

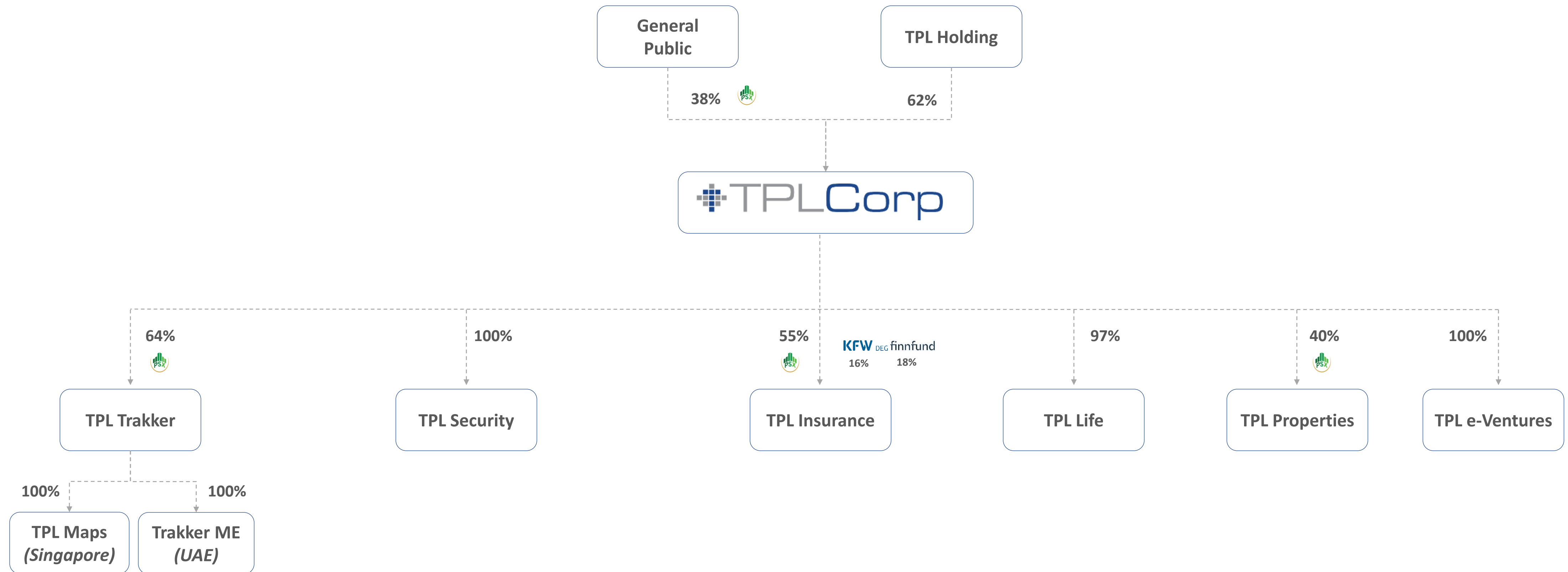


*Pakistan's leading Real Estate Development
and Fund Management Company*

Analyst Briefing

8th March 2023

**Refining.
Building.
Evolving.**



4 Listed on the PSX



PKR 15 Bn+ Market Cap



Presence in GCC Region



PKR 32.2 Bn AUM (REIT)






