

HALF YEARLY REPORT

December 2024

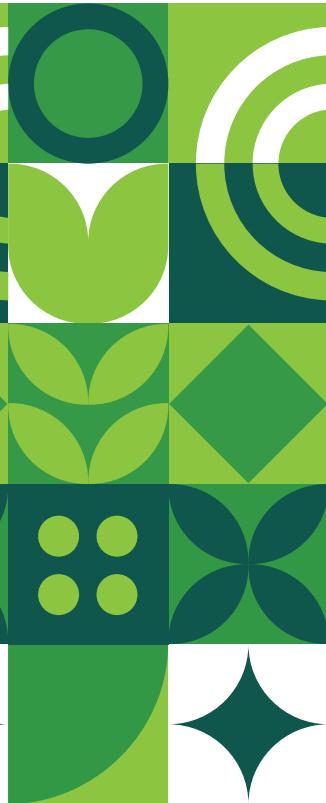


TURNING OUR BLUEPRINTS

GREEN

 TPLREIT Fund I





HALF YEARLY REPORT
December 2024



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■ TPL REIT Fund I

TPL

In our commitment to sustainability, TPL REIT Fund I (TPLRFI) embraces a blueprint that transcends conventional planning, it's a dedication to creating a resilient future. By integrating sustainable practices into every phase of development, TPLRFI is building a future that balances innovation with environmental responsibility. Our approach ensures that, what we design today supports both the needs of our stakeholders and the well-being of future generations. The TPLRFI Half Yearly Report highlights these efforts, demonstrating how our sustainable strategies are shaping projects and setting new standards for environmental responsibility.

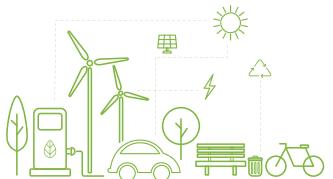




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One

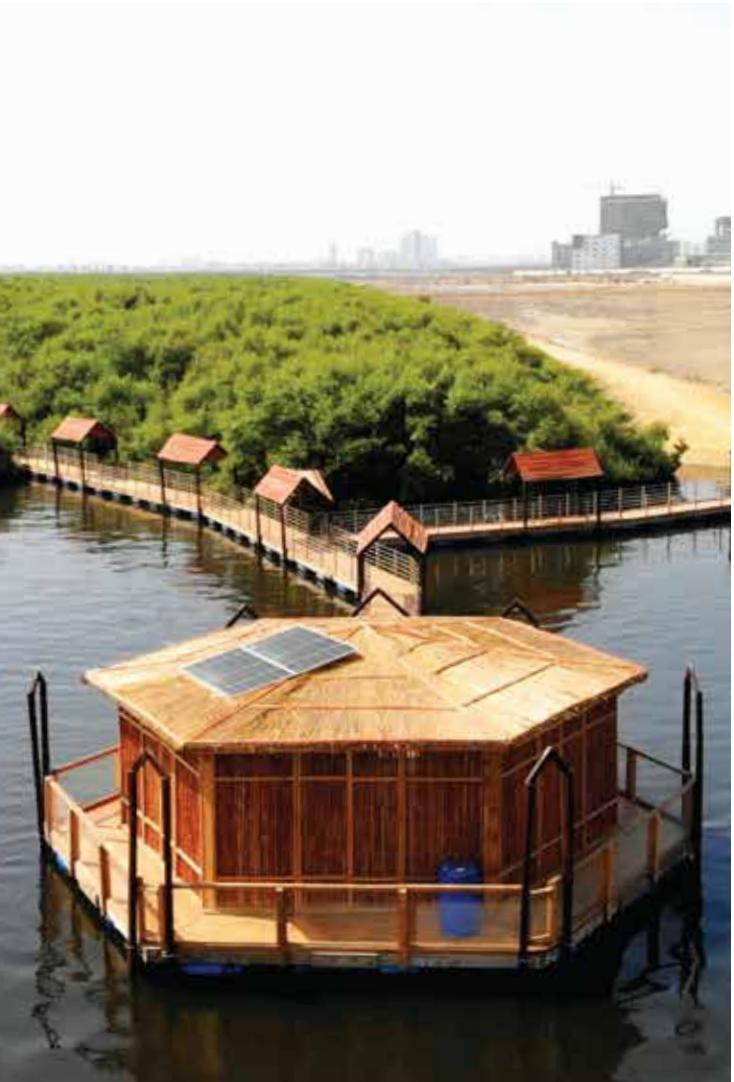
Hoshang - Flagship Project

One Hoshang embodies the concept of efficient space utilization and adaptability. By transforming a historic building into Pakistan's ultra high-end residential tower, we effectively merge heritage with modern luxury. This project symbolizes our ability to repurpose and redesign spaces, ensuring both growth and sustainability.



The Mangrove





The Mangrove project represents TPL REIT Fund I's unwavering commitment to sustainable development and environmental preservation. By integrating advanced green building practices and energy-efficient systems, the project minimizes its ecological impact while prioritizing the conservation of the mangrove habitat along Korangi Creek. This initiative rejuvenates the ecosystem, fostering biodiversity and creating a green sanctuary for Karachi's residents. With a design that balances development and ecological preservation, TPLRFI ensures that the surrounding natural environment, including the adjacent biodiversity park, thrives as a vital space for nature and community recreation.



VISION

To become the leading asset-focused investment hub in Pakistan and the largest investment provider for local and international investors looking to tap into Pakistan's growing real estate sector.

MISSION

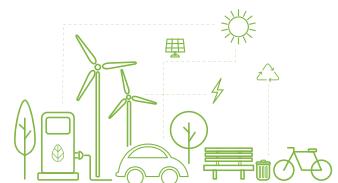
To elevate the real estate landscape of Pakistan by building sustainable communities and workplaces that help in reducing carbon footprint in the country. We aim to enhance the lives and well-being of the Pakistani population while bringing Pakistan to the global forefront of the real estate sector by refining and uplifting the industry.

CORE VALUES

Take Ownership

Pledge to Learn

Lead with Compassion



Company Information

Board of Directors - TPL RMC

Mr. Muhammad Adnan Afaq	Independent Director
Ms. Vanessa Eastham Fisk	Independent Director
Mr. Imran Hussain	Non-Executive Director
Mr. Abdul Wahab Al-Halabi	Non-Executive Director
Mr. Ali Jameel	Non-Executive Director
Mr. Naveed Kamran Baloch	Independent Director
Mr. Osman Asghar Khan	Independent Director

Chief Executive Officer

Mr. Syed Jamal Baqar

Chief Financial Officer

Mr. Imad Zahid Nagi

Company Secretary

Ms. Shayan Mufti

Audit, Risk & Oversight Committee

Mr. Muhammad Adnan Afaq	Chairman
Ms. Vanessa Eastham Fisk	Member
Mr. Ali Jameel	Member
Mr. Hashim Sadiq Ali	Secretary

Human Resource, Nomination and Remuneration Committee

Mr. Imran Hussain	Chairman
Mr. Ali Asgher	Member
Mr. Ali Jameel	Member
Mr. Nader Bashir Nawaz	Secretary

Investment Committee

Mr. Abdul Wahab Al-Halabi	Chairman
Mr. Muhammad Adnan Afaq	Member

Trustee

Digital Custodian Company Limited
4-F Perdesi House, Old Queens Road, Karachi.

Legal Counsel

Jam Naveed Zafar
Lex Firma, Advocates
Barristers and Legal Consultants

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank AL Habib Ltd.
National Bank of Pakistan
Faysal Bank Limited

REIT Accountant

Grant Thornton Anjum Rahman

Registrar

Digital Custodian Company Ltd.
4-F Perdesi House,
Old Queens Road, Karachi.

