

February 17, 2025


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

Subject: Financial Results of TPL REIT Fund I for the Half Year Ended December 31, 2024

Dear Sir,

This is to inform you that 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, February 17, 2025 at 02:30 PM, 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 following financial results of the Fund are attached herewith: 

1. Statement of Profit or Loss;
2. Statement of Financial Position;
3. Statement of Changes in Equity; and
4. Statement of Cash Flows.

The half yearly 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 Condensed Interim Statement of Profit or Loss (Un-audited)

For the six months and three months period ended 31 December 2024

		Six months ended		Three months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Note	(Rupees in '000)			
CONTINUING OPERATION					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5.4	921,136	10,315	941,099	62,943
Dividend Income	17	235,000	125,000	105,000	-
Profit on deposits and loans		14,876	25,715	10,525	11,549
Total Income		1,171,012	161,030	1,056,624	74,492
EXPENSES					
Remuneration of the REIT Management Company	10.2	286,290	252,065	143,756	128,587
Performance fee of the REIT Management Company	10.3	131,848	-	131,846	-
Remuneration of the Trustee	11.1	7,634	6,738	3,833	3,429
SECP monitoring fee	12.1	12,500	12,500	6,250	6,250
Auditors remuneration		2,550	1,500	1,275	750
Legal and professional fee		4,464	9,321	3,482	5,982
Amortization of preliminary expenses and floatation costs	4	2,561	2,561	1,280	1,280
Fund rating fee		234	173	117	86
Listing fee		164	-	82	-
Share registrar fee		176	170	85	86
Bank and custody charges		581	128	294	63
Printing Charges		299	134	299	134
Total expenses		449,301	285,990	292,601	146,626
OPERATING PROFIT / (LOSS)		721,711	(124,860)	764,023	(72,134)
Financial charges		15,639	-	12,265	-
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION		706,072	(124,860)	751,758	(72,134)
Taxation	18	-	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		706,072	(124,860)	751,758	(72,134)
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations	5.4	41,070	(1,555)	(309)	(784)
PROFIT / (LOSS) FOR THE PERIOD		747,142	(126,415)	750,849	(72,918)
(Rupees)					
EARNING / (LOSS) PER UNIT - basic and diluted		0.41	(0.08)	0.41	(0.05)
EARNING / (LOSS) PER UNIT - FROM CONTINUING OPERATIONS		0.39	(0.08)	0.41	(0.05)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Assets and Liabilities

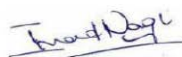
As at 31 December 2024

		31 December 2024 (Un-audited) (Rupees in '000)	30 June 2024 (Audited) (Rupees in '000)
ASSETS	Note		
Non-current assets			
Preliminary expenses and floatation costs	4	13,050	15,611
Security deposits		100	100
Investments	5	32,694,808	34,652,687
		<u>32,707,958</u>	<u>34,668,398</u>
Current assets			
Asset held for sale - Investment	6	2,920,885	-
Advances and prepayments	7	22,790	21,817
Due from related parties - unsecured	8	505,227	160,000
Bank balances	9	2,178	29,274
		<u>3,450,280</u>	<u>211,091</u>
TOTAL ASSETS		<u>36,158,238</u>	<u>34,879,489</u>
LIABILITIES			
Current liabilities			
Payable to the REIT Management Company	10	2,148,162	2,042,240
Payable to the Trustee	11	3,525	3,812
Payable to the SECP	12	12,500	25,000
Due to related parties	13	435,639	-
Accrued expenses and other liabilities		10,744	7,911
		<u>2,610,570</u>	<u>2,078,963</u>
TOTAL LIABILITIES		<u>2,610,570</u>	<u>2,078,963</u>
NET ASSETS		<u>33,547,668</u>	<u>32,800,526</u>
CONTINGENCIES AND COMMITMENTS	14		
		(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>18.28</u>	<u>17.87</u>
REPRESENTED BY:		(Rupees in '000)	
Total Unit holders' fund			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve		18,934,893	17,972,687
Accumulated loss		(3,737,225)	(3,522,161)
		<u>33,547,668</u>	<u>32,800,526</u>

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




CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Changes in Unit Holders Fund