1400+ Employees


TPL Properties



Pioneer in Institutionalizing Real Estate in Pakistan

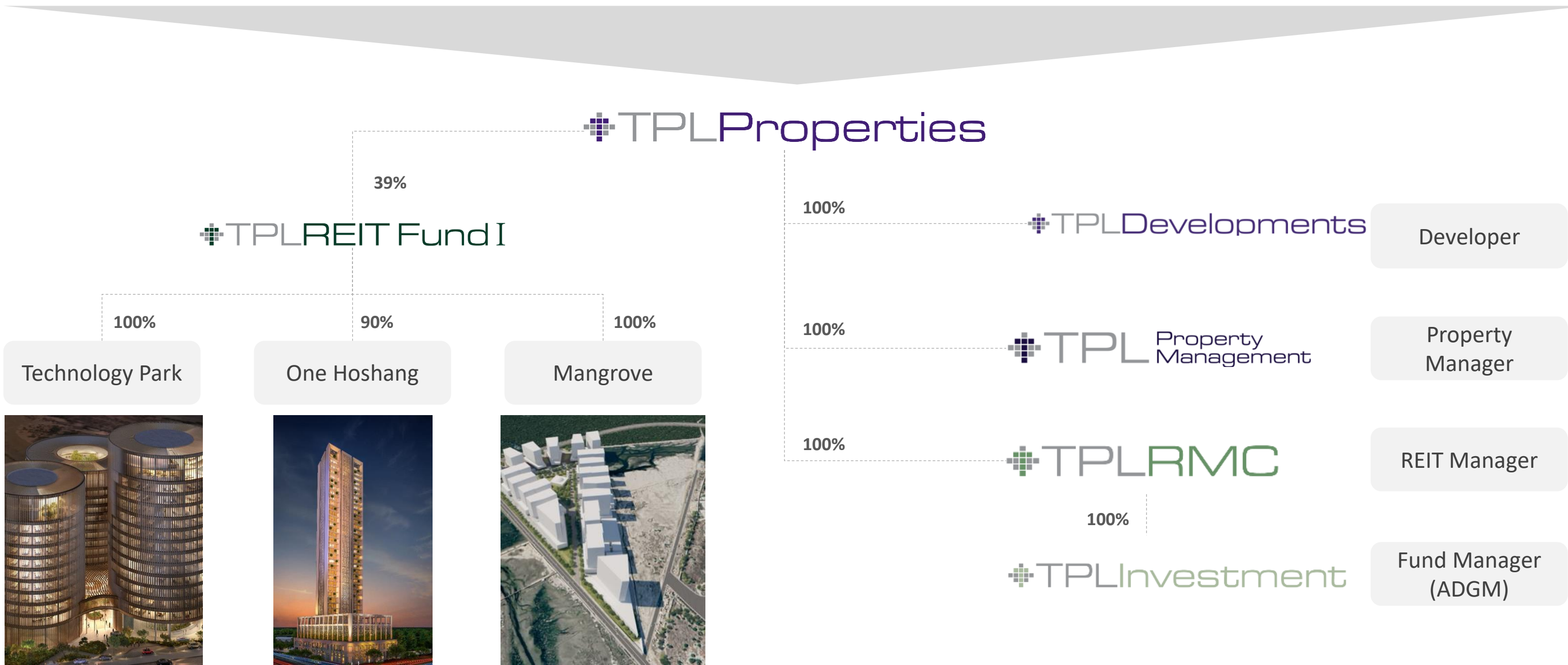


- Secured Foreign Currency Financing USD 20 Mn (2011) 
- Centrepont Office Tower (2013) - 350,000 sq.ft across 28 floors

- 100% tenancy achieved (2014)
- OPIC (now DFC) facility prepaid
- Listed on PSX 
- Pre-IPO placement 

- Acquisition of HKC Ltd (2017)
- RMC Incorporated 
- Exited Centerpoint – Sold to BAH
- Acquired land for Technology Park + 40 Acres for mixed-use development (Mangrove)

- REIT Fund I – PKR 18.35 Bn (largest equity offering in Pakistan)
- Established Pakistan’s first ADGM based International Fund Manager 
- Shariah Compliant
- Strategic Partnership with TASC Towers & acquisition in process for 10,500 Towers 





TPL Properties (PSX: TPLP): restructured from single yielding asset, to a multi-dimensional real estate company