REIT Fund Rating

RFR 3+ (Stable Outlook) by
PACRA Credit Rating Company

REIT Manager Rating

RM 3+ (Stable Outlook) by
PACRA Credit Rating Company

Registered Office

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

Web Presence

www.tplfunds.com

Board of Directors



Muhammad Adnan Afaq
Independent Director



Imran Hussain
Non-Executive Director



Vanessa Eastham Fisk
Independent Director



Mr. Ali Jameel
Non-Executive Director



Abdul Wahab Al-Halabi
Non-Executive Director



Naveed Kamran Baloch
Independent Director



Osman Asghar Khan
Independent Director



Jamal Baqar
Chief Executive Officer

DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its Directors Report together with the Financial Statements of TPL REIT Fund I (the Fund) for the period ended December 31, 2024.

ECONOMIC REVIEW

Global

The World's economy is projected to grow at 3.3% in CY25. During 3QCY24, parts of Asia and Europe experienced slower than expected growth, owing to low manufacturing and industrial activity. However, U.S. economy recorded a growth of 2.7% YoY.

Global headline inflation is projected at 4.2% in CY25 compared to expected inflation of 5.2% in CY24. Advanced economies are likely to stabilize inflation levels sooner due to effective management of monetary policies, while emerging markets and developing economies may experience slower convergence due to persistent inflationary pressures and external factors like commodity price fluctuations and exchange rate volatility.

Pakistan

Pakistan's GDP growth stood at 2.5% during FY24 increasing from a contraction of -0.22% in FY23. Going forward it is projected at 3.2% for FY25. The inflationary pressure started to drop in Q3FY24 after touching a historic high of 38.0 % in May FY23, largely due to the impact of monetary tightening and high base effect. The monthly Inflation in Jan 2025 is reported at 2.4%, the lowest in last 9 Years. This significant decline reflects the effectiveness of a strategic policy mix, including fiscal consolidation, targeted interventions by the State Bank of Pakistan (SBP) and exchange rate stability.

The real sectors showed positive trends in 1HFY25, with agriculture maintaining a promising outlook due to strong crop yield. In contrast, Large Scale Manufacturing (LSM) output showed a slight decline of 1.25% during July-November 2025, improving from a 1.9% contraction in the same period last year. Despite the overall decline, key sectors such as textiles, food, pharmaceuticals, beverages, and automobiles displayed resilience and growth potential, indicating a path toward recovery in the manufacturing sector.

The country's fiscal deficit narrowed to 0.04% of GDP during July-November CY24, down from 1.3% last year. On the external front, Pakistan's current account balance turned positive to \$1.2 billion in 1HFY25 from a deficit of \$1.4 billion SPLY. The current account balance was largely supported by an increase in remittances which stood at \$17.8 billion, registering an increase of 33% YoY. Moreover, a 20% increase in direct investment was also witnessed during the same period, which helped the current account balance turn positive.

On the balance of trade, export receipts rose by 7.2% to \$16.2 billion in 1HFY25 from \$15.1 billion SPLY, while Imports grew by 9.3% to \$27.7 billion, up from \$25.4 billion last year, these were mainly driven by higher imports of machinery, transport, metals, and textiles. The 1HFY25 ended with SBP having net foreign reserves of \$ 11.7 billion, as compared to \$8.2 billion in December 2024, registering an increase of 42%. Improvement in the exchange reserves led the exchange rate to appreciate by 1.9%. PKR/USD averaged at 278.1 in 1HFY25, compared to PKR 281.8 SPLY. The stability of the rupee can be attributed to the gradual strengthening of foreign exchange reserves and a series of proactive measures implemented to regulate the foreign exchange market.

The Pakistan Stock Exchange (PSX) emerged as one of the best performing market during 1HFY25, where the benchmark KSE-100 Index posted a staggering 45% return, led by a stable exchange rate, political stability and monetary easing.

The economic outlook for Pakistan is encouraging, underpinned by stabilizing macroeconomic fundamentals and a gradual recovery of key sectors. Inflation is expected to drop in the near to medium-term, fostering conditions conducive to economic growth. This anticipated stability will likely facilitate further reduction in policy rates, lowering borrowing costs for both businesses and consumers, thereby boosting investments and economic momentum.

Global Real Estate

The 3QCY24 proved meaningful in the stabilization of the real estate markets, as inflation moderated and central banks started to ease monetary policy across major markets. Investor sentiment continues to improve compared to CY23, and more signals are emerging of a new liquidity cycle in real estate sector. Debt origination volumes are trending upward as market activity increases, and lower rates are reducing the cost of debt.

The global real estate market is projected to reach \$654.40 trillion by 2025 where, the Residential Real Estate shall remain the dominant segment, with an expected market volume of \$534.40 trillion. The sector is forecasted to grow at a 2.69% annual rate (CAGR 2025-2029), reaching \$727.80 trillion by 2029.

Pakistan's Real Estate

In Pakistan, the real estate sector experienced positive growth in 1HFY25, with property values increasing by an average of 5%-6% across key sectors. The residential sector showed resilience with prices rising in all major cities by an average of 5%. This recovery can be attributed to a partial rebound in economy, which had previously been impacted by economic slowdown.

Previously, the commercial sector growth was sluggish as businesses grappled with inflationary pressures and unfavorable political and economic conditions, suppressing overall demand. However, with economic revival gaining momentum, a decline in the policy rate, and business activity normalizing, the sector is showing signs of recovery. This is reflected by 6% price increase in commercial property prices, signaling improving demand.

The construction industry is poised to show recovery given the decline in inflation and input cost. The steel prices saw a decline from PKR 258,000/Ton in July 2024 to PKR 253,000/Ton in December 2024, while, cement prices declined by 4% during 1HFY25.

Given the recovery in macroeconomic indicators, the Real Estate sector is expected to witness positive investor interest in the medium to long-term.

Real Estate Investment Trusts (REITs):

REITs in Pakistan have shown significant growth in recent years, with 19 licensed Real Estate Management Companies (RMCs), and 3 REIT Funds listed on PSX having a market capitalization of PKR ~78 billion.

The outlook for REITs in Pakistan remains positive, as the government continues to facilitate the sector with policy incentives and tax relaxations. The regulatory environment has been conducive with regular policy interventions to enhance investor confidence and encourage new entrants to the market.

OPERATING RESULTS

TPL REIT Fund I (Unconsolidated)

The financial results of TPL REIT Fund I are as follows:

Description	Rupees '000
Profit after taxation for the period	749,760
Other comprehensive income	-
Appropriations:	-
Net profit brought forward	749,760
Earning per unit (Rupees)	0.41

During the period under review total income of the Fund stood at PKR 1,215 million compared to PKR 159 million in the corresponding period last year.

Total operating expenses during the period stood at PKR 450 million compared to PKR 286 million in the corresponding period last year.

The net profit after tax for the period stood at PKR 750 million compared to net loss of PKR 126 million in the corresponding period last year. This translates into Earning per unit of Re. 0.41 per unit.

The Development property owned by the Company consists of a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

As of December 31, 2024 the Development property of the Company is valued at PKR 4,975 million. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

National Management and Consultancy Services (Private) Limited

The Investment property owned by the company consists of a land parcel of 40 acres commercial property situated at Korangi Creek, Karachi.

As of December 31, 2024 the Investment property of the Company is valued at PKR 28,360 million out of which PKR 24,732 million pertains to fair value of the land and PKR 3,628 million pertains to the development work at the property. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

TPL Technology Zone Phase - 1 (Private) Limited

The Investment property owned by the company consists of an open industrial plot measuring 10,002 square yards situated at Korangi Industrial Area, Karachi.

As of December 31, 2024 the Held for Sale property of the Company is valued at PKR 2,254 million out of which PKR 1,650 million pertains to fair value of the land and PKR 855 million pertains to the development work at the property. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

PROJECT PROGRESS REPORT

HKC (Private) Limited

The project is progressing with the detailed design finalized and initial construction works including piling, shoring, and excavation completed. All regulatory approvals required for the project have been secured.

Construction of the grey structure has advanced up to the second floor. The project has experienced some delays due to which project completion is expected in Q1-2027.

