PAKISTAN STOCK EXCHANGE

NOTICE

PSX/N-310 March 13, 2026

FOR ALL CONCERNED

PLACEMENT OF DRAFT OFFER FOR SALE DOCUMENT OF "JS RENTAL REIT" ON PSX WEBSITE FOR SEEKING PUBLIC COMMENTS

Pakistan Stock Exchange Limited ["**PSX"**] is pleased to inform all concerned that **JS Rental REIT** [**"the REIT Scheme"**] has applied for listing on the Main Board of PSX.

The total offer size of the Initial Public Offering comprises of 53,637,800 Units using the Fixed Price Method at an Offer Price of PKR 10.70/- per unit. JS Global Capital Limited is the Lead Manager to the Offer.

Pursuant to Clause 3A.(2) of the Public Offering Regulations, 2017, the Draft Offer for Sale Document of the REIT Scheme is hereby placed on the PSX Website under the caption of "**Public Comments on Draft Offer for Sale Document of JS Rental REIT**". Details about the Offer can be reviewed through the attached Draft Offer for Sale Document of the REIT Scheme.

All concerned are requested to provide their written comments on the Draft Offer for Sale Document, if any, to PSX by emailing at comments.draftprospectus@psx.com.pk latest by **COB Tuesday, March 24, 2026.**

Syed Ahmad Abbas
Head of Business Development & Listing

Copy to:
1. HOD, PMADD (SMD), SECP
2. JS Global Capital Limited
3. PSX Website

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS OFFER FOR SALE DOCUMENT, ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 AND SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE & FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE REIT MANAGEMENT COMPANY, THE REIT SCHEME AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT PART 5 OF THE OFFER FOR SALE DOCUMENT.

THIS OFFER FOR SALE DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACTS CONTAINED IN THIS OFFER FOR SALE DOCUMENT, INCLUDING STATEMENTS REGARDING FUTURE RESULTS OF OPERATIONS AND FINANCIAL POSITION, BUSINESS STRATEGY AND PLANS AND OBJECTIVES OF MANAGEMENT FOR FUTURE OPERATIONS, TIMELINES RELATING TO IMPLEMENTATION PLAN ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS.

OFFER FOR SALE DOCUMENT

JS RENTAL REIT (the "REIT Scheme")

Date of SECP Approval for Registration of Trust Deed: December 28, 2021
Registration Number of Trust Deed: KAR/ST/012/2022
Date of Registration of Trust Deed with Directorate of Industries, Sindh: February 11, 2022
Date of Registration of REIT Scheme with SECP: May 20, 2022
Registration Number of REIT Scheme: SECP/SCD/PRDD/REIT/JSCRS/2021/95
Name of REIT Management Company: JS Investments Limited
Name of Trustee: Digital Custodian Company Limited

JS investments
Better Investments for a Better Future!

JS INVESTMENTS LIMITED, (the "REIT Management Company")

Previous Name: ABAMCO LIMITED & JS ABAMCO LIMITED
Incorporation Date and Place: February 22, 1995 in Karachi
Incorporation Number: K-05883 (CUIN 0034326)
License Issued (RMC): July 28, 2020. Renewed on August 10, 2023 for three years
License No.: SECP/PRDD/REIT/JSIRMC/2022-03
Registered Address / Corporate Office: JS Investments Limited, The Centre, 19th Floor, Plot No. 28 SB-5, Abdullah Haroon Road, Saddar, Karachi.
Telephone: +92 21111222626
Website: www.jsil.com
Email: ir@jsil.com

"THIS IS NOT A PROSPECTUS BY JS INVESTMENTS LIMITED (REIT MANAGEMENT COMPANY) BUT AN OFFER FOR SALE BY THE JS LANDS (PRIVATE) LIMITED (THE "OFFEROR") FOR OFFER FOR SALE OF UNITS HELD IN THE REIT SCHEME"

AS PER REGULATION 10 OF THE REAL ESTATE INVESTMENT TRUST REGULATIONS, 2022, ADDITIONAL REAL ESTATE CAN BE ADDED TO THE REIT SCHEME WITHOUT APPROVAL OF THE UNIT HOLDERS

OFFER SIZE: The Offer consists of 53,637,800 Units, which is 25% of the total units of the REIT Scheme, having a face value of PKR 10.00/- each as an Offer for Sale to the General Public.
Method of Offering: The Offer is being made through the Fixed Price Method at an Offer Price of PKR 10.70/- per unit. (Justification of offer price is given in section 4A of the OFSD titled Valuation section)
Public Comments: The Draft Offer for Sale Document was placed on PSXs website for seeking public comments for five (5) working days starting from Month DD, 2026 to Month DD, 2026, however, no public comments were received.

Date of Public Subscription: From Month DD, 2026 to Month DD, 2026 (both days inclusive) FROM: 9:00 am to 5:00 pm

OFFEROR	CONSULTANT TO THE OFFER	UNDERWRITEN BY
JS Lands (Private) Limited	JS Global	next capital / AlliedBank
JS Land (Private) Limited	**JS Global Capital Limited**	**Next Capital Limited & Allied Bank Limited**

Investors can submit application(s) through e-IPO platform electronically with payment through e-banking. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES and CES can be accessed via web link https://eipo.psx.com.pk, and www.cdceipo.com respectively.

DATE OF PUBLICATION OF THIS OFFER FOR SALE DOCUMENT: Month DD, 2026

Offer for Sale Document and Form can be downloaded from the following websites:
www.jsil.com, www.cdceipo.com, https://www.psx.com.pk, https://www.jsglobalonline.com

For further queries you may contact:

REIT MANAGEMENT COMPANY	CONSULTANT TO THE OFFER	UNDERWRITERS	
JS investments – Better Investments for a Better Future!	JS Global	next capital	AlliedBank
Ms. Iffat Zehra Mankani (Chief Executive Officer), +92 21 111 222 626 Ext. 501, iffat.mankani@jsil.com	**Sila Hannan** (Manager, Investment Banking), +92 21 111 574 111 Ext. 3495, sila.hannan@js.com	**Humaira Asad** (Chief Executive Officer, +92 21 111 639 825 – Ext. 170, humaira.asad@nextcapital.com.pk	**Ali Karim** (Group Head, Investment Banking), +92 21 111 110 110 Ext. 2367, ali.karim@abl.com
Mr. Muhammad Khawar Iqbal (Chief Operating Officer and Company Secretary), +92 21 111 222 626 Ext. 604, khawar.iqbal@jsil.com	**Nayyar Azam** (Assistant Manager, Investment Banking), +92 21 111 574 111 Ext. 3486, nayyar.azam@js.com	**Aamna Rasheed** (Senior Analyst, Investment Banking), +92 21 35222207, Aamna.rasheed@nextcapital.com.pk	**Sanam Ali Zaib** (Divisional Head-Capital Market, Investment Banking), +92 21 111 110 110 Ext. 2268, Sanam.zaib@abl.com

The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited

Risk and Other Disclosures

- As per the REIT Regulations, 2022, during the life of the Rental REIT Scheme, the Management Company may add additional real estate to the REIT Scheme without approvals of the Unit Holders. However, details of the real estate shall be shared with the unitholders at least 21 days before the addition.

- High dependence on associated companies for running business operations or generating revenue.

- There are no restrictions on Sponsors / Strategic Investor / Initial Subscribers of the REIT Scheme from selling their units immediately after the listing of the REIT Scheme.

- Imposition of Real Estate related duties and taxes can make the project unviable.

- The REIT scheme has incurred losses in recent financial year ending June, 2025 as compare to Profitable operations of last years. The prospective investor should, therefore, be aware of the risk of investing in such Scheme and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment.

UNDERTAKING BY CEO & CFO OF JS INVESTMENTS LIMITED (RMC) & OFFEROR

C489159

BOP-0239-519072

GoS-KHI-978D0532848D5000

Non-Judicial

Rs 500/-

Description	: Bond - 30(A)
Executant/ Mortgagor	: JS Investments Ltd [5706UB7]
Indemnified/ Mortgagee	: Muhammad Khawar Iqbal [42000-1301245-8]
Applicant	: Muhammad Khawar Iqbal [42000-1301245-8]
Stamp Duty Paid by	: Muhammad Khawar Iqbal [42000-1301245-8]
Issue Date	: 29-Oct-2025, 09:51:08 AM
Paid Through Challan	: 2025618BCB4095P
Amount in Words	: Five Hundred Rupees Only

You can verify your e-Stamp paper by scanning the QR code or online at www.estamp.gos.pk using the 'Verification Through Web' option.

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REIT MANAGEMENT COMPANY AND THE OFFEROR

WE, **IFFAT ZEHRA MANKANI**, THE CHIEF EXECUTIVE OFFICER AND **RAHEEL**, THE CHIEF FINANCIAL OFFICER OF JS INVESTMENTS LIMITED (REIT MANAGEMENT COMPANY) AND **MUHAMMAD AAMIR SHAFIQ**, THE CHIEF EXECUTIVE OFFICER AND **SYED WAHIUDDIN AZMEE**, THE CHIEF FINANCIAL OFFICER OF JS LANDS PRIVATE LIMITED, CERTIFY THAT:

1. THE OFFER FOR SALE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE REIT SCHEME AND THE OFFER, WHICH IS MATERIAL IN THE CONTEXT OF THE OFFER AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS OFFER FOR SALE DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS OFFER FOR SALE DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

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5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS/OFFER FOR SALE DOCUMENT, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED

6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE OFFER FOR SALE DOCUMENT

FOR AND BEHALF OF THE
JS INVESTMENTS LIMITED
(REIT MANAGEMENT LIMITED)

IFFAT ZEHRA MANKANI CHIEF EXECUTIVE OFFICER JS INVESTMENTS LIMITED (REIT MANAGEMENT LIMITED)	**RAHEEL** CHIEF FINANCIAL OFFICER JS INVESTMENTS LIMITED (REIT MANAGEMENT LIMITED)

FOR AND BEHALF OF THE
JS LANDS PRIVATE LIMITED

MUHAMMAD AAMIR SHAFIQ CHIEF EXECUTIVE OFFICER JS LANDS PRIVATE LIMITED	**SYED WAHIUDDIN AZMEE** CHIEF FINANCIAL OFFICER JS LANDS PRIVATE LIMITED

Date: Oct 31, 2025

ATTESTED
M IQBAL QURESHI
ADVOCATE HIGH COURT
OATH COMMISSIONER
KARACHI-PAKISTAN

GLOSSARY OF TECHNICAL TERMS

Act	Securities Act, 2015
ATL	Active Taxpayers List
Auditors	Means the auditor appointed by the RMC in accordance with the REIT Regulations, 2022.
Business Plan	The plan prepared by the RMC for the REIT Project as specified in the REIT Regulations, as may be amended from time to time
CDC/CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
Commission / SECP	Securities and Exchange Commission of Pakistan
Financial Close	When all investment and financing arrangements required for execution of the REIT Scheme have been made and proceeds of such arrangements can be disbursed as per the Information Memorandum and Offering Document/Prospectus (as applicable) The date of Initial Financial Close was June 29, 2022
FY	Financial Year (1st July – 30th June)
KIBOR	Karachi Interbank Offer Rate
KDA	Karachi Development Authority
Listing Regulations	Chapter 5 of the Pakistan Stock Exchange Regulations / PSX Rule Book
NAV	Net Assets Value
Net Assets	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
NOC	No Objection Certificate
Obligations	Any outstanding debt or liabilities of the project
Offering Document	Document containing information specified in the REIT Regulations 2022 and the Public Offering Regulations, 2017 in order to invite the public to buy Units
Offeror	Means the Anchor Investors and the Strategic Investor

OFS	Offer for Sale
OFSD	Offer for Sale Document
PACRA	Pakistan Credit Rating Agency Limited
Par value	PKR 10/unit
PBA	Pakistan Banker's Association
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
PO Regulations	Public Offering Regulations, 2017
PSX / Exchange	Pakistan Stock Exchange Limited
REIT	Real Estate Investment Trust registered under the REIT Regulations, 2022
REIT Fund	Means amount of capital injection in the form of either equity investment (cash or in kind) or borrowing or a combination thereof to finance the REIT Scheme;
Register	The Register of the Unit Holders kept pursuant to the REIT Regulations, 2022
Registrar	A Company (Digital Custodian Company Limited) appointed by the RMC for performing the Registrar functions
Regulations / REIT	Real Estate Investment Trust Regulations, 2022
RMC	REIT Management Company or JS Investments Limited
SBCA	Sindh Building Control Authority
Strategic Investor / Sponsor	JS Lands Private Limited
JSIL / REIT Manager	JS Investments Limited
Unit Holder(s)	A person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders
Valuer	JS Investments Limited appointed Savills Pakistan to carry out an independent valuation of REIT Assets (Rental) in June 2025 in accordance with Regulation 15(1)(viii) of the REIT Regulations 2022 to value the REIT Assets.

DEFINITIONS

Name	JS Rental REIT
Type	A trust established under the laws of Pakistan and registered with the SECP as a closed-end Rental Non-PPP REIT Scheme.
Objectives of JS RENTAL REIT	JS RENTAL REIT seeks long-term growth in NAV and dividend distribution for its Unitholders through investing in a portfolio of rental real estate assets in Pakistan.
Rating of JS RENTAL REIT	A+(RR)
Trustee	Digital Custodian Company Limited ("DCCL") formerly MCB Financial Services Limited ("MCBFSL")
Initial REIT Size	Up to PKR 657.799 million and comprising of non-cash investment from the Strategic Investor by transfer of property
Financial Close	Date notified by RMC to the Trustee and the Unitholders as the financial close of the JS RENTAL REIT and being the date, on which the Initial Asset Portfolio has been transferred to the Trustee for and on behalf of the JS RENTAL REIT against issuance of Units.
Financial Close Date	June 29, 2022
Tenor	Perpetual
Accelerator Period	Means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by JS REIT or listing of JS REIT, whichever is later.
Anchor Investor	Mean the investors who have contributed equity of PKR 657,798,813/- (Pakistani Rupees Six hundred Fifty-Seven million, Seven Hundred Ninety-Eight Thousand, Eight Hundred Thirteen only) as part of the Initial REIT Size. Anchor Investors include the following: 1. JS Lands (Private) Limited
Application Money	The amount of money paid along with application for subscription of Units which is equivalent to the product of the Offer Price per unit and the number of Units applied for

Initial Asset Portfolio	RMC has shortlisted the Initial Asset Portfolio consisting of the Centre Plot No. SB-5, Abdullah Haroon Road, Saddar, Karachi. The Centre is a prime commercial office building located on the corner of Abdullah Haroon Road adjacent to Zainab Market. The site has a land area of 3,988 square yards and currently hosts multiple retail shops on the lower floors, parking, and office space on the upper floors. It is a rectangular-shaped plot that is easily accessible from Musical Fountain Road. The site has one entry and one exit point, both leading in and out of the parking area. The JS Rental REIT currently hold the leasehold rights of 7 floors belonging to The Centre.
Units	The beneficial interest in JS RENTAL REIT is a single class of Units. Until the listing of JS RENTAL REIT on the PSX, Units thereof shall only be issued to Eligible Private Investors on a private placement basis.
Initial Subscription Price of Units	The initial Subscription Price for the issuance of Units as part of the Financial Close shall be equal to the par value of PKR 10 per Unit. The Units may also be issued in kind, i.e., instead of a transfer of real estate assets.
Subsequent Closings and Additional Raising of Funds	After the Financial Close, RMC shall be entitled to increase the capital of the JS RENTAL REIT beyond the Initial REIT Size by issuing (on a rights basis) new Unit(s) to existing Unitholders and/or Eligible Private Investors following REIT Regulations and the Constitutive Documents.
NAV Valuation Date	The NAV of JS RENTAL REIT and NAV per Unit will be determined and published as per REIT Regulation 2022.
Accounting Year of JS RENTAL REIT	Fiscal Year – 12 months ending June 30
Redemption of Units	All the Units shall be redeemed at the time of liquidation of JS RENTAL REIT following the provisions of the Constitutive Documents and the REIT Regulations. For the avoidance of doubt, the Units are not otherwise redeemable during the life of JS RENTAL REIT.
Transfer of JS RENTAL REIT Units	Post listing on PSX, Unitholders shall be free to transfer the Units following the transfer procedure outlined in the Regulation.
Name and Address of the Auditor of JS RENTAL REIT	M/s Grant Thornton Anjum Rahman, Chartered Accountants Their office is situated on the 3rd floor of Modern Motors House, located at Beaumont Road, Karachi
Business Day	Means a day on which scheduled banks are open for normal banking business in Pakistan
Constitutive Documents	Means the Trust Deed and this Offer for Sale Document
Financial Close	Means June 29, 2022, the date where financial commitments were received from all the Unit Holders
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors
Rental REIT	"Rental REIT Scheme" means a REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it;
Offer Size	53,637,800 units are offered by JS Lands (Private) Limited

Offer Price	PKR 10.70 per unit
Proxy	Written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders called by the RMC, the Trustee or the Commission at the request of the Unit Holders in accordance with the Regulations, pursuant to the Trust Deed. Proxy shall be issued in the same manner and on the same terms as provided in the REIT Regulations, 2022
Real Estate	Includes land and/or such moveable and/or immovable property attached to it or passing through it or have right of access for use of that land either by way of interest that are freehold or leasehold or through right of use by legally binding contractual agreement(s), acquired by the REIT Scheme (through a SPV) in relation to or in connection with a REIT Project
REIT Fund	Means amount of capital injection in the form of either equity investment (cash or in kind) or Borrowing or a combination thereof to finance the REIT Scheme;
Strategic Investor	Means JS Lands (Private) Limited
Unit Holder(s) / Unitholder(s)	A person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS OFFER FOR SALE DOCUMENT, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

Contents

1. APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF REGISTRATION OF THE REIT SCHEME

Approval of the Securities & Exchange Commission of Pakistan (the "Commission" or the "SECP") under Regulation 5(2) of the Real Estate Investment Trust Regulations, 2015 (repealed by REIT Regulations, 2022) has been obtained by JS Investments Limited REIT Management Company (JSIL RMC) for the registration of JS Rental REIT ("JS REIT" or the "REIT Scheme") vide granted license No. SCD/PRDD/REIT/JSCRS/2021/95 dated May 20, 2022 approval of the OFSD by Securities and Exchange Commission of Pakistan.

Approval of the Securities & Exchange Commission of Pakistan under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xvii of Regulation 15 of the REIT Regulations, 2022 has been obtained by JS Investments Limited (REIT Management Company) for the offer, circulation and publication of this Offering Document (hereinafter referred to as the "Offer for Sale Document") vide their letter No. XX

1.2 APPROVAL OF THE OFSD BY PSX

This Offer for Sale Document has been approved by Pakistan Stock Exchange Limited ("PSX") vide their letter No. XX dated Month DD, 2026 in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

A. **THE SECURITIES EXCHANGE AND COMMISSION HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC/INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.**

B. **THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX & COMMISSION.**

C. **THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN UNITS OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX & COMMISSION, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX AND COMMISSION.**

D. **IT IS CLARIFIED THAT INFORMATION IN THIS OFFERING DOCUMENT SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND COMMISSION AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.**

E. **PSX AND COMMISSION DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.**

F. PSX AND COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE RMC AND REIT SCHEME OR CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARDS TO THEM BY THE COMPANY IN THIS OFSD.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT

1.3 FILING OF OFSD AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

JS Investments Limited (REIT Management Company) delivered to the Registrar of Companies as required under Section 57 (1) of the Companies Act 2017, a copy of this Offer for Sale Document signed by all the Directors of the RMC and the Offeror.

1.4 LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the Units of the REIT Scheme.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period/list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the RMC undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Offeror becomes liable to repay it, the Directors of the Offeror shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 million and per day penalty of PKR 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017, in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act,2017.

As required under sub-section (3) of Section 69 of the Companies Act, 2017 the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Offeror may become liable to repay it under sub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Offeror and every officer of the Offeror who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2. SUMMARY OF THE OFFER FOR SALE DOCUMENT

Name of REIT Scheme	JS RENTAL REIT ("JS REIT" or the "REIT Scheme")
Overview	JS RENTAL REIT licensed by JS Investments Limited, which was established in 1995 and is listed on the Pakistan Stock Exchange. The Company is part of the Jahangir Siddiqui (JS) Group. JS Investments Limited ("JSIL"), the "REIT Management Company" is a subsidiary company of JS Bank Limited which holds ~85% Unitholding of Company. JSIL hold licenses of Asset Management, Investment Advisory, Private Equity, Venture Capital, and REIT management Services. In addition, the Company also acts as Pension Fund Manager under the Voluntary Pension System Rules, 2005. The Major unit holder of JS Rental REIT is JS Lands (Private) Limited which holds 94.38% of the total units and whereas, the remaining 5.62% of the units of REIT are held by JS Investments Limited.
Nature of the Scheme	JS Rental REIT Scheme is a perpetual closed-end Rental Non-PPP REIT Scheme that aims to seek long-term growth in NAV and distribute dividends for its unitholders through investing in a portfolio of rental real estate assets in Pakistan.
Rating of JSIL REIT	Long-Term Rating: A+(RR) with stable outlook, assigned by PACRA on January 03, 2025
Divestment by Offeror	25%
Registration of REIT	May 20, 2022
Financial Close	June 29, 2022
Offer Amount	The current Offer size comprises 53,637,800 units of PKR 573,924,460 (at an Offer Price of PKR 10.70/unit)
Offer Price	PKR 10.70/unit
REIT Management Company	JS Investments Limited ("JSIL")
Trustee	Digital Custodian Company Limited
Property Manager	JS Lands (Private) Limited
Property Valuer	Savills Pakistan
Legal Counsel	Haidermota and Co.
Lead Manager / Consultant to the Offer	JS Global Capital Limited
REIT Auditor	Grant Thornton Anjum Rahman, Chartered Accountants
Investment Structure	JS RENTAL REIT shall invest in REIT Projects directly or via special purpose vehicle in Project that will be controlled and at least seventy-five percent (75%) owned by JS RENTAL REIT.
Unit Registrar	Digital Custodian Company Limited ("DCCL")
Rating Agency	The Pakistan Credit Rating Agency Limited ("PACRA")

2.1 ABOUT THE REIT SCHEME

2.1.1 PRIMARY PURPOSE OF THE REIT SCHEME

JS Rental REIT (the "Scheme") is a closed-end Rental REIT Scheme, established in 2022 under the REIT Regulations, 2022, and registered with the Securities and Exchange Commission of Pakistan (SECP). It is managed by JS Investments Limited (JSIL), Pakistan's oldest private sector asset management and investment advisory company, licensed by SECP as a REIT Management Company (RMC). The Trustee of the Scheme is Digital Custodian Company Limited (formerly MCB Financial Services Limited).

The Scheme has been established with the objective of providing investors with stable and predictable rental income coupled with long-term capital appreciation through investments in prime commercial real estate in Pakistan.

JS Rental REIT's current holdings comprise seven office floors in The Centre, Karachi, with additional properties identified for potential inclusion in the future. The fund's strategy is to build a portfolio of commercial spaces in high-density, prime locations that demonstrate strong occupancy potential and capital growth. By focusing on premium commercial assets, the fund aims to deliver a balance between income stability and long-term value creation.

The Financial Close of JS RENTAL REIT was achieved on June 29, 2022, with an Initial REIT Size of PKR 657,798,813 through the transfer by the Strategic Investor of the Initial Asset Portfolio valued at PKR 657,592,000 along with unappropriated profit of PKR 2,134,587 to the Trustee for and on behalf of JS RENTAL REIT against which Units were issued to the Strategic Investor. The issuance of Units to the other Unitholders was after this transaction.

The existing asset portfolio of REIT Scheme comprises:

<table>
<tr><th>Existing Asset Portfolio</th></tr>
<tr><th>The Centre Project</th></tr>
<tr><td>The existing asset portfolio of JS Rental REIT comprises seven floors of The Centre, a landmark commercial office building strategically located at the corner of Abdullah Haroon Road in Saddar, Karachi adjacent to Zainab Market and easily accessible via Musical Fountain Road. Completed in 2012–2013, The Centre is one of Karachi's most prominent and modern commercial developments, offering a prime location in the city's central business district.

JS Rental REIT have acquired leasehold rights to seven office floors within The Centre, representing a total leasable area of approximately 81,270 sq. ft. These floors are situated within a 12-story commercial tower that also includes:

• Basement, ground, and two mezzanine levels designated for retail/shopping
• Six dedicated parking floors
• Twelve office floors (~11,610 sq. ft. each, inclusive of common areas)
• An amenity floor featuring a gym and cafeteria
• A rooftop helipad

The building is outfitted with state-of-the-art infrastructure, including central HVAC, branded elevators, 24/7 security and surveillance systems, and ample car parking, ensuring a high-quality environment for commercial tenants.</td></tr>
</table>



Key Metrics

Land Area: 3,988 sq. yds

Built Up Area: 11,610 sq. ft. (Each Floor)

Leasable Area: 81,270 sq. ft

Location

The Centre,
Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

Date of transfer of Project into the REIT Scheme

June 29, 2022

Ownership of REIT Scheme

- Total Units Held by JS Lands: 202,491,838 units (94.38%)
- Total Units Held by JSIL: 12,059,369 units (5.62%)

Initial Investment by REIT Scheme

PKR 657.799 million

Units to Offer

In compliance with the REIT Regulations, JS Lands (Private) Limited will divest 26.49% of its holding through an Offer for Sale (OFS), which constitute 25% of the fund size under the Fixed Price Method for the purpose of listing JS Rental REIT on the Pakistan Stock Exchange (PSX).

- Units Offered for Sale: 53,637,800 units i.e. 26.49% of JS Lands (Private) Limited's holding which constitute 25% of the fund size

Current Status

JS Rental REIT currently holds seven office floors under its portfolio within The Centre, specifically floors 9 through 13, and the 19th and 20th floors. The current status of these floors is as follows:

Leased Floors:

19th and 20th Floors: Currently leased to associate companies.

Contractually Committed:

13th Floor: Contractually committed to International Workplace Group (Regus), the world's largest provider of co-working and flexible office solutions. Fit-out works are currently underway, with tenant delivery expected in Q3 FY2026.

Floors Under Preparation:

9th to 12th Floors: These floors are currently unfinished and are under refurbishment in preparation for future leasing.

This combination of income-generating and soon-to-be-available space supports both the portfolio's current revenue stream and its future growth potential.

Portfolio Composition

JS Rental REIT owns seven office floors in The Centre, representing a total leasable area of approximately 81,270 sq. ft. The current breakdown is as follows:

- Two floors are currently leased out to corporate tenants
- One floor is contractually committed to International Workplace Group (Regus) — the world's largest co-working space provider
- Four floors are currently unfinished and currently involved in shortlisting of reliable commercial tenant management companies.

These floors form the core of JS Rental REIT's income-generating assets and are positioned to deliver long-term rental income from a high-quality tenant base. Once the unfinished floors are completed and leased, the portfolio is expected to achieve full income potential.

2.1.2 SPONSOR / STRATEGIC INVESTOR OF THE REIT SCHEME

The REIT Scheme has a single strategic investor, JS Lands (Private) Limited currently holds 94.38% stake, which initially contributed the seed real estate portfolio in exchange for units of the REIT.

Total Units Held by JS Lands (Private) Limited: 202,491,838 units

Value of Investment (as per current NAV): PKR 2,232,745,917

In compliance with the REIT Regulations, JS Lands (Private) Limited will divest 26.49% of its holding through an Offer for Sale (OFS), which is 25% of the total fund size under the Fixed Price Method for the purpose of listing JS Rental REIT on the Pakistan Stock Exchange (PSX).

Units Offered for Sale: 53,637,800 units i.e. 26.49% of JS Lands (Private) Limited holding which constitute 25% of the fund size

Particulars	No. of Units	Amount (PKR)	(%)
JS Lands (Private) Limited.	202,491,838	2,167,098,813	94.38%
JS Investments Limited.	12,059,369	130,000,000	5.62%
Total	214,551,207	2,297,098,813	100%

Note: As per Auditor Certificate issued on Paid-up Capital dated October 29, 2025

2.1.3 ABOUT THE OFFER

The Offer comprises of 53,637,800 Units of the REIT Scheme having a face value of PKR 10/- per Unit, representing 25% of the issued, subscribed and paid-up Units of the REIT Scheme.

The entire Offer will be made through the Fixed Price Method at an Offer Price of PKR 10.70/- per unit to the General Public.

2.1.4 PRE AND POST IPO HOLDING OF THE REIT SCHEME

	Pre-Offer Unitholding		Units Offered		Post-Offer Unitholding	
	Units	% of existing unit holding	Units	% of offer to Total Units	Units	% of Post Offer unit holding
JS Lands (Private) Limited.	202,491,838	94.38%	53,637,800	25.00%	148,854,038	69.38%
JS Investments Limited.	12,059,369	5.62%			12,059,369	5.62%
General Public	-	-			53,637,800	25.00%
Total	**214,551,207**	**100%**			**214,551,207**	**100%**

2.1.5 PRINCIPAL PURPOSE OF THE OFFER

Unitholders of the REIT Scheme have resolved to conduct listing of the REIT Scheme. The decision to list the REIT Scheme is driven by the following:

A. Broaden Investor Base

The existing investors of JS RENTAL REIT include JS Lands (Private) Limited & JS Investments Limited. Listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds, life insurance companies and others which require prices on daily basis to mark-to-market their investment.

B. Regulatory Oversight

REITs operate in a highly regulated and structured manner. JS RENTAL REIT already has a robust corporate governance framework, however, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

C. Price Prospect

A NAV on account of continuing progress on the projects of JS RENTAL REIT will be quarterly disseminated through PSX providing potential investors with periodic updates giving impetus to the listed Units price. A quoted price will be beneficial to all investor portfolios that are marked to market.

D. Compliance with REIT Regulations

Lastly, this Offer will also ensure compliance with Regulation 7 of the REIT Regulations which require a REIT Scheme to be listed within a maximum period of three (3) years from the date of Transfer of Real Estate or Financial Close, whichever is later.

2.1.6 VALUATION

Reference is made to section 4A, titled “Valuation Section”, for details regarding the justification given by the Consultant to the offer in favor of the Offer Price of PKR 10.70/- per unit.

2.1.7 QUALIFIED OPINION, IF ANY, GIVEN BY THE AUDITOR

JS RENTAL REIT was registered on May 20, 2022. Therefore, its audited financials are available for FY2023, FY2024 and FY2025. The Auditor Grant Thornton Anjum Rahman, Chartered Accountants and Thornton Anjum Rahman Chartered Accountants of the REIT Scheme have not given any qualified opinion on the financial statements of the REIT Scheme.

2.1.8 FINANCIAL INFORMATION OF JS RENTAL REIT

The following financial figures are based on the Audited Financial Statements for the past three years. Further details are provided in Section 6.

Financial Information	Unit	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)	Half Year FY2026 (Unaudited)
Issued, subscribed and paid-up Units[1]	Units (Million)	65.78	202.49	202.49	214.55
Total Assets	PKR (Million)	744.54	2,286.74	2,309.96	2,468.74
Net Worth[2]	PKR (Million)	723.80	2,235.13	2,232.75	2,306.16
Revenue	PKR (Million)	59.15	62.99	65.36	33.43
Net Income before change in fair value of investment property	PKR (Million)	45.64	50.12	(1.82)[3]	-56.58
Net Income including Unrealized Gain	PKR (Million)	107.86	50.12	(1.82)	-56.58
Profit after Tax Margin	%	182.35%	79.56%	-	-
Cash flow from Operations	PKR (Million)	51.86	61.65	(22.28)	-5.09
Earnings per Unit[4]	PKR / unit	1.64	0.25	(0.01)	-0.26
Breakup value per Unit / NAV[5]	PKR / unit	11.00	11.04	11.03	10.75
Total liabilities	PKR (Million)	21.00	51.61	77.21	162.57
ROA[6]	%	14.49%[7]	3.31%	-	-
ROE[8]	%	14.90%[9]	3.39%	-	-

2.1.9 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings, other than those arising in the normal course of business, against the REIT Scheme, JSIL (the REIT Management Company or "RMC"), its sponsors, substantial shareholders, or directors that may have or have had a material impact on the REIT Scheme. The REIT Scheme and JSIL (the RMC) do not have any companies under their control. Please refer to section 8.

2.1.10 RISK FACTORS

For key risk factors that could have an impact on the Offer, the REIT Scheme, and its business operations, please refer to section 5.

1 During the year 2024, the REIT added five additional floors to the REIT scheme, resulting in an increase in the issued, subscribed, and paid-up units from 65 million units to 202.49 million units. Subsequent to June 30, 2025, the issued, subscribed, and paid-up units were further increased from 202 million units to 214 million units through a rights issue.
2 Net Worth: Total Assets − Total Liabilities
3 The FY 2025 loss reflects one-off maintenance and fit-out expenses prior to leasing of new floors. Underlying rental cash flows remain positive.
4 Earnings per Unit: Net income / total number of outstanding units.
5 Breakup value per Unit / Net Asset Value (NAV): Total net assets / number of issued and outstanding units.
6 ROA: (Net Profit / Average Total Assets) × 100
7 ROA: (Net Profit / Total Assets) × 100
8 ROE: (Net Profit / Average Unitholders Equity) × 100
9 ROE: (Net Profit / Unitholders Equity) × 100

2.1.11 RELATED PARTY TRANSACTIONS JS RENTAL REIT

Related Party Transactions PKR (Million)	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)	Half Year FY2026 (Unaudited)
JS Investments Limited - REIT Management Company				
Fee paid to the Management Company including tax	7.6	8.3	8.4	3.85
Rental Income	28	30	31	16.27
Fee outstanding to the Management Company including tax	2	0.7	2	5.93
Formation cost Payable	9.7	3	3	3.00
Payable against purchase of investment properties	-	25	55	137.45
Rent Receivable	2.7	-	24	39.90
Security deposit received	-	2.3	-	2.34
Digital Custodian Company Limited - Trustee				
Fee Paid including tax	0.4	0.4	1.3	0.65
Fee Payable including tax	0.3	0.5	0.1	0.11
JS Lands Private Limited (Common Substantial Shareholder)				
Issue of units	658	1,509	-	
Dividend paid	42	48	0.6	-
Units Held	724	2,236	2,233	-
Dividend payable	9	15	-	202.49
				-
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)				
Rent Income	26	27	28	
Rent Receivable	2	-	19	
Security deposit received	-	2	2	14.71
Unearned Rent	-	2	-	33.74
				2.12
Energy Infrastructure Holding (Private) Limited (Fully owned by JSCL)				-
Rent Income	4	4	4.5	
Rent Receivable			3	
JS Bank Limited (Parent Company of JSIL)				
Interest income earned	0.9	2	1	2.37
Bank Balance	11	27	4	33.75

2.2 ABOUT THE REIT MANAGEMENT COMPANY

JS Investments Limited (REIT Management Company) manages the JS Rental REIT. The team has extensive experience in the real estate industry and is committed to delivering value to the fund's investors.

The Securities and Exchange Commission of Pakistan (SECP) granted a REIT Management Company (RMC) license to JS Investments Limited on 28th July 2020 (License No: SCD/PRDD/REIT/JSIL/2020/02). The license was subsequently renewed on 10th August 2023 under Rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, authorizing JS Investments Limited to carry out REIT management services.

JS Rental REIT Scheme, under the management of JSIL, is a perpetual, closed-end Rental Non-PPP REIT Scheme that aims to achieve long-term NAV growth and distribute dividends to its unitholders by investing in a portfolio of rental real estate assets in Pakistan. The REIT scheme is currently under management by JSIL.

2.2.1 FINANCIAL INFORMATION OF THE RMC

Financial Information	Unit	Year Ended[10] 2022 (Audited)	Year Ended 2023 (Audited)	Year Ended 2024 (Audited)	Year Ended 2025[11] (Audited)
No. of Outstanding Shares	Shares (Million)	61.64	61.64	61.64	61.64
Total Assets	PKR (Million)	1,772	2,122	3,581	3,361
Total Equity	PKR (Million)	1,355	1,665	2,112	2,595
Revenue[12]	PKR (Million)	197	310	568	1196
Profit after Taxation	PKR (Million)	(149)	310	449	483
Profit after Tax Margin	%	-	100%	79%	40%
Cash flow from Operations	PKR (Million)	(194)	(6)	25	117
Earnings/Loss per share[13]	PKR / share	(2.41)	5.02	7.27	7.82
Total Borrowings	PKR (Million)	238	184	1092	262
Total Debt to Equity Ratio[14]	%	18%	11%	52%	10%
Breakup value per share[15]	PKR / share	21.94	26.96	34.25	42.10

2.2.2 OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

Please refer to section 8.

10 Financial Year end of the RMC is December 31th.
11 Latest Financials of the RMC December 31, 2025.
12 Revenue for the periods presented comprises net remuneration from funds under management, commissions from funds under management, and remuneration and profit-sharing from the management of discretionary and non-discretionary client portfolios. It also includes dividend income, net unrealised gains or losses on investments measured at fair value through profit or loss, and returns on bank deposits and debt securities.
13 Earnings (or Loss) per Share (EPS): Net Profit (or Loss) / Number of Shares Outstanding
14 Total Debt to Equity Ratio: Total Debt / Shareholders Equity
15 Breakup value per share: Total net assets / Number of Shares Outstanding

2.2.3 QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR

The Auditor of JSIL RMC (KPMG Taseer Hadi & Co. Chartered Accountants), has not given any qualified opinion on the financial statements of the REIT Management Company for last three years, i.e. for the year ended 2023, 2024 and 2025.

