



October 25, 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 Quarter Ended September 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 Friday, October 25, 2024 at 10:00 AM, 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 Quarterly 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 Multi
Company Secretary

TPL REIT Management Company Limited
20th Floor, Sky Tower, East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan

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TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the three months ended 30 September 2024

	Note	2024 (Rupees in '000)	2023
INCOME			
Unrealised gain on remeasurement of investments through profit or loss		(19,053)	(53,399)
Dividend income	16	130,000	125,000
Profit on deposits and loans		4,351	14,166
Total income		115,298	85,767
EXPENSES			
Remuneration of the REIT Management Company	9.2	142,534	124,098
Performance fee of the REIT Management Company	9.3	-	-
Remuneration of the Trustee	10.1	3,801	3,309
SECP monitoring fee	11.1	6,250	6,250
Auditors remuneration		1,275	750
Legal and professional fee		982	3,339
Amortization of preliminary expenses and floatation costs	4	1,281	1,281
Fund rating fee		117	87
Listing fee		82	-
Share registrar fee		91	85
Bank and custody charges		287	65
Total expenses		156,700	139,264
OPERATING LOSS		(41,402)	(53,497)
Financial charges		3,374	-
LOSS FOR THE PERIOD BEFORE TAXATION		(44,776)	(53,497)
Taxation	17	-	-
LOSS FOR THE PERIOD AFTER TAXATION		(44,776)	(53,497)
		----- (Rupees) -----	
LOSS PER UNIT - basic and diluted		(0.02)	(0.04)

The annexed notes 1 to 22 form an integral part of these unconsolidated financial statements.



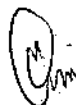
CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



TPL REIT FUND - I

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the period ended 30 September 2024

	Note	2024 (Rupees in '000)	2023
INCOME			
Unrealised loss on investments at fair value through profit or loss		5,850	3,365
Profit on bank deposits		36,058	65,360
Profit on GOP-Ijarah sukuks		52,067	17,147
Dividend income		16,713	2,436
Total income		110,688	88,308
EXPENSES			
Management fee of the REIT Management Company	12.2	142,534	124,098
Remuneration of the Trustee	13.1	3,801	3,309
SECP monitoring fee	14.1	6,250	6,250
Auditor's remuneration	20	4,425	3,225
Legal and professional fee		1,243	3,339
Amortisation of preliminary expenses and floatation costs	4.1	1,281	1,281
Fund rating fee		117	87
Share registrar fee		91	85
Bank and custody charges		287	180
Listing fee		82	-
Misc. operating expenses		705	-
Total expenses		160,816	141,854
LOSS BEFORE TAXATION		(50,128)	(53,546)
Taxation	21	-	-
LOSS AFTER TAXATION		(50,128)	(53,546)
LOSS ATTRIBUTABLE TO:			
Unit holders of the Group		(50,060)	(53,495)
Non-controlling interest		(68)	(51)
		(50,128)	(53,546)
		(Rupees)	
LOSS PER UNIT - BASIC AND DILUTED		(0.03)	(0.04)

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