National Management and Consultancy Services (Private) Limited

The project has made significant progress, achieving key milestones, including completion of the concept master plan design, master plan approval, and infrastructure engineering study. Additionally, required No Objection Certificates (NOCs) related to height and utilities have been secured.

The detailed building design for the 20 towers led by SSH is currently in progress and is expected to be finalized by 3Q 2025. As part of this process, the pre-concept stage for Tower C2 has been completed, while the schematic design for Tower C4 has been finalized, with detailed design work underway.

Furthermore, the tender for the infrastructure works encompassing roadworks, public health engineering, and electrical works, is in the process of being awarded to enable commencement of infrastructure development at the site.

The development of the Biodiversity Park has been successfully completed, and the Sales & Site Office was launched in December 2024. The site, along with Biodiversity Park, is now open to visitors.

TPL Technology Zone Phase - 1 (Private) Limited

As notified in the letter to Pakistan Stock Exchange (PSX) dated 27th December 2024, The Fund has decided to divest from the TPL Tech. Zone (TTZ) Phase 1 (Pvt.) Ltd ('Project SPV') through sale of the Project land, followed by liquidation of the Project SPV, and distribution of the liquidation proceeds to the Unitholders.

With this we aim to relocate the Technology Park to The Mangrove Site, which shall place the Technology Park at the forefront of a thriving and accessible residential and commercial gated community at 'The Mangrove', enhancing its value and appeal.

FUND RATING

PACRA Credit Rating Company has assigned a REIT Fund Rating of RFR 3+ (Stable Outlook) to the Fund.

PACRA Credit Rating Company has assigned REIT Manager Rating of RM 3+ (Stable Outlook) to the Management Company of the Fund.

ACKNOWLEDGEMENT

The Board of Directors of the Company would like to take this opportunity to thank its valued sponsors, Securities & Exchange Commission of Pakistan, State Bank of Pakistan and other regulatory authorities, financial institutions and the auditors for their continued guidance and assistance. The Board also wishes to place on record its deep appreciation for the staff for their commitment and hard work.

On behalf of the Board of
TPL REIT Management Company Limited



Chief Executive Officer

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

TPL REIT میجمنٹ کمپنی لمبینڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے TPL REIT فنڈ (فنڈ) کے مالی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

اقتصادی جائزہ گلوبل

مالی سال 25 میں دنیا کی میکسٹ کی شرح نو 3.3 فیصد ہونے کا تجھیہ ہے۔ مالی سال 2024 کی تیسری سماںی کے دوران ایشیا اور یورپ کے کچھ حصوں میں میتوپیکرگ اور صنعت کی کم سرگرمیوں کی وجہ سے موقع سے کم نمو کا سامنا کرنا پڑتا ہے۔ تاہم امریکی میکسٹ میں سال بے سال 2.7 فیصد اضافہ ریکارڈ کیا گیا۔

عالمی افراط زر کا تجھیہ مالی سال 25 میں 4.2 فیصد لگایا گیا ہے جبکہ مالی سال 24 میں افراط زر کی شرح 5.2 فیصد رہنے کا امکان ہے۔ مانیٹری پالیسیوں کے موثر انظام کی وجہ سے ترقی یافتہ میکسٹیں جلد ہی افراط زر کی سطح کو منکر کرنے کا امکان رکھتی ہیں، جبکہ ابھری ہوئی مارکیٹوں اور ترقی پذیر میکسٹوں کو مسلسل افراط زر کے دباو اور یونی عوامل جیسے اجتناس کی قیتوں میں اتنا رچھا اور شرح تبادلہ میں اتنا رچھا کی وجہ سے ست ہم آئنگلی کا سامنا کرنا پڑ سکتا ہے۔

پاکستان

مالی سال 24 کے دوران پاکستان کی جی ڈی پی نمو 5.2 فیصد رہی جو مالی سال 23 میں متفہ 0.22 فیصد سکرگی تھی۔ آئندہ مالی سال 25 کے لئے اس کا تجھیہ 3.2 فیصد لگایا گیا ہے۔ مالی سال 23 کے مئی میں 38.0 فیصد کی تاریخی بلند ترین سطح کو چھوٹے کے بعد مالی سال 24 کی تیسری سماںی میں افراط زر کا دباؤ کم ہوا شروع ہوا، جس کی اہم وجہ مانیٹری سختی اور زیادہ بنیادی اثر ہے۔ جووری 2025 میں ماہانہ افراط زر کی شرح 2.4 فیصد ریکارڈ کی گئی ہے جو گزشتہ 9 سال کی کم ترین سطح ہے۔ یہ نمایاں کمی اسٹریٹجک پالیسی مکس کی تاثیر کی عکاسی کرتی ہے، جس میں مالی استحکام، اسٹیٹ بینک آف پاکستان (ایس بی پی) کی جانب سے ٹارنڈ مدد مداخلت اور شرح تبادلہ میں استحکام شامل ہیں۔

17 مئی 2025ء میں ریلیٹ کیٹرنے شہت رجحانات دکھائے، فضلوں کی مضبوط پیداوار کی وجہ سے زراعت نے امید افزاء نقطہ نظر برقرار رکھا۔ اس کے برعکس لارچ اسکیل میتوپیکرگ (ایل ایس ایم) کی پیداوار میں جو لائی تانومبر 2025 کے دوران 1.25 فیصد کی معمولی کمی دیکھی گئی جو گزشتہ سال کے اسی عرصے میں 1.9 فیصد سکراؤ سے بہتر ہے۔ جمیعی طور پر گراوٹ کے باوجود نیکشاں، فود، فارماسیوں کیلئے مشروبات اور آٹو موباکس جیسے اہم شعبوں نے چک اور نموکی صلاحیت کا مظاہرہ کیا، جو میتوپیکرگ کے شعبے میں حالی کی راہ کی نشاندہی کرتا ہے۔

جو لائی تانومبر مالی سال 2024ء کے دوران ملک کا مالیاتی خسارہ کم ہو کر جی ڈی پی کا 0.04 فیصد رہ گیا جو گزشتہ سال کے 1.3 فیصد سے کم ہے۔ یہ ورنی مخاذ پاکستان کا کرنٹ اکاؤنٹ بیلنസ 1.4 ملین ڈالر کے خسارے سے بڑھ کر 1.2 ملین ڈالر ہو گیا۔ کرنٹ اکاؤنٹ بیلنس کو ہری حد تک ترسیلات زر میں اضافے سے مدملی جو سال بے سال 33 فیصد اضافے کے ساتھ 17.8 ملین ڈالر ہے۔ اس کے علاوہ اسی عرصے کے دوران برادرست سرمایہ کاری میں بھی 20 فیصد اضافہ دیکھا گیا جس سے کرنٹ اکاؤنٹ بیلنس کو ثابت ہانے میں مدد ملی۔

تجارت کے توازن پر، برآمدات کی وصولیاں گزشتہ سال کی اسی مدت کی 15.1 ملین ڈالر سے 7.2 فیصد بڑھ کر مالی سال کی پہلی شماہی میں 16.2 ملین ڈالر ہو گئیں، جبکہ درآمدات 9.3 فیصد اضافے کے ساتھ 7.7 ملین ڈالر مکمل پہنچ گئیں، جو کہ گزشتہ سال 25.4 ملین ڈالر تھیں، ان کی بنیادی وجوہات میں ہی، ٹرانسپورٹ، دھاتوں اور نیکشاں کی درآمدات زیادہ تھیں۔ مالی سال 25 کی پہلی شماہی کے اختتام پر اسٹیٹ بینک کے پاس 11.7 ملین ڈالر کے خالص زر مبادلہ کے ذخیرے تھے جو دسمبر 2024 کے 8.2 ملین ڈالر کے مقابلے میں 42 فیصد اضافہ ہے۔ زر مبادلہ کے ذخیرے میں ہاتھی سے شرح تبادلہ میں 1.9 فیصد اضافہ ہوا۔ مالی سال 25 کی پہلی شماہی میں روپیہ امریکی ڈالر گزشتہ سال 281.8 کے مقابلے میں اوسطاً 278.1 روپیہ کے استحکام کی وجہ زر مبادلہ کے ذخیرے میں بتدریج اضافہ کیا گیا۔ اور زر مبادلہ مارکیٹ کو یوگیٹ کرنے کے لئے فعال اقدامات کا تسلیم ہے۔

