6,942) (6,942) (6,942) (6,942) (6,942) (10,041) (903) (47,000) (1,800) (1,800) (1,388	Cost of sales	(911,454)	(1,511,360)	(513,283)	(1,006,482)
Net operating income 170,151 202,847 99,355 98,638 Other income 30,987 19,950 17,272 12,118 Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company of Pakistan Limited - Trustee (14,000) (14,000) (6,942) (6,942) Sindh sales tax on remuneration of the 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 Marketing expense (2,617) (2,781) (1,290) (1,369) Credit loss allowance Profit before levies and tax (5,432) - (5,432) - Profit before 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 Profit for the period (1,604) 19,798 (855) 19,798 - (1,604) 19,798 99,471 114	Gross profit	222,023	256,459	127,562	144,654
Other income 30,987 19,950 17,272 12,118 Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company of Pakistan Limited - Trustee (2,100) (14,000) (6,942) (6,942) 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 (21,964) (24,483) (10,869) (12,845) Credit loss allowance Profit before levies and tax (5,432) - (5,432) - Profit before 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 Profit for the period 172,138 185,918 99,471 114,840	Administrative and operating expenses				
Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company Remuneration of the Central Depository Company of Pakistan Limited - Trustee (420) (364) (208) (1,388) (1,	Net operating income	170,151	202,847	99,355	98,638
Remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company Sindh sales tax on remuneration of the REIT Management Company Remuneration of the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of the Trustee (420) (364) (208) (1,388) (1,3	Other income	30,987	19,950	17,272	12,118
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) (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 (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				116,627	110,756
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) (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 (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	Pomuneration of the REIT Management Company	(14.000)	(14.000)	(6.942)	(6,942)
of Pakistan Limited - Trustee Sindh sales tax on remuneration of the Trustee Annual fee of the Securities and Exchange Commission of Pakistan Marketing expense Credit loss allowance Profit before levies and tax Taxation Profit for the period (2,800) (2,800) (364) (208) (1,388) (208) (181) (2,617) (2,781) (1,290) (1,369) (2,062) (21,964) (24,483) (10,869) (12,845) (21,964) (24,483) (10,869) (12,845) (21,964) (24,483) (10,869) (12,845) (32,194) - (5,432) - (5,432) - (5,432) - (32,194) (2,869) (32,194) - (2,869) (32,194) - (2,869) (32,194) - (2,869) (33,194) - (2,869) (4,604) 19,798 (855) 19,798 (5,612) 19,798 (6,612) 100,326 95,042 (6,612) 100,326 95,042 (7,801) (1,388)	Sindh sales tax on remuneration of the REIT Management Company				
Sindh sales tax on remuneration of the Trustee (420) (364) (208) (181) Annual fee of the Securities and Exchange (2,617) (2,781) (1,290) (1,369) Commission of Pakistan (27) (2,718) - (2,062) Marketing expense (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		(2,800)	(2.800)	(1 388)	(1.388)
Annual fee of the Securities and Exchange Commission of Pakistan Marketing expense (2,617) (27) (27) (2,718) (2,718) (1,290) (1,369) (2,062) (21,964) (24,483) (10,869) (12,845) Credit loss allowance Profit before levies and tax (5,432) (173,742) (198,314) (10,326) (12,845) - (5,432) - (5,432) - (2,869) Profit before tax (32,194) - (2,869) Profit before tax (1,604) (1,604) (1,790) (1,369) (1,369) (1,369) (1,369) (1,369) (1,369) (1,369) (1,369) (1,369) (1,369) (2,062) (1,869) (1,869) (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				(4.000)	(4.000)
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				(1,290)	
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	Marketing expense			(10.869)	
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		(21,504)	(24,400)	(10,000)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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 ———————————————————————————————————	Credit loss allowance	(5,432)	_		
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	Profit before levies and tax	173,742	198,314	100,326	97,911
Taxation (1,604) 19,798 (855) 19,798 Profit for the period 172,138 185,918 99,471 114,840	Levies		(32,194)	-	(2,869)
Profit for the period 172,138 185,918 99,471 114,840	Profit before tax	173,742	166,120	100,326	95,042
Profit for the period 172,138 185,918 99,471 114,840 (Rupees)	Taxation	(1,604)	19,798	(855)	
		172,138	185,918	99,471	114,840
Earnings per unit - Basic and diluted 1.23 1.33 0.71 0.82		(Rupees)			
	Earnings per unit - Basic and diluted	1.23	1.33	0.71	0.82



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

	Issued,	Revenue	Total unit
	paid up units	Unappropriated profit	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



(Restated)

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 (Rupees	December 31, 2023 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	(F 071)
Profit on bank deposit	(5,531) 335,641	(5,071) 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
(Decrease) / increase in liabilities	19,059	(247,298)
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
NREIT		