2.2.4 RELATED PARTY TRANSACTIONS OF RMC

Related Party Transactions PKR (Million)	Year Ended 2023 (Audited)	Year Ended 2024 (Audited)	Year Ended 2025 (Audited)
Funds under management			
Remuneration Paid	258	529	1,153
Commission received	18	5	9
Investments made	9,562	6,320	12,220
Investments disposed-off / matured	9,678	5,418	13,331
Expenses incurred on behalf of funds	240	504	564
Expenses reimbursed from funds	195	475	476
Dividend received	15	15	41
Rent paid	22	32	-
Receivable from funds under management	214	312	484
Payable to funds under management	14	4	-
Jahangir Siddiqui & Co. Ltd. (JSCL) *Basis of relationship - Ultimate parent company Percentage of shareholding - JSCL holds 75.02% shares of JS Bank Limited (JSBL)*			
Rent paid	0.6	0.7	0.8
Reimbursement of annual subscription fee paid by JSCL to World Economic Forum on behalf of the Company	7	7	10
JS Bank Limited (JSBL) *Basis of relationship - Parent company* *Percentage of shareholding - JSBL holds 84.73% shares of the Company*			
Rent paid	-	7	4
Management fee sharing on distribution of mutual funds	1	6	8
Return on bank deposits	4	5	3
Bank charges	0.3	1	2
Bank balance	65	39	9
Other receivable	1	1	1
Rent receivable	2	2	2
ASSOCIATED COMPANIES AND OTHER RELATED PARTIES			
Associated company - EFU General Insurance Limited *Basis of relationship - Shareholding of ultimate parent company Percentage of shareholding - JSCL holds 21.10%*			

Insurance premium paid	2	3	0.006
Associated company - EFU Life Assurance Limited *Basis of relationship - Shareholding of ultimate parent company Percentage of shareholding - JSCL holds 20.05%*			
Insurance premium paid	2	3	8
Associated company - JS Investments Limited Staff *Provident Fund (the Fund)* *Basis of relationship - Staff retirement fund*			
Provident fund contributions made	11	14	17
JS Global Capital Limited (JSGCL) *Basis of relationship - Fellow Subsidiary of Parent Company* *Basis of relationship - JSBL holds 92.90%*			
Rent paid	12	13	14
Expenses paid on behalf of the Company	1	1	1
Reimbursements of expenses by the Company	0.6	1	-
Brokerage Fee			1
Other receivable	1.3	1.9	2.1
Rent receivable	0.2	0.2	0.2
Common Substantial Shareholder - JS Lands (Private) Limited *Basis of Relationship - Common Substantial Shareholder*			
Miscellaneous expense paid	30	32	36
Refund of rent to the Company	14	-	
Other Payable	2.3	3.3	2.9
Rent Payable	0.01	0.04	0.04
Common Directorship - *Future Trust* *Basis of relationship - common directorship of the Company*			
Amount paid under corporate social activity	-	1	10
Common Directorship - Decibel BPO Private Limited *Basis of relationship - Common Director of the ultimate parent Company*			
Service Charges	-	0.2	1
Transactions with substantial shareholder of the **Ultimate Parent Company**			
Use of name and advisory for the period	15	21	26
BankIslami Pakistan Limited *Basis of relationship - Fellow Subsidiary of Parent Company* *Percentage of shareholding - JSBL holds 75.12%*			
Management fee sharing on distribution of mutual funds	0.03	-	2.7
Running Finance obtained	-	900	1,575
Running Finance Facility settled	-	-	1,575

Profit on Running Finance	-	2	75
Bank charges	-	0.6	-
Outstanding Balance of Running Finance from BankIslami	-	900	-
Bank Balance	-	-	0.03
Profit Payable on Running Finance from BankIslami	-	1.6	30
Key Management Personnel			
Remuneration	260	168	222
Directors' fee	0.8	0.9	0.9
Disbursements of personal loans and advances	2	8	6
Repayments of loans and advances	2	4	6
Receivable against loans and advances	0.5	5.4	4.9
Directors' fee payable	0.6	0.3	0.6
Associated company - Jahangir Siddiqui & Sons Limited (JSSONS) *Basis of relationship - Common directorship of the Group*			
Rent receivable	2.5	2.5	2.5
Jahangir Siddiqui Securities Services Limited Other Related Party			
Rent receivable	0.09	0.09	0.09
Associated Company - Mahvash & Jahangir Siddiqui Foundation (MJSF) Basis of relationship - Common directorship of the Group			
Rent receivable	0.4	0.4	0.4

3. OVERVIEW, HISTORY AND PROSPECTS

REIT Scheme	
Name of REIT Scheme	JS Rental REIT
REIT Management Company	JS Investments Limited (JSIL RMC)
Registered Address	19th Floor, The Centre Plot No. SB-5, Abdullah Haroon Road, Saddar, Karachi.
Consent of SECP on the draft Trust Deed	December 28, 2021
Date of Registration of REIT Scheme with SECP	May 20, 2022
Registration Number	SCD/PRDD/REIT/JSCRS/2021/95
Duration	Perpetual REIT Scheme
Trustee	
Name	Digital Custodian Company Limited
Registered Address	B1, LSE Plaza, Kashmir Egerton Road, Lahore
Project	
Project Location	The Centre Plot No. SB-5, Abdullah Haroon Road, Saddar, Karachi.
Type	Rental REIT
Date of Incorporation	December 15, 2016
Registered Address	19th Floor, The Centre Plot No. SB-5, Abdullah Haroon Road, Saddar, Karachi.
Project Description	The Centre building is a state of the art with branded lifts installed, an HVAC plant, and the latest security structure along with ample car parking space, a cafeteria, and a gym. Out of the total 22 floors with the ground and mezzanine floor dedicated to the shopping mall, six floors are parking floors, 8th floor is MEP and the 9th-14th floors are currently vacant. The project under Rental REIT Scheme comprises of Seven floor of the project that is from 9th to 13th Floor and 19th & 20th Floor, out of the said seven floors of the project, two floors i.e. 19th & 20th Floor have been rented out to group companies and whereas the remaining five floors comprise four floors (9th to 12th) currently, the floors are unoccupied, and we are in active discussions with our appointed brokers to secure suitable tenants, and the 13th floor, which is contractually committed to Regus, with fit-out works in progress and delivery scheduled for Q3 FY2026.
Project Details	Please refer to section 3.5 below

3.1 OVERVIEW OF THE REIT SCHEME

JS Rental REIT, managed by JS Investments Limited (JSIL), is a perpetual, closed-end rental real estate investment trust aimed at generating stable, long-term rental income through investment in income generating commercial properties. The REIT currently has two investors, with JS Lands Private Limited holding 94.38% of its units whereas JS Investment holds 5.62% of units. The fund's primary asset is The Centre, a high-end commercial building located in the Saddar area of Karachi, featuring modern facilities including elevators, HVAC systems, 24/7 security, dedicated parking, and amenities like a cafeteria and gym.

Initially comprising only, the 19th and 20th floors of the building, the REIT expanded significantly by acquiring floors 9 to 13 in 2024. This expansion boosted the fund size from approximately PKR 657 million to PKR 2.2 billion. While the top floors remain leased to related group companies, transaction managers are being listed for the services on getting newly added floors leased while the 13th floor, which is contractually committed to Regus, has fit-out works in progress and delivery scheduled for Q3 FY2026. This diversification is expected to enhance the fund's income-generating potential once fully operational.

Financially, the REIT recorded PKR 65.3 million in rental income in FY2025, a slight increase from the previous year. However, profit after tax fell to negative, primarily due to a significant rise in maintenance expenses. Despite this temporary loss, the REIT's fundamentals remain strong, underpinned by the quality of its assets and the management's experience. Currently, the REIT has four unoccupied floors, which are expected to contribute to profitability once leased out.

PACRA has maintained the REIT's credit rating at 'A+(RR)' with a Positive outlook, reflecting confidence in the fund's long-term prospects. The positive outlook is driven by expectations of improved rental yields, successful leasing of new space, and the sponsor's commitment to maintaining governance and financial discipline. Key sensitivities include the timely leasing of additional floors and the fund's ability to attract external investors or pursue further listing options in the future.

3.2 INITIAL INVESTORS OF THE REIT SCHEME:

The REIT Scheme has a single strategic investor, JS Lands (Private) Limited, which initially contributed a seed capital of PKR 657.799 million through the transfer of real estate assets in exchange for units of the Scheme. As of the date of this Offer for Sale Document, JS Lands (Private) Limited holds a 94.38% stake in the Scheme.

3.3 HISTORY OF SPONSORS

JS Lands (Private) Limited was incorporated in Pakistan on June 2, 2008, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is primarily engaged in the construction and letting out of immovable properties for office and related commercial purposes. A substantial portion of its developed property is leased to related parties. The Company's registered office is located at 1501, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

JS Investments Limited (JSIL), established in 1995, is recognized as Pakistan's oldest private-sector asset management and REIT management company. It was founded with backing from INVESCO PLC (formerly AMVESCAP PLC), one of Europe's largest investment management firms, and the International Finance Corporation (IFC)—the private sector arm of the World Bank Group. JSIL operates under the umbrella of JS Group, a prominent financial services conglomerate, and is a subsidiary of JS Bank. Licensed by the Securities and Exchange Commission of Pakistan (SECP), JSIL offers a diverse suite of investment solutions, including mutual funds, pension schemes, separately managed accounts (SMAs), private equity, and, importantly, REITs

In May 2022, JSIL launched its Real Estate Investment Trust fund, known as JS Rental REIT. The REIT focuses exclusively on premium office spaces, offering investors a steady rental income stream through a professionally managed portfolio. By democratizing real estate investment, JS Rental REIT enables both individual and institutional investors to participate in the commercial real estate market without the complexities of direct ownership.

The cornerstone asset anchoring the JS Rental REIT is The Centre, a prestigious 22-storey commercial property located in Saddar, Karachi, at a strategic junction near Abdullah Haroon Road and the city's financial district, I.I. Chundrigar Road. The REIT holds the leasehold on multiple floors of The Centre and generates returns through rental income, aiming for consistent growth in the Net Asset Value and regular dividend payouts to unitholders

3.4 KEY MILLSTONES:

Years	Project
2022	Launch of JS Rental REIT Fund by JS Investments Limited; JS Lands holds 94.5% of units. Initial acquisition of 19th and 20th floors of The Centre, Karachi.
2023	PACRA assigned long-term rating of A+(RR) with Stable outlook.
2024	Expanded asset base by acquiring floors 9 to 13, increasing fund size from PKR 657.799 million to PKR 2.2 billion.
2025	Rental income modestly increased, and PACRA maintained the rating at A+(RR). Leasing of new floors is underway to boost income, including the 13th floor, which is contractually committed to Regus, with fit-out works in progress and delivery scheduled for Q3 FY2026.

3.5 RENTAL REIT PROJECTS

JS Rental REIT Fund has invested in The Centre, a commercial property located at Plot No. 28, SB-5, 13th Floor, Abdullah Haroon Road (formerly Victoria Road), Saddar, Karachi, near Avari Towers and Zainab Market. The property is situated in a prime commercial hub, enhancing its strategic value.

Particulars	Project	
Name of Project	JS Rental REIT	
Ownership of REIT Scheme (% and capital invested)	JS Investments Limited owns 5.62% and JS Lands (Private) Limited own 94.38%.	
Type of land (Commercial/residential)	Commercial	
Type of project	Offices	
Purpose (Development and sale or Rental)	Rental	
Location	Karachi	

Nearby famous place	Avari Towers Karachi	
Area	Building has a Land area of **3988 sq. yd.**, whereas each office floor has an estimated area of **11,610 sq. Ft.**	
NOC/approvals	Please refer to section 3.5.11	
Name of regulator from which the approvals have been obtained or will be obtained	Please refer to section 3.5.11	
Current completion status	The building consists of 22 floors, of which seven floors form part of the JS Rental REIT's asset portfolio. Two floors (19th and 20th) are fully furnished and presently leased to group companies. The remaining five floors comprise four floors (9th to 12th) that are currently undergoing renovation, and the 13th floor, which is contractually committed to Regus, with fit-out works in progress and delivery scheduled for Q3 FY2026.	
Owner of Land	JS Rental REIT trustee owns 7 floors. JS Global owns 4 floors, and the remaining floors are owned by JS Lands (Private) Limited.	

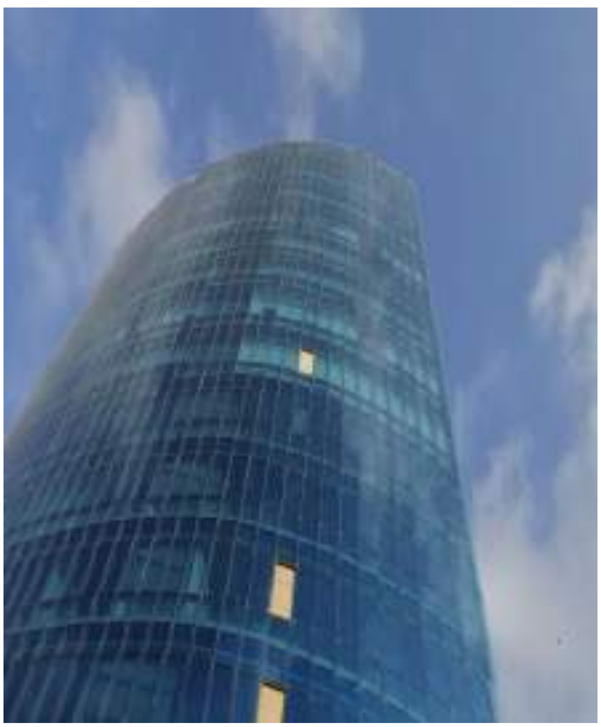
3.5.1 JS RENTAL REIT FLOOR DETAILS:

A detailed overview of the existing asset portfolio is given below:

3.5.2 DESIGN OVERVIEW

The JS Centre is a state-of-the-art commercial and retail building characterized by its modern and dynamic architectural design. The building is composed of a basement, ground floor, two mezzanine levels, six parking floors, twelve office floors, and a helipad located on the rooftop. It integrates cutting-edge systems, including branded lifts, a state-of-the-art HVAC (Heating, Ventilation, and Air Conditioning) system, and a comprehensive security infrastructure. Additionally, the building offers ample parking, a cafeteria, and a gym for the convenience of its tenants.

The building's unique design is distinctively shaped, with a sleek, ship-like profile. This design not only enhances the building’s visual appeal but also offers optimal panoramic views for its occupants. The entire exterior is constructed with tempered double-glazed glass, providing both energy efficiency and soundproofing.



The building consists of 22 total floors, with the ground and mezzanine levels allocated to retail space, six levels dedicated to parking, and twelve floors of office space. Each office floor offers 11,610 sq. ft. of area, including common spaces. The 15th floor is dedicated to tenant amenities, including a cafeteria, gym, and meeting rooms.

The total area covered by the building is approximately 279,270 sq. ft., with 128,340 sq. ft. dedicated to parking. The remaining 139,320 sq. ft. represents the leasable office space per floor. Additionally, two floors are allocated to amenities, each with 11,610 sq. ft. of space, and the building is strategically located with excellent visibility from key roads such as Din Mohammad Wafai Road, Aiwane-Sadar Road, and Abdullah Haroon Road.

3.5.3 FLOOR DETAILS AND OCCUPANCY BREAKDOWN:

Floor Number	Covered Area (Sq. ft.)	Occupancy Details
Ground Floor		Reception
3rd Floor	32,085	Parking P1
4th Floor	32,085	Parking P2
5th Floor	32,085	Parking P3
6th Floor	32,085	Parking P4
7th Floor	11,610	MEP Floor (Mechanical, Electrical, Plumbing)
8th Floor	11,610	Unoccupied
9th Floor	11,610	Unoccupied
10th Floor	11,610	Unoccupied
11th Floor	11,610	Unoccupied
12th Floor	11,610	Unoccupied
13th Floor	11,610	Regus (Co-working Spaces)
14th Floor	11,610	Unoccupied
15th Floor	3,870	JS Investments (Corporate Offices)
16th Floor	3,870	JS Global (Corporate Offices) and Milliman (Corporate Offices)
17th Floor	3,870	JS Global (Corporate Offices)
18th Floor	11,610	JS Global (Corporate Offices)
19th Floor	11,610	JS Investments (Corporate Offices)
20th Floor	11,610	JS & Co. Ltd and EIPHL (Corporate Offices)

3.5.4 FLOOR UNDER REIT SCHEME AND OCCUPANCY BREAKDOWN:

Floor Number	Covered Area (Sq. ft.)	Occupancy Details
9th Floor	11,610	Unoccupied
10th Floor	11,610	Unoccupied
11th Floor	11,610	Unoccupied
12th Floor	11,610	Unoccupied
13th Floor	11,610	Regus (Co-working Spaces)
19th Floor	11,610	JS Investments (Corporate Offices)
20th Floor	11,610	JS & Co. Ltd and EIPHL (Corporate Offices)

3.5.5 FLOOR MANAGEMENT

Floors are currently managed by JS Lands (Private) Limited independently.

3.5.6 FOLLOWING ARE THE KEY ATTRACTIVENESS OF THE PROJECT:

- Glass coating in its entirety (first time in Pakistan)
- The office complex has five specialized high-speed elevators.
- The securities trading floor is double-height.
- The banquet floor and the auditorium
- The common floor is multipurpose (Staff and executive dining, gym, mosque, etc.)
- Vehicle security scanning systems that are specialized
- Building security access controls
- Systems for preventing and suppressing fires in their entirety
- Executive transfers from a helipad
- Parking is available on five separate levels.
- Power backup that is dedicated
- Air conditioning
- Dedicated entrance to the office block
- Filtration system for water
- ATM Facility inside the building

3.5.7 PROPERTY TRANSFER

The property was transferred by JS Lands (Private) Limited into the JS Rental REIT Scheme under trust deed dated February 11, 2022. The total consideration was PKR 657.799 million, comprising a non-cash consideration against units.

3.5.8 PROPERTY VALUATION

As required under REIT Regulations, JSIL REIT Management Company (JSIL RMC) obtained valuation reports from two independent valuers at the time of acquiring the property. One of these was later appointed as the Designated Valuer to carry out annual valuations of the REIT's assets, using standard industry valuation methods to ensure transparency and regulatory compliance

3.5.9 INITIAL VALUATOR NAME

Colliers

Colliers was engaged on August 23, 2021, to conduct a valuation of JS Centre. Colliers is a globally recognized professional services and investment management firm, operating in 66 countries with a network of over 15,000 professionals. The firm provides comprehensive real estate advisory services to occupiers, owners, and investors worldwide.

Mr. Hammad Rana (Director), Mr. Naeem Sheikh (Associate Director), and Mr. Ali Ahmed Khan (Manager) executed the valuation assignment.

Oceanic Surveyors

Oceanic Surveyors was initially appointed in 2022 to conduct the valuation of The Centre. The firm maintains a diversified operational base with branch offices in Rawalpindi, Lahore, and Faisalabad, and is affiliated with several leading commercial banks, insurance companies, audit firms, and financial institutions.

Oceanic Surveyors were reappointed in 2023 and 2024 to undertake subsequent valuations of The Centre.

3.5.10 LATEST VALUATOR NAME

Introduction Savills Pakistan

Savills Pakistan was appointed on June 30, 2025, to provide an independent opinion on the current market value of "The Centre" for REIT-related purposes. The firm is registered with the Pakistan Banks Association under Panel–I (Unlimited Category), reflecting its credibility and authorization to undertake large-scale valuation assignments.

The site inspection was conducted by Engr. Sajjad Ali (Senior Manager) and Asad Nadeem (Assistant Manager). The valuation review and quality assurance were carried out by Muhammad Osama Jalil (MEP Manager), Muhammad Sabih Mehmood (Assistant MEP Manager), and Muhammad Shumail Nini, under the supervision of Saud Ahmed Khan (Associate Director, Valuation and Consultancy) and S. Fazal Ahmad (Director Valuations).

The initial as well as the latest valuation is given in the table below:

Valuator	Valuation Date	REIT Value (PKR)
Initial Valuation		
Colliers	August 23, 2021	657,592,000
Oceanic Surveyors	2023 and 2024	719,820,000 (2023) 2,253,636,938 (2024)
Latest Valuation		
Savills Pakistan	June 30, 2025	2,253,636,935

3.5.11 REGULATORY APPROVALS

The master plan for the project has been approved by Cantonment Board Korangi Creek and various NoCs related to height and utilities for the project have been obtained. The table below represents requisite regulatory approvals for Project.

S. No.	Subject	Approving Authority	Status
1.	NOC for Water Connection	Karachi Water & Sewerage Board	Approved
2.	NOC for Electrical Connections	K-Electric	Approved
3.	NOC for Gas Connection	Sui Southern Gas Company Ltd.	Approved
4.	Height Clearance	Sindh Building Control	Approved
5.	Structural Plan and Construction NOC	Sindh Building Control	Approved

3.5.12 IN PROGRESS FLOORS

Floor Number	Covered Area (Sq. ft.)	Occupancy Details
9th Floor	11,610	Unoccupied
10th Floor	11,610	Unoccupied
11th Floor	11,610	Unoccupied
12th Floor	11,610	Unoccupied
13th Floor	11,610	Regus (Co-working Spaces)

3.5.13 RENOVATION OF THE FLOORS & COST/FINANCIAL ARRANGEMENTS

As this is a Rental REIT, it does not involve any renovation activities, and therefore, there are no related costs or financial arrangements.

3.6 PATTERN OF UNIT HOLDING

	Pre-Offer Unitholding		Units Offered		Post-Offer Unitholding	
Particulars	Units	% of existing unit holding	Units	% of offer to Total Units	Units	% of Post Offer unit holding
JS Lands (Private) Limited.	202,491,838	94.38%	53,637,800	25.00%	148,854,038	69.38%
JS Investments Limited.	12,059,369	5.62%			12,059,369	5.62%
General Public	-	-			53,637,800	25.00%
Total	**214,551,207**	**100%**			**214,551,207**	**100%**

3.7 REVENUE DRIVERS

Growing Urban Commercial Activity

Pakistan, currently the 5th most populous country, had a recorded population of 241.49 million as per the 2023 Digital Census, growing at an annual rate of 2.55%. The urban population now stands at 38.82%, with over 93 million people living in urban areas. In Sindh, over 53.73% of the population is urbanized, with Karachi being the leading Centre of economic activity.

However, for JS Rental REIT, the key driver is not just population growth, but the expansion of commercial activity. Karachi continues to be the hub for new business registrations, startups, tech firms, and financial institutions, all of which contribute to rising demand for quality office space. As the city's commercial base grows, centrally located buildings like The Centre are well-positioned to benefit from higher occupancy rates, premium leasing, and consistent rental escalations

GDP Growth

Pakistan's economy, after facing multiple challenges in previous years, has started to stabilize. As per the Government of Pakistan's Economic Survey, the country recorded an actual GDP growth rate of 2.7% for FY2024–25. This recovery was supported by improvements in the agricultural sector, controlled inflation, and macroeconomic reforms under the IMF program.

Looking ahead, international institutions expect further economic acceleration:

The IMF projects GDP growth to reach 3.6% in FY2025–26

The World Bank expects growth to rise to 3.1% in FY2026 and 3.4% in FY2027

This improving macroeconomic outlook supports expansion in corporate activity, business investment, and services sector growth. For JS Rental REIT, these trends are expected to drive increased demand for quality commercial office spaces, enhance tenant stability, and support contractual rental escalations, contributing to long-term revenue stability.

Demand for Grade-A Commercial Spaces

With increasing exposure to international business standards and a shift toward corporate consolidation, demand for Grade-A commercial office spaces has steadily risen in Pakistan's major urban Centre - especially Karachi.

Tenants are increasingly prioritizing central locations, security, infrastructure, and modern amenities. The Centre, the core asset of JS Rental REIT, is strategically located in Saddar, near I.I. Chundrigar Road, providing direct access to Pakistan's financial district and major commercial arteries. This location, combined with long-term lease arrangements, rental escalation clauses, and a robust tenant mix, positions JS Rental REIT to generate stable and recurring rental income over the long term.

3.8COST DRIVERS

Material and labor costs are major determinants of the overall cost of repair & maintenance real estate properties.

Labor Cost

Labor costs form a key component of ongoing property maintenance and operations. Premium rental assets often require skilled personnel such as HVAC technicians, electricians, plumbers, and facility managers.

Key factors influencing labor costs include:

- Rising minimum wages or evolving labor regulations
- Shortage of skilled local labor leading to higher wage pressures

Rising labor and benefit costs directly increase operating expenses and can reduce rental yields and net income.

Material Cost

Material costs form a key component of ongoing property maintenance and repair activities. These include expenses for electrical systems, plumbing materials, HVAC parts, paints, flooring, and fixtures required to sustain property quality and tenant satisfaction.

For premium rental assets, imported fixtures, finishes, and technology systems are often used to maintain market standards and tenant expectations. This makes maintenance costs partly sensitive to currency fluctuations and changes in import pricing or policy.

Key drivers of material cost volatility include:

- Global price trends in commodities like steel, copper, and aluminum
- Currency depreciation, increasing the rupee-denominated cost of imported goods
- Supply chain disruptions or import policy changes affecting the timely delivery and pricing of materials

Rising material and fixture costs directly increase maintenance expenditure and can reduce operating margins if not offset by rental growth.

3.9 MARKETING STRATEGY

Budget:

The company has allocated PKR 2 million for advertising expenses based on the following methodology.

Target Audience:

Corporate Tenants: Established local and multinational companies seeking professionally managed, well-located office space in urban centers.

Financial Institutions: Banks, insurance firms, and investment companies requiring secure, high-compliance premises in central business districts.

Professional Service Providers: Law firms, consultants, and business support services seeking premium addresses with efficient facility management.

New Entrants & Foreign Companies: Start-ups, new market entrants, and international firms establishing a presence in Pakistan with demand for flexible, high-quality office space.

3.10 MARKETING APPROACH & BUDGET ALLOCATION:

Total Budget: PKR 2 million (Tenant Acquisition Focus)

JS Rental REIT's marketing spend will be fully directed toward tenant acquisition through targeted digital outreach and leasing support materials. The objective is to drive occupancy and secure long-term corporate tenants for REIT assets.

1. Digital Marketing (70%):

- Targeted LinkedIn and Google Ads campaigns directed at corporate admin, HR and facilities teams seeking office space
- Dedicated property microsite / landing pages with floor plans, virtual walk-throughs and schedule a visit
- Direct email outreach to corporate admin / procurement databases and commercial brokers

2. Leasing Collateral (30%):

- Professionally designed brochures and digital fact sheets detailing rent, area and amenities for each property
- Short video walk-throughs of The Centre and other assets for broker distribution and direct tenant pitches

This focused marketing approach is designed to generate qualified leasing leads, improve occupancy, and strengthen tenant relationships across JS Rental REIT's portfolio.

3.11 FEE CHARGED BY RMC

3.11.1 Management Fee

The REIT Management Company (RMC) is entitled to a remuneration of 1% per annum of the net assets of the Scheme, subject to a minimum of 0.25% and a maximum of 2% per annum of the average annual net assets, payable monthly in arrears. Sindh Sales Tax at the rate of 15% or updated by government time to time is charged in addition to the management fee.

For the year ended June 30, 2024, management fee amounted to PKR 7.34 million (excluding tax) and PKR 8.29 million (including tax).

For the year ended June 30, 2025, management fee amounted to PKR 7.29 million (excluding tax) and PKR 8.38 million (including tax).

3.11.2 Performance Fee

JSIL doesn't charge any performance fee.

3.11.3 Organizational Structure of The Company

Category	Details
Parent Company	Subsidiary of JS Bank Limited (holding 84.56% shares)
Incorporation	February 22, 1995 – Public Listed Company
Licenses (SECP)	• Asset Management Company • Investment Advisory • Pension Fund Management • Private Equity & Venture Capital Fund Management • REIT Management Services
Board of Directors	Total Members: 8 (including CEO) Independent Directors: 3
Key Board Members	• Mr. Suleman Lalani – Chairman (Non-Executive) • Ms. Iffat Zehra Mankani – Chief Executive Officer • Ms. Maria Mittermair – Independent Director • Mr. Ahsan Jamal – Independent Director • Ms. Mediha Kamal Afsar – Independent Director • Mr. Hasan Shahid – Non-Executive Director • Mr. Faisal Anwar – Non-Executive Director • Mr. Syed Kazim Raza – Non-Executive Director
Management Team	JSIL's management team is led by Ms. Iffat Zehra Mankani, Chief Executive Officer since April 2021. She brings over 20 years of professional experience spanning public and private markets, having previously worked with PwC Canada's Deals Advisory team, with specialization in financial instruments and private debt valuations. Other key members of the management team include: • Mr. Raheel Rehman – Chief Financial Officer • Mr. Muhammad Khawar Iqbal – Chief Operating Officer & Company Secretary • Syed Hussain Haider – Chief Investment Officer • Mr. Malik Zafar Javaid – Chief Compliance & Risk Officer • Mr. Musab Iqbal, Senior Vice President – REIT
Departments	• HR & Administration • Compliance & Risk Management • Business Development

	• Investments & Research • Information Technology • Finance • Internal Audit • Operations • Product Structuring • Marketing & Customer Experience
Management Effectiveness	• Advanced IT and operational infrastructure: • Tier III Data Center • Enterprise-grade firewall & L2/L3 connectivity • ERP system integration • Investor portals • BI-powered MIS reporting
Oversight of Third-Party Providers	• Property Valuer: Savills Pakistan • Trustee: Digital Custodian Company Limited • External Auditor: Grant Thornton Anjum Rahman, Chartered Accountants • Legal Counsel: Haidermota & Co.

3.11.4 Group Information

JS Group Overview

JS Rental REIT is managed by JS Investments Limited (JSIL), a subsidiary of JS Bank Limited and the licensed private sector REIT Management Company in Pakistan. JSIL is part of the broader JS Group (Jahangir Siddiqui Group), one of Pakistan's largest financial services and business conglomerates, founded by Mr. Jahangir Siddiqui. Over the last five decades, the Group has built a diversified portfolio with strong footprints in banking, asset management, brokerage, insurance, and real estate, along with select strategic investments in other industries.

The sponsor of JS Rental REIT is JS Lands (Private) Limited, which holds a 94.38% stake in the REIT. The remaining units are held by other investors.

Within the Group structure, Jahangir Siddiqui & Co. Limited (JSCL) serves as the holding company and owns 75.02% of JS Bank Limited (JSBL). Through JSBL, the Group maintains controlling interests in the following entities:

- JS Investments Limited (84.56%) – Asset Management Company and REIT Management Company of JS Rental REIT.
- JS Global Capital Limited (92.90%) – Listed brokerage and investment banking company.
- BankIslami Pakistan Limited (75.12%) – One of Pakistan's leading Islamic banks.

In addition, JS Group holds strategic shareholdings in EFU Life Assurance Limited and EFU General Insurance Limited.

3.11.5 Units Issued in Preceding Years

Name of Unitholder	Number of Units	PKR (Million)
JS Investments Limited	12,059,369	130

3.11.6 Costs of Advertisements Relating to The REIT Scheme

No costs have been incurred for advertisements relating to the REIT Scheme.

3.11.7 Fee Negotiated with Third Parties

The following fees have been negotiated with the third parties of JS RENTAL REIT:

Particulars	Relevant Party	Fee (Per Annum) PKR (Million)
Legal and Professional Charges	Haidermota & Co.	0.008
Accountant	Grant Thornton Anjum Rahman, Chartered Accountants	0.49
Rating Agency Fee	PACRA	0.65
Registrar Fee (Trustee)	Digital Custodian Company Limited	1.12
Valuer	Savills Pakistan	0.25

3.11.8 End Users, Demand for The Product

JS Rental REIT targets corporate tenants, financial institutions, and professional service providers seeking high-quality, centrally located office spaces. The portfolio, including assets on Abdullah Haroon Road, offers premium, fully managed office environments with flexible leasing options. Demand is driven by businesses valuing strategic locations, modern infrastructure, and professional property management, ensuring stable occupancy and consistent rental income.

3.12 COMPETITORS

Pakistan's REIT market includes several prominent entities, with JS Rental REIT positioned as a leading rental-focused REIT alongside key competitor.

Dolmen City REIT: Launched in 2015 as Pakistan's first publicly listed REIT, Dolmen City REIT is a direct-listed competitor to JS Rental REIT. It holds premier commercial assets such as Dolmen Mall Clifton and The Harbor Front in Karachi, maintaining a high occupancy rate (~98%) and hosting reputable tenants. Dolmen City REIT sets the benchmark for rental income stability and asset quality in the market.

Globe Residency REIT: Launched in 2023, this developmental REIT focuses on residential real estate projects, primarily targeting affordable housing within areas like Naya Nazimabad. Globe Residency REIT caters to investors seeking participation in Pakistan's growing middle-class residential market, emphasizing housing development rather than rental income.

TPL REIT Fund 1: A hybrid REIT combining both developmental and rental assets, TPL REIT Fund 1 offers diversified exposure to commercial and mixed-use properties. Leveraging TPL Properties' portfolio, it aims to capitalize on growth opportunities in Pakistan's evolving real estate landscape.

Image REIT: Launched by Sinolink REIT Management Company Limited, Image REIT is a Shariah-compliant hybrid REIT with a portfolio comprising a fully occupied commercial building on Shahrah-e-Faisal and a mixed-use project on Tipu Sultan Road. Combining rental income with developmental upside, Image REIT offers investors balanced exposure to Karachi's commercial and residential real estate markets.

Name of REIT	Type and Brief Details	Purpose of Listing	Transaction Value / Offer Price
Dolmen City REIT	Closed-ended, perpetual, Shariah-compliant Rental REIT; includes Dolmen Mall Clifton and The Harbour Front	Monetizing prime rental properties and generating stable rental income	PKR 7.95 billion (Strike Price of PKR 11/unit)
Globe Residency REIT	Closed-ended Developmental REIT, primarily residential projects at Naya Nazimabad	Financing and promoting residential development	PKR 140 million (PKR 10/unit)
TPL REIT Fund 1	Hybrid REIT; mix of developmental and rental properties	Acquiring and developing mixed-use real estate	PKR 589 million (PKR 17.59/unit)
Image REIT	Shariah-compliant Hybrid & Perpetual REIT; investment in both rental and development assets	Raise funds to complete the construction of the Developmental Component	PKR 920 million (PKR 10/unit)

3.13 INTELLECTUAL PROPERTY RIGHTS

JS Rental REIT Fund does not possess or hold any intellectual property rights.

3.14 DETAILS OF MATERIAL PROPERTY

Project	Location	Land Area	Developmental Status	Floors Leased
JS Rental REIT	The Centre, Abdullah Haroon Road, Saddar, Karachi	3,988 sq. yds.	Operational	The REIT holds leasehold rights to seven floors. The 19th and 20th floors are leased to group companies, while the 9th–13th floors are currently under negotiation, with the 13th floor contractually committed to Regus (fit-out in progress, delivery Q3 FY2026).

3.15 REIT ASSETS VALUATION

Project			
Particulars	Measurement (Sq. ft.)	Value (PKR per Sq. ft.)	Assessed Value (PKR)
Value of 9th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 10th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 11th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 12th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 13th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 19th Floor (Occupied)	11,610	27,730.244	321,948,134
Value of 20th Floor (Occupied)	11,610	27,730.244	321,948,134
Total	81,270		2,253,636,935

Project	
Particulars	**Assessed Value**
Total REIT Floor Value	2,253,636,938

3.16 FUTURE PROSPECTS AND DEMAND OUTLOOK

Pakistan's commercial real estate sector is expected to experience steady growth, driven by rapid urbanization, population expansion, and the formalization of business activity. With over 38% of the population now residing in urban areas, a figure projected to exceed 40% by 2030, the demand for institutional-grade, professionally managed office space in major cities such as Karachi is rising. Karachi, as the country's financial and commercial hub, continues to serve as a focal point for banks, multinationals, professional firms, and technology companies seeking compliant and strategically located office environments.

JS Rental REIT is positioned to benefit from this demand through its anchor asset, The Centre, located on Abdullah Haroon Road in Karachi's central business district. The REIT currently holds leasehold rights to seven floors in the building, including levels 9th to 13th acquired during the year and leased spaces on the 19th and 20th floors. These additions indicate both the viability of the asset and the increasing requirement for high-quality commercial space. The Centre provides business-grade infrastructure, 24/7 security, uninterrupted power supply, and a strategic address, factors that attract long-term corporate tenants and contribute to consistent rental income.

As inflation moderates and interest rates begin to ease, demand for income-generating assets is expected to improve, supporting the investment case for rental REITs. With a focused commercial strategy, robust governance framework, and prime real estate holdings, JS Rental REIT is structured to provide stable returns while aligning with favorable macroeconomic and demographic trends underpinning long-term demand for office space in Pakistan's urban centers.

The REIT has also been structured with the flexibility to expand its asset base. Potential expansions include induction of additional floors of The Centre, subject to regulatory approvals, as well as the acquisition of other premium commercial properties in Karachi, Lahore, and Islamabad with requisite Board and regulatory approvals. This growth pipeline provides an opportunity to diversify the rental income base and enhance long-term returns for unitholders.

3.17 APPROVALS

Project-related approvals for project are listed in section 3.5.11 above. REIT-related approvals procured from SECP are tabulated below:

S. No.	Approvals	Date	Reference #
1	SECP Consent for Trust Deed Registration	28/12/2021	SECP/SCD/PRDD/REIT/JSIL/2021/36
2	Registration of trust deed with Directorate of Industries, GoS	11/02/2022	KAR/ST/012/2022
3	Registration of REIT scheme with SECP.	20/05/2022	SCD/PRDD/REIT/JSCRS/2021/95

3.18 RELATED PARTY TRANSACTIONS

The persons or parties to be considered as "related parties" for the purpose of any transaction pertaining to the REIT Scheme include the following:

a. REIT Management Company (JS Investments Limited)

b. Trustee (Digital Custodian Company Limited)

c. Promoter/Sponsor of the Scheme (JS Lands (Private) Limited)

d. Holding company and group entities, including Jahangir Siddiqui & Co. Limited (JSCL), JS Bank Limited (JSBL), JS Global Capital Limited (JSGCL), and BankIslami Pakistan Limited (BIPL)

e. Connected person, associated company or associated undertaking, director or Key Executive of any of the entities stated in (a) to (d), including their close relatives

The services provided under the REIT Regulations, the Trust Deed, and this Offering Document by the RMC, the Trustee, the Valuer, and the Legal Advisors shall not be deemed to constitute related party transactions.

Transactions with related parties have been conducted in the normal course of business, at contracted rates and terms determined in accordance with commercial practice.

3.19 RELATED PARTY TRANSACTIONS OF THE REIT SCHEME ARE AS FOLLOWS

Please refer section 2.1.11.

3.20 BENEFICIAL INTEREST OF THE RELATED PARTIES WITH RESPECT TO THE REIT SCHEME

The following persons / entities have beneficial interest in the REIT Scheme which is limited to the capacity of being the shareholder / director of the RMC and unitholder of the REIT Scheme directly or indirectly (i.e., investment through corporate entities):

1. JS Lands (Private) Limited
2. JS Investments Limited
3. Jahangir Siddiqui & Co. Limited
4. JS Bank Limited

3.21 POTENTIAL CONFLICTS OF INTEREST OF THE RELATED PARTY WITH RESPECT TO THE REIT SCHEME

JSIL REIT Management Company

RMC may have a conflict of interest when allocating and/or recommending investment opportunities between the Trust and other clients. However, when making investments where a conflict of interest may arise, the RMC will endeavor to act in a fair and equitable manner as between the REIT Scheme and other clients. There will be no limitation with respect to other activities and investments of the RMC or with respect to the activities of other investment portfolios managed by the RMC. Accordingly, conflicts of interest may occur.

RMC acts as the manager of the REIT Scheme. All material facts regarding the REIT Scheme and RMC's operations have been disclosed in this OFSD. The RMC certifies that it is capable of performing its duties in relation to the REIT Scheme independent of its other business, if any.

3.22 Other Related Parties

The Trustee, Valuers, REIT Accountant and the Property Managers engaged for JS RENTAL REIT may from time to time, act as the trustee, valuer, accountant, development advisor and property manager to other real estate investment trusts or collective investment schemes which have similar investment objectives to those of JS RENTAL REIT, or may be involved or engaged with real estate projects sponsored/owned by investors with similar investment objectives to those of JS RENTAL REIT. Consequently, any of them may, in the course of their business, have potential conflicts of interest with JS RENTAL REIT.

Accordingly, any transactions entered into by JS RENTAL REIT with such related parties (other than the services to be provided by such entities to JS RENTAL REIT pursuant to the REIT Regulations) shall be subject to the provisions of the Trust Deed and related party transactions policy of JS RENTAL REIT (for details on related party policy, refer to Section 6.10) which protect the interest of the Unit Holders and prescribe requirements for managing potential conflicts of interest in related party transactions.

3.23 DESCRIPTION OF THE BUSINESS OF THE RELATED PARTY

JS Lands Private Limited

JS Lands (Private) Limited was incorporated in Pakistan on June 2, 2008, under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is primarily engaged in the construction and letting out of immovable properties for office and related commercial purposes. A substantial portion of its developed property is leased to related parties. The Company's registered office is located at 1501, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

Jahangir Siddiqui & Co. Limited

Jahangir Siddiqui & Co. Ltd. (JSCL) is a publicly listed holding company and the flagship of the renowned JS Group, one of Pakistan's leading business conglomerates. With a strong legacy in investment and financial services, JSCL maintains a diversified portfolio across key sectors including Commercial and Islamic Banking, Insurance, Asset Management, Brokerage, Petroleum, Chemicals, Textiles, IT, Telecommunications, and Engineering. The Group is widely recognized for its forward-thinking approach and has introduced numerous industry firsts, playing a pivotal role in shaping Pakistan's financial landscape.

Through its strategic investments and partnerships—both domestic and international—JSCL continues to expand its influence across sectors. By leveraging its deep industry expertise, the company not only drives growth within its portfolio but also contributes significantly to Pakistan's economic development. Its commitment to innovation, excellence, and responsible business practices reinforces JSCL's position as a leader in the country's corporate and financial ecosystem.

JS Bank Limited

JS Bank Limited (JS Bank), a subsidiary of Jahangir Siddiqui & Co. Ltd. (JSCL), is one of Pakistan's leading commercial banks. Incorporated on December 30, 2006, and listed on the Pakistan Stock Exchange (PSX), JS Bank operates a nationwide network of 315 branches across 170 cities, including an offshore branch in Bahrain. The Bank offers a comprehensive suite of services, including Corporate & Commercial Financing, SME & Agriculture Financing, Climate Financing, Consumer and Retail Banking, Investment Banking, Treasury, Digital Banking, Wealth Management, Cash Management, and Employee Banking Services.

As of Calendar Year 2024, JS Bank reported a consolidated profit before tax of PKR 30.68 billion, reflecting strong financial performance and operational growth. Its subsidiaries further strengthen its presence in Pakistan's financial sector and include JS Global Capital Limited (a premier brokerage firm), JS Investments Limited (an asset management company), and BankIslami Pakistan Limited, a full-service Islamic bank. Together, these entities position JS Bank as a key player in Pakistan's banking and financial services landscape.