پاکستان اسٹاک ایچیجن (پی ایس ایکس) مالی سال 25 کی پہلی ششماہی کے دوران بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ کے طور پر ابھری، جہاں پیش مارک 100-KSE انڈسکس نے مخصوص شرح بتا دلہ، سیاسی استحکام اور مالیاتی نرمی کی بدولت 45 فیصد کا جرت انجیز منافع حاصل کیا۔

پاکستان کے لئے معاشی منظر نامہ حوصلہ افزاء ہے، جس کی بنیاد میکرو اکنام کے استحکام اصولوں کا استحکام اور کلیدی شعبوں کی بتدریجی بحالی ہے۔ توقع ہے کہ افراط زر میں درمیانی مدت میں کمی آئے گی، جس سے معاشی ترقی کے لئے سازگار حالات پیدا ہوں گے۔ یہ متوقع استحکام ممکنہ طور پر پالیسی کی شروع میں مزید کمی کی سہولت فراہم کرے گا، کاروباری اداروں اور صارمن دنوں کے لئے قرضوں کی لائگت کو کم کرے گا، لہذا سرمایہ کاری اور معاشی رفتار کو فروغ ملے گا۔

گلوبل ریئل ایٹھیٹ

مالی سال 2024 کی تیسری سہ ماہی ریئل ایٹھیٹ مارکیٹ کے استحکام میں معنی خیر ثابت ہوئی، کیونکہ افراط زر میں کمی آئی اور مرکزی بینکوں نے بڑی مارکیٹ میں مزدیسنا پالیسی میں نرمی شروع کر دی۔ مالی سال 23 کے مقابلے میں سرمایہ کاروں کے جذبات میں بہتری آرہی ہے، اور ریئل ایٹھیٹ سیکٹر میں ایک نئے لیکوئیٹی سائیکل کے مزید اشارے ابھر رہے ہیں۔ مارکیٹ کی سرگرمی میں اضافہ سیقروں کا جنم بڑھ رہا ہے، اور کم شرطی قرض کی لائگت کو کم کر رہی ہیں۔

عالمی ریئل ایٹھیٹ مارکیٹ 2025 تک 654.40 ٹریلیون ڈالر تک پہنچنے کا تخمینہ لگایا گیا ہے، جہاں، رہائشی ریئل ایٹھیٹ شیعہ غالب رہے گا، جس کا متوقع مارکیٹ جم 534.40 ٹریلیون ڈالر ہے۔ یہ شعہر 2.69 فیصد سالانہ شرح (سی اے جی آر 2025-2029) کی شرح سے بڑھے گا، جو 2029 تک 727 ٹریلیون ڈالر تک پہنچ جائے گا۔

پاکستان کی ریئل ایٹھیٹ

پاکستان میں ریئل ایٹھیٹ کے شعبے میں مالی سال 2025 میں ثبت نمود یکھنے میں آئی اور اہم شعبوں میں پر اپرٹی کی قیتوں میں اوس طبق 5 سے 6 فیصد اضافہ ہوا۔ تمام بڑے شہروں میں قیتوں میں اوس طبق 5 فیصد اضافے کے ساتھ رہائشی شعبے نے پک کا مظاہرہ کیا۔ اس بھالی کی وجہ میں جزوی بھالی کو فرار دیا جا سکتا ہے، جو پہلے معاشی ست روی سے متاثر ہوئی تھی۔

اس سے قبل تجارتی شعبے کی ترقی ست روی کا شکار تھی کیونکہ کاروباری ادارے افراط زر کے دباؤ اور ناسازگار سرمایہ و معاشی حالات سے نیز آزماتھے جس کی وجہ سے مجموعی طلب میں کمی واقع ہوئی تھی۔ تاہم، معاشی بھالی کی رفتار بڑھنے، پالیسی ریٹ میں کمی اور کاروباری سرگرمیوں کے معمول پر آنے کے ساتھ، اس شعبے میں بھالی کے اشارے مل رہے ہیں۔ اس کی عکاسی کرشل پر اپرٹی کی قیتوں میں 6 فیصد اضافے سے ہوتی ہے، جو طلب میں بہتری کا اشارہ دیتا ہے۔

تعیراتی صنعت افراط زر اور پیداواری لائگت میں کمی کو دیکھتے ہوئے بھالی دکھانے کے لئے تیار ہے۔ سٹیل کی قیتوں میں جولائی 2024 میں 258,000 روپے فی ٹن کی کمی دیکھی گئی جو دسمبر 2024 میں 253,000 روپے فی ٹن ہو گئی، جیکہ سیمنٹ کی قیتوں میں مالی سال 25 کی پہلی ششماہی کے دوران 4 فیصد کمی دیکھی گئی۔

میکرو اکنام اشاروں میں بھالی کو دیکھتے ہوئے، ریئل ایٹھیٹ سیکٹر میں درمیانی سے طویل مدت میں سرمایہ کاروں کی ثبت لوگی نظر آنے کی توقع ہے۔

ریئل ایٹھیٹ انویسٹمنٹ ٹرست (REITs):

پاکستان میں REITs نے حالیہ برسوں میں نمایاں نمود کھائی ہے، جس میں 19 لاکنس یا فنٹ ریئل ایٹھیٹ میجمنٹ کمپنیاں (RMCS) اور تین REITs نندز PSX پر مندرج ہیں جن کی مارکیٹ کپپلا نریشن 78 بلین روپے ہے۔

پاکستان میں REITs کے لئے نقطہ نظر ثبت ہے، کیونکہ حکومت پالیسی مراعات اور ٹکس چھوٹ کے ساتھ اس شعبے کو سہولت فراہم کرنا جاری رکھے ہوئے ہے۔ ریگولیٹری ماحول سرمایہ کاروں کے اعتقاد کو بڑھانے اور مارکیٹ میں نئے داخل ہونے والوں کی حوصلہ افزائی کے لئے باقاعدگی سے پالیسی مداخلت کے ساتھ سازگار رہا ہے۔

آپرینگ نتائج

ٹی پی ایل REIT فنڈا (غیر مجموعی)

ٹی پی ایل REIT فنڈا کے مالی نتائج درج ذیل ہیں:

تفصیل	
مدت کے لیے بیکس کے بعد خسارہ	مدت کے لیے بیکس کے بعد منافع
(749,760)	-
-	-
-	صرفات
(749,760)	آگے لا یا گیا خالص منافع
0.41	آمدنی فنی یونٹ (روپے)

زبر جائزہ مدت کے دوران فنڈ کی کل آمدنی 1,215 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 159 ملین روپے تھی۔

اس مدت کے دوران کل آپرینگ اخراجات 450 ملین روپے رہے جو گزشتہ سال کی اسی مدت میں 286 ملین روپے تھے۔

اس مدت کے دوران بعد ازاں بیکس خالص منافع 750 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 126 ملین روپے خالص خسارہ تھا۔ اس کے نتیجے 0.41 روپے فنی یونٹ آمدنی ہوئی ہے۔

HKC (پارسیویٹ) لمیڈ

31 دسمبر 2024 کو کمپنی کی ڈوبلپٹ پارپٹی کی قیمت 4,975 ملین روپے لگائی گئی ہے ایم وائی کے ایسوی ایٹس (پارسیویٹ) لمیڈ انویسٹمنٹ پارپٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویبیوایٹر ہے۔