Real Estate Owner	Developer	REIT Manager	Offshore Manager	Property Manager
<p>Restructured as Real Estate Investment Holding Company</p> <p><u>Revenue</u></p> <ul style="list-style-type: none"> TPL REIT Fund I TPL RMC (& TPL IMC) Other Investments <p><u>Opex</u></p> <ul style="list-style-type: none"> Payroll G&A <p><u>Value</u></p> <ul style="list-style-type: none"> Market Cap : PKR 8.4 Bn Book Equity : PKR 15.3 Bn DCF Valuation : PKR [] Bn 	<p>Projects assessment, design, regulatory clearance, construction and marketing & sales</p> <p><u>Revenue</u></p> <ul style="list-style-type: none"> Developer margin Developer success fees <p><u>Opex</u></p> <ul style="list-style-type: none"> Payroll G&A <p><u>Value</u></p> <ul style="list-style-type: none"> High margin as scale increases 	<p>Managing TPL REIT Fund I (PKR 18 Bn Fund per first close) and will take on creation and management of other Funds</p> <p><u>Revenue</u></p> <ul style="list-style-type: none"> Annual Management Fee Listing fees @ IPO Carry or Performance Fee <p><u>Opex</u></p> <ul style="list-style-type: none"> Payroll G&A <p><u>Value</u></p> <ul style="list-style-type: none"> High margin as scale increases 	<p>ADGM (UAE) licensed 3-C Manager, that is creating feeder funds for Pakistan REITs and also Regional REITs</p> <p><u>Revenue</u></p> <ul style="list-style-type: none"> Annual Management Fee Carry or Performance Fee <p><u>Opex</u></p> <ul style="list-style-type: none"> Payroll G&A <p><u>Value</u></p> <ul style="list-style-type: none"> High margin as scale increases 	<p>Facility management of 3rd party real estate assets on a cost plus basis</p> <p><u>Revenue</u></p> <ul style="list-style-type: none"> Facility Management Fee on cost plus basis (profit and shared resource fee) <p><u>Opex</u></p> <ul style="list-style-type: none"> N/A <p><u>Value</u></p> <ul style="list-style-type: none"> Increasing contribution as scale increases

TPL Properties Limited – Standalone Results

P&L for the period ended December 31, 2022



Description	YTD-Dec 22	YTD-Dec 21	Variance	
	[PKR 000s]	[PKR 000s]	[PKR 000s]	[%]
Revenue	5,037,350	23,902	5,013,448	20975%
Total Revenue	5,037,350	23,902	5,013,448	20975%
Direct operating costs	-	(61)	61	100%
Gross profit	5,037,350	23,841	5,013,509	21029%
Administrative expenses	(226,073)	(140,983)	(85,090)	-60%
Operating Profit / (Loss)	4,811,277	(117,142)	4,928,419	NM
Finance costs	(62,087)	(74,101)	12,014	16%
Other Income	64,655	120,555	(55,899)	-46%
Profit / (Loss) before taxation	4,813,845	(70,688)	4,884,534	NM
Taxation	(12,031)	(1,534)	(10,497)	-684%
Profit / (Loss) for the period	4,801,814	(72,223)	4,874,037	NM
 EPS	 9.08	 (0.18)		

Revenue:

- Revenue comprises of realized gain on sale of TTZ (PKR 875 Mn) and revaluation gain on units of TPL REIT Fund I (PKR 4,162 Mn), driven by the increase in valuation of the underlying real estate assets

Expenses:

- Increase reflects mainly one-time cost related to increase in Authorized Capital and Bonus share issuance

Finance Cost & Other Income:

- Finance cost due to PKR 500 Mn term loan
- Other income reflects finance income from investment in TFCs

TPL Properties Limited – Standalone Results

Balance Sheet as at 31 December 2022



Equity and Liabilities	Dec-22	June-22
	[PKR 000s]	[PKR 000s]
SHARE CAPITAL		
Paid-up capital	5,648,066	5,107,332
Capital reserve	(313,066)	(313,406)
Revenue reserve	10,012,147	5,721,066
	15,347,147	10,514,993
NON-CURRENT LIABILITIES		
Long-term financing	580,255	620,758
	580,255	620,758
CURRENT LIABILITIES		
Trade and other payables	580,250	1,021,683
Accrued mark-up	77,578	42,333
Short-term borrowings	40,427	41,941
Current portion of NC liabilities	27,457	257,296
Current portion of GIDC Liability	18,522	18,522
	744,233	1,381,776
	16,671,635	12,517,527

Total Assets	Dec-22	June-22
	[PKR 000s]	[PKR 000s]
NON-CURRENT ASSETS		
Property, plant and equipment	252,235	273,860
Intangible assets	75	151
Long-term investment	14,574,000	8,749,150
Long-term deposits	5,287	3,787
Interest accrued	2,969	2,268
	14,834,566	9,029,216
CURRENT ASSETS		
Due from related parties	35,856	67,285
Loans, advances and others	791,831	806,072
Taxation - net	99,672	102,094
Short-term investments	389	362
Cash and bank balances	909,321	1,762,498
	1,837,069	2,738,311
Non-current asset held for sale	-	750,000
	16,671,635	12,517,527

Share Capital

- Paid-up capital increased due to bonus shares issued
- Reserves increased due to profits

Liabilities

- Payable reduced in part due to settlement of payment due for acquisition in FY 22 for 10% stake in HKC, which was transferred to TPL REIT Fund I in June, 22.
- Soneri Bank financing settled by PKR 250M and converted to REIT units.