JS Investments Limited

JS Investments Limited (JS Investments) is the oldest private sector Asset Management Company in Pakistan. The founding partners were INVESCO PLC (formerly known as AMVESCAP PLC) – Europe's largest investment management house – and the International Finance Corporation (IFC), the private sector arm of the World Bank Group. JS Investments is a subsidiary of JS Bank.

JS Investments offers a wide range of investment products including Mutual Funds, Voluntary Pension Schemes, Separately Managed Accounts (SMAs), Real Estate Investment Trusts (REITs), and Private Equity

Funds to cater to the needs of individual and institutional investors.

JS Investments is licensed by SECP to provide Asset Management, Investment Advisory, REIT Management, and Private Equity and Venture Capital Fund Management services. In addition, the company also acts as a Pension Fund Manager. JS Investments is a member of the Mutual Fund Association of Pakistan (MUFAP) and is listed on the Pakistan Stock Exchange Limited. It is also the management company of JS Rental REIT. JS Investments is also the REIT Management Company of this JS Rental REIT Fund and JS Hotel REIT.

Energy Infrastructure Holding Company

Energy Infrastructure Holding (Private) Limited (the Company) was incorporated under the Companies Ordinance, 1984 on April 15, 2008 as a private limited company. The registered office of the Company is situated at 20th Floor, The Centre, Plot No 28, SB-5, Abdullah Haroon Road, Saddar, Karachi, Pakistan. The principal activities of Company are to design, construct, acquire, own, operate and maintain power generation complexes and to carry on the business of electricity generation, power transmission and distribution services, over hauling and re-powering of power plants etc.

Digital Custodian Company Limited

Digital Custodian Company Limited ("DCCL") is appointed as the Trustee for JS Rental REIT, to hold and take custody of the Units of JS Rental REIT Scheme. It is also engaged as the unit registrar of the REIT Scheme providing services that are customary for such a role.

DCCL has repositioned as Pakistan's first Blockchain FinTech to function as a fully digitized custodian/registry and Trustee of assets, besides aiming to provide smart contract platform solutions. At present, DCCL is one of the only two trustee/custodian companies in Pakistan, providing independent asset holding services to Investment Advisors, Debt Securities, Discretionary Portfolios, Specialized Trusts, and Specially Managed Accounts.

DCCL is an independent entity from JS Group with a corporate governance structure separate from JS Group.

Savills Pakistan

Savills is a leading global real estate services provider headquartered in London, United Kingdom. Established in 1855, it operates through more than 700 offices and associates across the Americas, Europe, Asia Pacific, Africa, and the Middle East. The firm offers a comprehensive range of property advisory and management services, including valuation, investment advisory, agency, research, development consultancy, property management, and occupier services.

In Pakistan, Savills provides professional real estate valuation, advisory, and consultancy services aligned with international standards such as the RICS Red Book and IVS. Its local operations are integrated into the global Savills network, allowing access to international market intelligence, institutional-grade valuation practices, and strategic property insights across asset classes—commercial, hospitality, industrial, and residential.

The firm's reputation is built on its independence, regulatory compliance, and technical expertise, serving both private and institutional clients by delivering transparent, data-driven, and compliant real estate solutions.

Grant Thornton Anjum Rahman

Grant Thornton Anjum Rahman has been appointed as the REIT Auditor. It primarily provides assurance (which includes financial audit), tax, consulting, and advisory services to its clients. Established in 1983, Grant Thornton Anjum Rahman is well recognized and trusted in the business community. It is part of Grant Thornton International Ltd, one of the world's leading organizations of independent assurance, tax, and advisory firms. Grant Thornton operates as a network of member firms that are structured as separate legal entities in a partnership, which has over 68,000 employees across 147 countries around the world.

3.24 INDUSTRY OVERVIEW

Global REITs & Local REITs

Real Estate Investment Trusts (REITs) have become a cornerstone of global real estate investment, providing a transparent and efficient channel for capital formation and property ownership. Since their inception in the U.S. in 1960, REITs have expanded to 42 countries, representing 85% of global GDP and over five billion people. The sector now comprises over 1,000 listed REITs with a combined market capitalization exceeding USD 2 trillion.

Economically, REITs contribute to job creation, tax revenues, and capital market stability, while driving innovation across emerging property sectors such as data centers, logistics, health care, and telecommunications.

Looking ahead, four structural megatrends—specialization, scale, innovation, and sustainability—are shaping the future of the global REIT landscape. These dynamics position REITs as an essential mechanism for bridging institutional capital with sustainable real estate development worldwide.

The Real Estate Investment Trusts (REITs) was introduced in Pakistan in 2008 under the REIT Regulations issued by the Securities and Exchange Commission of Pakistan (SECP). While the market is currently under penetrated with only a handful of listed REITs (DCR, TPL RF-1, GRR and IREIT), the framework is now robust. The model shifts real estate from a traditionally informal, illiquid, and capital-intensive investment to a structured, transparent, and accessible security.

Pakistan's REIT market is experiencing strong momentum, supported by investor confidence, regulatory reforms, and innovative fund launches. Market capitalization grew from PKR 90 billion in June 2025 to PKR 102 billion by October 2025, signifying enhanced investor participation and growing confidence in structured real estate investments. As of starting of 2025, there are estimated 31 REIT Management Companies (RMCs) in Pakistan.

Pakistan's real estate sector is expected to experience a differentiated recovery in 2025, with performance varying across asset classes and geographic tiers. Market dynamics will be influenced by macroeconomic stability, a potential downward interest rate cycle, and evolving policy frameworks. However, investment strategies will need to account for a complex environment shaped by persistent affordability constraints, shifting consumer demand, and fragmented urban development patterns. Driven by rural-to-urban migration, over half of Pakistan's urban population is concentrated in 21 cities, creating intense pressure and sustained demand for housing in major metropolitan centers. The commercial real estate segment is expected to register moderate growth in the coming year, supported by improved investor sentiment and favorable macroeconomic conditions. Traditionally, Tier 1 cities, including Islamabad, Lahore, and Karachi, are projected to remain active—particularly in retail, office, and institutional-grade assets

The commercial segment, particularly the office market, was primarily led by institutional investor activity, recording approximately PKR 38 billion in transaction volumes across Karachi and Islamabad, with Karachi maintaining its position as the leading investment hub. Investor focus on income-generating office properties reflects confidence in long-term yield stability and the constrained supply of Grade- A assets in prime locations.

On the residential front, policy interventions introduced through the 2025 national budget—including tax reductions and the abolition of the Federal Excise Duty (FED)—supported a moderate uptick in transaction volumes. However, pricing remained broadly stable, rising marginally by around 5%, as structural issues such as elevated construction costs and limited mortgage penetration continued to limit broad-based recovery

3A. REIT SCHEME AND RELATED MATTERS

3A.1 UNIT CAPITAL

Issued, Subscribed, & Paid-up Capital of JS Rental REIT Fund is Held as Follows:			
No. of Units	**%**	**Units held by**	**Total (PKR)**
JS Lands (Private) Limited.	94.38%	202,491,838	2,167,098,813
JS Investments Limited	5.62%	12,059,369	130,000,000
Total		214,551,207	2,297,098,813

OFFER FOR SALE – OFFER AND DIVESTMENT				
No. of Units	**%**	**Units held by**	**Offer Price per Unit (PKR)**	**Total (PKR)**
Offer for Sale				
53,637,800	25%	General Public	10.70	573,924,460
Divestment				
53,637,800	25%	JS Lands (Private) Limited.	10.70	573,924,460

3A.2 PRE AND POST OFFER UNITS HOLDING OF THE REIT SCHEME

	Pre-Offer Unitholding		Units Offered		Post-Offer Unitholding	
Particulars	**Units**	**% of existing unit holding**	**Units**	**% of offer to Total Units**	**Units**	**% of Post Offer unit holding**
JS Lands (Private) Limited.	202,491,838	94.38%	53,637,800	25.00%	148,854,038	69.38%
JS Investments Limited.	12,059,369	5.62%			12,059,369	5.62%
General Public	-	-			53,637,800	25.00%
Total	**214,551,207**	**100%**			**214,551,207**	**100%**

Note: It is pertinent to mention that Constitutive Documents of the REIT Scheme do not impose any restrictions on selling / transferring of Units of Anchor Investors post listing, hence, the entire unitholding of Anchor Investors will be considered part of the free float.

3A.3 UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 13(1) of the REIT Regulations, an RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) percent Units of the initial size of the REIT Scheme, till revocation of the fund or listing of REIT Scheme, whichever is earlier and the same shall be kept in an account marked as blocked.

In this respect, it should be noted that none of the units are required to be blocked after listing of the REIT Scheme under REIT Regulations.

3A.4 UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER PUBLIC OFFERING REGULATIONS

Clause 5(1), 5(2), 5(3) and 5(4) of the PO Regulations are not applicable in case of listing of REIT Scheme.

3A.5 PRESENT OFFER

The Offer comprises of 53,637,800 Units of face value worth PKR 10/- each i.e.; 25% of Issued, subscribed and paid up units of the REIT Scheme offered by JS lands (Private) Limited who is Sponsor of the REIT Scheme. The entire Offer of 53,637,800 Units will be offered through the Fixed Price method at an Offer Price of PKR 10.70/- per unit to the general public.

3A.6 UNITS ISSUED IN THE PRECEDING YEARS

Following is the detail of Units issued in preceding years:

S. No.	Investor Name	No. of Units Issued	Value of Units Issued	Date of Issuance	PKR (Million)
1	JS Investments Limited	12,059,369	10.78	October 24, 2025	130

3A.7 RELATED EMPLOYEES OF THE RMC & REIT SCHEME

S. No	Name	Designation
1	**Iffat Zehra Mankani**	Chief Executive Officer
2	**Muhammad Khawar Iqbal**	Chief Operating Officer & Company Secretary
3	**Syed Hussain Haider**	Chief Investment Officer
4	**Raheel Rehman**	Chief Financial Officer
5	**Musab Iqbal**	Senior Vice President, REIT's
6	**Zubair Alam**	Assistant Vice President, Corporate Affairs
7	**Syed Muhammad Asad**	Manager, REIT's

3A.8 RELATED EMPLOYEES OF CONSULTANT TO THE OFFER

JS Global Capital Limited – Consultant to the Offer

S. No	Name	Designation
1	**Khalilullah Usmani**	Chief Executive Officer
2	**Tanzeel ur Rehman**	Chief Operating Officer
3	**Usman Saeed**	Senior Vice President, Investment Banking
4	**Muhammad Farukh**	Company Secretary
5	**Sila Hannan**	Manager, Investment Banking
6	**Nayyar Azam**	Assistant Manager, Investment Banking

3B. REIT MANAGEMENT COMPANY

3B.1 OVERVIEW OF THE REIT MANAGEMENT COMPANY

Name	JS Investments Limited - REIT Management Company
Registered Address	19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi – 74400, Pakistan
Date of Incorporation as RMC	July 28, 2020

JS Investments Limited ("JSIL"), established in 1995, is Pakistan's first private-sector asset management company with nearly three decades of experience in delivering innovative and prudent investment solutions.

Founded in collaboration with INVESCO PLC and the International Finance Corporation (IFC), JSIL combines global best practices with local expertise. As a subsidiary of JS Bank Limited, it benefits from strong institutional backing and a nationwide distribution network.

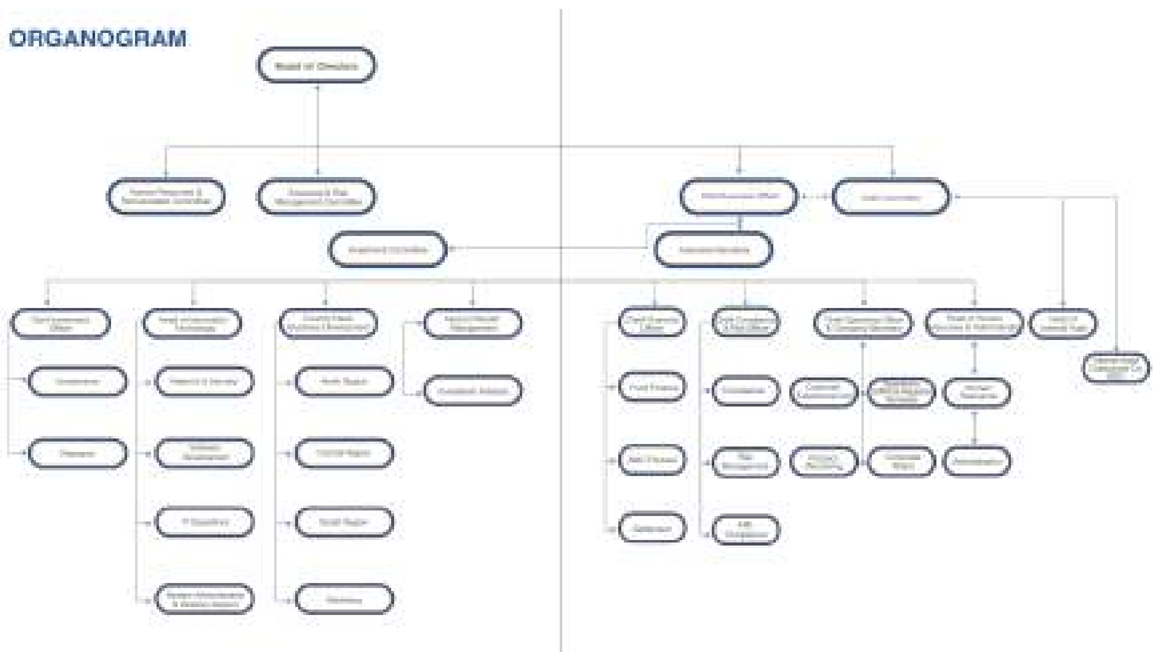
JSIL is licensed by the SECP to provide Asset Management, Investment Advisory, REIT Management, Private Equity & Venture Capital Fund Management, and acts as a Pension Fund Manager under the VPS Rules. The Company is a member of MUFAP and listed on the Pakistan Stock Exchange (PSX).

As a licensed REIT Management Company (RMC), JSIL manages REIT Schemes in compliance with SECP regulations, offering professionally managed real estate investment solutions aimed at sustainable income and long-term growth for investors.

3B.2 ORGANOGRAM / ORGANISATIONAL STRUCTURE OF THE RMC

Organogram:

Define Organizational structure of RMC



3B.3 SPONSORS OF THE RMC

JS Investments Limited (JSIL) is primarily sponsored by JS Bank Limited, which holds approximately 84.56% of JSIL's shares. JS Bank itself is majority-owned by Jahangir Siddiqui & Sons Limited (JSCL), which holds 75.02% of JS Bank. This structure provides JSIL with strong institutional backing, strategic oversight, and ensures adherence to regulatory and governance standards as a licensed REIT Management Company.

3B.4 PATTERN OF SHAREHOLDING OF JSIL RMC

S.no	Shareholder	Designation	No. of Shares held	Value of shares held	% Shareholding
1	JS Bank Limited	Parent	52,236,978	522,369,780	84.5611%
2	Jahangir Siddiqui & Sons Limited	Associate Company	5	50	0.0000%
3	Ms. Iffat Zehra Mankani	CEO	500	5,000	0.0008%
4	Mr. Suleman Lalani	Chairmen / Director	2	20	0.0000%
5	Mr. Ahsan Jamal	Director	500	5,000	0.0008%
6	Mr. Hasan Shahid	Director	1001	10,010	0.0016%
7	Ms. Maria Mittermair	Director	500	5,000	0.0008%
8	Ms. Mediha Kamal Afsar	Director	500	5,000	0.0008%
9	Mr. Faisal Anwar	Director	500	5,000	0.0008%
10	Syed Kazim Raza	Director	500	5,000	0.0008%
11	Executives		1,001	10,010	0.0016%
12	Banks, Development Finance Institutions, Non-Banking Financial Institution		19	190	0.00003%
13	Modarabas And Mutual Funds		3,310,347	33,103,470	5.35878%
14	General Public Local				
	Local		4,698,016	46,980,160	7.60514%
	Foreign		4	40	0.00001%
15	Others		1,523,883	15,238,830	2.46686%
	Total*		**61,774,256**	**617,742,560**	**100.00%**

** The above include 126,129 treasury shares held by JS Investments Limited.*

3B.5 AUDITED FINANCIAL INFORMATION OF THE RMC

Financial information of the RMC is given in section 2.2.1 above.

3B.6 DUTIES & POWERS OF RMC

The RMC would perform its duties/obligations as stated in Regulation 15 of Chapter VIII of the REIT Regulations.

3B.7 RELATED PARTY TRANSACTIONS

Related party transactions of the RMC are given in section 2.1.9 above.

3B.8 ASSOCIATED COMPANIES OF THE RMC

S. No	Name of Company	Nature of Business	CUIN	Nature of Relation	Shareholding in RMC
1	Jahangir Siddiqui & Co. Ltd (JSCL)	Holding Company	0023932	Ultimate Parent Company	Nil
2	JS Bank Limited (JSBL)	Banking Company	0054329	Parent Company	84.56%
3	JS Global Capital Limited (JSGCL)	Brokerage House	0041425	Fellow subsidiary of parent Company	Nil
4	EFU Life Assurance	Insurance Company	0028071	Substantial Shareholding of ultimate parent Company	Nil
5	Azgard Nine Limited	Textile Manufacturer	0029409	Substantial Shareholding of ultimate parent Company	Nil
6	BankIslami Pakistan Limited	Banking Company	0048672	Fellow subsidiary of parent Company	Nil
7	EFU General Insurance Limited	Insurance Company	0000016	Substantial Shareholding of ultimate parent Company	Nil
8	JS Lands (Private) Limited	Construction and leasing of commercial properties	0066210	Common ownership of the Substantial Shareholder	Nil
9	JS International Limited	Investment holding and financial advisory services.	-	Substantial Shareholding of ultimate parent Company	Nil
10	JS Infocom Limited	Telecommunication business	0045929	Substantial Shareholding of ultimate parent Company	Nil
11	Energy Infrastructure Holding (Private) Limited	Power generation, transmission, and distribution services.	0065246	Substantial Shareholding of ultimate parent Company	Nil
12	JS Petroleum Limited	Investment holding and financial advisory services.	0112284	Substantial Shareholding of ultimate parent Company	Nil
13	EFU Services (Private) Limited	Business support and management services	0041083	Substantial Shareholding of ultimate parent company	Nil
14	Al Abbas Sugar Mills Limited	Manufacturing and sale of sugar	0023923	Common Directorship of JSCL & JSIL	Nil
15	TRG Pakistan Limited	Investment holding company	0044706	Common Directorship of JSCL & JSIL	Nil

16	Jahangir Siddiqui & Sons Limited	Investment holding and management company.	0051949	Common ownership of the Substantial Shareholder	Nil
17	Jahangir Siddiqui Securities Services Limited	Securities brokerage and related financial services	0032377	Common ownership of the Substantial Shareholder	Nil
18	Future Trust	Non-profit and charitable organization	-	Common Directorship of JSIL	Nil
19	Decibel BPO (Private) Limited	Offers cloud-based HR and payroll management solutions through its Decibel360 platform.	0090872	Common Directorship-JSCL	Nil
20	Eastern Express Company (Private) Limited	Warehousing, storage, and petrol pump operations.	0001404	Common ownership of the Substantial Shareholder	Nil
21	Service Industries Limited	Manufactures and sells footwear, tyres & tubes and technical rubber products	0000864	Common Directorship-JSCL	Nil
22	Shezan International Limited	Food and beverage manufacturing company	0001883	Common Directorship-JSCL	Nil
23	Knowledge Platform (Private) Limited	Education technology (EdTech) and digital learning solutions	0044610	Common Directorship-JSCL	Nil
24	Speed (Pvt.) Limited	Retail and distribution services	0041840	Common Directorship-JSBL	Nil
25	JOMO Technologies (Private) Limited	E-commerce and online retail services.	0155387	Common Directorship-JSBL	Nil
26	Mahvash & Jahangir Siddiqui Foundation	Non-profit philanthropic and social welfare services.	0044824	Common Directorship-JSCL- -JSIL	Nil
27	N-Ovative Health Technology (Private) Limited	Medical devices manufacturing and healthcare technology services.	0154893	Common Directorship-JSCL	Nil
28	Fakhr-e-Imdad Foundation	Non-profit charitable and social welfare services.	0041218	Common Directorship/ Trustee-JSCL	Nil
29	Medipak Limted	A prominent Pakistani pharmaceutical manufacturer established in 1982	0009170	Common Directorship-JSCL	Nil
30	Uniplan Trade International	a specialized healthcare marketing and distribution company based in Pakistan	0016501	Common Directorship-JSCL	Nil
31	Funds under management of JS Investments Limited	Funds under management of JS Investments Limited	-	Funds managed by the company	Nil

3B.9 FINANCIAL PERFORMANCE OF THE LISTED ASSOCIATED COMPANIES

The JS Investment Limited (the RMC) do not have any companies under their control.

3B.10 JS INVESTMENTS LIMITED (RMC) FINANCIAL STATEMENT

1

JS Investments Limited
Statement of Financial Position

As at December 31, 2025

	Note	2025	2024
ASSETS		----- (Rupees)	-----
Non-current assets			
Property and equipment	4	362,000,962	253,840,289
Intangible assets	5	689,545	1,569,156
Investment in associates	10	1,878,523,611	2,562,473,076
Long term investment	12	265,000	265,000
Deferred taxation - net	15	144,448,292	187,507,039
Long term loans and prepayments	6	2,044,074	4,177,994
		2,387,971,484	3,010,432,554
Current assets			
Balances due from funds under management	7	292,708,194	205,482,407
Loans and advances	8	18,846,642	11,290,300
Deposits, prepayments and other receivables	9	297,306,612	164,102,054
Short term investment	11	351,356,346	126,857,500
Taxation - net		-	20,902,979
Cash and bank balances	13	12,702,667	42,309,808
		972,920,461	570,794,148
Total assets		3,360,891,945	3,581,216,702
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital	14	616,481,270	616,481,270
Capital re-purchase reserve account		1,261,290	1,261,290
Unappropriated profit		1,977,127,449	1,493,843,514
Total equity and reserves		2,594,870,009	2,111,586,074
LIABILITIES			
Non-current liabilities			
Lease liabilities	16	195,572,498	154,928,225
		195,572,498	154,928,225
Current liabilities			
Trade and other payables	17	461,858,022	372,806,296
Short term borrowing	18	-	900,000,000
Unclaimed dividend		4,867,744	4,870,010
Taxation - net		37,598,505	-
Current maturity of lease liabilities	16	66,125,167	37,026,097
		570,449,438	1,314,702,403
Total liabilities		766,021,936	1,469,630,628
Contingencies and commitments	19	-	-
Total equity and liabilities		3,360,891,945	3,581,216,702

The annexed notes 1 to 38 form an integral part of these financial statements.

Chief Financial Officer	Chief Executive Officer	Director

2

JS Investments Limited
Statement of Profit or Loss
For the year ended December 31, 2025

	Note	2025	2024
		(Rupees)	
Income			
Remuneration from funds under management - net	20	1,152,932,388	529,135,058
Commission from funds under management	21	9,296,855	5,093,217
Remuneration and share of profit from management of discretionary and non discretionary client portfolio	22	2,353,035	203,062
		1,164,582,248	534,431,337
Dividend income		52,536	-
Net gain on sale of investments classified as at fair value through profit or loss		3,422,017	-
Net unrealised gain on remeasurement of investments classified as at fair value through profit or loss		8,511,098	-
Return on bank deposits		2,876,813	6,819,068
Return on debt security		16,510,034	27,609,279
		1,195,954,646	667,859,684
Administrative expenses	23	(666,846,502)	(459,743,319)
Selling and distribution expenses	24	(180,505,441)	(36,130,706)
Operating profit		348,602,603	71,985,608
Financial charges	25	(110,031,225)	(31,730,685)
		238,571,378	40,254,974
Other income	26	11,249,874	7,064,463
Share of Profit from Associate	10.1	467,656,045	441,193,452
Profit before Income and Minimum Taxes		717,477,297	488,512,889
Taxation - Minimum Taxes		(68,615,210)	(24,775,741)
Profit before Income Tax		648,862,087	463,737,148
Taxation - net	27	(165,578,152)	(14,814,120)
Profit after taxation		483,283,935	448,923,028
Earnings per share for the year - basic and diluted	28	7.82	7.27

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

3

JS Investments Limited
Statement of Comprehensive Income
For the year ended December 31, 2025

	2025	2024
	---------- (Rupees) ----------	
Profit after taxation	483,283,935	448,923,028
Other comprehensive income for the year	-	-
Total comprehensive income for the year	483,283,935	448,923,028

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer | Chief Executive Officer | Director

4

JS Investments Limited
Statement of Changes In Equity
For the year ended December 31, 2025

	Issued, subscribed and paid-up capital	Capital repurchase reserve account	Unappropriated profit	Total
	Rupees			
Balance as at January 01, 2024	617,742,560	-	1,047,678,821	1,665,421,381
Profit for the year ended December 31, 2024	-	-	448,923,028	448,923,028
Other comprehensive income for the year ended December 31, 2024	-	-	-	-
Purchase of own shares (note 14.4)	(1,261,290)	1,261,290	(2,758,335)	(2,758,335)
Balance as at December 31, 2024	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Balance as at January 01, 2025	616,481,270	1,261,290	1,493,843,514	2,111,586,074
Profit for the year ended December 31, 2025	-	-	483,283,935	483,283,935
Other comprehensive income for the year ended December 31, 2025	-	-	-	-
Balance as at December 31, 2025	616,481,270	1,261,290	1,977,127,449	2,594,870,009

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

5

JS Investments Limited
Statement of Cash Flows
For the year ended December 31, 2025

	Note	2025	2024
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		840,852,087	493,737,148
Adjustments for:			
Remuneration from funds under management - net	20	(1,162,932,558)	(529,136,056)
Remuneration and share of profit from management of discretionary and non discretionary client portfolio		(2,353,035)	(200,082)
Commission from funds under management	21	(9,296,855)	(5,090,217)
Return on debt security	11	(16,610,034)	(27,909,279)
Depreciation expense	4.1	86,508,680	59,511,182
Amortization expense	5	1,179,601	1,786,697
Financial charges	25	110,031,225	31,730,685
Return on bank deposits		(2,076,513)	(5,819,088)
Share of Profit from Associate	10.1	(467,656,045)	(441,193,402)
Dividend income		(52,636)	-
Net unrealised loss on remeasurement of investments classified as 'at fair value through profit or loss'		(8,611,098)	-
Net gain on sale of investments classified as at fair value through profit or loss		(3,422,017)	-
Minimum taxes		68,616,210	24,775,741
Gain on disposal of property and equipment		-	(1,548,722)
		(748,413,870)	(429,380,425)
Working capital changes			
(Increase) / decrease in current assets			
Loans and advances		(5,413,332)	(7,712,217)
Deposits, prepayments and other receivables		(132,804,019)	(15,432,588)
Increase in current liabilities			
Trade and other payables		59,004,103	78,800,307
		(79,213,848)	55,648,522
		(827,627,718)	(373,711,903)
Taxes paid - net		(132,333,111)	(56,779,080)
Remuneration and commission received from funds under management		1,076,877,619	454,533,074
Net cash generated from operating activities		116,916,790	26,042,211
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment made		(12,468,448,190)	(8,319,836,[illegible])
Proceeds from sale of investments		13,363,487,435	5,418,459,2[illegible]
Payments for purchase of property, equipment and intangible assets		(76,833,864)	(33,573,285)
Dividends received		40,850,636	14,573,642
Return on bank deposits		2,790,088	5,819,088
Return on debt security		16,876,372	27,846,328
Sale proceeds from disposal of property and equipment		-	1,654,000
Net cash generated / (used in) from investing activities		881,531,375	(854,856,684)
CASH FLOWS FROM FINANCING ACTIVITIES			
Unclaimed dividend paid		(2,266)	(2,873)
Lease rentals paid		(80,633,468)	(61,484,902)
Teasury Shares		-	(2,758,335)
Financial charges paid		(47,333,574)	(1,608,425)
Running finance facility obtained		-	900,000,000
Running finance facility settled		(900,000,000)	-
Net cash (used in) / generated from financing activities		(1,028,025,308)	834,145,456
Net decrease in cash and cash equivalents during the year		(29,607,141)	(25,668,997)
Cash and cash equivalents at beginning of the year		42,309,808	67,978,805
Cash and cash equivalents at the end of the year		12,702,667	42,309,808

The annexed notes 1 to 35 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

3C. DETAILS OF THE TRUSTEE, TRUST DEED AND OTHER DISCLOSURES

Name of Trustee	Digital Custodian Company Limited
Registered Address of Trustee	B1, LSE Plaza, Kashmir Egerton Road, Lahore

3C.1 ABOUT THE TRUSTEE

Digital Custodian Company Limited (DCCL), formerly MCB Financial Services, serves as the independent Trustee for JS Rental REIT, holding custody of Units in the REIT's fund.

DCCL is Pakistan's first fully digital trustee, leveraging blockchain to offer automated custody, registry, and smart contract solutions. As one of only two licensed trustees in the country, it brings credibility, transparency, and regulatory assurance to the REIT structure.

3C.2 BOARD OF DIRECTORS OF THE TRUSTEE

S. No.	Name	Director Type
1	Mr. Muhammad Faisal Janjua	Independent Director
2	Mr. Muhammad Lukman	Independent Director
3	Ms. Shahbano Hameed	Independent Director
4	Ms. Aasiya Riaz	Non-Executive Director
5	Mr. Muhammad Usman	Non-Executive Director
6	Mr. Muhammad Anwar Sheikh	Non-Executive Director
7	Mr. Naeem Ur Rehman	Chief Executive Officer

3C.3 AUDITED FINANCIAL INFORMATION OF THE TRUSTEE

Financial Information	Unit	FY 2023 (Audited)	FY 2024 (Audited)	FY 2025 (Audited)
Issued, subscribed and paid-up Shares	Shares (Million)	52.27	52.27	52.27
Total Assets	PKR (Million)	562.65	630.65	670.79
Net Worth	PKR (Million)	522.53	600.12	606.84
Revenue	PKR (Million)	98.14	119.74	127.34
Profit after taxation	PKR (Million)	5.36	75.94	3.96
Profit after Tax Margin	%	5.46%	63.42%	3.11%
Cash flow from Operations	PKR (Million)	(52.47)	18.38	27.29
Earnings per share	PKR / share	0.10	1.45	0.08
Breakup Value per share	PKR / share	10.00	11.48	11.61
Total liabilities	PKR (Million)	40.12	30.52	63.96
ROA	%	0.95%	12.73%	0.61%
ROE	%	1.03%	13.53%	0.66%

3C.4 SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

JS Rental REIT was constituted under a Trust Deed dated January 7, 2022, executed between JS Investments Limited (JSIL) as the REIT Management Company (RMC), and Digital Custodian Company Limited (DCCL) as the Trustee. The Trust Deed was registered under the Sindh Trust Act, 2020, and the Scheme is governed by the REIT Regulations, 2022 as issued and updated from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed sets out the legal and operational framework for the REIT Scheme, including the rights, duties, and obligations of the RMC, the Trustee, and the Unit Holders. The Scheme received SECP's registration approval on May 20, 2022, and commenced operations from June 29, 2022, as a Perpetual, Closed-end, Rental REIT.

The RMC and the Trustee agreed to such appointment and further declared in the Trust Deed that:

1. The terms and conditions of the Trust Deed and any deed supplemental hereto shall be binding on each Unit Holder, as if he has been a party to it and so to be bound by its provisions and each Unit Holder shall be deemed to have authorized and required the Trustee and the RMC to do as required of them by the terms of the Trust Deed and each Unit Holder accepts the Trustee and RMC to do things as required in the terms of the Trust deed.

2. The Unit Holder will not be liable to make any payment after he has paid the purchase price of the Unit(s) and no further liability can be imposed on him in respect of the Unit(s), which he holds.

3. The Trustee, on behalf of Unit Holders, shall hold and stand possessed of the REIT Assets that may from time-to-time hereafter be vested in the Trustee upon trust as single common fund for the benefit of the Unit Holders ranking pari-passu inter se according to the number of Unit(s) held by each Unit Holder.

3C.5 OBJECTIVE OF THE TRUST

JS Rental REIT is established with the objective of investing in income-generating commercial real estate assets, primarily comprising fully developed office and retail properties. The Scheme aims to generate stable rental income and provide consistent returns to Unit Holders in accordance with its Constitutive Documents and applicable laws.

3C.6 RIGHTS OF THE BENEFICIARIES OF THE TRUST

The beneficiaries under the Trust are the Unit Holders who enjoy all rights in accordance with the Constitutive Documents and the REIT Regulations. For more information, please refer to Section 11 of the OFSD.

3C.7 OBLIGATIONS OF THE TRUSTEE

The Trust Deed executed between JS Investments Limited (JSIL) and Digital Custodian Company Limited (DCCL) outlines the obligations of the Trustee in JS Rental REIT. As Trustee, DCCL is obligated to carry out and ensure the following key duties:

1. Exercising due diligence and vigilance in discharging its responsibilities under the Trust Deed, REIT Regulations, and all other applicable laws;
2. Ensuring that all REIT Assets and any interests in the REIT Projects are held in trust on behalf of

the Unit Holders

3. Ensure that the title to all REIT Assets is lawfully vested in it;

4. Deposit all the funds received by it in relation to the REIT Scheme with a bank which has the minimum rating of 'AA' or higher; or as prescribed under the REIT Regulations;

5. Confirming that the RMC has appointed all key parties required for the effective operation of the Scheme, including the Auditor, Valuer, Property Manager, Transaction Advisor, and other consultants or intermediaries as needed;

6. Immediately inform the SECP of any action of the JSIL RMC related to the REIT Scheme that is reasonably expected to be in the knowledge of the Trustee and that contravenes applicable laws;

7. Verifying that the Information Memorandum or Offering Document (as applicable) is prepared in accordance with the REIT Regulations and other applicable disclosure requirements; and

8. perform any other duty or obligation as may be imposed on it from time to time under the Constitutive Documents and Applicable Laws.

For more details, please refer to Article 12 of the Trust Deed and the Regulation 16 of Chapter VIII of REIT Regulation which can be accessed from secp.gov.pk/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&wpdmdl=46227&refresh=6963f72fd76851768159023

3C.8 RIGHTS AND POWERS OF THE TRUSTEE

The Trustee of JS Rental REIT shall have all powers and rights necessary to perform its duties, functions, and obligations under the Constitutive Documents and the REIT Regulations, which shall be exercised in accordance with the Constitutive Documents and applicable law.

For more details, please refer to Article 12 of the Trust Deed and the Regulation 11 of Schedule-I of REIT Regulation, which can be accessed from: secp.gov.pk/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&wpdmdl=46227&refresh=6963f72fd76851768159023

3C.9 OBLIGATIONS OF THE REIT MANAGEMENT COMPANY

The day-to-day management of JS Rental REIT is the responsibility of JS Investments Limited, in accordance with the Constitutive Documents and applicable REIT Regulations. JSIL RMC's (as the REIT Management Company) material obligations include:

a. Conducting proper due diligence to confirm that the title of the real estate acquired for the Scheme is free from any defects, encroachments, or encumbrances, except for those arising from borrowing permitted under the Regulations;

b. Ensuring that all REIT Assets are vested in the name of the Trustee for the benefit of the Unit Holders;

c. Arranging the legal transfer of real estate to the REIT Scheme, and ensuring that any such assets meet the eligibility criteria prescribed under the REIT Regulations;

d. Providing a written undertaking to the Trustee confirming that both JSIL and the REIT Scheme are in full compliance with the REIT Regulations and applicable trust laws

e. Within the prescribed timelines, prepare, and transmit (via website or in printed form) or make available on its website to the Unit Holders, the Trustee, the SECP and, where applicable, the stock exchange(s) (including PSX) on which the Units of a REIT Scheme are listed, quarterly and annual financial statements and other specified documents in accordance with the REIT Regulations;

f. Ensuring that all material contracts—including agreements for the purchase of real estate, lease agreements, and contracts with service providers—are valid, legally binding, and enforceable by or on behalf of the Trustee;

g. Managing the REIT Scheme in the best interest of Unit Holders, and in full compliance with the Trust Deed, REIT Regulations, and all applicable rules, notifications, circulars, guidelines, and directives issued by the SECP;

h. Appointing, with the Trustee's consent, all necessary intermediaries for the efficient operation of the Scheme, including the Auditor, Valuer, Property Manager, Transaction Advisor, Development Advisor, and other consultants, as and when required under the Regulations.

i. Obtain updated rating for the REIT Scheme on annual basis, or at such other time as may be specified by the SECP, and publish such rating in the accounts and advertising material;

j. Determine or cause to determine the NAV of the REIT Scheme in accordance with the Constitutive Documents and the REIT Regulations;

k. Adopt all the necessary arrangements for ensuring prevention of money laundering and terrorist financing in compliance with Applicable Laws;

l. Comply with the regulations of the stock exchange(s) on which the Units of a REIT Scheme are listed (including the PSX Regulations); and

m. Any other duty or obligation as may be imposed from time to time on the REIT Management Company under the Constitutive Documents and the REIT Regulations.

For more details, please refer to Article 10 of the Trust Deed and Regulation 15 of Chapter VIII of REIT Regulation which can be accessed from secp.gov.pk/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&wpdmdl=46227&refresh=6963f72fd76851768159023

3C.10 POWERS OF THE REIT MANAGEMENT COMPANY

The REIT Management Company has all powers and rights as are necessary for performing its duties, functions and obligations under the Constitutive Documents and the REIT Regulations in respect of the REIT Scheme. JSIL RMC (as REIT Management Company) has the power to carry out any and all of the objects and purposes of the REIT Scheme and request any necessary information from any Unit Holder as required by applicable laws etc.

For more details, please refer to Article 10.2 of the Trust Deed and Regulation 9 of Schedule-I of REIT Regulation which can be accessed from secp.gov.pk/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&wpdmdl=46227&refresh=6963f72fd76851768159023

3C.11 TRUSTEE AND REIT MANAGEMENT COMPANY LIMITATION OF LIABILITY AND INDEMNITY

Limitation of Liability:

To the fullest extent permitted by Applicable Law, the Trustee, the Management Company and their respective directors, officers, employees and agents (each, an "Indemnified Person") shall not be liable to the REIT Scheme, the Unit Holders, the SPVs (if any) or any third party for any action or omission taken by such Indemnified Person in connection with the management, operation, business or activities of the REIT Scheme and, where applicable, the SPVs or otherwise in connection with the Constitutive Documents or the matters contemplated herein, or any loss due to any such action or omission, unless such action or omission resulted from such Indemnified Person's fraud, gross negligence or willful misconduct.

Indemnification:

(a) To the fullest extent permitted by Applicable Law and without prejudice to any contractual, legal or equitable rights otherwise available to the Indemnified Persons, the REIT Scheme shall indemnify and keep indemnified and hold harmless each Indemnified Person (including former Indemnified Persons) who was or is a party or is threatened to be made a party, to any threatened, pending or completed litigation, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of or in connection with or relating to the management, operation, business or activities of the REIT Scheme and, where applicable, the SPVs against any and all liabilities, claims, costs, demands, damages, losses and expenses (including legal fees and other legal costs, amounts paid in satisfaction of judgments, compromises or settlements, fines and penalties, and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or un-liquidated, incurred in connection with such legal action, suit or proceedings, provided however that any Indemnified Person shall not be so indemnified to the extent such legal action, suit or proceeding resulted from such Indemnified Person's fraud, gross negligence or willful misconduct.

(b) The Management Company may enter into on behalf the REIT Scheme, and notwithstanding any other provision of the Constitutive Documents to the contrary, contracts providing for the indemnification by the REIT Scheme of third parties (including without limitation consultants, agents etc.) and the limitation of such third parties' liability to the REIT Scheme and/or the Unit Holders on such terms as the Management Company shall deem proper in its reasonable discretion.

3C.12 REMUNERATION OF THE REIT MANAGEMENT COMPANY

The RMC is entitled to a management fee which is stated in this Offering Document in sections 3.11.1.

3C.13 REMUNERATION OF THE TRUSTEE

The Trustee is entitled to annual remuneration as specified in this Offering Document in section 3.11.7. The remuneration due to the Trustee is payable quarterly in arrears and is chargeable as an expense to the REIT Scheme in the relevant accounting period.

3C.14 REMOVAL OR RETIREMENT OF THE TRUSTEE

The Trustee may be removed by SECP in the case of liquidation or in the best interest of Unit Holders (including where the Trustee is acting in violation of the Constitutive Documents and REIT Regulations). The Trustee may also be removed by the RMC after informing the SECP of such change along with cogent reasons and supporting evidence.