کمپنی کی ملکیت جائیداد عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ میں واقع کمرشل پارپٹی 2,539 مربع گز کی اراضی پر مشتمل ہے۔

نیشنل میجنٹ ایڈ کنسٹرکٹو سروز (پارسیویٹ) لمیڈ

31 دسمبر 2024 کو کمپنی کی انویسٹمنٹ پارپٹی کی قیمت 28,360 ملین روپے لگائی گئی ہے جس میں سے 24,732 ملین روپے زمین کی مناسب قیمت اور 3,628 ملین روپے جائیداد پر ترقیاتی کاموں سے متعلق ہے۔ ایم وائی کے ایسوی ایٹس (پارسیویٹ) لمیڈ انویسٹمنٹ پارپٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویبیوایٹر ہے۔

کمپنی کی ملکیت میں انویسٹمنٹ پارپٹی 40 ایکڑ کمرشل پارپٹی پر مشتمل ہے جو کوئی کریک، کراچی میں واقع ہے۔

TPL میکانالوگی زون فنر-1 (پارسیویٹ) لمیڈ

31 دسمبر 2024 کو کمپنی کی سیلز پارپٹی کی قیمت 2,254 ملین روپے ہے جس میں سے 1,650 ملین روپے زمین کی مناسب قیمت اور 855 ملین روپے جائیداد میں ترقیاتی کام سے متعلق ہے۔ ایم وائی کے ایسوی ایٹس (پارسیویٹ) لمیڈ انویسٹمنٹ پارپٹی کی منصقاتہ قیمت کے تعین کے لیے فنڈ کا ویبیوایٹر ہے۔

کمپنی کی ملکیت میں انویسٹمنٹ پارپٹی ایک کھلے صنعتی پلاٹ پر مشتمل ہے جس کی پیاس 10,002 مربع گز ہے جو کوئی امداد سریل ایریا، کراچی میں واقع ہے۔

**منصوبے کی پرائیورٹی رپورٹ
HKC (پرائیورٹی) لمبیڈ**

منصوبے نے کافی پیش رفت کا مظاہرہ کیا، جس میں ڈیزائن اور ابتدائی تغیراتی کام، بیشول پائینگ، شورنگ، اور کھدائی مکمل ہو گئی ہے۔ منصوبے کے لئے درکار تام ریکویٹری منظوریاں حاصل کر لی گئی ہیں۔

اب تک دوسرا منزل تک گرے اسٹرکچر کمبل ہو چکا ہے۔ منصوبے میں کچھ تباخ ہوئی ہے جس کی وجہ سے منصوبے کی تکمیل 2027 کی پہلی سماں تک متوقع ہے۔

بیشل میجمنٹ ایڈ کنسلنٹنٹی سرویس (پرائیورٹی) لمبیڈ

منصوبے نے کافی اہم سنگ میں حاصل کیے ہیں، جن میں تصوراتی ماشر پلان ڈیزائن، ماشر پلان کی منظوری اور انفراسٹرکچر انجینئرنگ اسٹریٹی کی تکمیل شامل ہے۔ مزید برآں، اونچائی اور استعمال سے متعلق مختلف کوئی اعتراض نہیں سریکیٹیشن (NOCs) بھی حاصل کر لئے گئے ہیں۔

SSH کی سربراہی میں 20 بیس ٹاؤن کا فیصلی ڈیزائن پر فی الحال کام جاری ہے اور یہ 2025 کی تیسری سہ ماہی تک مکمل ہونے کی توقع ہے۔ اس پر اسیکس کے حصہ کے طور پر، C2 ٹاؤن کے پری کنسپٹ مرحلہ مکمل ہو گیا ہے، جبکہ تاور C4 کا سکمینیک ڈیزائن حتیٰ ہو گی، قصیلی ڈیزائن کا کام جاری ہے۔

مزید برآں، انفراسٹرکچر ورکس کے لئے ٹینڈر کی تیاری، جس میں روڈ ورکس، پلک ہیلتھ انجینئرنگ ورکس اور الیکٹریکل ورکس شامل ہیں، جاری ہے اور تو قع ہے کہ سائٹ پر بنیادی ڈھانچے کے کام شروع کرنے کے لئے ایوارڈ کیا جا رہا ہے۔

بانیوڈا بیورٹی پارک کی ڈولپمنٹ کامیابی سے مکمل ہو چکی ہے، اور سیلز اور سائٹ دفتر کا افتتاح 25 ستمبر 2024 میں ہوا۔ سائٹ، معد بانیوڈا بیورٹی پارک اب وزیریز کے لئے کھلی ہے۔

TPL (پرائیورٹی) لمبیڈ

27 دسمبر 2024 کو پاکستان اسٹاک ایچیجن (پی ایس ایکس) کو لکھے گئے مراحلہ میں فنڈ نے ٹی پی ایل ٹیک زون (ٹی ٹی زیڈ) فیر 1 (پرائیورٹی) لمبیڈ (پرو جیکٹ ایس پی وی) سے پرو جیکٹ کی زمین کی فروخت، اس کے بعد پرو جیکٹ ایس پی وی کو ختم کرنے اور لیکویڈیشن سے حاصل ہونے والی رقم یونٹ ہولڈرز میں تقسیم کرنے کا فیصلہ کیا ہے۔

اس کے ساتھ ہمارا مقصد ٹینکنا لوجی پارک کو مینگر و دسائیت پر منتقل کرنا ہے، جو ٹینکنا لوجی پارک کو دی مینگر و دی میں ایک خوشحال اور قابل رسائی رہائشی اور تجارتی گیڈی کمپونٹی میں سب سے آگے رکھے گا، جس سے اس کی قدر اور اپیل میں اضافہ ہو گا۔

فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کو 3+ RFR (متکام آؤٹ لک) کی REIT فنڈ ریٹنگ تفویض کی ہے۔

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی میجمنٹ کمپنی کو RM 3+ (متکام آؤٹ لک) کی REIT میجمنٹ ریٹنگ تفویض کی ہے۔

اظہار تشكیر

کمپنی کا بورڈ اپنے قابل تدریسانسز، بکیو ریٹری ایڈاپکچن کیشن آف پاکستان، اسٹریٹ میک آف پاکستان اور دیگر ریکویٹری اتحادیں، مالیاتی اداروں اور آڈیٹریز کی مسلسل رہنمائی اور مدد کے لیے شکرگزار ہے۔ بورڈ عملے کے عزم اور رخت محنت کو بھی سراہتا ہے۔

مجانب بورڈ

ٹی پی ایل REIT میجمنٹ کمپنی لمبیڈ

سید احمد علی
چیف ایگزیکوٹیو فائسر

Unconsolidated Financial Statements of TPL REIT Fund I



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit Holders of TPL REIT Fund I

Report on Review of Unconsolidated Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of assets and liabilities of **TPL REIT Fund I** (the "Fund") as at 31 December 2024, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in unitholders' funds, unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (hereinafter referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



KPMG Taseer Hadi & Co.