Assets

- Long-term investments reflect holding in TPL REIT Fund I, TPL RMC, TPL Developments and TPL Property Management

Net Cash

- As of Dec 31, 2022, Net Cash (Cash + ST Inv – Debt) stands at PKR 736.5 mn

TPL Properties Limited – Consolidated Results

P&L for the period ended December 31, 2022



Description	YTD-Dec-22	YTD-Dec-21	Variance	
	[PKR 000s]	[PKR 000s]	[PKR 000s]	[%]
Revenue	4,360,017	31,402	4,328,615	13785%
Total Revenue	4,360,017	31,402	4,328,615	13785%
Direct operating costs	-	(61)	61	100%
Gross profit	4,360,017	31,341	4,328,676	13811%
Administrative expenses	(639,543)	(172,989)	(466,553)	-270%
Operating Profit / (Loss)	3,720,474	(141,648)	3,862,122	NM
Finance costs	(66,850)	(74,101)	7,252	10%
Other expenses	(53)	-	(53)	NA
Other Income	64,729	3,695,610	(3,630,881)	-98%
Profit before taxation	3,718,300	3,479,861	238,440	7%
Taxation	(18,266)	(2,997)	(15,269)	-509%
Profit from continued operations	3,700,034	3,476,864	223,171	6%
Discontinued Operations				
Loss from discontinued operations	(186,726)	-		
Profit for the period	3,513,309	3,476,864		
Other comprehensive income for the year	23,159	-		
Total comprehensive income for the year	3,536,468	3,476,864		
EPS	6.65	6.58		

Consolidated vs Stand Alone

Revenue adjusted with the following:

- Gain on sale (TTZ) of PKR 875 Mn eliminated
- TPL RMC Management fee PKR 125 Mn
- TPL Development fee PKR 60 Mn
- TPL Property Management fee PKR 12.5 Mn

Expenses increased with the following:

- TPL Developments expenses PKR 85 Mn, TPL Property Management expenses PKR 7 Mn and TPL RMC expenses of PKR 321 Mn

TPL Properties Limited – Consolidated Results

Balance Sheet as at 31 December 2022



Equity and Liabilities	Dec-22	Jun-22
	[PKR 000s]	[PKR 000s]
SHARE CAPITAL		
Issued, subscribed and paid-up capital	5,648,066	5,107,332
Capital reserve	113,526	113,186
Revenue reserve	9,492,533	6,466,798
	15,254,125	11,687,317
NON-CURRENT LIABILITIES		
Long-term financing	580,255	620,758
Lease liability	142,531	147,873
Deferred tax liability - net	54,578	54,490
	777,364	823,120
CURRENT LIABILITIES		
Trade and other payables	738,870	1,114,673
Due to related parties	100,256	51,518
Accrued mark-up	77,578	42,333
Short-term borrowing	48,007	41,941
Current portion of long term financing	27,457	257,296
Current portion of lease liability	43,704	33,956
Current portion of GIDC Liability	18,522	18,522
	1,054,394	1,560,239
Liabilities classified as held for sale	-	1,097,596
	17,085,883	15,168,272

Total Assets	Dec-22	Jun-22
	[PKR 000s]	[PKR 000s]
NON-CURRENT ASSETS		
Property, plant and equipment	498,727	519,297
Intangible assets	75	151
Long term investments	14,135,400	8,348,050
Advance against future issuance of shares	600,000	600,000
Long-term deposits	8,413	6,615
Interest accrued	2,969	2,268
Due from RP - non current portion	193,146	193,146
	15,438,730	9,669,527
CURRENT ASSETS		
Receivables against rent, maintenance and other services	50,785	52,921
Due from related parties	99,865	329,055
Loans, advances, prepayments and others	324,595	253,905
Taxation - net	104,066	55,329
Short-term investment	394	362
Cash and bank balances	1,067,448	1,891,882
	1,647,153	2,583,453
Assets classified as held for sale	-	2,915,292
	17,085,883	15,168,272

