



27th February 2017

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 31ST DECEMBER 2016**

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 Friday, 24th February 2017 at 03:30 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 are attached herewith.

We will be sending you prescribed number of copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange.

Yours' faithfully,

Manzoor Raza
Company Secretary

**Dolmen City REIT**

Condensed Interim Profit and Loss Account (Unaudited)

For the six and three months period ended 31 December 2016

	Six months period ended		Three months period ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
----- (Rupees in '000) -----				
Income				
Rental income	1,372,749	1,200,628	688,721	607,225
Marketing income	74,043	57,712	33,174	13,776
	<u>1,446,792</u>	<u>1,258,340</u>	<u>721,895</u>	<u>621,001</u>
Administrative and operating expenses	(195,272)	(160,156)	(112,020)	(97,644)
Net operating income	<u>1,251,520</u>	<u>1,098,184</u>	<u>609,875</u>	<u>523,357</u>
Other income - profit on bank deposits	52,757	37,299	22,008	24,485
	<u>1,304,277</u>	<u>1,135,483</u>	<u>631,883</u>	<u>547,842</u>
Management fee	(37,546)	(32,946)	(18,297)	(15,313)
Sindh Sales Tax on management fee	(4,881)	(5,350)	(2,379)	(2,882)
Federal Excise Duty on management fee	-	(5,271)	-	(2,450)
Trustee remuneration	(6,258)	(5,491)	(3,050)	(2,553)
Sindh Sales Tax on trustee remuneration	(813)	(769)	(396)	(769)
Reversal of provision for Workers' Welfare Fund	3,469	-	3,469	11,236
	<u>(46,029)</u>	<u>(49,827)</u>	<u>(20,653)</u>	<u>(12,731)</u>
Profit before change in fair value of investment property	<u>1,258,248</u>	<u>1,085,656</u>	<u>611,230</u>	<u>535,111</u>
Change in fair value of investment property	1,026,726	1,691,164	1,026,726	1,691,164
Profit before taxation	<u>2,284,974</u>	<u>2,776,820</u>	<u>1,637,956</u>	<u>2,226,275</u>
Taxation	-	-	-	-
Profit after taxation for the period	<u>2,284,974</u>	<u>2,776,820</u>	<u>1,637,956</u>	<u>2,226,275</u>
----- (Rupees) -----				
Earnings per unit - Distributable income	0.57	0.49	0.27	0.24
Earnings per unit - Undistributable unrealised fair value gains	0.46	0.76	0.46	0.76
Earnings per unit - Basic and diluted	<u>1.03</u>	<u>1.25</u>	<u>0.74</u>	<u>1.00</u>

Mohsin Madni
Chief Financial Officer

Manzoor Raza
Company Secretary