Other Matter

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months ended 31 December 2024 have not been reviewed, and we do not express a conclusion thereon.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

Date: 26 February 2025

Karachi

UDIN: RR202410106PNiRXwpkJ


KPMG Taseer Hadi & Co.
Chartered Accountants

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

		31 December 2024	30 June 2024
	Note	(Un-audited)	(Audited)
		(Rupees in '000)	(Rupees in '000)
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	13,050	15,611
Security deposits		100	100
Investments	5	<u>32,694,808</u>	<u>34,652,687</u>
		<u>32,707,958</u>	<u>34,668,398</u>
Current assets			
Asset held for sale - Investment	6	2,920,085	-
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>
		<u>36,158,238</u>	<u>34,879,489</u>
TOTAL ASSETS			
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>
		<u>2,610,570</u>	<u>2,078,963</u>
TOTAL LIABILITIES			
NET ASSETS		<u>33,547,668</u>	<u>32,800,526</u>
CONTINGENCIES AND COMMITMENTS	14		
Units in issue	15	(Number of units) <u>1,835,000,000</u>	(Number of units) <u>1,835,000,000</u>
Net assets value per unit		(Rupees per unit) <u>18.28</u>	(Rupees per unit) <u>17.87</u>
REPRESENTED BY:			
Total Unit holders' fund			
Issued, subscribed and paid up units		<u>18,350,000</u>	<u>18,350,000</u>
Fair value reserve		<u>18,934,893</u>	<u>17,972,687</u>
Accumulated loss		<u>(3,737,225)</u>	<u>(3,522,161)</u>
		<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
PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2024

Note	Six months ended 31 December		Three months ended 31 December	
	2024	2023	2024	2023
	(Rupees in '000)			
CONTINUING OPERATION				
INCOME				
Unrealised gain on remeasurement of investments through profit or loss	5.4	921,136	10,315	941,099
Dividend income	17	235,000	125,000	105,000
Profit on deposits and loans		14,876	25,715	10,525
Total income		1,171,012	161,030	1,056,624
EXPENSES				
Remuneration of the REIT Management Company	10.2	286,290	252,665	143,756
Performance fee of the REIT Management Company	10.3	131,848	-	131,848
Remuneration of the Trustee	11.1	7,634	6,738	3,833
SECP monitoring fee	12.1	12,500	12,500	6,250
Auditors remuneration		2,550	1,500	1,275
Legal and professional fee		4,464	9,321	3,482
Amortization of preliminary expenses and floatation costs	4	2,561	2,561	1,280
Fund rating fee		234	173	117
Listing fee		164	-	82
Share registrar fee		176	170	85
Bank and custody charges		581	128	294
Printing Charges		299	134	299
Total expenses		449,301	285,890	292,601
OPERATING PROFIT / (LOSS)		721,711	(124,860)	764,023
Financial charges		15,639	-	12,265
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION		706,072	(124,860)	751,758
Taxation	18	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		706,072	(124,860)	751,758
DISCONTINUED OPERATIONS				
Profit / (loss) from discontinued operations	5.4	41,070	(1,555)	(909)
PROFIT / (LOSS) FOR THE PERIOD		747,142	(126,415)	750,849
(Rupees)				
EARNING / (LOSS) PER UNIT - basic and diluted		0.41	(0.08)	0.41
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
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2024

	Six months ended		Three months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
----- (Rupees in '000) -----				
PROFIT / (LOSS) FOR THE PERIOD	747,142	(126,415)	750,849	(72,918)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	747,142	(126,415)	750,849	(72,918)

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 (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Issued, subscribed and paid up units	Reserves			Total
		Capital reserve - Fair value reserve (Note 15)	Revenue reserve - Accumulated loss		
----- (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	<u>18,350,000</u>	<u>17,416,719</u>	<u>(3,468,981)</u>	<u>32,297,738</u>	
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	<u>18,350,000</u>	<u>18,934,893</u>	<u>(3,737,225)</u>	<u>33,547,668</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
CASH FLOWS (UNAUDITED)
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	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> (27,096)	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> (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	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> -	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> (3,005,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	-	2,775,000
Net decrease in cash and cash equivalents	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> (27,096)	<hr style="border-top: 1px solid black; border-bottom: none; margin-bottom: 5px;"/> (848,307)
Cash and cash equivalents at beginning of the period	29,274	991,671
Cash and cash equivalents at end of the period	<hr style="border-top: 1px solid black; border-bottom: 3px double black; margin-bottom: 5px;"/> 2,178	<hr style="border-top: 1px solid black; border-bottom: 3px double black; margin-bottom: 5px;"/> 143,364

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

1 THE FUND AND ITS OPERATIONS

TPL REIT FUND-I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between TPL REIT Management Company as the Management Company and Digital Custodian Company (formerly MCB Financials Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund was listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on 20 May, 2024 under the REIT Regulations, 2022.

The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, HC-3 , Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Pakistan.

The Fund is a perpetual close end, shariah compliant, hybrid scheme. All of the activities undertaken by the Scheme including but not limited to deposits and placements with banks were all in accordance with principle of Shariah.

The principal activity of the Fund is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income and capital appreciation.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the REIT Management Company Limited.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as trustee of the Fund.

1.1 The Fund has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Management Company Limited	Management Company (RMC)	N/A	-
TPL Investment Management Limited	Subsidiary of RMC	N/A	-
HKC (Private) Limited	Subsidiary Company	N/A	94.92%
TPL Technology Zone Phase-I (Private) Limited	Subsidiary Company (Held for sale)	N/A	100%
National Management and Consultancy Services (Private) Limited	Subsidiary Company	N/A	100%
TPL Properties Limited	Associated Company	N/A	-
TPL Logistic Park (Private) Limited	Associated Company of RMC	N/A	-
TPL Security Services (Private) Limited	Associated Company of RMC	N/A	-
TPL Corp Limited	Associated Company of RMC	N/A	-
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-
TPL Developments (Private) Limited	Associated Company of RMC	N/A	-
TPL Insurance Limited	Associated Company of RMC	N/A	-
TPL Life Insurance Limited	Associated Company of RMC	N/A	-
TPL Trakker Limited	Associated Company of RMC	N/A	-
Key Management Personnel of RMC	-	N/A	-
Digital Custodian Company Limited	Trustee	N/A	-

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the 'historical cost convention' except for investments which are measured at fair value.

These unconsolidated condensed interim financial statement have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The comparative statement of unconsolidated condensed interim financial position presented in these unconsolidated condensed interim financial statements as at 31 December 2024 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited unconsolidated condensed interim financial statements of the Fund for the six months ended 31 December 2023.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amounts are rounded-off to nearest thousand rupees, unless otherwise stated.

2.4 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:

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

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective:

There are certain standards, interpretations, and amendments to published approved accounting standards that will be effective for accounting periods beginning on or after 1 January 2025. However, these standards, interpretations, and amendments are

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

considered not to relevant or not likely to have a significant impact on the Fund's unconsolidated condensed interim financial statements and, therefore, have not been stated in these statements

3 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 Material accounting policies

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Company for the year ended 30 June 2024 except for the accounting policy as disclosed below:

3.1.1 Assets held for sale .

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. However, the measurement of investments accounted for in accordance with IFRS 9 is not changed when they are classified as held-for-sale. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.2 Use of judgements and estimates

In preparing these unconsolidated condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2024.

4 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

	31 December	30 June
	2024 (Un-audited)	2024 (Audited)
Balance at the beginning of the period / year	15,611	20,734
Amortization during the period / year	(2,561)	(5,123)
Balance at the end of the period / year	<u><u>13,050</u></u>	<u><u>15,611</u></u>

- 4.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years effective from 24 June 2022, i.e., after the financial close of the fund in accordance with the Real Estate Investment Trust Regulations, 2022.

5 INVESTMENTS

Note

	31 December	30 June
	2024 (Un-audited)	2024 (Audited)
At Fair Value Through Profit or Loss		
Investments in National Management and Consultancy Services (Private) Limited	5.1	28,675,225
Investments in HKC (Private) Limited	5.2	3,098,448
Investments in TPL Technology Zone Phase - 1 (Private) Limited	5.3	2,879,015
Less: Investment transferred to held for sale	6	34,652,688
	<u><u>(2,920,085)</u></u>	<u><u>-</u></u>
	<u><u>32,694,808</u></u>	<u><u>34,652,688</u></u>

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

5.1 Investments in National Management and Consultancy Services (Private) Limited	Note	31 December		30 June	
		2024		2024	
		(Un-audited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Investment property at fair value	5.1.1	28,360,216		25,904,241	
Short-term investments		629,087		1,360,045	
Advances, prepayments and other receivables		422,895		424,478	
Due from related party		435,627		-	
Bank balances		119,639		1,072,899	
Accrued liabilities and other payables		(110,294)		(85,186)	
Due to related party		(301,252)		(1,252)	
Other assets less liabilities - net	5.1.2	1,195,702		2,770,984	
Fair value as at end of the period / year		29,555,918		28,675,225	
Less: cost of investment		(11,630,000)		(11,630,005)	
Unrealised gain at the end of the period / year		<u><u>17,925,918</u></u>		<u><u>17,045,225</u></u>	

5.1.1 This represents leasehold land parcel of 40 acres commercial property situated at Korangi Creek, Karachi which is under development. This land is carried at revaluation basis and no depreciation is charged on it. As of 31 December 2024, MYK Associates the valuer of the Company determined the fair value of the property at Rs. 28,360.2 million (30 June 2024 : Rs. 25,904.2 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost. The forced sale value of the investment property is assessed to be Rs. 22,688.17 million.