Net Cash: As of Dec 31, 2022, Net Cash (Cash + ST Inv – Debt) stands at PKR 700.9 mn

TPL REIT Fund I

Pakistan’s first hybrid REIT structured to allow international investors participation



Fund Highlights

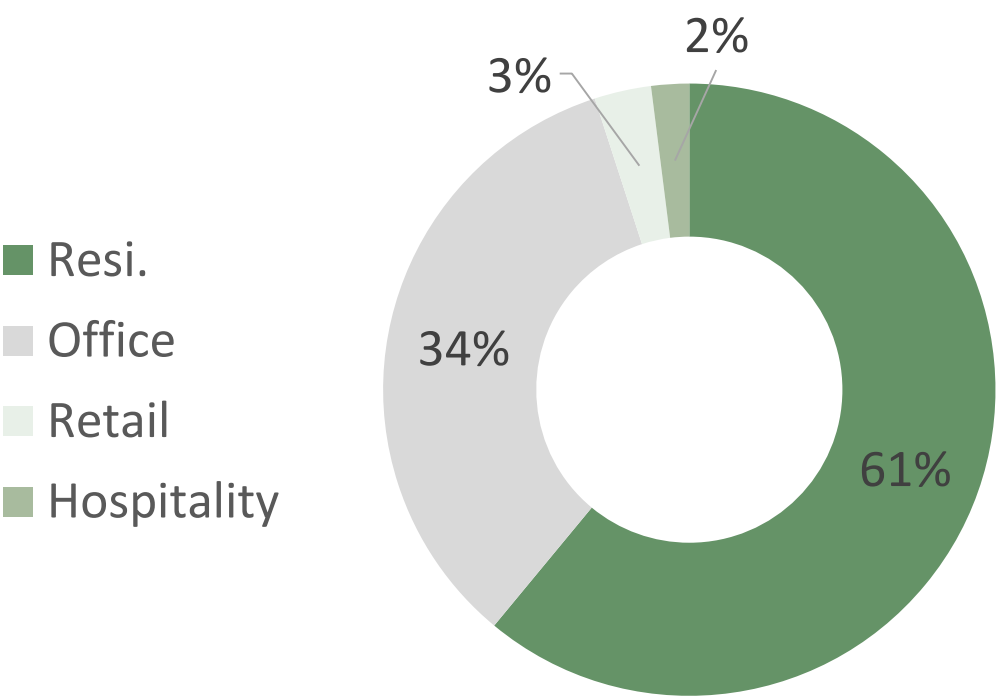
Fund Name	TPL REIT Fund I
Domicile	Pakistan
Objective	Bring sustainable, integrated communities to Pakistan, decarbonizing cities, uplifting living standards and addressing the shortfall in commercial property, hospitality & housing due to rapid urbanization
Fund Manager	TPL REIT Management Co. LTD.
Feeder Fund Manager	TPL Investment Management – ADGM
Type of Fund	Shariah Compliant Hybrid REIT
Fund Life	Perpetual Close Ended
Fund Fees	Yearly Management Fee: 1.5% of NAV; Performance Fees: 15%
Dividend Payout	Annual – Planned Interim Dividend
Target Fund Size	PKR 80 bn
Initial Fund Size	PKR 18.35 bn; fresh raise of PKR 11.25 bn
Fresh Raise	Draw Down : PKR 5,625 mn; Undrawn Commitments: PKR 5,625 mn
Direct Listing	April, 2023 - Offer for sale of PKR 100 mn
Main Board Listing	3 years from financial close; 2025
Investment Return	Generated 90%+ Return for Unit Holders since First Close (June, 2022)

Successful first close of PKR 18.35 bn from leading banks

No.	Investor	Type	PKR mn	Holding
1	TPL Properties	Strategic	7,100	38.7%
2	Habib Bank Ltd	Anchor Investors	2,250	12.3%
3	National Bank of Pakistan		2,000	10.9%
4	Bank of Punjab		2,000	10.9%
5	Bank Al Habib		1,500	8.2%
6	Bank Alfalah		1,000	5.4%
7	Habib Metropolitan Bank		1,000	5.4%
8	Askari Bank Ltd		1,000	5.4%
9	Soneri Bank Ltd		500	2.7%
Total			18,350	100.0%

Initial Fund Portfolio

13 mn sq. ft + 20 – 45% LEED Certified
Built-up Area Net Investment IRRs Sustainable Assets



Fund Administration Partners

Morgan Lewis

International Legal Counsel

HAIDERMOTA & CO.