The Trustee may, upon giving at least thirty (30) days' notice in writing to the Management Company and subject to prior approval of the SECP, retire from its office, provided that the retiring Trustee shall continue to perform its functions as trustee of the REIT Scheme and to receive the remuneration until appointment of the new Trustee with the approval of the SECP by means of a supplemental trust deed executed between the new Trustee and the Management Company providing for the assumption of assets of the REIT Scheme by the new Trustee. The cost of transfer of the REIT Scheme to the new Trustee shall be borne by the retiring Trustee.

For more details, please refer to Article 13 of the Trust Deed and the Regulation 35 of Chapter XIV of REIT Regulation which can be accessed from secp.gov.pk/document/real-estate-investment-trust-regulations-2022/?ind=1669723181432&filename=Real-Estate-Investment-Trust-Regulations-2022.pdf&wpdmdl=46227&refresh=6963f72fd76851768159023

3C.15 TRANSFER OF MANAGEMENT RIGHTS OF REIT SCHEME

Management rights of the REIT Scheme may be transferred to another RMC under the following circumstances:

i. If the existing RMC goes into liquidation, becomes bankrupt, is subject to winding-up, or loses its license.
ii. Upon a Special Resolution by Unit Holders in case of fraud or material performance concerns (RMC shall not vote or be counted towards quorum).
iii. If SECP considers further management by the RMC detrimental to Unit Holders or otherwise inappropriate, provided that RMC is given a hearing before final action. SECP may, however, take interim measures in the interest of Unit Holders.

The REIT Management Company may be removed or transfer rights of REIT Scheme as per the Article 11 of Trust Deed and the Regulation 34 of Chapter XIV of REIT Regulation.

3C.16 EXTINGUISHMENT OR REVOCATION OF REIT SCHEME

The trust shall have an indicative term as may be disclosed in the IM/Offering document and the relevant Constitutive Documents. A REIT Scheme may be extinguished by the occurrence of any one or combination of the following events:

i. the REIT Scheme has reached end of its life as specified in the Trust Deed.

ii. where the Unit Holders pass a Special Resolution demanding revocation of the trust on occurrence of material events which may affect return/viability of the REIT Scheme.

iii. where the RMC goes into liquidation, becomes bankrupt or a liquidator has been appointed over its assets, or its license has been cancelled or does not hold valid license unless the management rights have been transferred in conformity with these Regulations.

iv. in the opinion of the RMC the REIT Scheme is not commercially viable or the purpose of the scheme cannot be accomplished or its objective cannot be achieved and the Unit holders have consented to such an action through a Special Resolution: Provided that the RMC shall not vote at such meetings and their presence shall not be counted towards requisite voting for Special Resolution;

v. where applicable, in the opinion of Trustee and on occurrence of any event or circumstances which, as per Trust Deed, triggers conditions that require the REIT Scheme to be revoked.

vi. where the Commission deems it necessary to revoke REIT Scheme and directs so to the Trustee or the RMC in the interest of Unit Holders; or

vii. in case the transfer of Real Estate does not take place for any reason within the time specified under these Regulations

Revocation or cancellation of the REIT Scheme will occur as per the procedure defined in Article 30 of the Trust Deed and the Regulation 36 & 37 of Chapter XV of REIT Regulation.

Procedure for Revocation / Cancellation of REIT Scheme and Distribution of Liquidation Proceeds

a. Where the REIT Scheme is to be revoked upon occurrence of events mentioned in Article 30.1, the Trustee shall give notice to the RMC and shall publish such notice in one English and one Urdu newspaper in respective language having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.

b. On the date of publication of the notice under Article 30.2, the affairs of and all information relating to the REIT Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme.

c. From the date of publication of the notice, the Units of the REIT Scheme shall be delisted from the relevant securities exchange and REIT Scheme shall seize to carry on its business, except so far as may be required for the beneficial revocation thereof.

d. The Trustee shall dispose of the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and Unit Holders of the REIT Scheme

e. The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalize settlement of the affairs of the trust

f. The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of such liabilities as are due and payable by the REIT Scheme and after making appropriate provision for meeting the expenses connected with such revocation and the balance amount shall be paid to the Unit Holders in proportion to their respective interest in the assets of the REIT Scheme

g. In case of revocation/liquidation, sequence of claim settlement with respect to multiple types of liabilities i.e. financing raised from banks, other financing, construction costs, Customer Advances, etc. shall be clearly pronounced in the Information Memorandum and/or Offering Document/Prospectus.

h. On the completion of the revocation process, the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the REIT Scheme before revocation, expenses of the fund for revocation, Net Assets available for distribution to the Unit Holders and a certificate from the auditors of the REIT Scheme. After the receipt of revocation report by the Trustee, the REIT Scheme shall cease to exist, and the Trust shall be extinguished as per applicable laws.

Modification of Trust Deed

The Trust Deed may be amended, modified, or supplemented, provided that such amendments are carried out in compliance with the REIT Regulations and do not prejudice the interests of the Unit Holders.

I. The Trustee and the RMC, acting jointly, may execute a supplemental deed or addendum to modify, alter, add to, or delete provisions of this Deed, as deemed expedient for any purpose.

II. All amendments shall remain subject to the provisions of the REIT Regulations and applicable laws.

Dispute Resolution

The Parties to this Deed agree that all disputes, issues, or differences arising under or in connection with this Deed, the Offering Document, Information Memorandum, or any other related document shall, in the first instance, be resolved amicably through direct communication and discussions. Where such resolution is not achieved, disputes shall be referred exclusively to arbitration in accordance with the Arbitration Act, 1940, as set out below:

I. **Arbitration Reference:** Failing amicable settlement, any dispute, including matters relating to interpretation of provisions, performance or non-performance, breach, event of default, or compensation, shall be referred to arbitration under the Arbitration Act, 1940.

II. **Appointment of Arbitrators:** Each disputing Party shall appoint one (1) arbitrator, and the two arbitrators so appointed shall jointly hear and decide the dispute.

III. **Appointment of Umpire:** In case of disagreement between the arbitrators, an umpire shall be appointed by the arbitrators. The umpire shall then hear and decide the dispute.

IV. **Binding Nature of Award:** The decision of the arbitrators or the umpire shall be final and binding on the Parties.

V. **Qualification of Arbitrators/Umpire:** Arbitrators shall be retired judges, senior chartered accountants, CFA charter holders, senior lawyers, or senior retired bankers. The umpire shall be a former judge of the Supreme Court or High Court.

4. PRINCIPAL PURPOSE OF THE OFFER

The principal purpose of the Offer for Sale is to divest the holding of JS Land Private Limited, the initial unit holder of JS Rental REIT, through a public offering and listing on the Pakistan Stock Exchange (PSX). This listing enables the sponsor to partially exit its position while providing broader access to a professionally managed, income-generating commercial real estate asset.

A. Regulatory Compliance

The Offer is being made in accordance with Regulation 7 of the REIT Regulations, 2022, which requires listing of a REIT Scheme within three years of Financial Close. The REIT Management Company has obtained all necessary regulatory approvals and is proceeding with the listing in line with applicable requirements.

B. Enhance Transparency and Governance

JS Rental REIT operates under SECP oversight and is managed by an independent trustee. Listing on PSX introduces additional regulatory obligations, including periodic disclosures, financial reporting, and unit pricing updates, thereby enhancing transparency and aligning with PSX's listing standards.

C. Improve Liquidity and Price Discovery

Listing will facilitate real-time, market-based price discovery through daily trading, offering liquidity to existing unit holders and increasing attractiveness for institutional and retail investors seeking listed real estate exposure.

D. Strengthen Brand and Market Positioning

The public listing will elevate JS Rental REIT’s profile within Pakistan’s capital markets, reinforce its credibility, and support future expansion as a structured and transparent commercial real estate platform.

4.1 POST ISSUE MATTERS (REPORTING & EXIT OPPORTUNITY)

a. Post Issuance Reporting Requirements as per Regulation 16 of Public Offering Regulations

Not Applicable

b. Exit Opportunity Mechanism as per Regulation 16 (a) of Public Offering Regulations

Not Applicable

4A. VALUATION SECTION

JUSTIFICATIONS GIVEN BY THE CONSULTANT TO THE ISSUE, IF ANY OR THE ISSUER IN SUPPORT OF THE OFFER. THE JUSTIFICATION INCLUDE APPROPRIATE VALUATION MODELS, INCLUDING THE DISCOUNTED CASH FLOW (DCF) MODEL, DIVIDEND DISCOUNT MODEL (DDM), AND/OR GORDON GROWTH MODEL (GGM).

Disclaimer:

"the offer price is set by the Issuer and Consultant to the Issue using appropriate valuation models, and that the Commission and Securities Exchange have neither assessed nor validated the pricing or the underlying valuation model. The Commission and Securities Exchange do not assess, validate or endorse the price of a transaction, as pricing is purely a function of market forces."

4A.1 (i) VALUATION – NET ASSET VALUE

Oceanic Surveyors was appointed as valuer by RMC and on completion of three years as valuer has been replaced with the appointment of Savills Pakistan Private Limited as valuer in compliance with Regulation 15(1)(viii) and 17(i) of the REIT Regulations to carry out the valuation of the Real Estate for the purpose of calculating Net Asset Value (NAV).

Accordingly, Savills Pakistan Private Limited has conducted an independent valuation of the Real Estate as of June 30, 2025. The valuation report was submitted by the Valuer on August 07, 2025.

The Valuer conducted the valuation based on the Income Capitalization Approach, being the most appropriate method for income-generating properties. This approach estimates the fair market value by capitalizing the Net Operating Income (NOI) of the property using an applicable capitalization rate. It captures the property's rental income potential and long-term cash flows more accurately than other valuation methods and is therefore considered suitable for determining the fair market value for REIT purposes.

Valuation Method	Survey Dated	Floors	Area	Value
Income Capitalization Approach	June 30, 2025	The building comprises 22 floors, of which seven floors are included in the JS Rental REIT's asset portfolio. These consist of the 9th to 13th floors and the 19th and 20th floors.	81,270 (7-Floors)	2,253,636,935/-

Based on the above valuation, the total number of units outstanding is 214,551,207, as per the auditor's certificate on Paid-Up Capital dated October 24, 2025. As per the latest valuation report conducted by the Valuer dated June 30, 2025, the Net Asset Value (NAV) per unit has been assessed at PKR 10.50. Accordingly, the Offer Price of PKR 10.70 per unit is aligned with the latest NAV, as reflected in the auditor's certificate on break-up value dated October 24, 2025, define below

Total Unit Holders Fund	2,312,300,882
Issued Number of Units	214,551,207
NAV per unit	**PKR 10.78 (24th October 2025)**

The detailed valuation report supporting this valuation approach is provided in Appendix 3.

4A.1 (II) VALUATION – DISCOUNTED CASH FLOW:

DCF		
Risk free rate	Rf	11.00%[16]
Market Risk Premium	(Rm-Rf)	6.00%[17]
Beta		0.24[18]
Cost of Equity	Re	12.42%
Terminal Growth Rate		4.00%[19]

Valuation Date	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Free Cash Flow Based on CF:					
Net income for the year after tax	179,646,935	183,786,293	262,604,908	289,035,361	318,107,958
less unrealized FV gain on Investment Property	(154,147,230)	(69,637,381)	(71,726,503)	(73,878,298)	(76,094,647)
Amortization of deferred formation costs	1,931,583	-	-	-	-
Add: Decrease in Working Capital	0	0	0	0	0
Net Capex	-	-	-	-	-
FCFF	**27,431,288**	**114,148,911**	**190,878,405**	**215,157,063**	**242,013,311**
Discount Factor	0.94	0.84	0.75	0.66	0.59
PV of FCFF	**25,871,543**	**95,763,533**	**142,441,796**	**142,819,829**	**142,897,428**

Sum of PV of FCFF	549,794,130
Estimated Terminal Free Cash Flow	251,693,844
Terminal Value	2,988,855,646
PV of Terminal Value	1,764,778,071
Enterprise Value	**2,314,572,200**
No. Units	214,551,207
Per Unit Value	**10.79**

16 Rf is based on the prevailing yield of five year Pakistan Investment bond implying the time horizon for equity investments which is typically 3-5 years

17 Equity Risk Premium has been derived from the implied equity return over the past 20 years. which has averaged approximately 6.00% above the average long-term Govt bond yield.

18 The equity beta has been estimated by un-levering the betas of comparable companies within REIT sector and deriving the average industry beta.

19 A terminal growth rate of 4% is applied, supported by long-run historical data showing Pakistan's real GDP growth averaging roughly 4% over the 1990–2025 period

4A.1 (III) VALUATION – DIVIDEND DISCOUNT MODEL:

DCF		
Risk free rate	Rf	11.00%[20]
Market Risk Premium	(Rm-Rf)	6.00%[21]
Beta		0.24[22]
Cost of Equity	Re	12.42%
Terminal Growth Rate		4.00%[23]

Valuation Date	30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30
Dividend	30,424,714	114,148,911	190,878,405	215,157,063	242,013,311
Discount Factor	0.94	0.84	0.75	0.66	0.59
PV of FCFF	28,694,762	95,763,533	142,441,796	142,819,829	142,897,428

Sum of PV of FCFF	552,617,348
Estimated Terminal Free Cash Flow	251,693,844
Terminal Value	2,988,855,646
PV of Terminal Value	1,764,778,071
Enterprise Value	**2,317,395,419**
No. Units	214,551,207
Per Unit Value	**10.80**

4A.1 (IV) JUSTIFICATION FOR THE OFFER PRICE:

The Units of JS Rental REIT are being offered at an Offer Price of PKR 10.70 per Unit, is consistent with the latest Net Asset Value (Break-up Value) of PKR 10.78 per Unit, as certified by the Auditor on October 24, 2025.

The Net Asset Value (NAV) approach remains the most suitable method for valuing JS Rental REIT, as it directly reflects the fair value of the underlying income-generating real estate assets, net of liabilities, and captures realizable value. Given the stabilized and income-generating nature of the REIT's portfolio and its ongoing profitability, NAV is considered the primary valuation reference.

The Discounted Cash Flow (DCF) and Dividend Discount Model (DDM) methodologies have been presented for reference purposes only, resulting in an indicative value of PKR 10.79 per Unit under the DCF method and PKR 10.80 per Unit under the DDM method, as compared to the Offer Price of PKR 10.70 per Unit.

In accordance with the REIT Regulations, dividend distributions are indicative and non-binding and may vary depending on the REIT's performance, prevailing market conditions, and the recommendations of the Board.

20 Rf is based on the prevailing yield of five year Pakistan Investment bond implying the time horizon for equity investments which is typically 3-5 years
21 Equity Risk Premium has been derived from the implied equity return over the past 20 years. which has averaged approximately 6.00% above the average long-term Govt bond yield.
22 The equity beta has been estimated by un-levering the betas of comparable companies within REIT sector and deriving the average industry beta.
23 A terminal growth rate of 4% is applied, supported by long-run historical data showing Pakistan's real GDP growth averaging roughly 4% over the 1990–2025 period

Some of the qualitative features of JS REIT justifying the valuation are deliberated below:

4A.2 INTERNATIONAL STANDARD GOVERNANCE

JS Rental REIT is managed by JS Investments Limited (JSIL), a licensed REIT Management Company regulated by the Securities and Exchange Commission of Pakistan (SECP). JSIL is a subsidiary of JS Bank Limited and forms part of the JS Group, ultimately owned by Jahangir Siddiqui & Co. Ltd. (JSCL) - a prominent financial services group in Pakistan.

The REIT operates under a structured governance framework, with asset ownership held by Digital Custodian Company Limited (DCCL) on behalf of unit holders. Independent third parties including the valuer, auditor, and legal counsel are engaged to ensure regulatory compliance, transparency, and operational oversight in accordance with SECP regulations.

The Board of Directors of JSIL, comprising experienced professionals from the financial and investment sectors, plays a central role in strategic and risk oversight. Further details on the Board and management team are provided in Section 7 of this Offer for Sale Document.

4A.3 REIT ASSET VALUATION

Project			
Particulars	**Measurement (Sq. ft.)**	**Value (PKR per Sq. ft.)**	**Assessed Value (PKR)**
Value of 9th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 10th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 11th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 12th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 13th Floor (Grey Structure)	11,610	27,730.244	321,948,134
Value of 19th Floor (Occupied)	11,610	27,730.244	321,948,134
Value of 20th Floor (Occupied)	11,610	27,730.244	321,948,134
Total	81,270		2,253,636,938

4A.4 LEASE RATE COMPARABLE

Particulars	Rate per Sq. ft per Month (PKR)
Ocean Tower	280

Sumya Tower	200
Progressive Plaza	150
Beamount Plaza	200
Dawood Centre	260
PIDC House	250
Shaheen Complex	230
Marina View	380
Emerald Tower	270
The Centre (floors under JS Rental REIT)	231

4A.5 STRONG MANAGEMENT & INVESTOR CONFIDENCE

JS Rental REIT is managed by JS Investments Limited (JSIL), the oldest private-sector REIT manager licensed by SECP and part of the JS Group. Asset ownership is held on behalf of unit holders by DCCL Trustee. Independent valuer, auditor, and legal counsel ensure adherence to regulatory standards and transparency.

4A.6 INCOME-GENERATING ASSETS

The scheme is anchored by The Centre, a landmark commercial property in Saddar, Karachi, offering office and retail space with a diverse tenant base and stable rental income. The operational nature of the asset reduces execution risk and enhances predictability of returns.

4A.7 DIVIDEND POTENTIAL

Given the rental-income-first model, JS Rental REIT is expected to yield regular dividends while offering NAV growth. The immediate income-generating capability makes it attractive for investors seeking periodic distributions.

4A.8 POST-OFS FREE FLOAT OF REIT SCHEME

Free Float	No. of Units (Million)	% of Unitholding
Held by Strategic Investor (JS Lands Private Limited)	148,854,038	69.38%
Held by Investors / Accredited Investors and General Public – Free Float	65,697,169	**30.62%**
Total	**214,551,207**	**100%**

Free Float: It is pertinent to note that none of the Investors will have any regulatory or contractual lock-in restrictions on the sale or transfer of their Units post-listing. Accordingly, their holdings will form part of the free float. A free float of approximately 15.62% is expected at the time of listing, which will significantly enhance liquidity and tradability of the REIT Units.

4A.9 PEER COMPARISON

There are limited listed REITs in Pakistan, with Dolmen City REIT being the primary competitor to JS Rental REIT. Dolmen is a rental REIT with a mature portfolio of fully leased commercial properties generating stable income. JS REIT is a perpetual hybrid REIT focused on large-scale development projects, while Globe Residency REIT is a limited-life developmental REIT engaged in residential apartment construction and sale.

TPL REIT is a developmental REIT by TPL Properties, targeting large-scale mixed-use commercial and residential projects. Image REIT is a hybrid REIT combining both rental and developmental components, with projects in mid- to high-end residential and commercial real estate.

JS Rental REIT is a perpetual rental REIT backed by a partially leased Grade A commercial building in Karachi. With additional floors recently added to its portfolio and leasing in progress, JS Rental REIT offers investors exposure to a growing income-generating asset with potential for enhanced returns as occupancy increases.

A brief comparison of JS Rental REIT with other listed REITs in terms of pricing and valuation multiples is shown below.

Peer Comparison	Unit	JS Rental REIT	Globe Residency REIT	Dolmen City REIT	TPL REIT	Image REIT
Earnings per unit as of 30th June 2025	PKR	0.07[24]	3.85	3.60	0.41	0.23[25]
Book value per unit as of 30th June 2025	PKR	10.71[26]	14.15	34.41	18.29	12.17[27]
Market value per unit as of October 24, 2025	PKR	10.70[28]	19.63	31.56	12.76	10.45
P/E multiple	Times	152.86	5.10	8.77	31.12	45.43
Average P/E multiple (including JS Rental REIT Fund)	Times	48.66				
Average P/E multiple (excluding JS Rental REIT Fund)	Times	22.61				
Median P/E multiple of the above	Times	19.94				
KSE-100 Index P/E multiple as of October 24,2025	Times	8.50				
P/B multiple	Times	1.00	1.39	0.92	0.70	0.86
Return on Equity as of 30th June 2025	%	0.01	0.27	0.10	0.02	0.18[29]
Return on Assets as of 30th June 2025	%	0.01	0.10	0.10	0.02	0.18[30]
Free Float - Units	Million	33.5[31]	63	556	1,192	96.5
Free Float	%	30.62%	45%	25%	65%	35%

24 JS Rental REIT earning per unit is based on audited financial certificate as of 24th October, 2025.
25 Image REIT earning per unit is based on audited financial statement of 2024.
26 JS Rental REIT Book value per unit is based on auditor certificate on break-up value as of 24th October, 2025.
27 Image REIT Book value per unit is based on audited financial statement of 2024.
28 JS Rental REIT Offer Price
29 Image REIT ROE is based on audited financial statement of 2024.
30 Image REIT ROA is based on audited financial statement of 2024.
31 Post offer Free Float of Units of JS Rental REIT.

5. RISKS

INTERNAL RISK

5.1 CREDIT RISK

Credit risk is the risk of loss arising from default by a creditor or counterparty. In this case, default may occur due to the tenants' non-payment of rent.

Existing long-term tenancy agreements with corporations and businesses which possess strong brand names will be novated to JS Rental REIT for the subject property. Further, the existing tenancy agreements provide for the landlord to terminate the agreement in case of non-payment of rent. Furthermore, all tenants well-reputed, international, multinational and local brands/corporates, capable of honoring their obligations towards rental payments of the property.

5.2 LIQUIDITY RISK

By investing in the REIT Units, investor assumes the risk of not being able to sell the REIT unit without adversely affecting the price of the instrument.

Listing on the Stock Exchanges where adequate liquidity is available, provides the investor a chance to sell the Units at a fair value.

5.3 DEPENDENCE ON ASSOCIATED COMPANIES

A significant portion of the REIT's rental income is derived from associated companies, such as Jahangir Siddiqui Co. Limited and JS Investments Limited. This dependence increases revenue concentration risk and may result in cash flow volatility if these entities experience operational or financial difficulties.

5.4 OCCUPANCY RISK

Risk of occupancy levels dropping in the future.

There is a high switching cost involved for tenants to relocate. Moreover, The Centre carries a strong brand as the premier building in Karachi with widespread interest in potential tenancy in the pipeline.

5.5 NATURAL CALAMITY RISK

The risk that an earthquake, fire, or any other natural disaster may affect the project.

The building structure of The Centre project is earthquake-resistant to UBC 2B level (moderate to severe seismic risk, up to 7.5 on the Richter scale). It complies with all structural standards and the project real estate assets are covered by comprehensive insurance.

5.6 COMPLIANCE RISK

Operations of REIT Scheme are subject to regulatory requirements, which are as follows:

PSX & SECP: As a listed REIT scheme, JS REIT would be subject to regulatory requirements set by PSX & SECP. In case of non-compliance, JS REIT may be placed in the Defaulter Segment, which may potentially hamper or suspend trading in units of JS REIT Fund, thus resulting in liquidity risk for the investor. REIT Scheme can also be delisted due to non-compliance. At the same time, SECP can also take actions against the REIT Scheme in case of any non-compliance related to the REIT Regulations.

Furthermore, as part of consideration as a REIT Scheme, for tax purposes, JS REIT is required to payout 90% of its taxable income to investors. There may be times where JS REIT may not have disposable liquidity to make such a payout, which could expose it to a higher tax charge.

5.7 CONFLICT OF INTEREST RISK

There are several associated companies involved in the operations of the REIT, including property manager, tenants and service providers. Transactions with related parties may not always be on arm's length terms, and there exists a risk that such relationships could lead to actual or perceived conflicts of interest adversely affecting unit holder value

5.8 SPONSOR DEPENDENCE

The REIT Scheme is backed and managed by a family-owned business with concentrated control. Any adverse developments concerning the Sponsor or key personnel, including reputational harm or loss of leadership, may significantly affect investor confidence and the REIT's stability.

EXTERNAL RISK

5.9 MARKET RISK

The Fund's NAV may react to the stock market movements. The investor could experience fluctuation in the unit trading price in response to factors such as economic and political developments, changes in interest rates and perceived trends in the stock and real estate market prices.

Real Estate being the underlying asset, the volatility in NAV and resultantly in Unit prices is likely to be low, thereby giving reasonable assurance to investors of a steady return.

5.10 CHANGING REGULATORY POLICIES

Changes in the regulatory framework regarding real estate sector and especially changing dividend policies will impact the value of unitholders.

5.11 ECONOMIC RISK

Growth in the real estate sector is largely dependent upon the economic conditions prevailing in the country. An economic slowdown in the country may adversely affect the growth and performance of real estate.

5.12 INTEREST RATE RISK

While the scheme currently has no borrowings, any future debt (e.g., bridge financing or expansion plans) will be sensitive to fluctuating interest rates, especially in a high-rate environment.

5.13 INFLATION RISK

The JS Rental REIT Fund is exposed to inflation risk, as rising inflation can increase property-related expenses such as maintenance and utilities. If rental income does not keep pace with these rising costs, the fund's profitability and cash flow could be affected. Additionally, higher inflation may reduce tenants' purchasing power, leading to lower demand for rental spaces and potentially higher vacancy rates, which can further impact rental revenue.

5.14 REGULATORY AND LEGAL RISKS

REIT Funds are subject to regulation by laws and regulations at the local, and national levels. Any changes in government rules, regulations, and fiscal policies including those of changes in taxation, REIT Regulations, environmental and zoning law, or the interpretation of such laws by regulators, may hinder the performance of JS RENTAL REIT. In Pakistan, REIT Funds enjoy several tax incentives which may be impacted by any adverse changes in taxation legislation that may hamper the return on investment for Unitholders.

The local legal system may exhibit inefficiencies and uncertainties, with occasional inconsistent enforcement. Laws and regulations may change unexpectedly, and market practices may not always align with statutory requirements. Legal proceedings involving rental property matters can be protracted, with dispute resolutions potentially extending over several years.

5.15 COUNTRY RISK

Country or Political risk is a significant risk considered by foreign investors. It is the uncertainty of returns by the possibility of a major change in the political or economic environment of the country such as:

- Breakdown of law and order, war, disaster
- Any governmental actions, legislative changes, or court orders restraining payment of rents or dividends or sale/transfer of property, or imposition of taxes
- Expropriation of assets

5.16 RISK RELATED TO PROPERTY OWNERSHIP

Real estate assets carry varying degrees of risks in respect of property ownership. Defected title or litigation on the real estate asset under consideration will render real estate not transferable in the name of JS RENTAL REIT. To mitigate this risk, an acquisition arrangement with the real estate owners will only be proposed after comprehensive due diligence, receipt of the requisite approvals, and NOCs under applicable law.

5.17 CAPITAL MARKET RISK

Following listing on the securities exchange, the market price of units of JS Rental REIT Fund will be determined by market forces, which may be influenced by local and international socio-economic conditions, movements in capital and money markets, and the fund's own financial and operational performance. As a result, the unit price may fluctuate and may not always reflect the underlying net asset value of the fund.

NOTE: INVESTMENT IN THE REIT SCHEME IS SUBJECT TO RISKS. IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE RMC

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

Certificate by Chief Executive Officer and Chief Financial Officer of the RMC

We being Iffat Zehra Mankani, the Chief Executive Officer and Raheel, the Chief Financial Officer of **JS Investments Limited (REIT Management Company)** accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the offer and constitutes full, true and plain disclosures of all material facts relating to the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of
JS Investments Limited
(REIT Management Company)

Iffat Zehra Mankani
Chief Executive Officer

Raheel
Chief Financial Officer

Date: Oct 31,2025

CERTIFICATE BY THE OFFEROR – JS LANDS PRIVATE LIMITED

JS Lands (Private) Limited
The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road
Saddar, Karachi, Pakistan
www.js.com
UAN +92 21 111 574 111

Certificate by Chief Executive Officer and Chief Financial Officer of the Offeror

We being Muhammad Aamir Shafiq, the Chief Executive Officer and Syed Wahiuddin Azmee, the Chief Financial Officer of **JS Lands Private Limited** accept absolute responsibility for the disclosures made in the Offer for Sale Document. We hereby certify that we have reviewed the Offer for Sale Document and that it contains all the necessary information with regard to the offer and constitutes full, true and plain disclosures of all material facts relating to the units being offered through this Offer for Sale Document and that nothing has been concealed.

The information contained in this Offer for Sale Document is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Offer for Sale Document as a whole or any part thereof misleading.

For and on behalf of
JS Lands Private Limited

JS LANDS (PVT) LIMITED KARACHI

Muhammad Aamir Shafiq
Chief Executive Officer

Syed Wahiuddin Azmee
Chief Financial Officer

Date: October 29, 2025

JS LANDS (PVT) LIMITED KARACHI

CERTIFICATE BY REIT MANAGEMENT COMPANY

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi-74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

CERTIFICATE BY REIT MANAGEMENT COMPANY

We, the undersigned, hereby confirm that the related parties of JS Investments Limited (the REIT Management Company) associated with the JS Rental REIT ("REIT Scheme") are capable of performing their duties in relation to the REIT Scheme independently of their other business interests.

For and on behalf of
JS Investments Limited
(REIT Management Company)

Iffat Zehra Mankani Chief Executive Officer	**Raheel** Chief Financial Officer	**Muhammad Khawar Iqbal** COO & Company Secretary

Date: October 31, 2025

UNDERTAKING BY THE REIT MANAGEMENT COMPANY AND ITS SPONSORS

AS649844

FIFTY RUPEES

Rupees 50

Rs. 100 PAKISTAN

Rs. 50 PAKISTAN

Stamp Office, City Court Karachi

ATIF HUSSAIN
STAMP VENDOR
Shop No.01, Ghulshan-e-Iqbal, Karachi.

Sale Register Serial No.	
Date of Issue:	21.10.2025
Paper Issued to:	Kashif Naseer Adv [Ledger No.25868]
Address:	Karachi
Contact No:	0000-0000000
Purpose:	Bond
Challan No.	3025EAC8A9E3E3FA
Date:	21.10.2025

049444

22 OCT 2025

You can verify your Stamp paper by scanning the QR code or online www.estamp.gov.pk by using the "Verification Through Web" option before purchased.

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

The REIT Management Company (RMC) and its Sponsors undertake that

(1) Neither RMC, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:

   a. Which has been declared defaulter by the securities exchange; or
   b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan
   c. Which has been delisted by a securities exchange due to non-compliance of its regulations.

(2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of
JS Investments Limited
(REIT Management Company)

IFFAT ZEHRA MANKANI
CHIEF EXECUTIVE OFFICER
JS INVESTMENTS LIMITED
(REIT MANAGEMENT LIMITED)

RAHEEL
CHIEF FINANCIAL OFFICER
JS INVESTMENTS LIMITED
(REIT MANAGEMENT LIMITED)

Date: Oct 31, 2025

ATTESTED
M. IQBAL QURESHI
ADVOCATE HIGH COURT
OATH COMMISSIONER
KARACHI-PAKISTAN

UNDERTAKING BY THE OFFEROR – (JS LANDS PRIVATE LIMITED)

AS649846

FIFTY RUPEES

Rupees 50

PAKISTAN Rs. 100

PAKISTAN Rs. 50

ATIF HUSSAIN
STAMP VENDOR
[illegible]
Shop No-85, [illegible] Street
No.10, Gulistan-e-Johar,
Karachi

Sale Register Serial No.	
Date of Issue:	21.10.2025
Paper Issued to:	Kashif Naseer Adv [Ledger No.[illegible]]
Address:	Karachi
Contact No.	0300-0000000
Purpose:	Bond
Challan No.	2025[illegible]
Date:	21.10.2025

Stamp Office, City Court Karachi

049446

22 OCT 2025

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web" option before purchase.

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

JS Land Private Limited and its Sponsors undertake that

(1) Neither offeror, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:

a. Which has been declared defaulter by the securities exchange; or

b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange, PMEX or any other registered stock exchange of Pakistan

c. Which has been delisted by a securities exchange due to non-compliance of its regulations.

(2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of
JS Lands Private Limited

MUHAMMAD AAMIR SHAFIQ
CHIEF EXECUTIVE OFFICER
JS LANDS PRIVATE LIMITED

SYED WAHIUDDIN AZMEE
CHIEF FINANCIAL OFFICER
JS LANDS PRIVATE LIMITED

Date: Oct 31, 2025

ATTESTED
M IQBAL QURESHI
ADVOCATE HIGH COURT
OATH COMMISSIONER
KARACHI-PAKISTAN

STATEMENT BY JS RENTAL REIT

JS Investments Limited
The Centre, 19th Floor,
Plot No. 28, SB-5,
Abdullah Haroon Road,
Saddar Karachi - 74400,
Pakistan.
www.jsil.com
UAN: (+92 21) 111-222-626

STATEMENT BY THE ISSUER

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of **JS Rental REIT Fund**, (**"JSRR"**), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017, REIT Regulation 2022 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited have been disclosed in the **Offer for Sale Document** and that whatever is stated in **Offer for Sale Document** and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and on behalf of the
JS Investments Limited
(REIT Management Company)

IFFAT ZEHRA MANKANI
CHIEF EXECUTIVE OFFICER
JS INVESTMENTS LIMITED
(REIT MANAGEMENT LIMITED)

RAHEEL
CHIEF FINANCIAL OFFICER
JS INVESTMENTS LIMITED
(REIT MANAGEMENT LIMITED)

Date: March 13, 2026

STATEMENT BY THE OFFEROR

JS Lands (Private) Limited
19th Floor The Centre,
Plot No. 28, SB-5,
Abdullah Haroon Road
Saddar, Karachi Pakistan
www.js.com
UAN: +92 21 111 574 111

STATEMENT BY THE OFFEROR

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

As the offeror, we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017, REIT Regulation 2022 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited have been disclosed in the **Offer for Sale Document** and that whatever is stated in **Offer for Sale Document** and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and Behalf of the
JS Lands Private Limited

MUHAMMAD AAMIR SHAFIQ
CHIEF EXECUTIVE OFFICER
JS LANDS PRIVATE LIMITED

SYED WAHIUDDIN AZMEE
CHIEF FINANCIAL OFFICER
JS LANDS PRIVATE LIMITED

Date: March 13, 2026

STATEMENT BY CONSULTANT TO THE OFFER

JS Global Capital Limited

March 13, 2026

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Being mandated as Consultant to the Offer for Sale of units of **JS Rental REIT** ("**JSRR**"), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017, REIT Regulation 2022 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the **Offer for Sale Document** and that whatever is stated in **Offer for Sale Document** and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and behalf of **JS Global Capital Limited**

Muhammad Khalilullah Usmani
Chief Executive Officer

6. FINANCIAL INFORMATION

6.1 AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE OFFER FOR SALE DOCUMENT OF JS RENTAL REIT.

GrantThornton

BAS/C408/25/1020/3

October 29, 2025

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate on financial information as required under section 2(I) of the first schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate on the annexed statement which contains the profits and losses and assets and liabilities of the JS Rental REIT (the Scheme) and the details of dividend paid as required under Clause 1 of section 2 of the First Schedule to the Public Offering Regulations, 2017 (the Regulations).

Scope of certificate

We understand that this certificate is being used in our capacity as statutory auditors, and we are required to issue a certificate on the accuracy of the information summarized in the annexed statement.

The Securities and Exchange Commission of Pakistan (SECP) under section 2(1) of the First Schedule of the Public Offering Regulations, 2017 requires that a report to be made by auditors (who shall be named in the Offer for Sale Document) immediately preceding the issue of prospectus with respect to the following:

a. Profits and losses and assets and liabilities of the Scheme as a whole for the years ended June 30, 2024 and June 30, 2025; and
b. details of dividend paid by the REIT during the years ended June 30, 2024 and June 30, 2025.

Management responsibility

It is the responsibility of the management to prepare the annexed statement based on the audited financial statements as required under clause 1 of section 2 of the Regulations and to ensure compliance with the requirements of other laws and regulations to the Scheme. This certificate does not relieve the management of its responsibilities.

Chartered Accountants

grantthornton.pk

Grant Thornton

Auditor's responsibility

Our responsibility is to certify the accuracy of the information appearing in the annexed statement as required under section 2(1) of the First Schedule of the Regulations in accordance with the *'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms'* issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedure as mentioned below:

- Agreed the information about profits and losses and assets and liabilities included in the annexed Statement with the audited financial statements of the Scheme for the years ended June 30, 2024 and June 30, 2025; and
- Agreed to the details of dividend paid by the REIT during the years ended June 30, 2024 and June 30, 2025 with the audited financial statements of the Scheme for the years ended June 30, 2024 and June 30, 2025.

Certificate

Based on the procedures mentioned above, we certify that the information contained in the annexed statement about the profits and losses and assets and liabilities of the Scheme and the details of dividend paid is in agreement with the respective audited financial statements of the Scheme.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor on the special request of the Management Company of the Scheme in relation to the requirements under section 2(1) of the First Schedule of the Regulations for the purpose of inclusion in prospectus and for onward submission to the Pakistan Stock Exchange Limited (PSX) and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly

Grant Thornton Anjum Rahman

Chartered Accountants
Karachi

JS RENTAL REIT
STAETEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS OF DIVIDEND PAID
AS AT JUNE 30, 2025

STATEMENT OF FINANCIAL POSITION

	June 30, 2025
	---Rupees---
Assets	
Non-current asset	
Investment property	2,254,736,935
Deferred formation cost	3,868,874
Total non-current assets	2,258,605,809
Current assets	
Bank balances	4,925,008
Rent receivables	45,726,005
Prepayments and other receivables	700,428
Total current assets	51,351,441
Total assets	2,309,957,250
UNIT HOLDERS' FUND AND LIABILITIES	
Unit holders' fund	
REPRESENTED BY:	
Issued, subscribed and paid up units (202,491,838 units)	2,167,098,813
Unappropriated profit	65,647,104
Total unit holders' fund	2,232,745,917
Current liabilities	
Payable to JS Investments Limited- REIT Management Company	60,604,105
Payable to Digital Custodian Company Limited - Trustee	105,613
Annual fee payable to the Securities and Exchange Commission of Pakistan	2,238,083
Accrued expenses and other liabilities	14,263,532
Total Current liabilities	77,211,333
Contingencies and commitments	-
Total unit holders' fund and liabilities	2,309,957,250
Number of units	202,491,838
Net assets value per unit	11.03

JS RENTAL REIT
STAETEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS OF DIVIDEND PAID
AS AT JUNE 30, 2025

INCOME STATEMENT

	For the year ended June 30, 2025
	---Rupees---
Revenue	
Rental income	64,318,538
Profit on Bank deposit	1,040,954
Total income	65,359,492
Expenses	
Remuneration of the JS investments Limited	7,287,813
Sindh sales tax on REIT Management Company's remuneration	1,093,173
Remuneration of the Trustee	1,119,041
Sindh sales tax on Trustee remuneration	167,857
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	2,238,083
Auditors' remuneration	491,184
Mutual fund rating fee	646,477
Printing and Stationery	84,867
Maintenance charges	49,189,773
Property valuation expenses	255,000
Amortization of deferred formation costs	1,931,583
Property Tax	729,596
Insurance charges	1,942,717
Bank Charges	1,638
Total expenses	67,178,802
Profit before change in fair value of investment property	(1,819,310)
Unrealized gain on remeasurement of fair value of investment property	-
Net income for the year before tax	(1,819,310)
Taxation	-
Net income for the year after tax	(1,819,310)

STATEMENT OF COMPREHENSIVE INCOME

Net income for the year after tax	(1,819,310)
Other comprehensive income for the year	-
Total comprehensive income for the year	(1,819,310)

DETAILS OF DIVIDEND PAID

Total amount of divided paid	566,977

JS RENTAL REIT
STAETEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS OF DIVIDEND PAID
AS AT JUNE 30, 2024

STATEMENT OF FINANCIAL POSITION

	June 30, 2024
	---Rupees---
Assets	
Non-current asset	
Investment property	2,253,636,935
Deferred formation cost	5,800,457
Total non-current assets	2,259,437,392
Current assets	
Bank balances	26,730,078
Rent receivables	-
Prepayments and other receivables	573,530
Total current assets	27,303,608
Total assets	2,286,741,000
UNIT HOLDERS' FUND AND LIABILITIES	
Unit holders' fund	
REPRESENTED BY:	
Issued, subscribed and paid up units (202,491,838 units)	2,167,098,813
Unappropriated profit	68,033,391
Total unit holders' fund	2,235,132,204
Current liabilities	
Payable to JS Investments Limited- REIT Management Company	28,231,372
Payable to Digital Custodian Company Limited - Trustee	45,696
Annual fee payable to the Securities and Exchange Commission of Pakistan	754,473
Dividend payable	14,535,558
Unearned Rental Income	2,711,411
Accrued expenses and other liabilities	5,330,286
Total Current liabilities	51,608,796
Contingencies and commitments	-
Total unit holders' fund and liabilities	2,286,741,000
Number of units	202,491,838
Net assets value per unit	11.04

JS RENTAL REIT

STAETEMENT OF PROFITS AND LOSSES AND ASSETS AND LIABILITIES AND THE DETAILS OF DIVIDEND PAID

AS AT JUNE 30, 2024

INCOME STATEMENT

	For the year ended June 30, 2024
	---Rupees---
Revenue	
Rental income	60,982,033
Profit on Bank deposit	2,010,489
Total income	62,992,522
Expenses	
Remuneration of the JS investments Limited	7,338,557
Sindh sales tax on REIT Management Company's remuneration	954,013
Remuneration of the Trustee	377,236
Sindh sales tax on Trustee remuneration	49,042
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	754,474
Auditors' remuneration	261,360
Mutual fund rating fee	655,902
Property valuation expenses	345,001
Amortization of deferred formation costs	1,931,722
Property Tax	208,456
Bank Charges	960
Total expenses	12,876,723
Profit before change in fair value of investment property	50,115,799
Unrealized gain on remeasurement of fair value of investment property	-
Net income for the year before tax	50,115,799
Taxation	-
Net income for the year after tax	50,115,799

STATEMENT OF COMPREHENSIVE INCOME

Net income for the year after tax	50,115,799
Other comprehensive income for the year	-
Total comprehensive income for the year	50,115,799

DETAILS OF DIVIDEND PAID

Total amount of divided paid	47,901,296

6.2 AUDITOR CERTIFICATE ON THE BREAK-UP VALUE

Grant Thornton

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BAS/C408/25/1029/1

October 29, 2025

The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate on the break-up value per unit as required under clause 14(ii) of section 1 of the first schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying the break-up value per unit of JS Rental REIT (the Scheme) as at October 24, 2025 based on the unaudited financial statements of the Scheme for the year ended October 24, 2025 for onward submission to the Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of certificate

The engagement scope is to provide auditors' certificate on the break-up value per unit of the Scheme as at October 24, 2025. We have been informed that the certificate is required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management responsibility

It is the management responsibility for the computation of the break-up value of the Scheme, based on the unaudited financial statements of the Company for the period ended October 24, 2025 in accordance with the requirements of Technical Release – 22 of the ICAP.