The investment property has been valued by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

5.1.2 These include the short term investments carried at FVTPL classified at level 2 in fair value hierarchy, cash and cash equivalent and short term liabilities where the time value of money impact is minimal hence are determined to be at fair value.

5.2 Investments in HKC (Private) Limited	Note	31 December		30 June	
		2024		2024	
		(Un-audited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Fair value of property under construction	5.2.1	4,974,900		4,729,433	
Advances, prepayments and other receivables		29,451		20,191	
Bank balances		11,486		6,651	
Trade and other payables		(451,385)		(432,560)	
Current maturity of long-term financing		(516,665)		(775,000)	
Contract liabilities		(281,550)		(172,250)	
Due to related parties		(435,281)		(58,018)	
Accrued mark-up		(23,936)		(46,836)	
Other assets less liabilities - net	5.2.2	<u><u>(1,667,880)</u></u>		<u><u>(1,457,822)</u></u>	
Fair value as at end of the period / year		<u><u>3,307,020</u></u>		<u><u>3,271,611</u></u>	
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		3,138,890		3,098,448	
Less: cost of investments		(2,350,000)		(2,350,000)	
Unrealised gain at the end of the period / year		<u><u>788,890</u></u>		<u><u>748,448</u></u>	
Total Investments in HKC (Private) Limited		3,138,890		3,098,448	
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		<u><u>3,138,890</u></u>		<u><u>3,098,448</u></u>	

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

5.2.1 This represents a project of luxury residential apartments along with some retail space being constructed on a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi. As of 31 December 2024 MYK Associates (Pvt) Limited the independent valuer of the Fund determined the fair value of the property at Rs. 4,974.90 million (30 June 2024: Rs. 4,729.43 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land and based on present cost.

The forced sale value of the development property is assessed to be Rs. 3,979.92 million.

5.2.2 These include the cash and cash equivalent and bank loan (at KIBOR plus spread), short term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

5.3 Investments in TPL Technology Zone Phase - 1 (Private) Limited	Note	31 December		30 June
		2024		2024
		(Un-audited)	(Audited)	(Rupees in '000)
Investment property at fair value		-		2,505,194
Asset held for sale - land	5.3.1	2,250,450		-
Bank balances		21,172		3,059
Advance to contractor - secured		539,000		539,000
Profit on bank receivable		-		51
Advance tax		231		164
Due from related party		300,000		-
Accrued liabilities and other payables		(15,925)		(18,594)
Advance against sale of land		(83,000)		-
Due to related parties		(91,843)		(149,859)
Other assets less liabilities - net	5.3.3	669,635		373,821
Fair value as at end of the period / year		2,920,085		2,879,015
Less: cost of investments		(2,700,000)		(2,700,000)
Unrealised gain at the end of the period / year		220,085		179,015

5.3.1 This represents leasehold land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. This land is carried at revaluation basis and no depreciation is charged on it. As of 31 December 2024, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million (30 June 2024 : Rs. 2,505.19 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

5.3.2 During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (Private) Limited (The Company). As of 30th December 2024, the Company entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025.

5.3.3 These include the cash and cash equivalent and advance to contractor and short term trade payables where the time value of money impact is minimal hence are determined to be at fair value.

5.4 Unrealised gain on remeasurement of investments through profit or loss	Note	31 December		31 December
		2024		2024
		(Un-audited)	(Un-audited)	(Un-audited)
Fair value at the end of the period / year		35,614,893		34,096,719
Less: cost of investments		(16,680,000)		(16,680,000)
Total fair value gain as at the reporting date		18,934,893		17,416,719
Unrealized gain at the beginning of the period / year		(17,416,719)		(17,407,959)
Unrealized gain during the period / year		1,518,174		8,760
Unrealized (gain) / loss on discontinued operation	6	(41,070)		1,555
Unrealized gain on continuing operation		1,477,104		10,315

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
6 ASSET HELD FOR SALE - INVESTMENT		2,920,085	-

- 6.1** During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (TTZ). As of 30th December 2024, the TTZ entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025. Following the disposal of the land, the TTZ will be wound up as approved by the majority anchor investors. Accordingly, the financial statements of the TTZ have not been prepared on going concern basis. Therefore, Investment in the TTZ has been classified as under current asset.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
7 ADVANCES AND PREPAYMENTS		21,627 1,163 22,790	21,627 190 21,817

- 7.1** The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
8 DUE FROM RELATED PARTIES - UNSECURED		90,000 415,227 505,227	122,000 38,000 160,000
TPL Technology Zone Phase - I (Private) Limited	8.1	90,000	122,000
HKC (Private) Limited	8.2	415,227	38,000

- 8.1** This represents payments made by TPL REIT Fund 1 on behalf of TPL Technology Zone Phase - I (Private) Limited.
- 8.2** This includes short-term loan extended for development purposes, carrying a profit rate ranging from 11% to 15.99% per annum.

		31 December 2024 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
9 BANK BALANCES		9 2,169 2,178	9 29,265 29,274
Balances with banks in:		9	9
Current account		2,169	29,265
Savings account	9.1	2,178	29,274

- 9.1** This represents saving accounts carrying profit ranging from 11.20% to 17.75% per annum (30 June 2024: 11.00% to 20.75%).

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	31 December		30 June	
		2024 (Un-audited)	2024 (Audited)	(Rupees in '000)	(Rupees in '000)
10 PAYABLE TO THE REIT MANAGEMENT COMPANY					
Preliminary expenses, floatation costs and other payable	10.1	16,720	26,720		
Management fee payable	10.2	143,758	139,758		
Performance fee payable	10.3	1,987,684	1,875,762		
		2,148,162	2,042,240		

10.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund.

10.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

	Note	31 December		30 June	
		2024 (Un-audited)	2024 (Audited)	(Rupees in '000)	(Rupees in '000)
10.3 Performance fee payable					
Performance fee payable at the end of accelerator period	10.3.2	1,948,130	1,855,836		
Performance fee payable after the close of each accounting period		39,555	19,926		
	10.3.1	1,987,684	1,875,762		

10.3.1 The Fund has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

10.3.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to performance as follows:

- a) 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPV.

The Fund will pay 30% of the performance fee due to the REIT Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the accelerator period.