Local Legal Counsel

Development Advisor & Property Manager

DIGITAL CUSTODIAN COMPANY

Formerly MCB Financial Services Limited

Trustee

savills

Independent Valuator

Al-Hilal

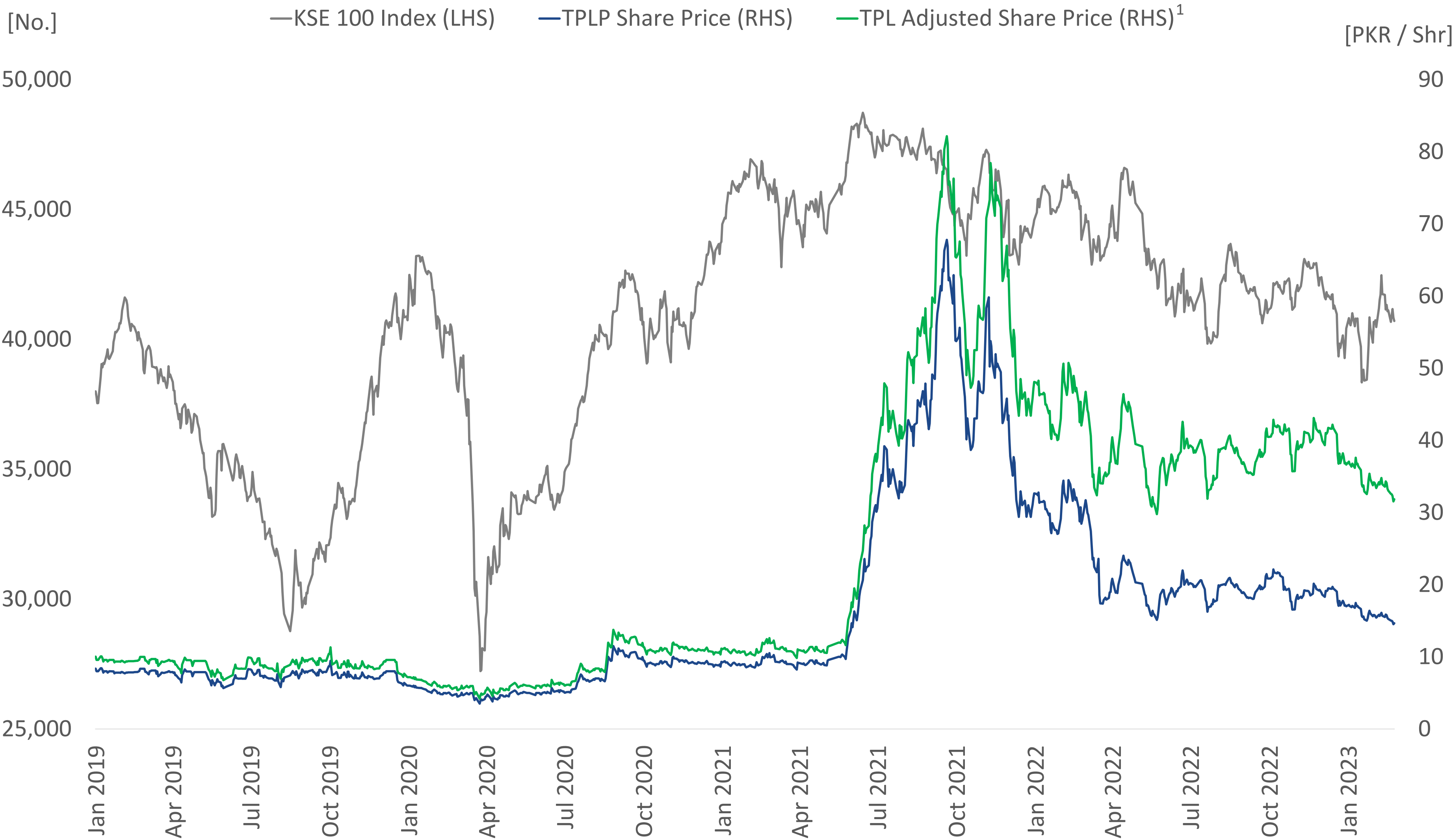
Shariah Advisors

Shariah Advisor

Note: The NAV is inclusive of undrawn commitment of PKR 3.4 bn.