For the six months period ended 31 December 2024

		Reserves		
	Issued, subscribed and paid up units	Capital reserve - Fair value reserve (Note 15)	Revenue reserve - Accumulated loss	Total
	(Rupees in '000)			
Balance as at 30 June 2023 - Audited	14,975,000	17,407,959	(3,333,806)	29,049,153
Total comprehensive loss for the period	-	-	(126,415)	(126,415)
Issue of 337,500,000 units	3,375,000	-	-	3,375,000
Reclassification adjustment for changes in fair value of investments	-	8,760	(8,760)	-
Balance as at 31 December 2023 - Un-audited	18,350,000	17,416,719	(3,468,981)	32,297,738
Balance as at 30 June 2024 - Audited	18,350,000	17,972,687	(3,522,161)	32,800,526
Total comprehensive income for the period	-	-	747,142	747,142
Reclassification adjustment for changes in fair value of investments		962,206	(962,206)	-
Balance as at 31 December 2024 - Un-Audited	18,350,000	18,934,893	(3,737,225)	33,547,668

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Cash Flows - (Un-audited)

For the six months period ended 31 December 2024

	Six months ended	
	31 December 2024	31 December 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period before taxation	747,142	(126,415)
Adjustments:		
Unrealised gain on remeasurement of investments through profit or loss	(962,206)	(8,760)
Amortization of preliminary expenses and floatation costs	2,561	2,561
	(959,645)	(6,199)
Changes in working capital:		
Advances and prepayments	(973)	(1,369)
Due from related parties - Unsecured	(345,227)	-
Payable to the REIT Management Company	105,922	(470,946)
Payable to the Trustee	(287)	297
Payable to the SECP	(12,500)	(12,500)
Due to related parties - Unsecured	435,639	-
Accrued expenses and other liabilities	2,833	(1,175)
	185,407	(485,693)
Net cash used in operating activities	(27,096)	(618,307)
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscribed right shares of HKC	-	(175,000)
Advance against issuance of shares of SPV	-	(2,830,000)
Net cash used in investing activities	-	(3,005,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	-	2,775,000
Net decrease in cash and cash equivalents	(27,096)	(848,307)
Cash and cash equivalents at beginning of the period	29,274	991,671
Cash and cash equivalents at end of the period	2,178	143,364

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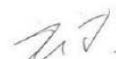




CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Condensed Interim Statement of Assets and Liabilities

As at 31 December 2024

		31 December 2024 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	13,050	15,611
Security deposit		100	100
Investment properties	5	28,360,216	28,409,435
		28,373,366	28,425,146
Current assets			
Development property	7	4,747,197	4,553,882
Asset held for sale - Investment	8	2,250,450	-
Short term investments	9	629,086	1,360,045
Advances, prepayments and other receivables	10	1,014,366	1,005,701
Bank balances	11	154,474	1,111,884
		8,795,572	8,031,512
TOTAL ASSETS		37,168,938	36,456,658
LIABILITIES			
Non-current liabilities			
Long-term financing	12	-	-
Current liabilities			
Payable to the REIT Management Company	13	2,165,111	2,056,694
Payable to the Trustee	14	3,525	3,812
Payable to the SECP	15	12,500	25,000
Advance against issuance of units		-	-
Accrued markup	12.1	23,936	46,836
Accrued expenses, trade payables and other liabilities	15	588,339	544,247
Contract liabilities	16	364,550	172,250
Current maturity of long-term financing	12	516,667	775,000
Due to related parties	17	6,200	34,676
		3,680,828	3,658,515
TOTAL LIABILITIES		3,680,828	3,658,515
NET ASSETS		33,488,110	32,798,143
(Rupees in '000)			
Unit holders' fund		33,339,821	32,649,732
Contingencies and commitments			
(Number of units)			
Units in issue	18	1,835,000,000	1,835,000,000
(Rupees per unit)			
Net assets value per unit		18.16	17.79
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve	19	17,736,053	17,736,053
Accumulated loss		(2,746,232)	(3,436,321)
Non-controlling interest		148,289	148,411
		33,488,110	32,798,143

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

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DIRECTOR

TPL REIT FUND - I

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months and three months period ended 31 December 2024