The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Scheme and prevent and detection of frauds and irregularity. The certificate does not relieve the management from its responsibilities.

Auditor's responsibility

Our responsibility is to certify the break-up value of share as at October 24, 2025 based on the financial information as reflected in the unaudited financial statements for period ended October 24, 2025 provided by the management in compliance with the requirements of Technical Release – 22 of the ICAP, in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the

Chartered Accountants

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Grant Thornton

Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedure as mentioned below:

- Traced the relevant financial information from the unaudited financial statements of the Scheme for the period ended October 24, 2025 used for the purpose of calculating the break-up value per unit by the management of the Scheme.

Certificate

Based on the procedures mentioned above, we confirm that the break-up value per unit of the Scheme based on the unaudited financial statements for the period ended October 24, 2025 is as follows:

As at October 24, 2025

Issued, subscribed and paid-up units- Rupees	2,297,098,813
Unappropriated profit – Rupees	15,202,069
	2,312,300,882
Number of units- Numbers	**214,551,207**
Break-up value per unit- Rupee	**10.78**

This includes the issuance of 12,059,369 units subsequent to June 30, 2025, against a right issue amounting to Rs. 130,000,000 made on October 24, 2025.

Restriction on use and distribution

This certificate is being issued on specific request of the Management Company of the Scheme for inclusion in prospectus to be issued for initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third parties without our prior consent. This certificate is restricted to the facts stated herein.

Yours truly

Grant Thornton Anjum Rahman

Chartered Accountants
Karachi

6.3 AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME

Grant Thornton

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BAS/C408/25/1029

October 29, 2025

The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate on issued, subscribed and paid-up units as required under clause 14(i) of section 1 of the first schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate confirming the issued, subscribed and paid up units of JS Rental REIT (the Scheme) based on the unaudited financial statements of the Scheme for the period ended October 24, 2025 for onward submission to the Pakistan Stock Exchange Limited (PSX) as required under Clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of certificate

The engagement scope is to provide auditors' certificate on the issued subscribed and paid-up units of the Scheme. We have been informed that the certificate is required under clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Management responsibility

It is the management responsibility to ensure compliance with clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017. Reviewing compliance to the legal requirements is beyond the scope of this engagement.

The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Scheme and prevent and detection of frauds and irregularity. The certificate does not relieve the management from its responsibilities.

Auditor's responsibility

Our responsibility is to certify that the issued subscribed and paid- up units of the Scheme as at October 24, 2025. We conducted our verification in accordance with the *'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms'* issued by the Institute of Chartered Accountants of Pakistan.

Grant Thornton

Our verification was limited to the procedure as mentioned below:

- Reviewed the amount of issued, subscribed and paid-up units from the annual financial statements for the period ended October 24, 2025.

Certificate

Based on the procedures mentioned above, we certify that the issued, subscribed and paid-up units as at October 24, 2025 is as follows:

	Number of units	Rupees
Issued, subscribed and paid-up units	214,551,207	2,297,098,813

The unitholders of the Scheme as at October 24, 2025 includes the following:

Name of unitholders	Number of units	Rupees
JS Lands (Private) Limited	202,491,838	2,167,098,813
JS Investments Limited	12,059,369	130,000,000

This includes the issuance of 12,059,369 units to, JS Investments Limited, subsequent to June 30, 2025, against a right issue amounting to Rs. 130,000,000 made on October 24, 2025.

Restriction on use and distribution

This certificate is being issued on specific request of the Management Company of the Scheme for inclusion in prospectus to be issued for initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third parties without our prior consent. This certificate is restricted to the facts stated herein.

Yours truly

Grant Thornton Anjum Rahman

Chartered Accountants
Karachi

6.4 AUDITOR CERTIFICATE FOR TRANSFER OF REAL ESTATE IN NAME OF TRUSTEE

GrantThornton

BAS/C408/25/1118

November 18, 2025

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The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate on transfer of Real Estate in the name of trustee as required under clause 8(f) of fourth schedule to the Real Estate Investment Trust Regulations, 2022

We have been requested to provide you with the certificate to confirm the transfer of building on leasehold land named "the Centre" comprising of 9th, 10th, 11th, 12th, 13th, 18th and 19th floor (11,610 square feet each) in Plot No. SB-5 situated on the corner of Abdulla Haroon Road, Karachi (referred to as Real Estate) in the name of Trustee (the Digital Custodian Company Limited) of the JS Rental REIT (the Scheme) for the purpose of information to be disclosed in the offering document as required under clause 8(f) of the fourth schedule to the Real Estate Investment Trust Regulations, 2022 (the Regulations).

Scope of certificate

The scope of engagement is to provide a certificate to confirm the transfer of the Real Estate in the name of Trustee of the Scheme for the purpose of the information to be disclosed in the offering document as required under clause 8(f) of the fourth schedule of the Regulations.

Management responsibility

It is the management responsibility to ensure the transfer of the Real Estate in the name of the Trustee of the Scheme, to be disclosed in the offering document as required under clause 8(f) of the fourth schedule of the Regulations and to ensure compliance with the requirements of other laws and regulations applicable to the Scheme. The certificate does not relieve the management from its responsibilities.

Auditor's responsibility

Our responsibility is to certify the information related to the transfer of the Real Estate in the name of the Trustee of the Scheme for the purpose of information to be disclosed in the offering documents as required under clause 8(f) of the fourth schedule of the Regulations in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan.

Grant Thornton

Our verification was limited to the review of the sale deeds executed between JS Lands (Private) Limited (as the Vendor) and the Digital Custodian Company Limited (as the Vendee) and Face Sheet, Automation of Stamps and Registration, Board of Revenue, Sindh.

Conclusion

Based on the procedure mentioned above, we certify Real Estate has been transferred in the name of the Trustee of the Scheme by virtue of Face Sheet, Automation of Stamps and Registration, Board of Revenue, Sindh and sale deeds executed between the vendor and the vendee dated;

Building As per lease	Administratively floor designation *	Execution Date
9th Floor	9th Floor	June 26, 2024
10th Floor	10th Floor	June 26, 2024
11th Floor	11th Floor	June 26, 2024
12th Floor	12th Floor	June 26, 2024
13th Floor	13th Floor	June 26, 2024
18th Floor	19th Floor	June 29, 2022
19th Floor	20th Floor	June 29, 2022

** As the 17th and 18th floors are double-height floors with a single lease, for administrative purposes, they are designated as the 19th and 20th floors, respectively, as shown in column two above.*

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor in relation to the requirements mentioned under clause under clause 8(f) of the fourth schedule of the Regulations for the purpose of information to be disclosed in the offering documents and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated therein.

Yours truly

Grant Thornton Anjum Rahman

Chartered Accountants
Karachi

6.5 AUDITOR CERTIFICATE FOR ISSUANCE OF UNITS IN LIEU OF REAL ESTATE

GrantThornton

BAS/C408/25/1029/5

October 29, 2025

Grant Thornton Anjum Rahman
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Karachi, Pakistan.

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The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate required under section 7(2) and schedule IV clause 9(d) of the Real Estate Investment Trust Regulations, 2022

We have been requested to provide you with a certificate to confirm the issue of units of JS Rental REIT (the Scheme) in lieu of consideration received against acquisition of property (consideration received in kind) for the purpose of information to be disclosed in the offering document by the Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9(d) of the Real Estate Investment Trust Regulations, 2022 (the Regulations).

Scope of certificate

The engagement scope is to provide a certificate to confirm the issue of units of the Scheme in lieu of consideration received in kind as required under section 7(2) and schedule IV clause 9(d) of the Regulations.

Management responsibility

It is the management responsibility to ensure all compliances with the requirements of the Regulations and other laws applicable to the public offering of the units of the Scheme. The certificate does not relieve the management from its responsibilities.

Further, it is the responsibility of the management to ensure that the units are issued in lieu of consideration received in kind.

Auditor's responsibility

Our responsibility is to certify that the information related to the issue of units of the Scheme in lieu of consideration received in kind for the purpose of information to be disclosed in the public offering documents as required under section 7(2) and schedule IV clause 9(d) of the Regulations in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan.

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Our verification was limited to the review of account statement of the unitholder ensuring the issue of units of the Scheme in lieu of consideration received in kind.

Conclusion

Based on the procedure mentioned above, we certify that 214,551,207 units of the Scheme in lieu of consideration received in kind as at October 24, 2025.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor on the special request of the Management Company of the Scheme under section 7(2) and schedule IV clause 9(d) of the Regulations for the purpose of information to be disclosed in the offering document by the Scheme for public offering and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

Yours truly

Chartered Accountants
Karachi

Encl.: as attached

6.6 AUDITOR CERTIFICATE FOR RECEIPT OF SUBSCRIPTION MONEY FROM ACCREDITED INVESTORS IN THE NAME OF TRUSTEE

Grant Thornton

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BAS/C408/25/1031/5

October 31, 2025

The Board of Directors
JS Investments Limited
(The Management Company)
The Centre, 19th Floor, Plot # 28, SB-5
Abdullah Haroon Road, Saddar
Karachi

Dear Members of the Board

Auditor's certificate required under section 7(2) and schedule IV clause 9(e) of the Real Estate Investment Trust Regulations, 2022

We have been requested to provide you with a certificate on cash received and consideration received in kind against the issue of units from the accredited investor by the JS Rental REIT (the Scheme) for the purpose of information to be disclosed in the offering document by the Scheme for public offering as per the requirements of section 7(2) and schedule IV clause 9(e) of the Real Estate Investment Trust Regulations, 2022 ("the Regulations").

Scope of certificate

The engagement scope is to provide a certificate on the cash received and consideration received in kind against the issue of units from the accredited investor by the Scheme as required under section 7(2) and schedule IV clause 9(e) of the Regulations.

Management responsibility

It is the management responsibility to ensure all compliances with the requirements of the Regulations and other laws applicable to the public offering of the units of the Scheme. The certificate does not relieve the management from its responsibilities.

Further, it is the responsibility of the management to ensure that the cash received and consideration received in kind against the issue of units from the accredited investor by the Scheme.

Auditor's responsibility

Our responsibility is to certify that the information related to cash received and consideration received in kind against the issue of units from the accredited investor by the Scheme for the purpose of information to be disclosed in public offering documents as required under section 7(2) and schedule IV clause 9(e) of the Regulations in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan.

Chartered Accountants

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Grant Thornton

Our verification procedure was limited to checking whether the cash received and consideration received in kind against the issue of units from the accredited investor by the Scheme.

Certificate

Based on the procedure mentioned above, we certify that cash received and consideration received in kind against the issue of units from the accredited investor by the Scheme amounting to Rs. 130,000,000.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor on the special request of the management in relation to the requirement under section 7(2) and schedule IV clause 9(e) of the Regulations for the purpose of information to be disclosed in the offering document by the Scheme for public offering and is not to be used and /or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

Grant Thornton Anjum Rahman

Chartered Accountants
Karachi

6.7 JS RENTAL REIT AUDITED ANNUAL STATEMENT OF PROFIT AND LOSS & DIVIDEND DETAILS WITH NOTES OF 2025

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INDEPENDENT AUDITOR'S REPORT

To the unit holders of JS Rental REIT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **JS Rental REIT** (the Scheme), which comprises of Statement of assets and liabilities as at June 30, 2025, income statement, statement of comprehensive income, statement of changes in unit holder's fund, cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Scheme as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme and JS Investments Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (the Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and the REIT regulation 2022, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further, we report that the Scheme's financial statements have been prepared in accordance with the relevant provisions of Real Estate Investment Trust Regulation, 2022 and are in agreement with the books of account and returns.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz.**

Chartered Accountants

Karachi
Date: October 27, 2025
UDIN: AR202510154DIM9rK0wH

JS RENTAL REIT FUND
Annual Financial Statements
For the year ended June 30, 2025

JS RENTAL REIT
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		---Rupees---	
Assets			
Non-current asset			
Investment property	6	2,254,736,935	2,253,636,935
Deferred formation cost	7	3,868,874	5,800,457
Total non-current assets		2,258,605,809	2,259,437,392
Current assets			
Bank balances	8	4,925,008	26,730,078
Rent receivables	9	45,726,005	-
Prepayments and other receivables	10	700,428	573,530
Total current assets		51,351,441	27,303,608
Total assets		2,309,957,250	2,286,741,000
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
REPRESENTED BY:			
Issued, subscribed and paid up units (202,491,838 units)	11	2,167,098,813	2,167,098,813
Unappropriated profit		65,647,104	68,033,391
Total unit holders' fund		2,232,745,917	2,235,132,204
Current liabilities			
Payable to JS Investments Limited- REIT Management Company	12	60,604,105	28,231,372
Payable to Digital Custodian Company Limited - Trustee	13	105,613	45,696
Annual fee payable to the Securities and Exchange Commission of Pakistan	14	2,238,083	754,473
Dividend payable		-	14,535,558
Unearned Rental Income	15	-	2,711,411
Accrued expenses and other liabilities	16	14,263,532	5,330,286
Total Current liabilities		77,211,333	51,608,796
Contingencies and commitments	17	-	-
Total unit holders' fund and liabilities		2,309,957,250	2,286,741,000
Net assets value per unit		11.03	11.04

The annexed notes from 1 to 26 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer — Chief Executive Officer — Director

JS RENTAL REIT
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		---Rupees---	
Revenue			
Rental income		64,318,538	60,982,033
Profit on Bank deposit		1,040,954	2,010,489
Total income		65,359,492	62,992,522
Expenses			
Remuneration of the JS investments Limited	12.1	7,287,813	7,338,557
Sindh sales tax on REIT Management Company's remuneration	12.2	1,093,173	954,013
Remuneration of the Trustee	13.1	1,119,041	377,236
Sindh sales tax on Trustee remuneration	13.2	167,857	49,042
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	14.1	2,238,083	754,474
Auditors' remuneration	18	491,184	261,360
Mutual fund rating fee		646,477	655,902
Printing and Stationery		84,867	-
Maintenance charges		49,189,773	-
Property valuation expenses		255,000	345,001
Amortization of deferred formation costs		1,931,583	1,931,722
Property Tax		729,596	208,456
Insurance charges		1,942,717	-
Bank Charges		1,638	960
Total expenses		67,178,802	12,876,723
Profit before change in fair value of investment property		(1,819,310)	50,115,799
Unrealized gain on remeasurement of fair value of investment property		-	-
Net income for the year before tax		(1,819,310)	50,115,799
Taxation	19	-	-
Net income for the year after tax		(1,819,310)	50,115,799

The annexed notes from 1 to 26 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

JS RENTAL REIT
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----Rupees----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before tax	(1,819,310)	50,115,799
Adjustments for:		
Profit on bank deposit	(1,040,954)	(2,010,489)
	(2,860,264)	48,105,310
(Increase) / decrease in assets		
Expenditure against investment property	-	(24,516,935)
Investment property	(1,100,000)	-
Formation cost	1,931,583	1,931,722
Prepayments and other receivables	(126,898)	(35,658)
Rent receivables	(45,726,005)	5,291,640
	(45,021,320)	(17,329,231)
Increase in liabilities		
Payable to JS Investments Limited- REIT Management Company	32,372,733	17,268,339
Remuneration payable to Trustee	59,917	14,674
Annual fee payable to SECP	1,483,610	83,194
Dividend payable	(14,535,558)	5,984,173
Unearned rental income	(2,711,411)	2,711,411
Accrued expenses and other liabilities	8,933,246	4,810,186
	25,602,537	30,871,977
Net cash (used in) / generated from operating activities	(22,279,047)	61,648,056
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on balances with banks and investments	1,040,954	2,010,489
Net cash generated from investing activities	1,040,954	2,010,489
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid during the year	(566,977)	(48,083,296)
Net cash used in financing activities	(566,977)	(48,083,296)
Net (decrease) / increase in cash and cash equivalents	(21,805,070)	15,575,249
Cash and cash equivalents at beginning of the year	26,730,078	11,154,829
Cash and cash equivalents at end of the year	4,925,008	26,730,078

The annexed notes from 1 to 25 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

JS RENTAL REIT
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	---Rupees---	
Net income for the year after tax	(1,819,310)	50,115,799
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(1,819,310)**	50,115,799

The annexed notes from 1 to 26 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

JS RENTAL REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund
	--------Rupees--------			--------Rupees--------		
Balance as at beginning of the year	2,167,098,813	68,033,391	2,235,132,204	657,798,813	66,000,888	725,799,701
Units issued during the year	-	-	-	1,509,300,000	-	1,509,300,000
Total comprehensive income						
Profit for the year	-	(1,819,330)	(1,819,310)	-	50,115,799	50,115,799
Other comprehensive income	-	-	-	-	-	-
	-	(1,819,330)	(1,819,310)	-	50,115,799	50,115,799
Transactions with owners recorded directly in equity						
Interim distribution @ Rs. 0.18 per unit	-	-	-	-	(11,840,378)	(11,840,378)
Interim distribution @ Rs. 0.33 per unit	-	-	-	-	(21,707,361)	(21,707,361)
Interim distribution @ Rs. 0.18 per unit	-	-	-	-	(14,535,557)	(14,535,557)
Interim distribution @ Rs. 0.0028 per unit	-	(566,977)	(566,977)	-	-	-
Balance as at year end	2,167,098,813	65,647,104	2,232,745,917	2,167,098,813	68,033,391	2,235,132,204

The annexed notes from 1 to 28 form an integral part of these financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Rental REIT (Scheme) was established under Trust Deed, dated January 07, 2022 and The Sindh Trust Act, 2020 executed between JS Investment Limited (JSIL), as the REIT Management Company (RMC) and Digital Custodian Company Limited (DCCL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the Scheme was registered on January 07, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 20, 2022. The Scheme is a Perpetual, Closed-end, Rental REIT. The registered office of the REIT Management Company is situated at 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi. All of the activities undertaken by the Scheme are from the period from June 29, 2022 including but not limited to deposits and placements with banks, rental income.

1.3 The Objective of the Scheme is to Invest in REIT projects directly or through the Special Purpose Vehicles (SPVs) to generate income/returns for unit holders.

1.4 The Management Company of the Scheme has been licensed to act as a REIT Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.5 Title to the assets of the Scheme is held in the name of Digital Custodian Company Limited as Trustee of the Scheme.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has maintained REIT Manager Rating of RM3 with a positive outlook on January 8, 2025 to JS Investments Limited. PACRA has also maintained rating of A+(rr) to the Scheme with a positive outlook on January 3, 2025.

1.7 There are no significant event or transactions during the year.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

- Provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies

- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations); and

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance and the REIT Regulations have been followed.

2.2 Basis of measurement

These financial statement have been prepared under the historical cost convention, except investment property which is stated at fair value. The figures have been rounded off to the nearest rupees.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in the Scheme operates. These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3 CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future year.

The areas involving a degree of judgment or complexity, or areas where estimates and assumption are significant to the financial statements relate to:

-Investment Property (note 5.1)
-Impairment of financial assets (note 5.2.5)
-Provisions and contingencies (note 5.4 and 16)

4 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING

4.1 Standards, amendments and interpretations to the published standards that may be relevant to the Fund and adopted in the Fund

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore are not detailed in these financial statements.

4.1 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Scheme

In addition certain new standards, amendments and interpretations to approved accounting standards are not yet effective. The Scheme is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Scheme.

4.2 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Further, certain new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the periods presented in these financial statements.

5.1 Investment Property

Investment property is the property which is held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in other comprehensive income.

The Scheme determines the fair value of its investment property every year through an independent qualified valuer fulfilling the minimum criteria stated by the REIT Regulations, 2022.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the Scheme and the cost of the item can be measured reliably.

Maintenance and normal repairs are charged to profit and loss statement in the year in which they are incurred.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

5.2 Financial Instruments

5.2.1 Recognition and initial measurement

Rent receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Scheme becomes a party to the contractual provisions of the

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.2.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as: amortised cost, fair value through other comprehensive income

- debt investment, fair value through OCI - equity investment, or fair value through profit or loss (if any).

Financial assets are not reclassified subsequent to their initial recognition unless the Scheme changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL :

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Scheme may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Scheme may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Scheme makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual mark-up income, maintaining a particular mark-up rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Scheme's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Scheme's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Scheme considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Scheme considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Scheme's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets- Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

5.2.3 Derecognition

Financial assets

The Scheme derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Scheme enters into transactions whereby it transfers assets recognised in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Scheme enters into transactions whereby it transfers assets recognised in its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

5.2.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Scheme currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.2.5 Impairment on financial assets

The Scheme recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI, if any; and
- contract assets, if any.

The Scheme measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

- debt securities that are determined to have low credit risk at the reporting date, if any; and
- other debt securities and bank balances, if any for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Scheme considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Scheme's historical experience and informed credit assessment, that includes inducing forward-looking information.

The Scheme assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past

The Scheme considers a financial asset to be in default when:
- the customer is unlikely to pay its balance to the Scheme in full, without recourse by the Scheme to actions such as realizing security (if any is held); or
- the financial asset is past due for more than 180 days.

The Scheme considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-months ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Scheme is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Scheme expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Scheme assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired ' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being past due for more than the agreed term;
- the restructuring of a loan or advance by the Scheme on terms that the Scheme would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Write-off

The gross carrying amount of a financial asset is written off when the Scheme has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Scheme makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Scheme expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Scheme's procedures for recovery of amounts due.

5.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the profit and loss statement, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.4 Provisions

Provisions are recognised when the Scheme has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

5.5 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value with original maturities of three months or less.

5.6 Revenue recognition

- Rental income from investment property is recognised as revenue on a straight line basis over the non-cancellable period of the lease, unless another systematic basis is more representative of the time pattern in which use / benefit derived from the investment property is diminished.
- Return on bank balances and are recognized on a time proportionate basis using the effective interest method.

5.7 Expenses

All expenses chargeable to the Scheme including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

5.8 Taxation

The income of the Scheme is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Scheme intends to distribute such income by the year end in order to avail this tax exemption. Accordingly, no provision has been made for current and deferred taxation in these financial statements.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The Scheme is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

5.9 Dividend distribution

Dividend distribution to the Scheme's unitholders and appropriation to reserve is recognised in these financial statements as a liability in the period in which these dividend are approved. However, if these are approved after the reporting period but before the financial statements are authorised for issue, they are disclosed in the notes to the financial statements.

5.10 Net asset value per unit

The net asset value (NAV) per unit disclosed in balance sheet is calculated by dividing the net assets of the Scheme by the number of units in issue at the year end.

		Note	June 30, 2025	June 30, 2024
6	**INVESTMENT PROPERTY**		----Rupees----	
	Building on leasehold land	6.1	2,253,636,935	2,253,636,935
	Capital work in progress	6.2	1,100,000	-
			2,254,736,935	2,253,636,935
6.1	**Building On Leasehold Land**			
	Carrying amount		2,253,636,935	719,820,000
	Addition during the year		-	1,509,300,000
	Expenses on addition during the year		-	24,516,935
			2,253,636,935	2,253,636,935
	Unrealized gain on remeasurement of fair value of investment property		-	-
		6.1.1	2,253,636,935	2,253,636,935

6.1.1 This represents building on leasehold land named "The Center" comprising of 9th, 10th, 11th, 12th, 13th, 19th and 20th floor (11,610 square feet each) in Plot No. SB-5 situated on the corner of Abdullah Haroon Road, Karachi.

6.2 This pertains to advance to contractor for interior design and upgradation on 13th floor of the building.

6.3 The investment property has been valued by Oceanic Surveyors (Private) Limited ('the Valuer') during the year. The Valuer used all prescribed approaches to value the investment property as per the clause 7 (a) of Schedule VI to the REIT Regulations, 2022. The valuations are summarised below:

	June 30, 2025	June 30, 2024
	----Rupees----	
Market comparable method / Cost approach	2,253,636,935	2,253,636,935

The fair value measurement for the investment property has been categorised within Level 3 fair value hierarchy which is considered as highest and best use of investment property.

6.4 Rental income earned from investment property for the year ended June 30, 2025 amounted to Rs. 64.32 million (For the year ended June 30, 2024 : Rs. 60.98 million).

		Note	June 30, 2025	June 30, 2024
7	**DEFERRED FORMATION COST**		---Rupees---	
	Preliminary Expenses and formation costs	7.1	5,800,457	7,732,179
	Less: amortization during the period		(1,931,583)	(1,931,722)
			3,868,874	5,800,457

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Scheme and are being amortised over a period of five years commencing from June 29, 2022 as per the requirements set out in the Trust Deed of the Scheme.

	Note	June 30, 2025	June 30, 2024
8 BANK BALANCES		---Rupees---	
Profit and loss sharing (PLS) accounts			
JS Bank Limited - Related Party		**4,913,815**	26,720,078
Bank Alfalah Limited		**11,193**	10,000
	8.1	**4,925,008**	26,730,078

8.1 This represents balance maintained with JS Bank Limited (related party) and Bank Alfalah Limited. The profit rate of JS Bank Limited is 9% (June 30, 2024: 20.50%) per annum and Bank Alfalah is 8.75% (June 2024: 20.50%) per annum.

	June 30, 2025	June 30, 2024
9 RENT RECEIVABLES	---Rupees---	
Rent Receivable from		
-JS Investments Limited.	**23,628,010**	-
-Jahangir Siddiqui & Co. Ltd.	**19,033,595**	-
-Energy Infrastructure Holding (Private) Limited.	**3,064,400**	-
	45,726,005	-
10 PREPAYMENTS AND OTHER RECEIVABLES		
Advance tax	**54,386**	54,386
Rating Fee	**646,042**	519,144
	700,428	573,530

11 ISSUED, SUBSCRIBED AND PAID UP UNITS

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	---Numbers---		---Rupees---	
Ordinary units of Rs. 10 paid in cash	**202,491,838**	202,491,838	**2,167,098,813**	2,167,098,813

	Note	June 30, 2025	June 30, 2024
12 PAYABLE TO JS INVESTMENTS LIMITED- REIT MANAGEMENT COMPANY			
Remuneration payable to the management company	12.1	**1,809,951**	602,599
Sindh sales tax on management remuneration	12.2	**271,493**	78,338
Formation costs payable		**3,000,000**	3,000,000
Payable against purchase of property and other payable		**55,394,294**	24,506,935
Initial account opening deposit payable		**10,000**	10,000
Printing charges payable		**118,367**	33,500
		60,604,105	28,231,372

12.1 During the period, the Management Company has charged its remuneration at the rate of 1% (June 30, 2024: 1%) on net assets, subject to floor and capping of 2% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.

12.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011 updated through Finance Act , 2024.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

		Note	June 30, 2025	June 30, 2024
13	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**		---Rupees---	
	Remuneration payable to the Trustees	13.1	91,837	40,439
	Sindh sales tax payable on Trustee's remuneration	13.2	13,776	5,257
			105,613	45,696

13.1 During the period, the Trustee has charged its remuneration at the rate of 0.05% (June 30, 2024: 0.05%) per annum of the average annual net assets.

13.2 Sindh sales tax at the rate of 15% (June 30, 2024: 13%) is charged on Trustee remuneration.

		Note	June 30, 2025	June 30, 2024
14	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---Rupees---	
	Annual fee payable to the Securities and Exchange Commission	14.1	2,238,083	754,473

14.1 Under the REIT Regulations 2022, the SECP fee has been charged at the rate of 0.1% (June 30, 2024: 0.1%) per annum of the average annual net assets.

		Note	June 30, 2025	June 30, 2024
15	**UNEARNED RENTAL INCOME**		----Rupees----	
	Rent Received in Advance			
	-Jahangir Siddiqui & Co. Limited		-	2,335,410
	-Energy Infrastructure Holding (Private) Limited		-	376,001
		15.1	-	2,711,411

15.1 This represents rental received in advance.

		June 30, 2025	June 30, 2024
16	**ACCRUED EXPENSES AND OTHER LIABILITIES**	----Rupees----	
	Audit fee payable	313,632	183,600
	Payable against security deposit	4,801,686	4,801,686
	Property valuation fee payable	300,000	345,000
	Payable against CAM charges on investment property	8,346,624	-
	Payable against water and sewerage	501,590	-
		14,263,532	5,330,286

17 **CONTINGENCIES AND COMMITMENTS**

The Scheme has no contingencies or commitments outstanding as at June 30, 2025 and June 30, 2024.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

18	AUDITORS' REMUNERATION	Note	June 30, 2025	June 30, 2024
			---Rupees---	
	Audit fee		264,000	220,000
	Half yearly fee		84,000	-
	Out of pocket expense		106,800	22,000
			454,800	242,000
	Sales Tax on fee		36,384	19,360
	Total		491,184	261,360

19 TAXATION

The Scheme is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Scheme's unit holders. Since the management intends to distribute the income earned by the Scheme during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Scheme is exempt from provisions of section 113 (Minimum Tax) under the clauses 11A of Part IV of the second schedule of the Income Tax Ordinance, 2001.

20	NUMBER OF UNITS IN ISSUE	June 30, 2025	June 30, 2024
		---Rupees---	
	Opening units	202,491,838	-
	Issued during the year / period	-	65,779,881
	Issued during the year / period	-	136,711,957
	Redemption during the year / period	-	-
	Total outstanding units - closing	202,491,838	202,491,838

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Scheme, Digital Custodian Company Limited (DCCL) being the Trustee of the Scheme, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other Schemes being managed by JSIL and includes entities holding 10% or more in the units of the Scheme as at June 30, 2025. It also includes staff retirement benefit Schemes of the above related parties / connected persons.

21.1 Details of transaction with related parties other than those disclosed elsewhere in these financial statements are as

	June 30, 2025	June 30, 2024
	---Rupees---	
JS Investments Limited - REIT Management Company		
Remuneration to the Management Company	7,287,813	7,338,557
Sindh sales tax on remuneration of the Management Company	1,093,173	954,013
Security deposit received	-	2,342,292
Rental Income	31,374,899	29,748,166
Printing Charges	84,867	-

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	---Rupees---	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	1,119,041	377,236
Sindh sales tax on Trustee remuneration	167,857	49,042
JS Lands Private Limited		
(Common Substantial Shareholder)		
Issue of units: Nil units (2024 :134,758,929 units)	-	1,509,300,000
Refund of Capital units: Nil units (2024: 1,953,028) units	-	-
Dividend paid	566,977	48,083,296
Jahangir Siddiqui & Co. Limited		
(Ultimate Parent Company - JSIL)		
Security deposit received	-	2,118,276
Rental Income	28,375,239	26,902,631
Energy Infrastructure Holding (Private) Limited		
(Fully owned by JSCL)		
Security deposit received	-	341,118
Rental Income	4,568,400	4,331,236
JS Bank Limited		
(Parent Company of JSIL)		
Interest income on bank balances	1,039,127	2,010,489

21.2 Details of outstanding balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

	June 30, 2025	June 30, 2024
	---Rupees---	
JS Investments Limited - REIT Management Company		
Remuneration payable to the Management Company	1,809,951	602,599
Sindh sales tax payable on remuneration of the Management Company	271,493	78,338
Formation costs payable	3,000,000	3,000,000
Payable against purchase of property and other payable	55,394,294	24,506,935
Security deposits	2,342,292	2,342,292
Initial account opening deposit payable	10,000	10,000
Printing charges Payable	118,367	33,500
Rent Receivable	23,628,010	-
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustees	91,837	40,439
Sindh sales tax payable on Trustee's remuneration	13,776	5,257
Energy Infrastructure Holding (Pvt) Limited		
(Other related party)		
Rent Receivable	3,064,400	-
Unearned Rent	-	376,001
Security deposits	341,118	341,118

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	---Rupees---	
Jahangir Siddiqui & Co. Limited (Ultimate Parent Company - JSIL)		
Rent Receivable	19,033,595	-
Unearned Rent	-	2,335,410
Security deposits	2,118,276	2,118,276
JS Lands Private Limited (Common Substantial Shareholder)		
Units held: 202,491,838 (2024: 202,491,838)	2,232,745,917	2,235,509,894
Dividend Payable	-	14,535,558
JS Bank Limited (Parent Company of JSIL)		
Bank Balance	4,913,815	26,720,078

22 INTERIM DISTRIBUTION

The Scheme makes distribution on every accounting period in the form of cash dividend, if any, available for distribution at the end of the accounting period as per clause 5.4 of information memorandum of the JS Rental REIT. During the period, the Management Company on behalf of the Scheme, has distributed the total profit earned during the period amounting to Rs 0.57 million (2024: 48.08 million) as dividend after deducting applicable taxes.

23 FINANCIAL INSTRUMENTS - BY CATEGORY

30-Jun-25			
Particulars	At amortised cost	At fair value through profit or loss	Total
	----------Rupees----------		
Financial assets			
Bank balances	4,925,008	-	4,925,008
Rent receivables	45,726,005	-	45,726,005
	50,651,013	-	50,651,013

30-Jun-25			
Particulars	At amortised cost	At fair value through profit or loss	Total
	----------Rupees----------		
Financial liabilities			
Payable to JS Investments Limited REIT Management Company	60,604,105	-	60,604,105
Payable to Digital Custodian Company Limited - Trustee	105,613	-	105,613
Accrued expenses and other liabilities	14,263,532	-	14,263,532
	74,973,250	-	74,973,250

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Particulars	At amortised cost	At fair value through profit or loss	Total
	30-Jun-24		
	----------Rupees----------		
Financial assets			
Bank balances	26,730,078	-	26,730,078
	26,730,078	-	26,730,078
Financial liabilities			
Payable to JS Investments Limited REIT Management Company	28,231,372	-	28,231,372
Payable to Digital Custodian Company Limited - Trustee	45,696	-	45,696
Dividend payable	14,535,558	-	14,535,558
Accrued expenses and other liabilities	5,330,286	-	5,330,286
	48,142,912	-	48,142,912

24 FINANCIAL RISK MANAGEMENT

The Scheme's activities are exposed to a variety of financial risks, market risk, credit risk and liquidity risk.

24.1 Risk management framework

The Scheme manages these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Scheme's constitutive documents and REIT Regulation, 2022 and directives issued by the SECP. The Board of Directors of RMC supervises the overall risk management approach within the Scheme.

The audit committee oversees how management monitors compliance with the Scheme's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Scheme. The audit committee is assisted in its oversight role by the internal audit. The Internal audit undertakes regular reviews of risk management controls and procedures and the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Scheme's Investment Manager, who has been authorised to manage the distribution of the assets to achieve the Scheme's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Scheme's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets within prescribed time limits.

24.2 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk by monitoring exposure on marketable securities by following internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by SECP.

Market risk comprises of three types of risk: currency risk, profit rate risk and other price risk.

24.2.1 Currency risk

Currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate due to changes in foreign exchange rates. It arises where receivables and payable exist due to transactions in foreign currency. The Scheme is not exposed to currency risk as of reporting date. There are no foreign currency denominated financial instruments held by the Scheme.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

24.2.2 Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Scheme is mainly exposed to interest rate risk on balances held with banks.

a) Sensitivity analysis for variable rate instruments

Presently, the Scheme does not hold any variable rate instrument except for balances in profit and loss sharing accounts amounting Rs. 4.93 million (2024:26.72 million) million which carry profit at rates ranging to 9% (2024: 20.50%).

Cash flow sensitivity analysis for variable-rate instruments.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder Scheme and income statement by Rs. 0.05 million (2024: 0.027 million). The analysis assumes that all other variables remain constant.

None of the Scheme's liabilities are subject to interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Scheme does not hold any fixed rate instrument that exposes the Scheme to any material interest rate risk.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

30-Jun-25					
		—Exposed to interest rate risk—			
Particulars	Total	Upto three months	More than three months and upto one	More than one year	Not exposed to interest rate risk
	———— (Rupees) ————				
On-balance sheet financial instruments					
Financial assets					
Bank balances (8.75% - 9.00%)	4,925,008	4,925,008	-	-	-
Rent receivables	45,726,005	-	-	-	45,726,005
	50,651,013	4,925,008	-	-	45,726,005
On-balance sheet financial instruments					
Financial liabilities					
Payable to JS Investments Limited REIT Management Company	60,604,105	-	-	-	60,604,105
Payable to Digital Custodian Company Limited - Trustee	105,613	-	-	-	105,613
Accrued expenses and other liabilities	14,263,532	-	-	-	14,263,532
	74,973,250	-	-	-	74,973,250
On-balance sheet gap (a)	(24,322,237)	4,925,008	-	-	(29,247,245)
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	(24,322,237)	4,925,008	-	-	(29,247,245)
Cumulative interest rate sensitivity gap		(19,397,229)	-	-	

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	30-Jun-24				
Particulars	Total	—Exposed to interest rate risk—			Not exposed to interest rate risk
		Upto three months	More than three months and upto one	More than one year	
	---------------------- (Rupees) ----------------------				
On-balance sheet financial instruments					
Financial assets					
Bank balances (20.50%)	26,730,078	26,730,078	-	-	-
	26,730,078	26,730,078	-	-	-
On-balance sheet financial instruments					
Financial liabilities					
Payable to JS Investments Limited REIT Management Company	28,231,372	-	-	-	28,231,372
Payable to Digital Custodian Company Limited - Trustee	45,696	-	-	-	45,696
Dividend payable	14,535,558	-	-	-	14,535,558
Accrued expenses and other liabilities	5,330,286	-	-	-	5,330,286
	48,142,912	-	-	-	48,142,912
On-balance sheet gap (a)	(21,412,834)	26,730,078	-	-	(48,142,912)
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total interest rate sensitivity gap (a+b)	(21,412,834)	26,730,078	-	-	(48,142,912)
Cumulative interest rate sensitivity gap		5,317,244	-	-	

24.2.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Scheme is not exposed to any price risk.

24.3 Credit Risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Scheme attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties and arises principally from the Scheme's rent receivables and deposits with banks.

The carrying amount of the financial assets represents maximum exposure to credit risk as at June 30:

Financial Asset	June 30, 2025	June 30, 2024
	----Rupees----	
Rent receivables	45,726,005	-
Bank balances	4,925,008	26,730,078

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the REIT Regulations, 2022. Before making investment decisions, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

-The RMC and property manager monitors tenants' balances on an ongoing basis. Credit evaluations are performed by the property manager before lease agreements are entered into with tenants.

