

September 23, 2024

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi**

Subject: Financial Results of TPL REIT Fund I for the Year Ended June 30, 2024

Dear Sir,

This is to inform you that a meeting of the Board of Directors of TPL REIT Management Company Limited, the Management Company of **TPL REIT Fund I ("the Fund")**, in its meeting held on Monday, September 23, 2024 at 12:00 Noon, at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi recommended the following:

- | | | |
|----|--------------------------------------|------------|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith.

The Annual Report of the Fund will be transmitted through PUCARS within specified time.

You may inform the TRE Certificate Holders of the Pakistan Stock Exchange accordingly

Yours sincerely,


Shayan Mufti
Company Secretary



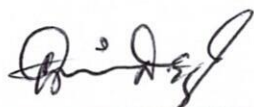
TPL REIT Fund - I
Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2024


	Note	2024 (Rupees in '000)	2023
INCOME			
Unrealised gain on remeasurement of investments through profit or loss	5	564,728	11,122,268
Dividend income	15	445,000	-
Profit on bank deposits		29,318	130,088
Total income		1,039,046	11,252,356
EXPENSES			
Management fee of the REIT Management Company	9.2	528,919	382,014
Performance fee of the REIT Management Company	9.3	66,419	1,592,744
Remuneration of the Trustee	10.1	14,105	10,124
SECP monitoring fee	11.1	25,000	25,000
Auditor's remuneration	16	6,210	4,971
Legal and professional fee		11,907	12,057
Amortisation of preliminary expenses and floatation costs	4	5,123	5,151
Fund rating fee		347	347
Share registrar fee		339	339
Bank and custody charges		4,140	6,744
Participation fee / (reversal)		-	(750)
Printing charges		164	129
Total expenses		662,673	2,038,870
PROFIT BEFORE TAXATION		376,373	9,213,486
Taxation	17	-	-
PROFIT AFTER TAXATION		376,373	9,213,486
		----- (Rupees) -----	
EARNING PER UNIT - BASIC AND DILUTED	18	0.23	6.97

The annexed notes 1 to 24 form an integral part of these unconsolidated financial statements.


k



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR



TPL REIT FUND - I
Consolidated Statement of Profit or Loss
For the year ended 30 June 2024

	Note	2024 (Rupees in '000)	2023
INCOME			
Unrealised gain on revaluation of investment properties	5	503,360	10,882,140
Unrealised loss on investments at fair value through profit or loss		(3,898)	(545)
Profit on bank deposits		337,354	254,399
Profit on GOP ijarah sukuks		122,869	8,760
Dividend income		37,849	2,038
Total income		997,534	11,146,792
EXPENSES			
Management fee of the REIT Management Company	12.2	528,919	382,014
Performance fee of the REIT Management Company	12.3	66,419	1,592,744
Remuneration of the Trustee	13.1	14,105	10,124
SECP monitoring fee	14.1	25,000	25,000
Auditor's remuneration	20	21,195	14,230
Legal and professional fee		13,535	14,740
Amortisation of preliminary expenses and floatation costs	4.1	5,123	5,151
Fund rating fee		347	347
Share registrar fee		339	339
Bank and custody charges		4,309	6,773
Participation fee / (reversal)		-	(750)
Amortisation of intangible assets		-	99
Printing charges		193	186
Total expenses		679,484	2,050,997
PROFIT BEFORE TAXATION		318,050	9,095,795
Taxation	21	-	(436)
PROFIT AFTER TAXATION		318,050	9,096,231
PROFIT / (LOSS) ATTRIBUTABLE TO:			
Unit holders of the Group		318,352	9,096,520
Non-controlling interest		(302)	(289)
		318,050	9,096,231
(Rupees)			
EARNING PER UNIT - BASIC AND DILUTED	22	0.19	6.88

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