TPL Properties

Outperforming KSE 100 Index



Key Metrics

1. ROI: 2.65x (since IPO) v/s 1.07x of KSE 100 Index²
2. BVPS: PKR 26.9 / Shr
3. P/BV: 0.54x
4. Regional P/BV: 3.85x
5. Disc. To Reg. Comp: 86.0%
6. 52 Wk High: PKR 32.95 / Shr
7. Disc. to 52 Wk H: 55.5%
8. Market Cap: PKR 8.4 bn
9. % of Traded Volume: **5.0%** (last 90 days of KSE 100 Index)

¹TPLP Adjusted shares price includes dividend payout and bonus share issuance.

²ROI: Money over money multiple

Share price as at Feb 24, 23

TPL Properties

Key Management



Ali Jameel

CEO, TPL Properties
FCA, ICAEW (UK), BSc. LSE (UK)
TPL Founder, xJS Inv. Bank; xKPMG



Jamil Akbar

COO, TPL Properties
MBA INSEAD (FR) ; FCA (UK); BEng Imperial (UK)
xFauji Foundation; xEmaar; xAbraaj



Sulaiman Mehdi

CEO, TPL Development
MPA KU (PK); FCIS ICSP (PK)
xCyan CEO; xPSX Chairman



Ali Asgher

CEO, TPL RMC
MBA (PK), FCMA (UK)
TPL Group



Racha Alkhawaja

CEO, TPL IM
BSc, UCL (UK); MBA, Imperial (UK)
xEquitativa; xFidessa



Moid Shaikh

Head of Investments, TPL IMC
Bsc. LUMS (PK), CFA (USA)
xElixir



Danish Qazi

Group Legal Counsel
CoSecy TPL Corp, TPL Properties
Barrister at Law (UK)



Khalil Shahab

ESG Advisor
BBA American Univ of Dubai (UAE)
xEvercare Healthcare; xCareem



Adeel Kharwa

Head of Projects
BEng NED (PK); MSc. Aberdeen (SCT);
PMP (USA); xDhabi Contracting; xHill



Fiza Afzal

Head of Design
B.Arch Indus Valley (PK);
Urban Planning MIT (USA);
xArif Habib; US experience

TPL Properties

Key Board Members and Advisors



TPL Properties Board Members



Jameel Yusuf

Chairman of TPL Corp Ltd,
ex Chairman of CPLC



Vice Admiral (R.) M. Shafi

Ex Pakistan Navy, ex Chairman of
PNSC and Port Qasim Authority



Sabiha Sultan

ex SCB Singapore; ex JP Morgan
LLB & Barrister at Law



Khalid Mahmood

Ex Chairman at Sindh Revenue Board,
More than 15 years of experience in
revenue & tax policy

RMC Board Members



Adnan Afaq

Ex Managing Director at PACRA,
Ex CEO at Askari Investments



Vanessa Eastham Fisk

Board Risk Committee (Banque
Saudi Fransi; Almarai),
ex SCB MENAP;
ex Barclays UK/UAE



Abdul Wahab Al-Halabi

Over 25 years of experience, held senior
positions in Meraas Holding, Global
Investment House PJSC, Dubai Holding
and other renowned corporates.

RMC Advisors



Asad Naqvi

Partner Affinity, Ex Partner at Apis
Partner, Ex Partner Wolfensohn Fund
Management



Aliuddin Ansari

Chairman at Alfalah CLSA Securities,
Ex Engro, Ex Bank of America



Waqar Malik

CEO Fauji Foundation (Pakistan's
largest conglomerate); ex ICI PK CEO



20th Floor, Sky Tower – East Wing, Dolmen City
Block 4, Clifton, Karachi, Pakistan

DISCLAIMER

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