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

-Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.

-Analyses of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.

-The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements of the counter party on a regular basis.

-Cash is held only with reputable banks with high quality external credit enhancements.

The Scheme's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

The Scheme has placed its Schemes (i.e. saving account) with banks having sound credit ratings. The credit quality of Scheme's major balances can be assessed with reference of external credit ratings as follows:

Bank	Rating Agency	Short term rating	Long term rating	Rupees	% of total balance
JS Bank Limited	PACRA	A1+	AA	4,913,815	99.77%
Bank Alfalah Limited	PACRA	A1+	AAA	11,193	0.23%

24.4 Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

30-Jun-25				
Particulars	Total	---Exposed to interest rate risk---		
		Upto three months	More than three months and upto one year	More than one year
	---------- (Rupees) ----------			
Financial liabilities				
Payable to JS Investments Limited REIT Management Company	60,604,105	60,604,105	-	-
Payable to Digital Custodian Company Limited - Trustee	105,613	105,613	-	-
Accrued expenses and other liabilities	14,263,532	14,263,532	-	-
	74,973,250	-	-	-

JS RENTAL REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

30-Jun-24				
Particulars	Total	---Exposed to interest rate risk---		
		Upto three months	More than three months and upto one year	More than one year
	----------------------------- (Rupees) -----------------------------			
Financial liabilities				
Payable to JS Investments Limited REIT Management Company	28,231,372	28,231,372	-	-
Payable to Digital Custodian Company Limited - Trustee	45,696	45,696	-	-
Dividend payable	14,535,558	14,535,558	-	-
Accrued expenses and other liabilities	5,330,286	5,330,286	-	-
	48,142,912	48,142,912	-	-

25 CAPITAL RISK MANAGEMENT

Management's objective when managing unit holder's Schemes is to safeguard the Scheme's ability to continue as a going concern so that it can continue to provide optimum returns based on income earned and realized gains as per trust deed to its unit holders and to ensure reasonable safety of unit holder's Schemes. The Scheme is not exposed to externally imposed minimum unit holder's maintenance requirement.

The Scheme manages its investment property and other assets by monitoring return on net assets and makes adjustment to it in the light of changes in market conditions. The Scheme also manages its capital using a gearing ratio. However, the Scheme is currently not exposed to any gearing.

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the asset or liability that are not based on observable market date (i.e., unobservable inputs).

26.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

26.1.1 Fair value hierarchy of the investment property has been disclosed in note 7 to these financial statements.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements was authorised for issue on 19 AUG 2025 by Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

JS RENTAL REIT MANAGEMENT ACCOUNTS FOR HALF YEAR STATEMENT OF FY 2026

Condensed Interim Financial Statements and Independent Auditors' Review Report For the six months period ended December 31, 2025

JS RENTAL REIT SCHEME

Grant Thornton Anjum Rahman
Chartered Accountants

Grant Thornton

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNIT HOLDERS' OF JS RENTAL REIT FUND

Grant Thornton Anjum Rahman
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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Introduction

We have reviewed the accompanying condensed interim balance sheet of JS Rental REIT ("the Fund") as at December 31, 2025 and the related condensed interim profit and loss statement, condensed interim statement of comprehensive income, condensed interim statement of changes in unit holders' fund, condensed interim cash flow statement and together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial statements") for the six months period then ended. Management Company (JS Investments Limited) is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Grant Thornton

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months period, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

Karachi
Date: February 26, 2026
UDIN: RR202510154ktvKTn1D6

Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Khalid Aziz
Engagement Partner

JS RENTAL REIT SCHEME

Condensed Interim Financial Statements
For the six months period ended December 31, 2025

JS RENTAL REIT
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	Un-audited December 31, 2025	Audited June 30, 2025
		---------Rupees---------	
Assets			
Non-current assets			
Investment property	7	2,383,636,935	2,254,736,935
Deferred formation cost	8	2,895,146	3,868,874
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	-
Total non-current assets		2,386,632,081	2,258,605,809
Current assets			
Bank balances	9	932,805	4,925,008
Rent receivables	10	79,076,350	45,726,005
Prepayment, profit and other receivables	11	2,103,097	700,428
Total current assets		82,112,252	51,351,441
Total assets		2,468,744,333	2,309,957,250
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
REPRESENTED BY:			
Issued, subscribed and paid up 214,551,207 units (June 30, 2025: 202,491,838 units)	12	2,297,098,813	2,167,098,813
Unappropriated profit		9,066,802	65,647,104
Total unit holders' fund		2,306,165,615	2,232,745,917
Current liabilities			
Payable to JS Investments Limited - REIT Management Company	13	146,378,226	60,604,105
Payable to Digital Custodian Company Limited - Trustee	14	112,692	105,615
Annual fee payable to the Securities and Exchange Commission of Pakistan	15	1,132,706	2,238,083
Accrued expenses and other liabilities	17	14,955,094	14,263,532
Total Current liabilities		162,578,718	77,211,333
Contingencies and commitments	18		
Total unit holders' fund and liabilities		2,468,744,333	2,309,957,250
Net assets value per unit		10.75	11.03

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

JS RENTAL REIT
CONDENSED INTERIM PROFIT AND LOSS STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2024
		Rupees			
Income					
Rental income		33,350,346	31,762,243	16,675,173	15,881,122
Profit on bank deposit		81,725	964,663	55,228	485,629
Total income		33,432,071	32,726,906	16,730,401	16,366,751
Expenses					
Remuneration of the JS investments Limited	13.1	3,349,187	3,684,655	1,567,248	1,841,187
Sindh sales tax on REIT Management Company's remuneration	13.2	502,379	552,698	235,088	276,178
Remuneration of the Trustee	14.1	566,353	564,659	287,043	282,272
Sindh sales tax on Trustee remuneration	14.2	84,953	84,699	43,086	42,141
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	15.1	1,132,706	1,129,319	574,086	564,519
Auditors' remuneration		256,607	339,120	128,303	209,817
Mutual fund rating fee		450,529	219,486	255,016	47,070
Share registrar fee		23,000	-	23,000	-
Listing fee		1,265,000	-	778,136	-
SECP supervisory fee		110,000	-	110,000	-
Printing and stationery		-	16,750	-	8,506
Property valuation expenses		200,000	172,500	125,000	86,486
Maintenance charges		77,058,984	22,645,131	14,434,297	14,008,961
Property tax		364,798	364,758	182,399	182,899
Bank charges		1,182	96	1,157	27
Other services CDC (right issue)		3,672,967	-	3,672,967	-
Amortization of deferred formation costs		973,728	973,728	973,728	486,828
Total Expenses		90,012,373	30,747,638	23,390,524	18,036,891
(Loss) / Profit before change in fair value of investment property		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Unrealised gain on remeasurement of fair value of investment property		-	-	-	-
Net (loss) / Income for the period before taxation		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Taxation	19	-	-	-	-
Net (loss) / income for the period after taxation		(56,580,302)	1,979,267	(6,660,123)	(1,670,140)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

JS RENTAL REIT

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025	Six months period ended December 31, 2024	Three months period ended December 31, 2025	Three months period ended December 31, 2024
	--------	Rupees	--------	
Net (loss) / income for the period after taxation	(56,580,302)	1,979,267	(6,660,123)	(1,670,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(56,580,302)	1,979,267	(6,660,123)	(1,670,140)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

JS RENTAL REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund	Issued, subscribed and paid up units	Unappropriated profit	Total Unit holder's fund
	----------Rupees----------			----------Rupees----------		
Balance as at beginning of the period	2,167,098,813	65,647,184	2,232,745,997	2,167,098,813	68,033,391	2,235,132,204
Issuance of units 12,019,569 (2024: Nil)	130,000,000	-	130,000,000	-	-	-
Total comprehensive income for the period						
Loss for the period	-	(56,580,302)	(56,580,302)	-	1,979,267	1,979,267
Other comprehensive income	-	-	-	-	-	-
	-	(56,580,302)	(56,580,302)	-	1,979,267	1,979,267
Transactions with owners recorded directly in equity						
First interim distribution Nil per unit (2024: 0.18 per unit)	-	-	-	-	(11,840,378)	(11,840,378)
Balance as at close of the period	2,297,098,813	9,066,882	2,306,165,695	2,167,098,813	58,172,280	2,225,271,093

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

JS RENTAL REIT
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025	Six months period ended December 31, 2024
	---------Rupees---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(56,580,302)	1,979,267
Adjustments for:		
Amortisation of deferred formation costs	973,728	973,728
Profit on bank deposit	(81,725)	(964,663)
	(55,688,299)	1,988,332
Increase in assets		
Rent receivables	(33,350,345)	(13,169,711)
Prepayment, profit and other receivables	(1,321,649)	(145,312)
Deposit with Central Depository Company of Pakistan Limited (CDC)	(100,000)	-
	(34,771,994)	(13,315,023)
Increase/(decrease) in liabilities		
Payable to JS Investments Limited - REIT Management Company	85,774,121	50,280
Payable to Digital Custodian Company Limited - Trustee	7,079	43,735
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,105,377)	374,846
Unearned rental Income	-	(2,711,411)
Accrued expenses and other liabilities	691,562	4,674,367
	85,367,385	2,451,817
Net cash used in operating activities	(5,092,908)	(8,874,874)
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on balances with banks	705	963,953
Investment property	(128,900,000)	-
Net cash (used in) / generated from investing activities	(128,899,295)	963,953
CASH FLOWS FROM FINANCING ACTIVITIES		
Units issued during the period	130,000,000	-
Dividend paid	-	(14,535,558)
Net cash generated from / (used in) financing activities	130,000,000	(14,535,558)
Net decrease in cash and cash equivalents during the period	(3,992,203)	(22,446,479)
Cash and cash equivalents at beginning of the period	4,925,008	26,730,078
Cash and cash equivalents at end of the period	932,805	4,283,599

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

For JS Investments Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 JS Rental REIT (the Scheme) was established under Trust Deed, dated January 07, 2022 and The Sindh Trust Act, 2020 executed between JS Investment Limited (JSIL), as the REIT Management Company (RMC) and Digital Custodian Company Limited (DCCL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (now Real Estate Investment Trust Regulations, 2022, promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

1.2 The Trust Deed of the Scheme was registered on January 07, 2022 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 20, 2022. The Scheme is a Perpetual, Closed-end, Rental REIT. The registered office of the REIT Management Company is situated at 19th Floor, The Centre, Plot No.28 SB-5, Abdullah Haroon Road, Saddar, Karachi.

1.3 The Objective of the Scheme is to Invest in REIT projects directly or through the Special Purpose Vehicles (SPVs) to generate income/returns for unit holders.

1.4 The Management Company of the Scheme has been licensed to act as a REIT Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.5 Title to the assets of the Scheme is held in the name of Digital Custodian Company Limited as Trustee of the Scheme.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded an RMC rating of the Company RM3+ with 'Stable outlook' dated January 08, 2026 (June 30, 2025: RM3 with a positive outlook dated January 08, 2025). PACRA has also reaffirmed Rating of A+(rr) with 'positive outlook' to the Scheme on January 2, 2026 ((June 30, 2025: A+(rr) dated January 03, 2025).

2 SIGNIFICANT EVENTS OR TRANSACTIONS

There are no significant events or transactions during the period.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

The financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34 issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 and part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 and the REIT Regulations differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance and the REIT Regulations have been followed.

3.2 Basis of measurement

These financial statement have been prepared under the historical cost convention, except investment property which is stated at fair value. The figures have been rounded off to the nearest rupees.

3.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in the Scheme operates. These financial statements are presented in Pakistani Rupees which is the Scheme's functional and presentation currency.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

4 MATERIAL ACCOUNTING POLICIES INFORMATION AND ESTIMATES

4.1 The accounting policies, basis of accounting estimates applied and method of computation adopted in the preparation of these condensed interim financial statements and financial risk management objectives and policies are the same as those applied in the preparation of the annual financial statements of the Scheme for the year ended June 30, 2025.

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

5 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING

5.1 **Standards, amendments and interpretations to the published standards that may be relevant to the Scheme and adopted in the Scheme**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Scheme's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Scheme's operations and therefore are not detailed in these condensed interim financial information.

5.2 **Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Scheme**

In addition certain new standard, amendments and interpretations to approved accounting standards are not yet effective. The Scheme is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Scheme.

5.3 **Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)**

Further, certain new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

6 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements for the year ended June 30, 2025.

	Un-audited December 31, 2025	Audited June 30, 2025
7 INVESTMENT PROPERTY	-------Rupees-------	
Cost	2,253,636,935	2,253,636,935
Capital work in progress	130,000,000	1,100,000
	2,383,636,935	2,254,736,935
7.1 Building On Leasehold Land		
Carrying amount	2,253,636,935	2,253,636,935

7.2 The Investment property consist of a building on leasehold land named "The Corner" comprising of 19th and 20th floor (each measuring 11,610 square feet) however, during the period ended December 31, 2025 five additional floors 9th, 10th, 11th, 12th and 13th floor were added. The property is located at the corner of Abdullah Haroon Road, Karachi.

JS RENTAL REIT

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

The investment property was valued by Savills Pakistan (Private) Limited ('the Valuer') as of August 7, 2025. The Valuer used all prescribed approaches to value the investment property as per the clause 7 (a) of Schedule VI to the REIT Regulations, 2022. The valuations are summarised below

	Un-audited December 31, 2025	Audited June 30, 2025
	--------Rupees--------	
Market comparable method / Cost approach	2,383,636,935	2,254,736,935

7.3 The fair value measurement for the investment property has been categorised within Level 3 fair value hierarchy which is considered as highest and best use of investment property.

	Un-audited December 31, 2025	Audited June 30, 2025
8 DEFERRED FORMATION COST	--------Rupees--------	
Preliminary Expenses and formation costs	3,868,874	5,800,457
Less: amortization during the period	(973,728)	(1,931,583)
	2,895,146	3,868,874

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Scheme and are being amortised over a period of five years commencing from June 29, 2022 as per the requirements set out in the Trust Deed of the Scheme.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
9 BANK BALANCES		--------Rupees--------	
Profit and loss sharing (PLS) accounts	9.1	932,805	4,925,008
		932,805	4,925,008

9.1 This represents balance of Rs. 0.91 million maintained with JS Bank Limited (related party), carrying profit rate 9% (June 30, 2025: 9%) per annum. Other bank carrying profit rate is 8% (June 30, 2025: 10.5%) per annum.

	Un-audited December 31, 2025	Audited June 30, 2025
10 RENT RECEIVABLES	--------Rupees--------	
Rent receivables from JS Investement limited	39,896,475	23,628,010
Rent receivables from Jahangir Siddiqui & Co. Limited	33,746,675	19,033,595
Rent receivables from Energy Infrastructure Holding (Private) Limited	5,433,200	3,064,400
	79,076,350	45,726,005
11 PREPAYMENT, PROFIT AND OTHER RECEIVABLES		
Accrued profit on bank balances	81,020	-
Advance tax	86,766	54,386
Rating Fee	195,513	646,042
Prepaid listing fee - PSX	1,265,000	-
Prepaid SECP supervisory fee on listing fee	110,000	-
Prepaid property tax	364,798	-
	2,103,097	700,428

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
12	**ISSUED, SUBSCRIBED AND PAID UP UNITS**	---------Rupees---------	
	Ordinary units of Rs. 10 paid in cash	2,297,098,813	2,167,098,813

12.1 This includes the issuance of 12,159,369 units to JS Investments Limited, subsequent to June 30, 2025, against a right issue amounting to Rs. 130,000,000 made on October 24, 2025.

			Un-audited December 31, 2025	Audited June 30, 2025
13	**PAYABLE TO JS INVESTMENTS LIMITED- REIT MANAGEMENT COMPANY (RMC)**		---------Rupees---------	
	Remuneration payable to the RMC	13.1	5,159,138	1,809,951
	Sindh sales tax on RMC remuneration	13.2	773,872	271,493
	Formation costs payable		3,000,000	3,000,000
	Payable against property related expenses and leasehold improvements		137,445,216	55,394,294
	Initial account opening deposit payable		-	10,000
	Printing charges payable		-	118,367
			146,378,226	60,604,105

13.1 During the period, the RMC is entitled to remuneration at the rate of 1% (June 30, 2025: 1%) on net assets, subject to floor and capping of 2% per annum of the average annual net assets. The remuneration is payable to the RMC monthly in arrears.

13.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the RMC through the Sindh Sales Tax on Services Act, 2011.

		Note	Un-audited December 31, 2025	Audited June 30, 2025
14	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE**		---------Rupees---------	
	Remuneration payable to the Trustee	14.1	97,993	91,837
	Sindh sales tax payable on Trustee's remuneration	14.2	14,699	13,776
			112,692	105,613

14.1 During the period, the Trustee is entitled to remuneration at the rate of 0.05% (June 30, 2025: 0.05%) per annum of the average annual net assets.

14.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on Trustee remuneration.

		Note	Un-audited December 31, 2025	Audited June 30, 2025
15	**ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------Rupees---------	
	Annual fee payable to Securities and Exchange Commission of Pakistan	15.1	1,132,706	2,238,083

15.1 Under the REIT Regulations 2022, the SECP fee has been charged at the rate of 0.1% (June 30, 2025: 0.1%) per annum of the average annual net assets.

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
		---------Rupees---------	
17	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Audit fee payable	256,608	313,632
	Payable against CAM charges	8,194,868	4,801,686
	Payable against water charges	524,180	300,000
	Payable against security deposits	4,801,686	8,346,624
	Property valuation fee payable	500,000	501,590
	Payable against electricity charges	114,752	-
	Share registrar fee	23,000	-
	Other liabilities	540,000	-
		14,955,094	14,263,532

18 CONTINGENCIES AND COMMITMENTS

The Scheme has no contingencies or commitment at December 31, 2025 and June 30, 2025.

19 TAXATION

The Scheme is exempt from taxation under clause 99 of the Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income as reduced by the realized and unrealised capital gain for the year is distributed amongst the Scheme's unit holders. Since the management intends to distribute the income earned by the Scheme during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

The Scheme is exempt from provisions of section 113 (Minimum Tax) under the clauses 11A of Part IV of the second schedule of the Income Tax Ordinance, 2001.

		Un-audited December 31, 2025	Audited June 30, 2025
20	**NUMBER OF UNITS IN ISSUE**	---------Rupees---------	
	Opening	202,491,838	202,491,838
	Issued during the period	12,059,369	-
	Total outstanding units - closing	214,551,207	202,491,838

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include JS Investments Limited (JSIL) being the REIT Management Company (RMC) of the Fund, Digital Custodian Company Limited being the Trustee of the Fund, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary of JSBL, JS Global Capital Limited (JSGCL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other funds being managed by JSIL and includes entities holding 10% or more in the units of the Fund as at December 31, 2025. It also includes staff retirement benefit funds of the above related parties / connected persons.

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

21.1 Details of transaction with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Transactions during the period:	Six months period ended December 31, 2025	Six months period ended December 31, 2024
	---------Rupees---------	
JS Investments Limited - REIT Management Company (RMC)		
Remuneration to the RMC	3,349,187	3,684,055
Sindh sales tax on remuneration of the RMC	502,379	552,608
Rental Income	16,268,466	15,493,777
Printing and Stationery	-	16,730
Issue of units: 12,059,369 (2024 : Nil)	130,000,000	-
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	566,353	564,659
Sindh sales tax on Trustee remuneration	84,953	84,699
Jahangir Siddiqui & Co. Limited		
(Ultimate Parent Company - JSIL)		
Rental income	14,713,080	14,012,466
Energy Infrastructure Holding (Private) Limited		
(Fully owned by JSCL)		
Rental income	2,368,800	2,256,000
JS Bank Limited		
(Parent Company of JSIL)		
Interest income on bank balances	80,980	983,196

21.2 Remuneration payable to the REIT Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, and the Trust Deed respectively.

21.3 Purchase and redemption of the Scheme's units by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.

21.4 Details of outstanding balances with related parties other than those disclosed elsewhere in these financial statements are as follows:

Balances outstanding as at period end:	Un-audited December 31, 2025	Audited June 30, 2025
	---------Rupees---------	
JS Investments Limited - REIT Management Company		
Remuneration payable to the Management Company	5,159,138	1,809,951
Sindh sales tax payable on remuneration of the Management Company *	773,872	271,493
Formation costs payable	3,000,000	3,000,000
Payable against property related expenses and leasehold improvements	137,445,216	35,394,294
Security deposits	2,342,292	2,342,292
Initial account opening deposit payable	-	10,000
Printing charges Payable	-	118,567
Rent Receivable	39,896,475	25,628,010
Units held: 12,059,369 (June 30, 2025: Nil)	129,636,219	-
Digital Custodian Company Limited - Trustee		
Remuneration payable to the Trustee	97,993	91,837
Sindh sales tax payable on Trustee's remuneration	14,699	13,776

JS RENTAL REIT
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited June 30, 2025
	---------Rupees---------	
Energy Infrastructure Holding (Private) Limited		
(Other related party)		
Rent receivables	5,433,200	3,064,400
Security deposits	341,118	341,118
Jahangir Siddiqui & Co. Limited		
(Ultimate Parent Company - JSIL)		
Rent receivables	33,746,675	19,033,595
Security deposits	2,118,276	2,118,276
Js Lands Private Limited		
(Common Substantial Shareholder)		
Units held: 202,491,858 (June 30, 2025: 202,491,838)	2,176,787,256	2,232,745,914
JS Bank Limited		
(Parent Company of JSIL)		
Bank Balance	909,058	4,925,008

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the Scheme uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

22.1 The Scheme has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

22.1.1 Fair value hierarchy of the investment property has been disclosed in note 7 to these financial statements.

23 GENERAL

23.1 Figures has been rounded off to the nearest rupee unless stated otherwise.

23.2 Units have been rounded off to the nearest decimal place.

24 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements was authorised for issue on 24 FEB 2026 by Board of Directors of the Management Company.

For JS Investments Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

6.8 SUMMARY OF FINANCIAL HIGHLIGHTS OF JS RENTAL REIT

6.8.1 JS RENTAL REIT

JS RENTAL REIT	Units	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)	Half Year FY2026 (Unaudited)
Income Statement					
Total Income (including unrealized gains)	PKR (Million)	121.38	62.99	65.36	33.43
Total Income (excluding unrealized gains)	PKR (Million)	59.15	62.99	65.36	33.43
Remuneration of RMC	PKR (Million)	(7.59)	(8.29)	(8.38)	-3.3
Remuneration of Trustee	PKR (Million)	(0.38)	(0.43)	(1.29)	-0.56
Other Expenses	PKR (Million)	(5.55)	(4.16)	(57.51)[32]	-86.15
Profit before Taxation	PKR (Million)	107.86	50.12	(1.82)	-56.58
Taxation charged / (reversal)	PKR (Million)	-	-	-	-
Profit after Taxation	PKR (Million)	107.86	50.12	(1.82)[33]	-56.58
		-	-	-	
Balance Sheet					
No. of Units Outstanding[34]	Units (Million)	65.78	202.49	202.49	214.55
Non-Current Assets	PKR (Million)	727.55	2,259.44	2,258.61	2,386.63
Current Assets	PKR (Million)	16.98	27.30	51.35	82.11
Total Assets	PKR (Million)	744.54	2,286.74	2,309.96	2,468.74
Unit Holder's Fund	PKR (Million)	723.80	2,235.13	2,232.75	2,306.17
Long-term Debt	PKR (Million)	-	-	-	-
Current Liabilities	PKR (Million)	20.74	51.61	77.21	162.58
Cash Flow Statement					
Cash Flow from Operating Activities	PKR (Million)	51.86	61.65	(22.28)	-5.09
Cash Flow from Investing Activities	PKR (Million)	0.95	2.01	1.04	-128.90
Cash Flow from Financing Activities	PKR (Million)	(41.66)	(48.08)	(0.57)	130.00
Net Cash Balance	PKR (Million)	11.15	26.73	4.93	0.93
Margins					
Profit before Tax Margin[35]	%	88.86%	79.56%	-	
Profit after Tax Margin[36]	%	88.86%	79.56%	-	
Profitability Ratios					
Earnings per unit Adjusted[37]	PKR	0.50	0.23	(0.01)	-0.26
EPS Corresponding per unit[38]	PKR	1.64	0.25	(0.01)	-0.26
Break-up value per unit[39]	PKR	11.00	11.04	11.03	
Return on Equity[40]	%	14.90%[41]	3.39%	-	
Return on Assets[42]	%	14.49%[43]	3.31%	-	

32 Increased due to one-off maintenance charges of PKR 49.18 M and fit-out expenses prior to leasing of new floor.
33 The FY 2025 loss reflects one-off maintenance and fit-out expenses prior to leasing of new floors. Underlying rental cash flows remain positive.
34 During the year 2024, the REIT added five additional floors to the REIT scheme, resulting in an increase in the issued, subscribed, and paid-up units from 65 million units to 202.49 million units. Subsequent to June 30, 2025, the issued, subscribed, and paid-up units were further increased from 202 million units to 214 million units through a rights issue.
35 Profit before tax by Net Revenue.
36 Profit after tax by Net Revenue.
37 EPS Adjusted is calculated on number of units outstanding are based on October 24, 2025 auditor statement on Paid Up Capital.
38 EPS Corresponding period is calculated on number of units outstanding at period end.
39 Book value per share is calculated on number of units outstanding at period end.
40 Profit after tax / Average Total Equity
41 Profit after tax / Total Equity
42 Profit after tax / Average Total Assets
43 Profit after tax / Total Assets

Balance Sheet Ratios					
Asset Turnover[44]	Times	0.08	0.04	0.03	0.01
Current Ratio[45]	Times	0.82	0.53	0.67	0.51

6.8.2 Commentary on Financial Ratios of REIT

Revenue

The Fund recorded a total income (including unrealized gains) of PKR 121.38 million in FY2023, which declined to PKR 62.99 million in FY2024 and further to PKR 65.36 million in FY2025. Excluding unrealized gains, the income base remained relatively stable over FY2024–FY2025, primarily reflecting consistent rental streams under long-term lease arrangements.

Asset Turnover

The asset turnover ratio moderated from 0.08 times in FY2023 to 0.04 times in FY2024 and 0.03 times in FY2025, indicating lower revenue generation relative to the increase in asset base. The slower turnover mainly stems from the substantial revaluation of investment property and limited addition of income-generating assets during the year.

Profitability Margins

Profitability margins witnessed a notable decline over the reviewed period. The profit before and after-tax margin stood at a healthy 88.86% in FY2023 and 79.56% in FY2024 but turned negative to -2.78% in FY2025.

This decrease was primarily driven by a significant rise in one-time maintenance charges and fit-out expenses prior to leasing of new floors of PKR 49 million, which escalated expenses from PKR 12.8 million in FY2024 to PKR 67.2 million in FY2025. Despite stable rental revenues, higher costs adversely affected the bottom line.

Return on Equity (ROE)

The Return on Equity (ROE) dropped from 14.90% in FY2023 to 3.39% in FY2024 and turned marginally negative (-0.08%) in FY2025, reflecting weaker profitability. Similarly, Return on Assets (ROA) declined from 14.49% to 3.31%, and further to -0.08%, mirroring reduced earnings efficiency.

Leverage and Capital Structure

The REIT Fund maintained a debt-free capital structure, with no long-term debt reported across all periods. The Unit Holders' Fund represented the sole source of financing, increasing from PKR 723.80 million in FY2023 to PKR 2,232.75 million in FY2025.

Earnings and Unit-Based Ratios

The Earnings per Unit (EPU) reduced significantly from PKR 1.64 in FY2023 to PKR 0.25 in FY2024 and turned slightly negative (PKR -0.01) in FY2025. Despite the decline in earnings, the break-up value per unit remained largely stable around PKR 11.00–11.04, supported by the strong asset base.

44 Net Revenue / Average Total Assets.
45 Current Assets by Current Liabilities.

6.8.3 Revenue and Expenditure

Particulars (PKR)	June 30, 2023	June 30, 2024	June 30, 2025
Revenue			
Rental Income	58,203,665	60,982,033	64,318,538
Profit on Bank Deposit	949,654	2,010,489	1,040,954
Total Income	**59,153,319**	**62,992,522**	**65,359,492**
Expenses			
Remuneration of JS Investments Limited	6,713,080	7,338,557	7,287,813
Sindh Sales Tax on REIT Mgmt. Co.'s Remuneration	872,701	954,013	1,093,173
Remuneration of the Trustee	335,655	377,236	1,119,041
Sindh Sales Tax on Trustee Remuneration	43,635	49,042	167,857
Annual Fee to SECP	671,279	754,474	2,238,083
Auditors' Remuneration	237,600	261,360	491,184
Mutual Fund Rating Fee	718,835	655,902	646,477
Maintenance Charges	-	-	49,189,773
Property Valuation Expenses	8,100	345,001	255,000
Amortization of Deferred Formation Costs	1,942,307	1,931,722	1,931,583
Property Tax	-	208,456	729,596
Insurance Charges	-	-	1,942,717
Bank Charges	-	960	1,638
Total Expenses	**13,518,191**	**12,876,723**	**67,178,802**

6.8.4 Major Customers

S.no.	Customers
1.	Jahangir Siddiqui& Co. Ltd
2.	JS Investments Limited
3.	Energy Infrastructure Holding (Private) Limited

6.6.4 Summary of financial projections

a. Profit and loss statement.

Income Statement	2025	2026F	2027F	2028F	2029F	2030F
	PKR	PKR	PKR	PKR	PKR	PKR
Revenue						
Rental income	64,318,538	97,135,924	185,369,686	264,175,803	290,593,383	319,652,720
Profit on Bank deposit	1,040,954	0	0	0	0	0
Total income	65,359,492	97,135,924	185,369,686	264,175,803	290,593,383	319,652,720
Expenses						
Remuneration of the JS investments Limited	7,287,813	7,506,447	7,731,641	7,963,590	8,202,498	8,448,573
Sindh sales tax on REIT Management Company's remuneration	1,093,173	1,125,968	1,159,747	1,194,540	1,230,376	1,267,287
Remuneration of the Trustee	1,119,041	1,152,612	1,187,191	1,222,806	1,259,491	1,297,275
Sindh sales tax on Trustee remuneration	167,857	172,893	178,079	183,422	188,925	194,592
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	2,238,083	2,305,225	2,374,382	2,445,614	2,518,982	2,594,552
Auditors' remuneration	491,184	505,920	521,097	536,730	552,832	569,417
Mutual fund rating fee	646,477	665,871	685,847	706,423	727,615	749,444
Printing and Stationery	84,867	87,413	90,035	92,736	95,519	98,384
Marketing Expense	0	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Maintenance charges	49,189,773	50,665,466	52,185,430	53,750,993	55,363,523	57,024,429
Property valuation expenses	255,000	262,650	270,530	278,645	287,005	295,615
Amortization of deferred formation costs	1,931,583	1,931,583	0	0	0	0
Property Tax	729,596	751,484	774,028	797,249	821,167	845,802
Insurance charges	1,942,717	2,000,999	2,061,028	2,122,859	2,186,545	2,252,141
REIT Listing Related Expenses	0	500,000	0	0	0	0
Bank Charges	1,638	1,687	1,738	1,790	1,844	1,899
Total expenses	67,178,802	71,636,218	71,220,774	73,297,398	75,436,319	77,639,409
Profit before change in fair value of investment property	(1,819,310)	25,499,705	114,148,911	190,878,405	215,157,063	242,013,311
Unrealized gain on remeasurement of fair value of investment property	0	154,147,230	69,637,381	71,726,503	73,878,298	76,094,647
Net income for the year before tax	(1,819,310)	179,646,935	183,786,293	262,604,908	289,035,361	318,107,958
Taxation	0	0	0	0	0	0
Net income for the year after tax	**(1,819,310)**	**179,646,935**	**183,786,293**	**262,604,908**	**289,035,361**	**318,107,958**
Distribution Payout	100%	100%	100%	100%	100%	100%
Distributable Income	0	30,424,714	114,148,911	190,878,405	215,157,063	242,013,311

b. Balance sheet.

Balance Sheet	2025	2026F	2027F	2028F	2029F	2030F
	PKR	PKR	PKR	PKR	PKR	PKR
Current Asset	51,351,441	(0)	(0)	(0)	(0)	(0)
Non-Current Asset	2,258,605,809	2,451,246,043	2,520,883,424	2,592,609,927	2,666,488,225	2,742,582,872
Total Assets	2,309,957,250	2,451,246,043	2,520,883,424	2,592,609,927	2,666,488,225	2,742,582,872
Unitholder's Fund and Liabilities						
Issued, Subscribed and Paid Up Units (#)	202,491,838	214,551,207	214,551,207	214,551,207	214,551,207	214,551,207
Par Value per Unit	10.7	10.7	10.7	10.7	10.7	10.7
Issued, Subscribed and Paid Up Units (PKR)	2,167,098,813	2,297,098,813	2,297,098,813	2,297,098,813	2,297,098,813	2,297,098,813
Unappropriated Profit	65,647,104	0	0	0	0	0
Capital Reserve (Unrealized Gain)	0	154,147,230	223,784,611	295,511,114	369,389,412	445,484,059
Total Unitholder's Fund	2,232,745,917	2,451,246,043	2,520,883,424	2,592,609,927	2,666,488,225	2,742,582,872
Current Liabilities						
Total Current liabilities	77,211,333	0	0	0	0	0
Contingencies and commitments	0	0	0	0	0	0
Total unit holders' fund and liabilities	2,309,957,250	2,451,246,043	2,520,883,424	2,592,609,927	2,666,488,225	2,742,582,872
Net assets value per unit	**11.03**	**11.42**	**11.75**	**12.08**	**12.43**	**12.78**

c. Cashflow statement including free cashflow to the firm and equity holders.

Cash Flow Statement	2025	2026F	2027F	2028F	2029F	2030F
	PKR	PKR	PKR	PKR	PKR	PKR
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before tax	(1,819,310)	179,646,935	183,786,293	262,604,908	289,035,361	318,107,958
Adjustments						
Profit on bank deposit	(1,040,954)	0	0	0	0	0
Unrealized Gains	0	(154,147,230)	(69,637,381)	(71,726,503)	(73,878,298)	(76,094,647)
PAT After non cash Adjustments	*(2,860,264)*	*25,499,705*	*114,148,911*	*190,878,405*	*215,157,063*	*242,013,311*
(Increase) / decrease in assets	(45,021,320)	0	0	0	0	0
Expenditure against investment property	0	0	0	0	0	0
Investment property	(1,100,000)	0	0	0	0	0
Formation cost	1,931,583	0	0	0	0	0
Prepayments and other receivables	(126,898)	0	0	0	0	0
Rent receivables	(45,726,005)	0	0	0	0	0
Increase in liabilities	25,602,537	0	0	0	0	0
Payable to JS Investments Limited- REIT Management Company	32,372,733	0	0	0	0	0
Remuneration payable to Trustee	59,917	0	0	0	0	0
Annual fee payable to SECP	1,483,610	0	0	0	0	0
Dividend payable	(14,535,558)	0	0	0	0	0
Unearned rental income	(2,711,411)	0	0	0	0	0
Accrued expenses and other liabilities	8,933,246	0	0	0	0	0
Net cash (used in) / generated from operating activities	(22,279,047)	25,499,705	114,148,911	190,878,405	215,157,063	242,013,311
CASH FLOWS FROM INVESTING ACTIVITIES						
Profit received on balances with banks and investments	1,040,954	0	0	0	0	0
Net cash generated from investing activities	1,040,954	0	0	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES						
Dividend paid during the year	(566,977)	(30,424,714)	(114,148,911)	(190,878,405)	(215,157,063)	(242,013,311)

Net cash used in financing activities	(566,977)	(30,424,714)	(114,148,911)	(190,878,405)	(215,157,063)	(242,013,311)
Net (decrease) / increase in cash and cash equivalents	(21,805,070)	(4,925,008)	0	0	0	0
Cash and cash equivalents at beginning of the year	26,730,078	4,925,008	(0)	(0)	(0)	(0)
Cash and cash equivalents at end of the year	4,925,008	(0.0)	(0)	(0)	(0)	(0)

d. Macroeconomic assumptions

	2026F	2027F	2028F	2029F	2030F
Inflation	7.70%	6.50%	6.50%	6.50%	6.50%
Rent Growth Rate	7.00%	7.00%	10.00%	10.00%	10.00%
Average Occupancy	36.65%	61.79%	83.57%	83.57%	83.57%
Average Property Value Escalation (Market Comparable Approach)	3.00%	3.00%	3.00%	3.00%	3.00%

6.9 SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

The financial highlights of JS Investments Limited (the RMC) are provided in Section 6.6.4 of this Offer for Sale Document. Being a listed company, its financial statements can be accessed at https://jsil.com/all-downloads/company-financial-statements/

6.10 COMPARATIVE FINANCIAL ANALYSIS

Detail Comparative financial analysis of the REIT Scheme is given in section 4A.9 of this Offer for Sale Document.

Peer Comparison	Unit	JS Rental REIT	Globe Residency REIT	Dolmen City REIT	TPL REIT	Image REIT
Earnings per unit as of 30th June 2025	PKR	0.07[46]	3.85	3.60	0.41	0.23[47]
Book value per unit as of 30th June 2025	PKR	10.71[48]	14.15	34.41	18.29	12.17[49]
Market value per unit as of October 24, 2025	PKR	10.70[50]	19.63	31.56	12.76	10.45
P/E multiple	Times	152.86	5.10	8.77	31.12	45.43
Average P/E multiple (including JS Rental REIT Fund)	Times	48.66				
Average P/E multiple (excluding JS Rental REIT Fund)	Times	22.61				
Median P/E multiple of the above	Times	19.94				
KSE-100 Index P/E multiple as of October 24,2025	Times	8.50				
P/B multiple	Times	1.00	1.39	0.92	0.70	0.86
Return on Equity as of 30th June 2025	%	0.01	0.27	0.10	0.02	0.18[51]
Return on Assets as of 30th June 2025	%	0.01	0.10	0.10	0.02	0.18[52]
Free Float - Units	Million	33.5[53]	63	556	1,192	96.5
Free Float	%	30.62%	45%	25%	65%	35%

6.11 RELATED PARTY TRANSACTIONS POLICY

Connected persons / related parties include JS Investments Limited (JSIL) being the Management Company of the Scheme, Digital Custodian Company Limited (DCCL) being the Trustee of the Scheme, JS Bank Limited (JSBL) being the Holding Company of JSIL (Holding 84.56% shares of JS Investment Limited), Jahangir Siddiqui and Co. Limited (JSCL) (Holding 71.20% shares of JS Bank Ltd.) being the Holding Company of JSBL, BankIslami Pakistan Limited (BIPL) (75.12% shares held by JS Bank) being the fellow subsidiary, JS Global

46 JS Rental REIT earning per unit is based on audited financial certificate as of 24th October, 2025.
47 Image REIT earning per unit is based on audited financial statement of 2024.
48 JS Rental REIT Book value per unit is based on auditor certificate on break-up value as of 24th October, 2025.
49 Image REIT Book value per unit is based on audited financial statement of 2024.
50 JS Rental REIT Offer Price
51 Image REIT ROE is based on audited financial statement of 2024.
52 Image REIT ROA is based on audited financial statement of 2024.
53 Post offer Free Float of Units of JS Rental REIT.

Capital Limited (JSGL) (92.90% shares held by JS Bank) being the fellow subsidiary of JSBL, and other associated companies of JSBL, JSIL and its subsidiaries, Key Management Personnel of the above entities and other Schemes being managed by JSIL and includes entities holding 10% or more in the units of the Scheme as at June 30, 2025. It also includes staff retirement benefit Schemes of the above related parties / connected persons.

The following are considered related parties to the Scheme:

- JS Investments Limited (JSIL) - Management Company.
- Digital Custodian Company Limited (DCCL) - Trustee.
- JS Bank Limited (JSBL) - Holding Company of JSIL.
- Jahangir Siddiqui and Co. Limited (JSCL) - Holding Company of JSBL.
- BankIslami Pakistan Limited (BIPL) - Fellow subsidiary of JSBL.
- JS Global Capital Limited (JSGCL) - Fellow subsidiary of JSBL.
- Other associated companies of JSBL, JSIL, and their subsidiaries.
- Key Management Personnel of the entities mentioned above.
- Entities holding 10% or more of the units as of June 30, 2025.
- Staff Retirement Benefit Schemes of related parties.

Transactions with these related parties will be conducted at arm's length and in compliance with applicable regulations.