	Six months ended		Three months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	(Rupees in '000)			
INCOME				
Unrealised gain on revaluation of investment properties	948,134	-	948,134	-
Unrealised gain on investments at fair value through profit or loss	12,808	133	6,958	(3,232)
Profit on bank deposits	44,950	119,428	8,892	54,068
Profit on GOP ijarah sukuk	81,076	36,148	29,009	19,001
Dividend income	20,148	5,012	3,435	2,576
Total income	1,107,116	160,721	996,428	72,413
EXPENSES				
Management fee of the REIT Management Company	13.2	286,290	252,665	143,756
Performance fee of the REIT Management Company	12.3	131,848	-	131,848
Remuneration of the Trustee	14.1	7,634	6,738	3,833
SECP monitoring fee	15.1	12,500	12,500	6,250
Auditor's remuneration	20	8,150	6,450	3,725
Legal and professional fee		9,070	11,199	7,827
Amortisation of preliminary expenses and floatation costs	4.1	2,561	2,561	1,280
Fund rating fee		234	173	117
Share registrar fee		176	170	85
Bank and custody charges		873	254	586
Listing fee		164	-	82
Printing Charges		299	134	299
Misc. operating expenses		1,983	-	1,278
Total expenses		461,782	292,844	150,990
PROFIT / (LOSS) BEFORE TAXATION		645,334	(132,123)	(78,577)
Taxation	21	-	-	-
PROFIT / (LOSS) AFTER TAXATION		645,334	(132,123)	(78,577)
DISCONTINUED OPERATIONS				
Profit / (loss) from discontinued operations		44,633	-	44,633
PROFIT / (LOSS) FOR THE PERIOD		689,967	(132,123)	(78,577)
PROFIT / (LOSS) ATTRIBUTABLE TO:				
Unit holders of the Group		690,089	(131,998)	740,149
Non-controlling interest		(122)	(125)	(54)
		689,967	(132,123)	(78,577)
(Rupees)				
PROFIT / (LOSS) PER UNIT - BASIC AND DILUTED		0.41	(0.09)	0.44
				(0.05)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Changes in Unit Holders Fund (Unaudited)


For the six months period ended 31 December 2024

	Attributable to Unit Holders of the Fund					
	Reserves					
	Issued, Subscribed and paid up units	Capital reserve - Fair value reserve (Note 19)	Revenue reserve / (Accumulated loss)	Total	Non- Controlling Interest	Total
	(Rupees in '000)					
Balance as at 30 June 2023	14,975,000	17,232,693	(3,261,321)	28,946,372	158,721	29,105,093
Total comprehensive loss for the period	-	-	(131,998)	(131,998)	(125)	(132,123)
Issue of 337,500,000 units	3,375,000	-	-	3,375,000		3,375,000
Reclassification adjustment for changes in fair value of investments	-	8,760	(8,760)	-		-
Balance as at 31 December 2023	18,350,000	17,241,453	(3,402,079)	32,189,374	158,596	32,347,970
Balance as at 30 June 2024	18,350,000	17,736,053	(3,436,321)	32,649,732	148,411	32,798,143
Total comprehensive income/(loss) for the period	-	-	690,089	690,089	(122)	689,967
Balance as at 31 December 2024	18,350,000	17,736,053	(2,746,232)	33,339,821	148,289	33,488,110


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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Condensed Interim Statement of Cash Flows

For the six months period ended 31 December 2024

31 December 2024 31 December 2023
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation 689,967 (132,123)

Adjustments for:

Unrealised gain on revaluation of investment properties
Profit from discontinued operations
Unrealised loss on investments at fair value through profit or loss
Dividend income
Amortisation of preliminary expenses and floatation costs

(948,134)	-
(44,633)	-
(12,808)	(133)
(20,148)	(5,012)
2,561	2,561
(1,023,162)	(2,584)

Changes in:

Additions to development property
Advances, prepayments and other receivables
Payable to the REIT Management Company
Payable to the Trustee
Payable to the SECP
Accrued expenses, trade payables and other liabilities
Contract liabilities
Accrued markup
Due to related parties

(193,316)	(541,578)
(8,665)	(24,570)
108,417	(470,944)
(287)	297
(12,500)	(12,500)
44,092	152,045
192,300	-
(22,900)	1,875
(28,476)	(3,172)
78,665	(898,547)

Net cash used in operating activities

(254,530) (1,033,254)

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to investment properties
Short term investments
Dividend received
Net cash used in investing activities

(1,208,463)	(501,522)
743,767	(660,154)
20,148	5,012
(444,548)	(1,156,664)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term loan
Issuance of units for cash consideration
Net cash used in financing activities

(258,333)	-
-	2,775,000
(258,333)	2,775,000

Net decrease in cash and cash equivalents

(957,410) 585,082

Cash and cash equivalents at beginning of the year

1,111,884 2,450,664

Cash and cash equivalents at end of the period

154,474 3,035,746

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

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