6.12 DIVIDEND POLICY

In line with the requirements of the REIT Regulations, JS Rental REIT will distribute at least 90%-100% of its accounting income as dividends to its unitholders, ensuring steady and predictable returns.

Please note that this ratio is non-binding and final dividend payout may vary based on the JS Rental REIT performance, market conditions, and board recommendations and also that the REIT is profitable, has cash and does not intend to pursue any expansion opportunities.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed entity shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Therefore, the applicants must fill-in the relevant part of the Units Subscription Form under the heading, "Dividend Mandate".

Covenants/Restrictions on Payment of Dividends:

There are no covenants/restrictions placed on the REIT Scheme by any regulatory body or financial institution on the payment of dividends.

6.13 BORROWING POLICY

The RMC may, with the relevant Board approval and consent of the Trustee, from time to time, arrange Borrowing for capital expenditure, acquisition, and any project-related expenses to account for revenue shortfalls or to increase the earning capacity of the REIT scheme. The RMC will execute its Borrowing Policy in line with the Real Estate Investment Trust Regulations, 2022.

6.14 EXTINCTION OF REIT SCHEME

Please refer to section 3C.16 of this OFSD.

6.15 RIGHTS OF CREDITORS

Upon the dissolution of JS RENTAL REIT, the proceeds from the sale/liquidation of the JS RENTAL REIT Assets (including, where applicable, disposal/liquidation of Project SPV(s) shall be distributed in one or more installments in the following order of priority:

a) First, to pay the expenses of the winding up, liquidation, and dissolution of JS RENTAL REIT.

b) Second, to satisfy all the liabilities of JS RENTAL REIT by the terms agreed and otherwise on a pro-rata basis; and

c) Third, the remaining proceeds, if any, plus any remaining JS RENTAL REIT Assets, shall be applied and distributed to the Unitholders in pro rata to their interest in JS RENTAL REIT.

6.16 ELIGIBILITY OF DIVIDENDS

The Unit holders shall rank pari-passu with the existing unit holders in all matters of the REIT Scheme, including the right to such bonus or right issues, and dividend as may be declared subsequent to the date of offer of such units.

6.17 PAYOUT OF LISTED ASSOCIATED COMPANIES

The REIT Scheme has no associated listed company over which they have control.

6.18 ACCOUNTING YEAR OF THE REIT SCHEME AND THE RMC

The accounting year end of JS Rental REIT FUND is June 30th of each year and JSIL RMC is December 31st of each year.

6.19 PERIODIC REPORTING TO UNIT HOLDERS

The Unit Holders of JS Rental REIT shall be provided with the quarterly Net Asset Value (NAV) of JS Rental REIT, a quarterly report on JS Rental REIT's investments and overall fund performance, interim and annual financial statements, and any other information as the JSIL RMC may determine at its sole discretion from time to time, in compliance with REIT Regulations and applicable laws.

6.20 VALUATION POLICY OF REIT ASSETS AND NAV

As per Regulations 15 and 17, the valuation of REIT assets for determining Net Asset Value (NAV) is and will be conducted in accordance with the REIT Regulations. The appointed Valuer performs valuations of all rental properties, acting independently and objectively, following industry best practices, and reporting any conflicts of interest to the RMC and Trustee.

7. MANAGEMENT OF THE RMC

7.1 BOARD OF DIRECTORS OF THE RMC

S. No	Name	Designation	Address	CNIC/ Passport No.	Nature of Directorships	Directorship in Other Companies	Period of Directorship with RMC & last date of appointment
1	**Iffat Zehra Mankani**	Chief Executive Officer	House No. 22-B/1, Main Khayaban-e-Shaheen, DHA Phase 5, Karachi, Pakistan	42201-0153063-4	Executive Director / CEO	Mutual Funds Association of Pakistan	The Period of serving as CEO at JSIL is 4.5 years December 26, 2022
2	**Syed Kazim Raza**	Director	House No. 212/2, Street 28, Khayaban e Roomi, Phase VIII, Defence Housing Authority, Karachi, Pakistan	42301-5636861-5	Non-Executive Director	NIL	The Period of Directorship with JSIL is 10 Months March 6, 2025
3	**Mr. Faisal Anwar**	Director	House No. 113/2, Khayaban e Bahira, Phase V, Defence Housing Authority, Karachi, Pakistan	42101-4296116-9	Non-Executive Director	Nil	The Period of Directorship with JSIL is 1 year January 07, 2025
4	**Mr. Ahsan Jamal**	Director	HOUSE NO. S-49, Iqbal Lane 2, off Khayaban-e-Ghaznavi, Phase 8 DHA, Karachi	42201-5516106-5	Non-Executive /Independent Director	Nil	The Period of Directorship with JSIL is 1 month

							December 26, 2025
5	**Mr. Suleman Lalani**	Chairman/ Director	B 601, Clifton Belle View Apartment, Block 5, Karachi	61101-4979245-7	Non-Executive Directors / Chairman	BankIslami Pakistan Limited Al-Abbas Sugar Mills Limited TRG Pakistan Limited	The Period of Directorship with JSIL is 3 years December 26, 2022
6	**Ms. Maria Mittermair**	Director	Brandstätte 3/13, 1010 Vienna, Austria	U1190674	Non-Executive /Independent Director	Nil	The Period of Directorship with JSIL is 1 month December 26, 2025
7	**Mr. Hasan Shahid**	Director	A86, Block 5, Gulshan Iqbal, Karachi	42201-7385810-1	Non-Executive Directors	Decibel HRMS.	The Period of Directorship with JSIL is 3 years December 26, 2022
8	**Ms. Mediha Kamal Afsar**	Director	House No.60/2, Street 7, KhayabaneGhazi, Phase V, DHA, Karachi	42301-4934057-0	Non-Executive /Independent Director	Nil	The Period of Directorship with JSIL is 3 years December 26, 2022

7.2 DETAILS OF CURRENT AND PAST DIRECTORSHIPS OF EACH DIRECTOR IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON THE SECURITIES EXCHANGE DURING HIS/HER TENURE

Not Applicable

7.3 DETAILS OF CURRENT AND PAST DIRECTOPRSHIPS OF EACH DIRECTOR IN LISTED COMPANEIS WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE

Not Applicable

7.4PROFILES OF DIRECTORS

Iffat Zehra Mankani – Chief Executive Officer

Ms. Iffat Zehra Mankani is the Chief Executive Officer of JS Investments Limited. She comes with a globally diversified experience of over two decades in both public and private markets across multiple asset classes. During her work experiences in the capital markets in Pakistan, she held various senior strategy and research roles, both on the buy and sell-side of the industry, including the National Investment Trust, JS Investments Limited and BMA Asset Management Company Limited.

Working as a sell side analyst, Ms. Iffat was often quoted in the financial press, and was well known for her accuracy as a strategist. In her buy-side roles as Chief Investment Officer at JS Investments (2005-2007) and BMA Asset Management (2007-2011), she led the successful implementation of a disciplined asset and risk allocation process, resulting in consistent top quartile performance for funds under management. These included some pioneering products in the industry, such as the asset allocation fund, capital protected fund, index fund, an offshore listed hedge fund and separately managed accounts.

Prior to joining JS Investments, she was working in the Deals Advisory team at PwC Canada, where she made significant contributions in the space of complex financial instruments and private debt valuations amongst others, helping to steer the business toward sustainable growth. Moreover, she has also held diversified roles in the risk management groups of leading Canadian Banks (Bank of Montreal and CIBC) associated with their quants and trading risk oversight teams. In addition to making numerous value additions in her role as a Risk Manager of equity, fixed income and structured product desk, she also spearheaded bank wide regulatory and infrastructure projects and initiatives.

She holds a Master of Finance from Rotman School of Management (University of Toronto) and Master of Business Administration from the Institute of Business Administration, Karachi.

Syed Kazim Raza (Director)

A seasoned banking professional with more than 30 years of Retail banking experience. Syed Kazim Raza has an Electrical Engineering background with management certifications from Nottingham Trent University and The Securities Institute (Both UK). He is a Fellow, Institute of Bankers, Pakistan and Certified as a Director from Institute of Cost and Management Accounting.

He is currently the Country Head of Branch banking (Distribution Head) at JS Bank Limited with whom he has been associated for the last three years. Prior experiences include Country Head of Branch Banking at both Standard Chartered Bank and Faysal Bank. Prior to joining JS Bank, he was the Group Head of Retail Banking in Burj and Albaraka Bank, Pakistan Mr. Kazim has represented all the above banks in numerous international conferences and workshops.

Mr. Faisal Anwar (Director)

Mr. Faisal Anwar is a seasoned banking professional with over 25 years of extensive experience in Treasury, Global Markets, Financial Institutions, and Corporate Strategy. He is currently serving as the Group Head of Treasury and Financial Institutions at Bank Islami Pakistan Limited, where he plays a pivotal role in driving strategic growth, optimizing liquidity, and implementing innovative Shariah-compliant financial solutions.

Throughout his career, Mr. Anwar has worked with prominent local and international financial institutions, including HBL, Meezan Bank, Deutsche Bank, Standard Chartered, MCB, UBL, and Bank Alfalah. His core expertise spans asset-liability management, foreign exchange risk mitigation, investment governance, and business development. He is also recognized for his ability to build high-performing teams and launch innovative products that deliver measurable results.

An Investment Banking Gold Medalist and an MBA graduate from the prestigious Institute of Business Administration (IBA), Karachi, Mr. Anwar is also a Certified Shariah Advisor and Auditor (CSAA).

Mr. Ahsan Jamal (Director)

Mr. Ahsan Jamal is a distinguished Digital Transformation and Innovation Specialist currently serving as the Chief Digital Officer (CDO) at JS Bank Limited. He possesses over two decades of extensive leadership experience in developing and managing digital strategies, specifically focused on Digital Banking, Payments, Cards/Acquiring Business, FinTech, and Digital Financial Services. He has been a pivotal force in shaping the digital direction of the organizations he has served.

At JS Bank, he is responsible for steering the enterprise-wide digital strategy, aligning it with core business objectives to drive revenue growth, enhance customer engagement, and optimize operational efficiency. Prior to JS Bank, he has led Digital Transformation at Habib Metropolitan Bank, Samba Bank and Faysal Bank. His pioneering track record includes the launch of Pakistan's first third-party merchant acquiring network (KEENU) and establishing NIFTePay at National Institutional Facilitation Technologies (NIFT), demonstrating a sustained commitment to creating inclusive and interconnected payment systems.

Ahsan’s academic qualifications include a Masters of Business Administration (MBA) from IoBM, a Masters of Computer Science (MCS) from SZABIST, and a Bachelors of Computer Science (BCS) from BCCI FAST.

Mr. Suleman Lalani (Chairman/Director)

Mr. Suleman Lalani is the Non-Executive Director and Chairman of the Board of Directors of JS Investments Limited. He is presently the Group President of Jahangir Siddiqui & Co. Limited (“JSCL”).

Before his elevation to the position of Vice-Chairman, he served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he has served in the capacities of the Executive Director Finance & Operations and Company Secretary and Chief Financial Officer and Company Secretary for seven years, in JS Investments Limited.

Mr. Lalani started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief Financial Officer and Company Secretary.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 25 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance. He is also the Chairman of the Board of Directors of BankIslami Pakistan.

Ms. Maria Mittermair (Director)

Ms. Maria Mittermair is highly accomplished executive from Austria with extensive leadership experience across the international energy and chemicals industry, financial-market ecosystems, and public policy shaping. Brings strong expertise at the intersection of geopolitics, macroeconomics, regulatory design, and public-policy strategy, with a proven ability to translate complex geopolitical and economic developments into actionable business strategies that enable sustainable growth, asset optimization, and market expansion.

Demonstrated success in shaping policy and regulatory environments for industrial, financial, and investment institutions while managing complex cross-border risks. Builds and sustains high-impact partnerships with governments, sovereign wealth funds, global banks, multilateral agencies, and financial regulators.

Recognized for strategic foresight, analytical rigor, and negotiation skills, with the ability to communicate complex geopolitical, economic, and technical issues to senior financial, corporate, and governmental stakeholders. Supported by a global network across Europe, MENA, CIS, the Americas, and Asia-Pacific, consistently driving favorable policy, investment, and transaction outcomes that enhance enterprise value.

Mr. Hasan Shahid (Director)

Mr. Hasan Shahid serves as a non-executive director at JS Investments Limited, boasting an extensive background with over two decades of experience in diverse areas such as acquisition, group restructuring, finance, auditing, internal controls evaluation and redesigning, compliance, and taxation. Currently, he holds the position of Company Secretary at BankIslami Pakistan Limited.

His professional journey boasts significant contributions to Jahangir Siddiqui & Co Ltd., where he commenced his tenure as Manager Finance in 2006. Over time, Mr. Shahid ascended through the ranks within the organization, holding pivotal roles such as Chief Financial Officer, Company Secretary, and eventually Director Finance by 2019. His portfolio of responsibilities spans a broad spectrum, encompassing financial management, acquisitions, reporting, audit, taxation, compliance with laws, and various secretarial matters. Additionally, Mr. Hasan has provided his expertise to JS Bank Limited, culminating in his role as Company Secretary and Head of Legal, which he assumed in November 2019 after a two-year stint as Chief Financial Officer.

Mr. Hasan Shahid holds the distinction of being a fellow member of both the Institute of Chartered Accountants of Pakistan (ICAP) and the Pakistan Institute of Public Financial Accountants (PIPFA). Additionally, he earned a Master’s degree in Economics from the University of Karachi.

Beyond his roles in the financial sector, Mr. Shahid actively participates in philanthropic efforts as a Trustee at Future Trust, a non-profit benevolent organization established by JS Group. This charitable trust aims to promote, advance and encourage education, medical and healthcare, vocations, rehabilitation, protection and improvement of the environment, self-help, microfinance, relief against poverty and general improvement of the socio-economic conditions and living standards of the people of Pakistan. He is also serving as a director at JS Engineering Investments 1 (Private) Limited and Decibel HRMS.

Ms. Mediha Kamal Afsar (Director)

Ms. Mediha Afsar serves as an independent director at JS Investments Limited, bringing a diverse skill-set rooted in Brand Strategy, Economics, and International Marketing. She completed her education at the London School of Economics in 2011 and Regents Business School London in 2008, where she earned top honors in her Masters of Science in Economic Sociology and BA (Hons) in International Marketing.

With a career dedicated to creating, developing, and sustaining global identities, Ms. Afsar, has accumulated experience in both the financial and FMCG sectors. She has provided advisory services and managed marketing departments, brand activations, communication campaigns, and product lines. Her contributions include the development of Standard Operating Procedures (SOPs), auditing processes, and establishing streamlined procedures for transparency, efficacy, and coordination.

Ms. Afsar, has successfully overseen a diversified portfolio of dairy products under a prominent flagship premium brand in Pakistan, boasting an annual turnover exceeding USD 90 million. Notably, she has played a key role in setting examination questions for future bankers at the Institute of Bankers Pakistan. Additionally, she founded a freelance consultancy service aimed at delivering comprehensive brand communication frameworks, revival strategies, and creative idea generation to clients seeking to enhance their brand health.

Beyond her corporate endeavors, Ms. Mediha Afsar is a modern expressionist painter, gaining recognition through publications in European magazines and participating in curated international art exhibitions and residencies. Her multidimensional expertise adds a unique perspective to the board of JS Investments Limited.

7.5 PROFILES OF MANAGEMENT

Mr. Raheel Rehman – Chief Financial Officer

Mr. Rehman is an Associate Member (ACA) of the Institute of Chartered Accountants of Pakistan (ICAP) and a Certified Internal Controls Auditor (CICA) from the Institute of Internal Controls (IIC). He boasts more than 13 years of diversified experience in Finance, Corporate Compliance, AML / CFT, Internal Audit and Assurance.

Prior to joining JSIL, Mr. Rehman was associated with ICAP as Chief Financial Officer and Head of Anti-Money Laundering. Notably, he was nominated as a member of Pakistan's Core team responsible for handling the country's engagement with the Financial Action Task Force (FATF) / Asia Pacific Group (APG). His contributions aided in Pakistan's successful removal from the FATF Grey list.

Prior to these roles, Mr. Rehman was affiliated with NBP Fund Management Limited as Senior Vice President – Head of Compliance. Earlier in his career, Mr. Rehman has also remained associated with A.F. Ferguson & Co. Chartered Accountants and Grant Thornton Anjum Rahman, Chartered Accountants in various capacities.

Mr. Muhammad Khawar Iqbal – Chief Operating Officer & Company Secretary

Mr. Muhammad Khawar Iqbal presently serves as the Chief Operating Officer and Company Secretary at JS Investments Limited. With an impressive career spanning over three decades, he consistently spearheads positive changes aimed at boosting efficiencies, refining processes, and enhancing operational quality. Since joining JSIL in 2005 as a Finance Manager, Mr. Iqbal's adeptness and unwavering commitment propelled him to the position of Chief Financial Officer from 2012 to 2019.

In his current role, he is tasked with crafting and executing business operations, devising policies in harmony with the company's ethos and vision, and overseeing the entirety of operations. Moreover, he adeptly handles secretarial compliance, showcasing the diverse range of his responsibilities. Mr. Iqbal's strategic acumen and invaluable contributions significantly bolster the organization's success. His dedication to continuous professional growth is evident through his completion of the Directors' Training Program from the Pakistan Institute of Corporate Governance (PICG), highlighting his steadfast adherence to industry best practices and governance standards. Additionally, Mr. Khawar holds a Master's Degree in Business

Administration and Economics.

Syed Hussain Haider – Chief Investment Officer

Hussain possesses over two decades of global experience in investment management, equity advisory, and private banking for clients across three continents. Having worked in financial markets, across publicly listed and privately held institutions, and family offices on both the buy and sell sides, he combines strategic insight with deep market understanding to deliver actionable portfolio allocation ideas.

Although Hussain assumed his responsibilities as CIO in February 2022, he has been associated with JS Investments in the past and was part of the team that spearheaded the launch of new products, including capital-protected, asset allocation, and index funds. During this time, he was managing some of the top-performing funds. He was also an integral member of the team when the company went public in 2007. Moreover, while in Canada, he worked in private wealth management at Raymond James and Canadian Imperial Bank of Commerce (CIBC), focusing on operational and strategy engagements across wealth channels. In that, he worked alongside senior financial planners, advising global clients on investment plans covering equities, mutual funds, segregated funds & fixed income products from renowned North American investment managers, such as BlackRock, Fidelity & State Street, to name a few.

More recently, he was associated with JS Global Capital as their Chief Strategist & won various CFA Excellence Awards for the firm and was voted as Pakistan's Best Economist & Strategist in the AsiaMoney Broker Polls, 2020. An IBA graduate, a CFA Charterholder & a CIPM Certificant, Hussain has also served as a Director & Chair of Public Awareness on the Board of a local CFA Society in Canada.

Mr. Malik Zafar Javaid – Chief Compliance & Risk Officer

Malik Zafar Javaid carries over 29+ years of experience of capital market operations, Corporate Laws/Regulations and managing business operations. He has expertise in managing business operations of the Financial Sector, Capital Markets, Corporate Affairs, Business Transformations and digitization of Customer On-boarding, automation of KYC/AML system, payment solutions and back-office operations leading towards efficient control and management.

He has been part of JSIL's team since 2006. Mr. Zafar has led the Operations Team and business transformations at JSIL for over 14 years. Currently, He is serving as Chief Compliance & Risk Officer. He has a good track record of implementing, enforcing and ensuring compliance of regulatory framework and legal requirements applicable to business operations.

Prior to joining JSIL, Mr. Zafar had extensive experience of working with Lahore Stock Exchange where he was managing Company Affairs Department of the Exchange. As a front-end regulator, he was involved in listings of the securities, monitoring compliance and enforcement of Corporate Laws on the listed companies. He was also a core member of the team which was responsible for designing the framework of Trading Rules leading the development of first automated trading system of Pakistan, i.e. Lahore On-Line Trading System (LOTS).

Mr. Zafar Javaid holds a master's degree in Public Administration with a major in Finance from University of the Punjab.

Mr. Musab Iqbal (Senior Vice President, REITs)

Musab Iqbal joined JS Investments in March 2023. At JS Investments, Musab leads the REIT department and REIT advisory team. Musab brings extensive real estate experience to the forefront. Recognized for his strategic developmental advisory in the real estate sector, he diligently monitors market dynamics, spearheads business development, and fosters relationships with both local and multinational clientele while managing qualitative and quantitative countrywide real estate research at JSIL.

Prior to joining JS Investments, Mr. Musab has extensive experience working for Multinational Real Estate Investment advisory firms where his expertise spans designing detailed real estate project feasibilities, project valuation, and offering acquisition and development recommendations for real estate projects of varying scales. His analytical prowess is evident in real estate valuations and project viability evaluations, complemented by competitive analysis exercises for numerous projects and studies.

Musab holds an MSc. in Investment and Finance from the University of Strathclyde, United Kingdom.

7.6NUMBER OF DIRECTORS

At present, the Board consists of 7 directors and the Chief Executive Officer.

7.7APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors shall, subject to the provisions of Section 154 and Section 159 of the Companies Act, 2017, fix the number of directors to be elected and the directors shall be elected to office by the members in general meeting. The present directors of the RMC were elected in the general meeting of the RMC held on December 28, 2022. The next election of directors is due on or before December 28, 2025.

7.8QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the RMC who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act, 2017, or any other law for the time being in force.

7.9INTEREST OF DIRECTORS

The directors performing whole-time service to the RMC may be deemed interested in the remuneration payable to them from the RMC. The directors may also be deemed to be interested, to the extent of any Units held by them in JS RENTAL REIT Fund and the dividends to be declared on their unit holding in the REIT Scheme.

Following Directors are holding shares of the RMC:

S.no	Shareholder	Designation	Numbers of shares held	Value of shares held	% Shareholding in RMC
1	Ms. Iffat Zehra Mankani	Director	500	5000	0.0008
2	Mr. Suleman Lalani	Director	2	20	0.000
3	Mr. Ahsan Jamal	Director	500	5000	0.0008
4	Mr. Hasan Shahid	Director	1001	10010	0.0016
5	Ms. Maria Mittermair	Director	500	5000	0.0008
6	Ms. Mediha Kamal Afsar	Director	500	5000	0.0008
7	Mr. Faisal Anwar	Director	500	5000	0.0008
8	Syed Kazim Raza	Director	500	5000	0.0008
	Total		**4003**	**40030**	

7.10 REMUNERATION OF THE DIRECTORS

As per article 67 of the Articles of Association, the remuneration of a Director for attending meetings of the

Board shall from time to time be determined by the Directors in their meeting, provided that neither the Chief Executive nor any other Director in whole time remunerated service with the Company shall be entitled to any payment for attending meetings of the Board. A Director may also be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of Directors or General Meeting of the Company or in connection with the business of the Company.

The following are the remuneration paid to Directors during last 3 years;

Years	No. of Directors	Remuneration (PKR 000)
2024	7	PKR 879.996
2023	7	PKR 879.996
2022	7	PKR 850,000

7.11 VOTING RIGHTS

The rights and privileges, including voting rights, attached to the shares of the RMC are equal. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

7.12 SHAREHOLDERS HOLDING 10% OR MORE SHARES IN RMC

As of December 31, 2024, the following shareholder holds 10% or more of the shares in JS Investments Limited (the REIT Management Company

Name of Shareholder	Name of Shareholder	Percentage of Shareholding
JS Bank Limited	52,236,978	84.56%

No other individual or entity holds 10% or more of the total issued share capital of JSIL-RMC.

7.13 AUDIT AND SUSTAINABILITY COMMITTEE

The Audit & Sustainability Committee has been formed to assist the Board in ensuring transparency of Financial reporting, Effective internal controls and oversight of the company's EGS and sustainability practices.

Ms. Mediha Kamal Afsar	Chairperson
Mr. Hasan Shahid	Member
Mr. Maria Mittermair	Member

7.14 HUMAN RESOURCE, NOMINATION AND REMUNERATION COMMITTEE

The Human Resource, Nomination and Remuneration Committee comprises of the following members:

Ms. Maria Mittermair	Chairperson
Mr. Suleman Lalani	Member
Ms. Iffat Zehra Mankani	Member

INFORMATION TECHNOLOGY AND DIGITAL RISK MANAGEMENT COMMITTEE (ITDRMC)

Ms. Mediha Kamal Afsar	Chairperson
Mr. Ahsan Jamal	Member
Ms. Iffat Zehra Mankani	member
Mr. Malik Zafar Javaid	Member
Syed Muhammad Anwer	Member

7.15 EXECUTIVE RISK MANAGEMENT COMMITTEE

The Executive Risk Management Committee comprises of the following members:

Mr. Suleman Lalani	Chairman
Ms. Iffat Zehra Mankani	Member
Mr. Syed Kazim Raza	Member

7.16 INVESTMENT COMMITTEE

The Investment Committee comprises of the following members:

Ms. Iffat Zehra Mankani	Chairperson (CEO / Director)
Mr. Syed Hussain Haider	Member
Mr. Musab Iqbal	Member

7.17 BORROWING POWERS OF DIRECTORS

The Director may exercise all the powers of the company to raise money and to mortgage or charge its undertaking or property or any part thereof and to issue debentures or redeemable capital and other securities whether outright or as security for any obligation or liability or debt of the Company or of any third party; provided that the amount for the time being remaining undischarged in respect of any money so raised or securities provided by the Directors as aforesaid shall not at any time, without the previous sanction of the Company in General Meeting, exceed the paid-up share capital for the time being of the Company, but nevertheless no person providing financing to or otherwise dealing with the Company shall be concerned to see or inquire whether the limit is observed.

In exercising the power of the Company aforesaid, the Directors may, from time to time and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up price, musharaka, modaraba, sale and lease-back or any other permitted mode of financing, and without prejudice to the generality of the foregoing, the Directors may exercise all or any of the powers of the Company arising under Companies Act 2017.

7.18 POWERS OF DIRECTORS

The business of the RMC shall be managed by the directors Pursuant to Article 71 of the Articles of Association and applicable laws, who may pay all expenses incurred in promoting and registering the RMC and may exercise all such powers of the RMC as are not by the Companies Act, 2017 or any statutory modification thereof for time being in force, or by the articles of association, required to be exercised by the RMC in general meeting.

7.19 INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE RMC

Pursuant to Article 131 of the RMC's articles of association, every officer of the RMC for the time being shall be indemnified out of the funds of the RMC from all suits, proceedings, cost charges, losses, damages, and expenses which anyone may incur by reason of any act done or committed to be done for and on behalf of the company.

7.20 CORPORATE GOVERNANCE

The RMC is fully compliant with all the rules and regulations applicable to the RMC with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1 LEGAL PROCEEDINGS

JS Rental REIT Fund

No legal proceedings have been initiated or are pending against JS Rental REIT fund till date.

JSIL REIT Management Company Limited

The RMC nor its directors, sponsors, substantial unit holders or its associated companies have any pending legal proceedings other than the normal course of business which could have a material impact on the REIT Management Company and the REIT Scheme.

Existing REIT Sponsor

There are no outstanding legal proceedings involving the existing REIT Sponsors / Substantial Unitholders which could have a material impact on the REIT Scheme.

8.2 OVERDUE LOANS

JS Rental REIT Fund

There are no overdue loans (local or foreign currency) outstanding related to JS Rental REIT.

JSIL REIT Management Company Limited

The RMC hereby confirms that there are no overdue loans (local or foreign currency) on the RMC, its directors, sponsors, substantial Unitholders or its associated companies

Existing REIT Sponsor

There are no overdue loans (local or foreign currency) on the existing REIT Sponsors / Substantial Unitholders which could have a material impact on the REIT Scheme.

8.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS

Name of the Company	Violation of PEX Rules	Description	PSX Notice Dated	Action Taken by PSX
JS Global Capital Limited	5.7.2(b)(ii)	Late submission of Annual Free-Float Certificate	June 14, 2024	Matter resolved Late payment fee paid
	20.14.1	Inadvertent execution of short sell by different clients	October 24, 2025	Matter is Pending and appeal has been filed for review of the case

9. EXPENSES TO THE OFFER (COMMISSION, BROKERAGE, AND OTHER EXPENSES)

9.1 UNDERWRITING

The Offer of 53,637,800 Units has been underwritten by the following underwriters at the offer price of PKR 10.70 per unit at the underwriting commission of 0.10 % (ten hundredths of a percent) of the amount underwritten.

Underwriters	Underwritten Units	Underwritten Amount
Next Capital Limited	32,182,680	344,354,676
Allied Bank Limited	21,455,120	229,569,784
Total	53,637,800	573,926,600

The Underwriters will also charge the take-up commission of 0.90% (ninety hundredths of a percent) on the amount of units taken-up by virtue of underwriting commitment.

9.2 OPINION OF DIRECTORS REGARDING RESOURCES OF THE UNDERWRITERS

In the opinion of the Directors of the RMC, the resources of the Underwriters are sufficient to discharge the underwriting commitment.

9.3 BUY BACK / REPURCHASE AGREEMENT

The underwriters nor any of their associates have entered into any buyback or repurchase agreement with the issuers or any other person in respect of this issue.

Also, neither the Offeror nor any of their associates have entered into any buy back/repurchase agreement with the underwriters or their associates. The Offerors and their associates shall not buyback/repurchase units from the underwriters and their associates.

9.4 UNDERWRITING COMMISSION

The underwriters will be paid an underwriting commission and take-up at the rate of 0.10% and 0.90% respectively of the amount underwritten and taken-up by virtue of underwriting commitments.

9.5 FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on application received through PES and CES will be paid to PSX and CDC which shall be not more than 0.8% of the amount of the total applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

9.6 BROKERAGE

The Offeror will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1% of the value of successful applications. No brokerage shall be payable in respect of units taken up by the underwriters by virtue of their underwriting commitment.

9.7 ESTIMATED EXPENSES OF THE OFFER

The expenses of this Offer are estimated not to exceed **PKR 28,201,016.** All such expenses are to be borne by the Offeror. Details of the approximate expenses are mentioned below:

Particulars	Rate	Expenses (PKR)
Consultant to the Issue Fee	Fixed	3,000,000
Underwriters Commission	0.10% of transaction Value	573,924
Balloter & Share Registrar Fee	Fixed	850,000
SECP Non-Refundable Processing Fee	Fixed	200,000
SECP Supervisory Fee	10.00% of PSX Initial Listing Fee	220,000
PSX Initial Listing Fee	0.10% of Post Issue Paid-up Capital	2,200,000
CDC Eligible Securities	Fixed	500,000
CDC / PSX E-IPO	0.80%	4,591,396
CDC Fresh Issue Fee	0.144% of offer size	826,451
Printing & Publication of Offer for Sale Document / Marketing Costs	Fixed	8,500,000
TREC Holders Commission	1.00% of offer Size	5,739,245
Miscellaneous Costs	Fixed	1,000,000
Total		**28,201,016**

10. MISCELLANEOUS INFORMATION

Role	Name	Address	Contact Person	Designation	Tel. No.	Email
REIT Management Company	JSIL REIT Management Company Limited	19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi	Muhammad Khawar Iqbal	COO and Company Secretary	+92 21 111 222 626 (Ext: 604)	Khawar.iqbal@jsil.com
Strategic Investors/ Offeror	JS Lands (Private) Limited.	15th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi	Syed Wahiuddin Azmee	Chief Financial Officer	+92 111 574 111	syed.azmee@js.com
Trustee	Digital Custodian Company Limited	4-F Pardesi House, Old Queens Road, Karachi	Naeem-ur-Rehman	Chief Business Officer	021 32430485	naeem.rahman@digitalcustodian.co
Valuator of REIT	Savills Pakistan Private Limited	Suite # 1A, Level 1, Harbour House, 37-A, Lalazar Avenue, Beach Hotel Road, Off MT Khan Road, Karachi, Pakistan	Mr. Fazal Ahmed	Director Valuation	+92 21 35612250-2	fazal.ahmed@savills.pk
Legal Advisor of the REIT Scheme	Haidermota & Co.	Plot No 101, 4th Floor, Lane No 1, D.H.A. Phase 8 Zulfiqar & Al Murtaza Commercial Area Phase 8 Defence Housing Authority, Karachi	Zahra Abid	Partner	+92 21 111 520 000 | +92 21 35879097	zahra.abid@hmco.com.pk
REIT Auditors	Grant Thornton Anjum Rahman	1st and 3rd Floor, Modern Motors House, Beaumont Road, Karachi	Arsalan Zobair	Manager	+92-21-3567295-56	azobair@gtpak.com

Consultant to the offer / Lead Manager	JS Global Capital Limited	17 & 18 Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi	Usman Saeed	Senior Vice President - Investment Banking	+9221 111-574-111 Ext: 3459	usman.saeed@js.com
	JS Global Capital Limited		Sila Hannan	Manager - Investment Banking	+9221 111-574-111 Ext: 3070	sila.hannan@js.com
	JS Global Capital Limited		Nayyar Azam	Assistant Manager - Investment Banking	+9221 111-574-111 Ext: 3486	nayyar.azam@js.com
Ballotter & Unit/Share Registrar	Digital Custodian Company Limited	4-F Pardesi House, Old Queens Road, Karachi	Naeem-ur-Rehman	Chief Business Officer	021 32430485	naeem.rahman@digitalcustodian.co
Regulatory Authorities	Securities and Exchange Commission of Pakistan	NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad	Sajjad Ali	Head of Department – Primary Market Approvals and Development Department	051-9195165	sajjad.ali@secp.gov.pk
	Pakistan Stock Exchange Limited	Stock Exchange Building, Stock Exchange Road, Karachi	Syed Ahmad Abbas	Chief Listing Officer	+92-21-111-00-11-22	ahmad.abbas@psx.com.pk

11. MATERIAL CONTRACT

11.1 DETAILS OF MATERIAL CONTRACTS

Following are the material contracts with regards to the business of JS RENTAL REIT Fund and JSIL:

Contract Name	Party to the Contract	Particulars
Trust Deed	• JS Investments Limited (RMC) • Digital Custodian Company Limited (DCCL)	Primary constitutive document of JS RENTAL REIT Fund as required under REIT Regulations
Agreement with Valuer(s)	• Savills Pakistan Private Limited	Appointed as independent property valuer to determine the fair value of REIT assets.
Engagement Letter Auditor	• Grant Thornton Anjum Rahman	Appointed as auditor to audit the financial statements of the REIT Fund.
Registrar/Transfer Agent	• Digital Custodian Company Limited	To maintain unit holder records and handle transfer, issuance, and redemption of units.
Rental Agreement	• Jahangir Siddiqui & Co. Ltd • JS Investments Limited • Energy Infrastructure Holding (Private) Limited	Rental agreements for REIT properties with related parties under specified terms and conditions.
Underwriting Agreement	• Allied Bank Limited • Next Capital limited	Agreement executed for underwriting the offered units of the REIT Fund.

11.2 DETAILS OF LONG-TERM & SHORT-TERM FINANCING FACILITIES

JS Rental REIT has no long-term or short-term financing facilities.

11.3 INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, trust deed, the Auditor's Certificates, Information Memorandum and copies of the agreements and material contracts referred to in this Offering Document may be inspected during usual business hours on any working day at the registered office of the REIT Management Company from the date of publication of this Offering Document until the closing of the subscription list.

11.4 MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the REIT Management Company was incorporated and the business which the REIT Management Company is authorized to undertake.

A copy of the Memorandum of Association is annexed to this Offering Document and with every issue of the Offering Document except the one that is released in newspapers as advertisement.

11.5 FINANCIAL YEAR OF THE REIT SCHEME AND THE RMC

The financial year of the REIT Scheme commences on July 1st and ends on June 30th.

The financial year of the REIT Management Company commences on January 1st and ends on December 31st.

11.6 INVESTMENT POLICY

Investment Objective

JS Rental REIT follows a disciplined investment strategy that focuses on acquiring commercial spaces in high-density areas in prime commercial buildings with high occupancy rates promising high capital appreciation. The fund aims to maintain a well-diversified portfolio of properties that provides a balance between income and growth.

JS RENTAL REIT shall invest primarily in REIT Projects that meets the Investment Criteria.

Investment Criteria

JS RENTAL REIT shall invest any surplus funds beyond the investments in REIT Projects, in liquid assets approved by the Investment Committee of JS RENTAL REIT.

JS RENTAL REIT shall invest in REIT Projects directly into Project that will be controlled and at least seventy-five percent (75%) owned by JS RENTAL REIT

12. APPLICATION AND ALLOTMENT INSTRUCTIONS

12.1 ELIGIBLE INVESTORS

1. Pakistani citizens resident in or outside Pakistan or persons holding dual nationalities including a Pakistani nationality;
2. Foreign nationals whether living in or outside Pakistan;
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

Copies of Offer for Sale Document

The Offering document can be downloaded from the following websites:

https://www.jsglobalonline.com/, https://jsil.com/, www.psx.com.pk and www.cdceipo.com.

12.2 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open midnight on Month DD, 2026, and will close on Month DD, 2026. **Please note that online applications can be submitted 24 hours during the subscription period which will close at midnight on Month DD, 2026.**

12.3 E-IPO PROCEDURES FOR PUBLIC SUBCRIPTION THROUGH CENTRALIZED E-IPO SYSTEM AND OTHER ADDITIONAL ELECTRONIC SYSTEM

The following systems are available for e-IPO:

PSX's E-IPO System (PES)

In order to facilitate investors, PSX has developed an e-IPO System ("PES") through which electronic applications can be filed for subscription of securities offered to the general public. PES can be accessed through the web link (https://eipo.psx.com.pk).

PES has been made available in this Offer and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's.

For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or

- the Bank with whom the investor has a bank account.

For further guidance and queries regarding PES, investors may contact PSX at phone number: 111-001-122 or contact at phone (021)-35274401-10 and email: itss@psx.com.pk. Investors who are registered with PES can submit their applications through the web link https://eipo.psx.com.pk 24 hours a day during the subscription period which will close at midnight on Month DD, 2026.

Centralized e-IPO Systems

CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, Sub-account holder(s) can request their respective TREC Holders, who are Participants in Central Depository System (CDS), to make electronic subscription of securities on their behalf by authorizing their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' sub-account. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's Facilitation Account and investor can contact CDC for credit of securities in its respective account.

Investors who do not have CDS account can visit www.cdcpakistan.com for information regarding opening CDS account.

For further guidance and queries regarding CES and opening of CDS account, **investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com**

Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on Month DD, 2026.

12.4 APPLICATION MADE BY ELIGIBLE INVESTORS

1. The Eligible investor shall submit application for subscription of units under retail portion of the issue electronically through e-IPO Platform of PSX (PES) and Centralized e-IPO System (CES) of CDC with payment through e-banking channels.

2. Investors who are registered with PES and CES can submit their applications through the web link https://eipo.psx.com.pk and www.cdceipo.com respectively; 24 hours a day during the subscription period which will close at midnight on [.].

12.5 ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted.
3. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of units.
4. Applications are not to be made by minors and / or persons of unsound mind.
5. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

12.6 FACILITIES AVAILABLE TO NON-RESIDENT PAKISTANI AND FOREIGN INVESTORS

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistan national resident outside Pakistan, (II) A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

The units issued to non-resident unitholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of offer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the units being issued in terms of this Offering document. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed units (i.e., divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the Application by the non-residents.

12.7 ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence. Foreign / Non- resident investors should follow payment instructions given in Section 12.6 of this

Offer for Sale Document.

12.8 CODE OF OCCUPATION OF INVESTORS/APPLICANTS

Code	Occupation	Code	Occupation
01	Business	06	Professional
02	Business Executive	07	Student
03	Service	08	Agriculturist
04	Housewife	09	Industrialist
05	Household	10	Other

12.9 NATIONALITY CODE

Code	Occupation
001	U.S.A
002	U.K
003	U.A.E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

12.10 MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF UNITS

The basis and conditions of transfer of units to the General Public shall be as follows:

1. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
2. The minimum amount of application for subscription of 500 units is the Offeror Price x 500 units.
3. Application for units below the minimum amount shall not be entertained.
4. **SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.**
5. If the units offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated
6. If the units applied for by the General Public are in excess of the units allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
   - ✓ If all applications for 500 units can be accommodated, then all such applications shall be accommodated first. If all applications for 500 units cannot be accommodated, then balloting will be conducted among applications for 500 units only.
   - ✓ If all applications for 500 units have been accommodated and units are still available for allotment, then all applications for 1,000 units shall be accommodated. If all applications for 1,000 units cannot be accommodated, then balloting will be conducted among applications for 1,000 units only.
   - ✓ If all applications for 500 units and 1,000 units have been accommodated and units are still available

for allotment, then all applications for 1,500 units shall be accommodated. If all applications for 1,500 units cannot be accommodated, then balloting will be conducted among applications for 1,500 units only.

- ✓ If all applications for 500 units, 1,000 units and 1,500 units have been accommodated and units are still available for allotment, then all applications for 2,000 units shall be accommodated. If all applications for 2,000 units cannot be accommodated, then balloting will be conducted among applications for 2,000 units only.
- ✓ After the allotment in the above-mentioned manner, the balance units, if any, shall be allotted in the following manner:
  - o After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.

7. If the Offer is over-subscribed in terms of amount only, then allotment of units shall be made in the following manner:
   - ✓ First preference will be given to the applicants who applied for 500 units;
   - ✓ Next preference will be given to the applicants who applied for 1,000 units;
   - ✓ Next preference will be given to the applicants who applied for 1,500 units;
   - ✓ Next preference will be given to the applicants who applied for 2,000 units; and then
   - ✓ After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
8. Allotment of units will be subject to scrutiny of applications for subscription of units.

Applications which do not meet the above requirements, or application which are incomplete, will be rejected.

12.11 BASIS OF ALLOTMENT OF UNITS FOR GENERAL PUBLIC

The basis and conditions of transfer of units to the General Public shall be as follows:

1. The minimum value of application will be calculated as Offeror x Price 500 units. Application for amount below the minimum value shall not be entertained.
2. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
3. Allotment / Transfer of units to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Offer for Sale Document.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Offer for Sale Document and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The RMC will credit units in the CDS Accounts of the successful applicants.

12.12 REFUND/UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period the Units shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/ refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the company shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the Company shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

12.13 CREDIT OF UNITS

Within five (05) working days of the closing of public subscription period, the Units shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations.

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the website of the PSX.

12.14 TRANSFER OF UNITS

The units shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

12.15 INTEREST OF UNITHOLDERS

None of the subscribers of the issued Units of the REIT Scheme have any special or other interest in the property or profits of the Scheme other than as Unit holders of the Units in the capital of the REIT Scheme.

12.16 ELIGIBILITY FOR DIVIDEND

The Units being offered shall rank pari-passu with the existing Units in all matters, including the right to such bonus or right issue and dividend as may be declared by the REIT Scheme subsequent to the Offer of such Units.

12.17 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any unitholder or where such unitholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

12.18 CAPITAL GAINS TAX

Sr No.	Capital Gain Tax for FY2025	Investors Appearing in ATL	Investors Not Appearing in ATL
1	Where the securities are acquired before the first day of July, 2013	0%	0%
2	Where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022.	12.5%	25.0%
3	**Where the securities are acquired on or after the first day of July, 2022 but on or before the 30th day of June, 2024, below reduced rates of tax on capital gain arising on disposal shall apply:**		
	Where holding period does not exceed one year	15.0%	25.0%
	Where holding period exceed one year but does not exceed two years	12.5%	25.0%
	Where holding period exceed two years but does not exceed three years	10.0%	20.0%
	Where holding period exceed three years but does not exceed four years	7.5%	15%
	Where holding period exceed four years but does not exceed five years	5.0%	10%
	Where holding period exceed five years but does not exceed six years	2.5%	5%
	Where holding period exceed six years	0.0%	0.0%
	Where the securities are acquired between July 1, 2024 – June 30, 2025		
	Where the securities are acquired for period of July 1, 2024 – June 30, 2025	15.0%	30.0%
4	**Where the securities are acquired on or after the first day of July, 2025 onwards:**		
	Where the securities are acquired on or after the first day of July, 2025 and onwards.	15.0%	As per rates specified in First Schedule, Part 1, Division 1 for individuals and association of persons and Division II for companies. Provided that the rate of tax for individuals and association of persons shall not be less than 15% in any case.

12.19 WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to unitholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be a full and final liability in respect of such profits in the case of persons only. The applicable withholding tax rate on dividends is 15% for filers and 30% for non-filers.

12.20 TAX ON BONUS ISSUE

As per section 236 of the Finance Act 2023 or Income Tax Ordinance, 2001, bonus shares shall only be issued to shareholder, if a Company collects from shareholder, tax equal to 10% of the value of the bonus shares issued.

12.21 INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

12.22 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

12.23 SALES TAX ON SALE / PURCHASE OF UNITS

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Balochistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Balochistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Balochistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Balochistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of units in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 15% in Sindh, 16% in Punjab and in Balochistan and Khyber Pakhtunkhwa the rate is 16%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

13. SIGNATORIES TO THE OFFER FOR SALE DOCUMENT

SIGNATORIES TO THE OFFER FOR SALE DOCUMENTS

Iffat Zehra Mankani
Chief Executive Officer

Suleman Lalani
Non-Executive Director / Chairman

Syed Kazim Raza
Non-Executive Director

Faisal Anwar
Non-Executive Director

Hasan Shahid
Non-Executive Director

Maria Mittermair
Non-Executive Independent Director

Ahsan Jamal
Non-Executive Director

Mediha Kamal Afsar
Non-Executive Independent Director

Witnesses

Raheel
Chief Financial Officer

Muhammad Khawar Iqbal
Chief Operating Officer & Company Secretary

14. SIGNATORIES OF THE REIT MANAGEMENT COMPANY

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SIGNATORIES OF THE REIT MANAGEMENT COMPANY

Iffat Zehra Mankani
Chief Executive Officer

Muhammad Khawar Iqbal
COO & Company Secretary

Witnesses

Malik Zafar Javaid
Chief Compliance & Risk Officer

Raheel
Chief Financial Officer

15. SIGNATORIES OF OFFEROR

JS Lands (Private) Limited
The Centre, Plot No. 28, SB-5,
Abdullah Haroon Road
Saddar, Karachi, Pakistan
www.js.com
[illegible]

SIGNATORIES OF OFFEROR - JS LANDS PRIVATE LIMITED

JS LANDS (PVT) LIMITED KARACHI

Muhammad Aamir Shafiq	**Syed Wa[illegible]uddin Azmee**
Chief Executive Officer	Chief Financial Officer

Witnesses

Name Javed Ahmed	MUHAMMAD WASEEM
Designation Manager	

16. MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY

Draft Amended Memorandum of Association

[1]THE COMPANIES ACT, 2017
(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION
OF
JS Investments Limited

I. NAME

[2]The name of the Company is "JS Investments Limited".

II. REGISTERED OFFICE

The Registered Office of the Company will be situated in the Province of Sindh.

III. OBJECTS

The objects for which the Company is established are:

1. [3]"Subject to and in accordance with all applicable laws, rules and regulations and in particular, the Non-Banking Finance Companies (Establishment and Regulations) Rules 2003 (hereinafter referred to as "the Rules") to carry on the business of Asset Management Services, Investment Advisory Services, Investment Finance Services, Leasing, Housing Finance Services, Venture Capital Investment, Discounting Services and other allied and incidental forms of businesses and services, as a Non-Banking Finance Company (NBFC) , subject to the fulfillment of the capital adequacy requirements and the approvals from the Securities and Exchange Commission of Pakistan (hereinafter referred to as "the Commission") and other appropriate regulatory approvals.

2. Subject to and in accordance with all applicable laws, rules and regulations to carry on the business of unit trusts and mutual fund, asset management and fund management and to organize, promote form, [illegible], establish, support, manage, operate and administer Unit Trust and Mutual Funds Schemes of any type or character, and to act as the management company for open-end unit trusts and close end mutual funds and schemes and to offer, issue, sell, hold, repurchase and accept the surrender of units and mutual funds certificates to the local and foreign private and public investors, including institutions, companies, agencies, statutory corporations, entities, government and semi government institutions and trusts.

[1] Amended by Special Resolution passed on April 9, 2020
[2] Amended by Special Resolution passed on July 15, 2007
[3] Amended by Special Resolution passed on June 29, 2004

3. To manage both open-ended and closed-end mutual funds for providing asset management services and investment advisory services and to constitute and float open- ended schemes and closed-end schemes under unit trusts and issue redeemable securities, to act as investment adviser/fund manager to investment companies to generally carry on the business of unit trusts, mutual funds, pension funds, to manage portfolios and shares, pension funds, provident funds and to issue, discount or underwrite the issue of participation term certificates, term finance certificates and other negotiable and equity and debt instruments and securities, for both individuals and institutional clients on discretionary as well as on non-discretionary basis.

3A. To obtain and maintain registration as pension fund manager, to constitute, launch and manage pension fund schemes, to act as pension fund manager and / or investment advisor to pension fund schemes, to constitute trusts and funds therefore, including sub-trusts, sub-funds and sub-schemes, to appoint, remove and replace trustees of pension funds/schemes, to maintain pension fund accounts and effectuate all acts and deed as required under the voluntary pension system rules 2005 (VPS Rules) and any amendments, modifications, replacements and substitution, from time to time.

3B. "To act as REIT Management Company ("RMC") under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 ("NBFC Rules") and carry on the business of REIT Management Services under the Real Estate Investment Trust Regulations, 2015, as amended ("REIT Regulations"), to plan, launch and operate REIT Schemes of various kinds permissible under the REIT Regulations, such as Rental REIT Schemes, Developmental REIT Schemes and Hybrid REIT Schemes with the approval of the Commission and for the said purposes to apply for and obtain license to undertake REIT Management Services and to fulfill all requisite compliances and formalities in connection therewith, to appoint trustee qualified under the REIT Regulations for each REIT Scheme and to execute trust deed and get the same registered with the concerned Sub-Registrar, to select Real Estates for Developmental REIT projects, to acquire or transfer any existing Real Estate for Rental REITs, to be vested in the respective trustees, as may be approved by the Commission, to appoint or arrange for appointment of development advisor, architects/civil engineers, contractors, insurance/Takaful coverage, valuers, material providers/suppliers, property managers, Shariah advisors (in case of Shariah Compliant REIT Schemes), auditors, rating agencies and all other service providers required under the REIT Regulations and wherever necessary, with the consent of the pertinent trustees and approval of the Commission, to prepare and publish Business Plan, Information Memorandum and Offering Document, to hold minimum number of units of REIT Scheme as specified in REIT Regulation, to get the REIT Scheme listed at Pakistan Stock Exchange Limited, to issue units of REIT Scheme to investors, and to fulfill all requirements, obligations and formalities that [illegible] required under REIT Regulations and other applicable laws for REIT Management Services and for launching and operating REIT Schemes.

4. To carry on and undertake the business of leasing and lease operations of all kind including purchasing, selling, hiring or letting on hire all kinds of plant, machinery and equipment to provide assistance to others for the acquisition of plant and equipment of every kind and description on lease and to deal in all kinds of movable and immovable

Added by Special Resolution passed on June 29, 2003
Added by Special Resolution passed on July 03, 2007
Added by Special Resolution passed on April 9, 2020
Added by Special Resolution passed on June 29, 2003

plant, machinery equipment, ships, aircrafts, automobiles, computers and all consumer commercial and industrial goods and to lease out or otherwise deal with them in any manner whatsoever and to provide leasing and advisory and counseling services, and to carry on and undertake the business of hire purchase, purchasing, selling on hire purchase of all kind of plant and machinery and equipment, within scope of the leasing policy of the company.

5. [8]To carry on the business of investment finance services, including money market activities, capital market activities, project finance activities, corporate finance services and other general activities, as permissible under the Rules.

6. [9]To carry on the business of and to operate as a venture capital company and to make investments in venture projects, as defined in the NBFC Rules, including projects, which may be in the start-up phase of business of commercial operations or undergoing expansions or engaged in service, manufacturing or production activities based on new processes, services or technologies or located in remote under developed areas, including wholly owned subsidiaries of the company, through equity or other instruments, whether convertible into equity or not, to provide managerial and technical expertise to venture projects; to act as management company for management of venture capital funds, to receive or arrange funds for investments in venture projects through private placements of permissible securities, to prepare, submit and issue placement memorandums to the authorities and investors, and to generally invest in the capital of other companies and / or for the purchase or upon security of shares stocks, debenture stocks, bonds, mortgages, obligations and securities of any kinds issued or guaranteed by companies, corporations, firms and / or federal, local or provincial government, municipal or local authorities or bodies corporate whatsoever, to enter into fund management agreements with them or any of them for the purposes of managing the funds and investments of the company and generally to make investments in and or to collaborate or participate under any financial, joint venture or other arrangements with all or any of the above.

7. [10]To carry on the business of Discounting Services, including discounting, acceptance and guaranteeing, purchasing, arranging, re-discounting, underwriting, etc., of securities and instruments of all kinds, including certificates of investments, certificates of deposits, commercial papers, participation term certificates, term finance certificates, bills of exchange, promissory notes, trade bills and any other financial instruments issued by any company, corporate body, corporation, firm, Association, trust or other entity, whether in public sector or in private sector, both in primary as well as in secondary market, to purchase and discount receivables, bills receivables, bills payable, export bills, book debts, etc., subject to approval of concerned regulatory authority or as permissible under the NBFC Regulations or any instructions / circulars / directions prescribed by the concerned regulatory authority from time to time.

[8] Added by Special Resolution passed on June 29, 2004

[9] Added by Special Resolution passed on June 29, 2004

[10] Added by Special Resolution passed on June 29, 2004

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We, several persons (nominees of Bear Stearns Jahangir Siddiqui Limited) whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

S.No.	Present and Former Name and Surname	Fathers/Husband's Name in full	Present/ Former Nationality	Residential Address in Full/ Occupation	No. of Shares taken by each subscriber	Signature
1.	Jahangir Siddiqui	Late Qazi Imdad Ali	Pakistani	D-185, Block-5, Clifton, Karachi Business	1	Sd/-
2.	Munaf Ibrahim	Late Mohammad Ibrahim	Pakistani	34-A, U.K. Apartments University Road Karachi Business Executive	1	Sd/-
3.	Ayaz-ul Haque	Ihsan-ul-Haque	Pakistani	13-1, Khyaban-e-Ghazi Phase-V, DHA Karachi Business Executive	1	Sd/-
4.	Ali Hasan Hamdani	Jamil Hassan Hamdani	Pakistani	39/2, 6th Gizri Lane, Phase IV, DHA, Karachi Business Executive	1	Sd/-
5	Arsalan Siddiqui	Shams-ul-Haq Siddiqui	Pakistani	A-51, Block-F, Hussain Disalwa Road, Karachi Business Executive	1	Sd/-
6.	Hasnain Nensey	Ali Asam Nensey	Pakistani	3rd, Zamzama Street Phase-V, DHA, Karachi Business Executive	1	Sd/-
7.	Adil Matetewala	Shaikha Matetewala	Pakistani	F-71, Block-7, Kehkashan Clifton, Karachi Business Executive	1	Sd/-

Date: 18-2-95

Witness to above signatures

Full Name	Father's Name	Occupation	Full Residential Address	Signature
Muhammad Sajid	Muhammad Siddique	Consultant	405, Al-Janat Plaza M. A. Jinnah Road, Karachi.	Sd/-

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17. GENERAL INFORMATION

Following information/documents can be accessed from the investor relations section of website of JSIL RMC, i.e. https://jsil.com/all-downloads/

1. Information Memorandum of the REIT Scheme
2. Valuation Report of the REIT Asset
3. Trust Deed
4. Audited Financial Statement of the REIT Scheme and RMC
5. NOCs / Approvals

18. APPENDIX 1 (CERTIFICATE OF INCORPORATION OF RMC)

GOVERNMENT OF PAKISTAN

CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984)

Company Registration No. K-05583 of 1994-95.

I hereby certify that ABAMCO LIMITED,

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that the company is limited by shares as a Public Company.

Given under my hand at KARACHI

this 22ND day of FEBRUARY

one thousand nine hundred and NINETY FIVE

Fee Rs. 2,29,200/-

SEAL OF THE COMPANY REGISTRATION OFFICE
KARACHI
GOVERNMENT OF PAKISTAN

CRO-1.

(ATTAULLAH KHAN)
Joint Registrar of Companies
SINDH.

19. APPENDIX 2 (AUDIT REPORT OF JS Investments Limited)

KPMG

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REPORT

To the members of JS Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **JS Investments Limited** (the Company) which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and other comprehensive income, the changes in equity and its cash flow for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the Key Audit Matter:

S. No.	Key Audit Matters	How the matter was addressed in our audit
1.	**Valuation of investment in associates:** (Refer note 10 to the financial statements)	
	The carrying value of investment in associates held by the Company amounted to Rs.1,878.52 million, which constitute 55.89% of the Company's total assets as at 31 December 2025. These represent investment in mutual funds and pension funds under the management of the Company which are classified as Investment in associates due to existence of significant influence of the Company over these investments and accounted for using equity method of accounting. The valuation of the investments portfolio of the Company as at 31 December 2025 and the related share of profit from associates during the year ended 31 December 2025 was considered a significant area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the followings: • Assessing design, implementation and operating effectiveness of key controls established by the Company over investment in associates. • Verifying that the investments are valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan. • Recalculating the share of profit from associates to ascertain that it is appropriately accounted for in the financial statements. • Obtaining account statements to verify the existence of the investments portfolio as at 31 December 2025 and tracing balances in these statements with the books and records of the Company. • Assessing the relevant presentation and disclosures made in the financial statements to ascertain whether these are complied with accounting and reporting standards as applicable in Pakistan.

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises Director's Report to the Shareholders and Chairman's Review Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Auditor's Responsibilities for the Audit of the Financial Statements

Based on our audit, we further report that in our opinion:

a) proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of accounts and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 6 March 2026

Karachi

UDIN: AR202510106aRVqd291C

20. APPENDIX 3 (VALUATION REPORT)

August 07, 2025

Valuation Report

Valuation of Commercial Building Known as "The Centre" constructed on Plot No. SB-5 situated on Abdullah Haroon Road, Karachi.

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07 August 2025

Ref: V-0127

Ms. Iffat Mankani
Chief Executive Officer
JS Investments Ltd
The Centre, 19th floor,
Plot No. 28 SB-5,
Abdullah Haroon Road,
Saddar, Karachi, Pakistan.

Mr. Muhammad Shumail Nini
E: shumail.nini@savills.pk
M: +92 (346) 8211 003

Suite # 1A, Level 1, Harbour House,
37-A, Lalazar Avenue, Beach Hotel Road,
Off MT Khan Road, Karachi, Pakistan
savills.pk

Dear Sir,

CLIENT:	JS Investments Ltd.
PROPERTY:	Commercial Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi.

In accordance with your instructions, and as confirmed in our proposal dated 30 June 2025, we have undertaken a valuation of the Property.

We draw your attention to our accompanying report together with the General Assumptions and Conditions upon which our Valuations have been prepared, details of which are provided at the end of our report.

Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills

Muhammad Shumail Nini
Associate Manager

Savills Pakistan (Pvt) Ltd Karachi

Engr. Sajjad Ali
Senior Manager

Engr. Muhammad Osama Jamil
PEC: ELECTRO/24290
MEP Manager

Engr. Muhammad Sabih Mashood
PEC: MECH/43800
Assistant MEP Manager

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

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Executive Summary

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

Property	Commercial Building Known as "The Centre" constructed on Plot No. SB-5 situated on Abdullah Haroon Road, Karachi.
Registered Owner	JS Lands Private Limited. (As per copy of documents provided by the Client)
Purpose of Valuation	REIT Purposes
Interest Valued	Leasehold
Basis of Value	Fair Market Value
Land Area	3,988 Sq. yd (As per copy of documents provided by the Client)
Built Up Area	Total Covered Area: 81,270 Sq. ft (Approximately) (As per copy of documents provided by the Client and physical checks) *Please note that REIT office floors are part of the valuation scope as instructed by the client. Additional parking in basement and other floors including the ground and mezzanine retail floors are not part of the valuation scope.*
Property Description	The subject property comprises of a commercial building known as "The Centre" and is situated on Abdullah Haroon Road near Governor House, Karachi.
Occupancy Description	The subject property is occupied by the owner.
Valuation Approach	Income Capitalization Approach
Date of Inspection	July 01, 2025
Date of Valuation	June 30, 2025
Market Value (Income Capitalization Approach)	**PKR 2,253,636,935/-** **(RUPEES TWO BILLION TWO HUNDRED FIFTY-THREE MILLION SIX HUNDRED THIRTY-SIX THOUSAND NINE HUNDRED THIRTY-FIVE ONLY)**

Built Up Area details:

S No.	Floors Details	Description	Covered Area (Sq. ft)
1	9th	Office Floor	11,610
2	10th	Office Floor	11,610
3	11th	Office Floor	11,610
4	12th	Office Floor	11,610
5	13th	Office Floor	11,610
6	19th	Office Floor	11,610
7	20th	Office Floor	11,610

1. Instructions and Terms of Reference

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

1.1 Instructions

You have instructed us to provide our opinion of value on the following basis:

The current Market Value of the property, subject to the assumptions contained within this report. We confirm that our valuation is reported in Pakistani Rupees (PKR).

1.2 Basis of Valuation

In undertaking our valuations, we have adopted the RICS definition of Market Value, as detailed below:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

We also conform to the valuation standards prescribed by International Valuation Standards Council (IVSC) to the extent possible.

1.3 General Assumptions and Conditions

Our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the end of this report.

1.4 Date of Valuation

Our opinion of market value is as at 30 June 2025 as advised by you. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.5 Purpose of Valuation

You have instructed us that our valuation is required for REIT purposes only.

1.6 Conflicts of Interest

We are not aware of any conflict of interest preventing the firm or valuers involved, from providing an independent valuation of the Properties. We confirm we have completed the necessary conflict of interest checks and are in full compliance with professional standards.

1.7 Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Asad Nadeem, Assistant Manager and Engr. Sajjad Ali, Senior Manager. The valuations have been reviewed by Engr. Muhammad Osama Jamil, MEP Manager, Engr. Muhammad Sabih Mashood, Assistant MEP Manager and Muhammad Shumail Nini, Associate Director. Saud Ahmed Khan, Director Valuation and Strategic Consultancy and S Fazal Ahmed, Director Valuations. Furthermore, Savills Pakistan is registered with PBA (Pakistan Banks' Association) in Panel-I unlimited category.

The property was inspected on July 01, 2025.

We confirm that the aforementioned individuals have sufficient current local knowledge of the particular market and the skills and understanding to undertake the valuations competently.

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

1.8 Undertaking by Valuer

We confirm that Engr. Sajjad Ali and Asad Nadeem from our Karachi office have physically visited the subject property on July 01, 2025, and this report is based on their inspection.

1.9 Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuations are stated in the relevant sections of our report below.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.10 Liability Cap

Savills liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with this assignment shall be limited to an amount that does not exceed the fees received by Savills from the Client for this assignment.

Savills does not accept any duty, liability or responsibility to any party other than the Instructing Party with respect to the report unless and to the extent otherwise agreed with such party in writing. No employees, partners or consultants individually has a contract with the instructing party or owes a duty of care or personal responsibility to any parties relying on this report. All parties agree that they will not bring a claim against any such individual personally in connection with our services.

1.11 Confidentiality and Responsibility

We would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

2. The Property, Statutory & Legal Aspects

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

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2.1 Site Location and Description

The Subject Property known as "JS Center", consists of a basement, ground floor, two mezzanine floors, six parking floors, twelve office floors and a helipad on the roof top. It is a state-of-the-art building with branded lifts, HVAC plant and security system, along with ample car parking space, cafeteria and gym facilities.

The facade of the building consists of glass which provides a panoramic view to the occupants. All front and side windows of the building are constructed with tempered double-glazed glass for sound proofing and energy conservation. The building contains a total of 22 floors with the ground and mezzanine floor dedicated to retail shops or shopping mall, six parking floors, and 12 office floors. Each office floor has an area of 11,610 sq. ft. including common areas. The fifteenth floor has various amenities including a gym and cafeteria. The total covered area included in our scope of valuation is approximately 279,270 Sq. ft out of which 128,340 is allocated to parking. Remaining 139,320 Sq. ft is leasable area for floor. Amenities is allocated 2 floors with a total covered area of 11,610 Sq. ft. It has a good visibility from different angles of the Din Mohammad Wafai Road, Aiwan-e-Sadar Road and Abdullah Haroon Road.

Please note that we are not valuing the ground and mezzanine floors including the basement and retail areas as they are not part of our scope. Our valuation scope is only limited to real estate assets included in the REIT scheme as instructed by the client.

Total floor wise covered area is as follows:

Floors Details	Covered area (Sq. ft)	Occupancy Details	Under REIT Structure
3rd Floor	32,085	Parking-P1	No
4th Floor	32,085	Parking-P2	No
5th Floor	32,085	Parking-P3	No
6th Floor	32,085	Parking-P4	No
7th Floor	11,610	MEP Floor	No
8th Floor	*Double heighted floor*		No
9th Floor	11,610	Unoccupied	Yes
10th Floor	11,610	Unoccupied	Yes
11th Floor	11,610	Unoccupied	Yes
12th Floor	11,610	Unoccupied	Yes
13th Floor	11,610	Unoccupied	Yes
14th Floor	11,610	Unoccupied	No
15th Floor	11,610	Amenities	No
16th Floor	3,870	JS Investments	No
16th Floor	3,870	Milliman	No
16th Floor	3,870	JS Global	No
17th Floor	11,610	JS Global	No
18th Floor	11,610	JS Global	No
19th Floor	11,610	JS Investments	Yes
20th Floor	5,805	JS & Co. Ltd	Yes
20th Floor	5,805	EIPHL	Yes

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

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Total	279,270 Sq. fts		

The location map of the site is shown below:

2.2 Custodian of The Title Record

Custodian of the Title record is Sindh Board of Revenue.

2.3 Status of NOC

NOCs secured from the following Authorities
Building Permit SBCA
KWSB Sanction order
Gas Connection for Captive Power Generation & Air conditioning

2.4 Purchase date and historical transfer of property during last 3 years

There have been no transfers of the subject property in the last 3 years.

2.5 Condition

We have not been provided with a Condition Report for the Property.

We are not qualified to carry out nor have we sighted a structural survey/report of the property; accordingly, we are not qualified to express an expert opinion as to the structural integrity of the Property.

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

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2.6 Planning & Statutory Background

We have not undertaken any detailed research into the planning permission of the Property. Unless advised by you and stated in this report, we have assumed that the Properties have received the appropriate building permits/completion certificates issued by the relevant authorities or that these can be obtained at no cost.

Should subsequent planning information be found to the contrary, we reserve the right to amend our valuations.

2.7 Environmental Considerations

Unless advised by you and stated in the following schedules, we have assumed that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions.

We recommend that specialists be instructed to verify this, and should it subsequently be established that contamination or hazardous materials exist at the Property, or on any neighbouring land, then we may wish to review our valuation advice.

2.8 Legal Title

Unless otherwise specifically stated, we have relied upon information that has been provided to us by the instructing party. We have assumed the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

As we are not experts in this area, should subsequent legal advice find to the contrary, we reserve the right to amend our valuations.

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

2.9 Photographs








3. Valuation Advice

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

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3.1 Approach to Valuation

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

Typically, REITs can be valued using one or more of the following valuations methods; Sales Comparison Approach, Depreciated Replacement Cost Approach, Income Capitalization Approach & Residual Land Value Approach. However, Depreciated Replacement Cost Approach is appliable only on constructed properties, and Income Capitalization Approach is used wherein the property being valued is already generating revenue. Residual Land Value approach is applicable where a development plan is available in concept or architectural terms. Therefore, given the nature of the property, we have considered the Income Capitalization Approach as the most appropriate approach to determine the fair market value. Income Capitalization Approach also gives a higher value compared to Sales Comparison and Depreciated Replacement approach if the property is rental/revenue generating as future cashflows and income potential of the property are captured more adequately in this approach. Furthermore, we have also been instructed to conduct the valuation on Income Capitalization Approach only by the client.

Income Capitalization Approach - The income approach, sometimes referred to as the income capitalization approach, is a type of real estate appraisal method that allows investors to estimate the value of a property based on the income the property generates. It is used by taking the net operating income (NOI) of the rent collected and dividing it by the capitalization rate.

3.2 Valuation Assumptions

In arriving at our opinion of the value of the property, we have made the following assumptions:

- Our valuations assume all services are provided to the site boundaries.
- We have specifically assumed that the sale and marketing of the subject property will be handled in a professional manner.
- We have assumed that the information provided by the Client, commercial/ residential agents and other parties is accurate, complete and up to date. We have tried to verify all information; however, this is an imperfect market and verification can be difficult at times and impossible at others. If the information provided proves inaccurate, we reserve the right to amend our report and valuations accordingly.
- We have not made any allowance for vendor's sale costs, nor for any tax liabilities which may arise upon the disposal of the property or any parts thereof.
- We are not valuing the ground and mezzanine floors including the basement and retail areas of the building as they are not part of our scope. Our valuation scope is only limited to real estate assets included in the REIT scheme as instructed by the client.

3.3 Suitability for Loan Security

We have not been provided with details of the loan terms of the Property / Client and therefore cannot pass comment of the Property's suitability to loan security, however we believe the Property would be marketable.

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the assets reflecting current market conditions, there are certain risks, which may or may not become uninsurable. Before undertaking any financial transaction based upon these valuations, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

3.4 Lease Rate Comparables

S No.	Project	Rate per Sq. ft per Month
1	Ocean Tower	280
2	Sumya Tower	200
3	Progressive Plaza	150
4	Beamount Plaza	200
5	Dawood Centre	260
6	PIDC House	250
7	Shaheen Complex	230
8	Marina View	380
9	Emerald Tower	270

3.5 Income Capitalization Approach Assumptions

Occupancy

The subject site has achieved an occupancy of 45% as of today however remaining office floors are still to be leased out. We are assuming that by 2028 the building will achieve 95% occupancy. Total Leasable area is 127,710 sq.ft out of which 58,050 sq.ft is occupied. For the purposes of this report total leasable area under the REIT structure (as instructed by the client) is 81,270 sq.ft (7 floors) out of 23,220 (2 floors) sq.ft is occupied making the occupancy level 29%.

Operational Expenses

Operational costs are assumed to be passed through where HVAC, admin, maintenance are charged to tenants through CAM/HVAC cost. However, for general upkeep of the property including property taxes and insurance costs are assumed as 15% of the total rental income.

Rental Escalation

Due to high inflation and interest rates, rental escalation of 10% is now a common practice. After a review of the lease terms of the current tenants, except for one tenant, all other tenants have 5% rental escalation (as per information provided by the Client as we haven't reviewed the lease agreements). The tenant who is an exception to the 5% rental escalation is paying 10% escalation with a significant higher rental rate as the tenant is renting out a smaller and fitted out / furnished office. Most of the current leases will expire within the next few years therefore allowing the building management to negotiate a higher escalation rate up to 7.5% in initial years and up to 10% in later years.

Rental Rate

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

Starting rental rate for the occupied floors is assumed at PKR 255 per sq. ft per month based on weighted average of current lease terms of occupied floors. Starting rate for newly occupied floors is assumed at PKR 260 per sq. ft which the current marking going rate. Once the occupancy rates get higher, the building management can charge a higher rate closer to the market rate as supply is limited in the area for good quality office buildings with ample parking and amenities. Asking rental rates for nearby offices spaces range from PKR 140 per sq. ft per month to PKR 300 per sq. ft per month (lowest asking rental being Progressive Plaza and highest asking rental being Marina View). Rental rates for office buildings in Clifton which enjoy better location and visibility and similar amenities and parking facilities can fetch rates close to PKR 260 to PKR 300 per sq. ft. However, the lower rate is because the above-mentioned rates are asking rates which attract negotiation discount and the full floor lease rates are lower compared to lease rates for smaller portions. We have also assumed that complete floors will be leased out to good tenants to reduce tenant management and transaction costs.

Discount Rate

Current 10-Year PIB rate of 11% is assumed as the risk-free rate. Risk Premium is generally high for commercial properties keeping in mind the investment required to operate and lease a sizable commercial property in a well populated area and a prime location in the city. Market Risk premium is assumed at 5% making the overall discount rate at 17% further break down is below

Component	Assumption
Risk-Free Rate	~11% (Pakistan 10Y bond)
Equity Market Risk Premium	~5%
Beta (Real Estate Developer)	1.0 – 1.2
Company-Specific Premium	1% - 2%

Estimated Discount Rate = 11% + (1.1 × 5%) + 1.5% ≈ 17% – 19%

Terminal Growth Rate

Terminal growth rate is assumed as 10% which is substantiated by the market practice to escalate rental by 10% annually.

Cap Rate

We have derived cap rates of similar properties whose rental and sale values were available. Office cap rates vary from 7-8%. We have assumed that this office property under the REIT structure will fetch a higher cap rate of 8.5% because it is under a regulated and transparent structure.

Valuation Report

Building Known as "The Centre" constructed on Plot No. 58-5 situated in Abdullah Haroon Road, Karachi

JS Investments - JS Center REIT Floors

Assumptions - Income Capitalization Valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Lease Revenue										
Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupied Leasable Area	[illegible]									
Rental Rate Occupied Floors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	474	521	573
Occupancy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unoccupied Leasable Area	[illegible]									
Rental Rate Occupied Floors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rental Growth	7.5%	7.5%	7.5%	10%	10%	10%	10%	10%	10%	10%
Operating Cost	15.0%									
Discount Rate	17.0%									
Terminal Growth Rate	10.0%									
Cap Rate	8.5%									

JS Investments - JS Center REIT Floors

DCF - Income Capitalization Valuation

		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Revenue											
Rental Revenue											
Occupancy		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Area Occupied	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rent		[illegible]	[illegible]	[illegible]	324	[illegible]	390	431	474	521	573
Rental Growth			7%	7%	10%	10%	10%	10%	10%	10%	10%
Occupied Office Rental Revenue		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Occupancy		0%	35%	50%	70%	95%	95%	95%	95%	95%	95%
Area Occupied	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rent		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rental Growth			7%	7%	7%	10%	10%	10%	10%	10%	10%
Newly Occupied Office Rental Revenue		-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rental Revenue		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Operating Cost	15%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net Cashflows		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Discount Factor	17.0%	0.85	0.73	0.62	0.53	0.46	0.39	0.33	0.28	0.24	0.21
Discounted Net Cashflow		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Terminal Value Calculation based on revenue CF	Total
Final Year Revenue	457,199,833
Times: 1 + Terminal Growth Rate	10%
Terminal Cash Flow	502,919,596
Divide By: Capitalization Rate	8.5%
Terminal Value	5,917,127,269
Times: PV Factor	0.21
PV of Terminal Value	1,230,843,679
Total Value	**2,253,636,935**

Income Capitalization Method

PKR 2,253,636,935/-
(RUPEES TWO BILLION TWO HUNDRED FIFTY-THREE MILLION SIX HUNDRED THIRTY-SIX THOUSAND NINE HUNDRED THIRTY-FIVE ONLY)

3.6 Market Conditions:

Ongoing political and economic developments continue to create a complex and evolving landscape. Following the introduction of tariffs by the US Administration, there has been significant disruption to the global economy and international stock markets, and whilst the US trade war with China continues, the situation remains volatile, adding to global uncertainty.

In addition, escalating tensions in the Middle East, particularly the ongoing conflict involving Israel, Iran and neighbouring countries, have contributed to an increased geopolitical risk, energy market volatility, and investor caution across global capital markets. These developments have the potential to disrupt supply chains, increase oil prices, and shift investor sentiment, particularly within emerging markets and sectors sensitive to global instability.

It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' (as defined in the RICS Valuation – Global Standards).

Prepared by Savills Pakistan
Yours faithfully,

Savills Pakistan (Pvt) Ltd Karachi

Muhammad Shumail Nini
Associate Director
For and on behalf of:
Savills Pakistan Pvt. Ltd.

Engr. Sajjad Ali
Senior Manager
For and on behalf of:
Savills Pakistan Pvt. Ltd.

Engr. Muhammad Osama Jamil
PEC: ELECTRO/24290
MEP Manager
For and on behalf of:
Savills Pakistan Pvt. Ltd.

Engr. Muhammad Sabih Mashood
PEC: MECH/43800
Assistant MEP Manager
For and on behalf of:
Savills Pakistan Pvt. Ltd.

4. General Assumptions & Conditions

Valuation Report

4.1 General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not validated the Title Deeds or Site Plans.
2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other then those points referred to above).
5. That there is unrestricted access to the Property and that it is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
6. Sewers, mains services and roads giving access to the Property have been adopted, and any lease provides rights of access and egress over all communal development roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the Property is free from environmental hazards and has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
10. No allowance will be made for any expenses of realisation.
11. When valuing a property on a no inspection basis that has previously been inspected by Savills, the Client confirmed there to be no material changes to the property since the date of our last inspection.
12. When valuing a property which is owner occupied/ partially owner occupied, our Valuation will assume that these parts benefit from vacant possession.
13. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
14. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

15. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of an Administrative Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
16. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

Valuation Report

Building Known as "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi

savills

Annexure - A Declaration by a Valuer

AJ162980

ATTAULLAH
STAMP VENDOR
GoS-KHI-30
Vending Address House No. L-1345 Sector L-1 Maymanbad surjani Town Karachi

Sale Register Serial No.	190
Date of Issue:	09-07-2025
Paper issued to:	M Iqbal Qureshi Adv 5103/HC (42201-1173063-1)
Address:	Karachi-Pakistan
Contact No.	0334-3201722
Purpose:	Bond/Affidavit / Agreement
Challan No.	2025432FC0280F1C
Date:	09-07-2025

Stamp Office Karachi 09 JUL 2025

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.erecords.gos.pk by using the "Verification Through Web" option, Before Purchased

Annexure "A"

DECLARATION

We, Muhammad Shumail and Engr. Sajjad Ali of Savills Pakistan Pvt. Ltd. carried out a valuation and reviewed by Engr. Osama Jameel and Engr. Sabih Masood of "The Centre" constructed on Plot No. SB-5 situated in Abdullah Haroon Road, Karachi, and do solemnly and sincerely, to the best of our knowledge and belief, declare:

1. That after an inspection of the subject Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, the market value of the subject Real Estate as on 30 June 2025 is PKR 2,253,636,935/- (Rupees Two Billion Two Hundred Fifty-Three Million Six Hundred Thirty-Six Thousand Nine Hundred Thirty-Five Only)
2. That the statements of fact contained in this report are true and correct.
3. That we have not withheld any information.
4. That we have no interest in the Real Estate that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
5. That we have not been instructed either by our company or the client to report a predetermined value for the subject Real Estate.
6. That we are neither a Director nor an employee of the JS Investments Ltd. and do not have any financial interest, direct or indirect, in the company.
7. That we have personally inspected the Real Estate that is the subject of this report.

Declared by:

Muhammad Shumail Niazi
Senior Manager
Date: August 07, 2025

Engr. Sajjad Ali
Senior Manager
Date: August 07, 2025

Engr. Muhammad Osama Jamil
PEC: ELECTRO/24090
MEP Manager
Date: August 07, 2025

Savills Pakistan (Pvt) Ltd. Karachi

Engr. Muhammad Sabih Masood
PEC: MECH/43800
Assistant MEP Manager
Date: August 07, 2025

Witnessed by:

Name and signature: Hammad Raza
Designation: CEO
Date: Date: August 07, 2025

Savills Pakistan (Pvt.) Ltd

Savills.pk

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Plaza, Fazal-e-Haq Road, Blue Area,
Islamabad, Pakistan
MAIN: +92 51 7080 316

Dated: August 07, 2025

Undertaking

We confirm that Engr. Sajjad Ali and Asad Nadeem, Engr. Osama Jameel and Engr. Sabih Mashood of Savills Pakistan Pvt. Ltd, carried out a valuation of the property, Commercial Building Known as "The Centre" constructed on Plot No. SB-5 situated on Abdullah Haroon Road, Karachi and so solemnly and sincerely undertake and confirm.

Based on the information and documents made available to us, the title of the Property is valid, subsisting, and, as of the date of our valuation, stands in the name of M/s. JS Lands Private Limited.

The Property has been physically visited by Engr. Sajjad Ali and Asad Nadeem and its existence at the stated location is confirmed.

Based on the information made available to us, the Property is free from all types of encumbrances, including but not limited to mortgages, charges, liens, or claims.

Muhammad Shumail Nini
Associate Director

Savills Pakistan (Pvt.) Ltd
Karachi

Engr. Sajjad Ali
Senior Manager

Engr. Muhammad Osama Jamil
PEC: ELECTRO/24290
MEP Manager

Engr. Muhammad Sabih Mashood
PEC: MECH/43800
Assistant MEP Manager