"Accelerator Period" means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

	Note	31 December		30 June	
		2024 (Un-audited)	2024 (Audited)	(Rupees in '000)	(Rupees in '000)
11 PAYABLE TO THE TRUSTEE					
Trustee fee payable	11.1	3,469	3,728		
Share registrar fee payable		56	84		
		3,525	3,812		

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

11.1 Under the provisions of the REIT Regulations, 2022, a Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the Trustee is entitled to an annual fee calculated at 0.04% on the annual net assets of the Fund. The trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

12 PAYABLE TO THE SECP	Note	31 December		30 June	
		2024		2024	
		(Un-audited)	(Audited)	(Rupees in '000)	
Annual fee payable	12.1			12,500	25,000

12.1 Under the provisions of the REIT Regulations, 2022, the Fund is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

13 DUE TO RELATED PARTIES - UNSECURED	Note	31 December		30 June	
		2024		2024	
		(Un-audited)	(Audited)	(Rupees in '000)	
National Management and Consultancy Services (Private) Limited Loan including markup	13.1			435,639	-
				435,639	-

13.1 This represents loan obtained from the subsidiary company amounting to Rs. 400 million. This carries profit at the rate cut-off yield of latest 1 year GOP Ijara Sukuk auction, ranging between 11% to 15.99% per annum,

14 CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments outstanding as at 31 December 2024 (30 June 2024: nil).

15 UNITS IN ISSUE

31 December		30 June	
2024	2024	(Un-audited)	(Audited)
(Number of units)			
710,000,000	710,000,000	1,125,000,000	1,125,000,000
1,835,000,000	1,835,000,000		

Ordinary units of Rs. 10 each fully paid
consideration other than cash
(against equity shares)
consideration other than cash

15.1 & 15.2

31 December		30 June	
2024	2024	(Un-audited)	(Audited)
(Rupees in '000)			
7,100,000	7,100,000	11,250,000	11,250,000
18,350,000	18,350,000		

15.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their respective unit holding.

15.2 Pattern of Unit Holding	31 December 2024		30 June 2024	
	Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)	38%	697,598,500	38%	697,598,500
Anchor Investors	60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	2%	32,050,500	2%	32,050,500
	100%	1,835,000,000	100%	1,835,000,000

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

16 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment which is not free for distribution by way of dividend in accordance with the constitutive document of the Fund and hence the unrealised gain on remeasurement of investments through profit or loss is reclassified to fair value reserve.

17 DIVIDEND INCOME	Note	31 December		30 June	
		2024		2024	
		(Un-audited)	(Audited)	(Rupees in '000)	(Rupees in '000)
National Management and Consultancy Services (Private) Limited	17.1	235,000		125,000	

17.1 This represents the dividend income received during the period from the subsidiary company of the Fund.

18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders.

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

During the current year the Fund have incurred accounting loss when the net income is reduced by capital gains (whether realised or unrealised), therefore there is no distributable income for the current year.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include TPL REIT Management Company Limited being the Management Company, Digital Custodian Company Limited, being the Trustee of the Fund, directors and officers of the Management Company and other associated companies within the Group.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the REIT Regulations, 2022.

Details of significant transactions with connected persons during the period and balances with them at period end, if not disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

TPL REIT Management Company Limited	Six months period ended	
	31 December	
	2024	
	(Un-audited)	(Un-audited)
Remuneration of the REIT Management Company		(Rupees in '000)
Performance fee of the REIT Management Company	286,290	252,665
Payments made to the REIT Management Company	131,848	-
	312,216	723,610

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

Six months period ended
31 December

	2024	2023
	(Un-audited)	(Un-audited)
	(Rupees in '000)	
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	7,634	6,738
Share registrar fee	176	170
Payments made to the Trustee	<u>8,097</u>	<u>6,611</u>
HKC (Private) Limited - Subsidiary of the Fund		
Cash payment as advance against issuance of units	-	175,000
Short-term loan extended to subsidiary	<u>364,000</u>	<u>-</u>
Profit charged on the loan	<u>13,227</u>	<u>-</u>
National Management And Consultancy Services (Private) Limited - Subsidiary of the Fund		
Cash payment as advance against issuance of units	-	2,830,000
Dividend received	<u>235,000</u>	<u>125,000</u>
Loan received	<u>420,000</u>	<u>-</u>
Profit charged on the loan	<u>15,639</u>	<u>-</u>
TPL Technology Zone - Phase 1 (Private) Limited - Subsidiary of the Fund		
Loan repayments received	<u>32,000</u>	<u>-</u>

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Fund uses valuation technique which are developed from recognised valuation models under IFRS 13. The significant inputs into these model may not be observable in the market and derived from the market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of appropriate valuation model to be used and selection of appropriate assumptions.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

Valuation Technique	Significant unobservable Input	Inter- relationship between key unobservable input and fair value measurement
The adjusted net assets method - Cost Approach	Fair value of property	The estimated fair value of investment would increase / (decrease) if there is any change in the Fair value of property.

20.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Note	Fair value as at 31 December 2024		
		Level 1	Level 2	Level 3
Investments	20.1.1	-	-	32,694,808
		-	-	32,694,808
		-	-	32,694,808
		-	-	32,694,808
	Note	Fair value as at 30 June 2024		
		Level 1	Level 2	Level 3
Investments	20.1.1	-	-	34,652,687
		-	-	34,652,687
		-	-	34,652,687
		-	-	34,652,687

20.1.1 The Fund uses 'the adjusted net assets value' technique for valuation of its investment in its subsidiaries categorised as level 3 in Fair value hierarchy.

20.2 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, not measured at fair value:

	31 December 2024				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	(Rupees in '000)				
Financial assets not measured at fair value					
Security deposit	-	-	100	-	100
Due from related parties	-	-	505,227	-	505,227
Bank balance	-	-	2,178	-	2,178
	-	-	507,505	-	507,505
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	-	2,148,162	2,148,162
Payable to the Trustee	-	-	-	3,525	3,525
Payable to the SECP	-	-	-	12,500	12,500
Accured expenses and other liabilities	-	-	-	10,744	10,744
Due to related parties	-	-	-	435,639	435,639
	-	-	-	2,174,931	2,174,931

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	30 June 2024				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
Financial assets not measured at fair value	----- (Rupees in '000) -----				
Security deposit	-	-	100	-	100
Bank balance	-	-	29,274	-	29,274
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	189,374				189,374
Financial liabilities not measured at fair value	-----				
Payable to the REIT Management Company	-	-	-	2,042,240	2,042,240
Payable to the Trustee	-	-	-	3,812	3,812
Payable to the SECP	-	-	-	25,000	25,000
Advance against issuance of units	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7,911	7,911
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,078,963				2,078,963

20.3 The Fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

21 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

22 RECLASSIFICATION

During the period ended 31 December, 2024, the Fund classified its investment in TPL Technology Zone Phase-I (Private) Limited as a current asset under 'Asset held for sale - Investment,' as disclosed in Note 6 of these unconsolidated condensed interim financial statements. Based on this, a reclassification has been made in the corresponding figure of the unconsolidated condensed interim statement of profit or loss to classify the unrealized loss on the held-for-sale investment as part of discontinued operations.

23 GENERAL

All amounts have been rounded off to nearest thousand rupees unless otherwise stated.

24 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 17 February 2025 by the Board of Directors of the TPL REIT Management Company Limited.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Consolidated Financial Statements of TPL REIT Fund I

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

		31 December 2024	30 June 2024
	Note	(Unaudited)	(Audited) (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	16	588,339	544,247
Contract liabilities	17	364,550	172,250
Current maturity of long-term financing	12	516,667	775,000
Due to related parties	18	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	21		
Units in issue			
Net assets value per unit	19	1,835,000,000	1,835,000,000
REPRESENTED BY:			
Unit holders of the Group		18.16	17.79
Issued, subscribed and paid up units			
Fair value reserve			
Accumulated loss			
Non-controlling interest	20	18,350,000	18,350,000
		17,736,053	17,736,053
		(2,746,232)	(3,436,321)
		148,289	148,411
		<u>33,488,110</u>	<u>32,798,143</u>

The annexed notes 1 to 27 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 PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	Six months ended		Three months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Unrealised gain on revaluation of investment properties		948,134	-	948,134	-
Unrealised gain / (loss) 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 sukuks		81,076	36,148	29,009	19,001
Dividend income		20,148	5,012	3,435	2,576
Total income		<u>1,107,116</u>	<u>160,721</u>	<u>996,428</u>	<u>72,413</u>
EXPENSES					
Management fee of the REIT Management Company	13.2	286,290	252,665	143,756	128,567
Performance fee of the REIT Management Company	13.3.2	131,848	-	131,848	
Remuneration of the Trustee	14.1	7,634	6,738	3,833	3,429
SECP monitoring fee	15.1	12,500	12,500	6,250	6,250
Auditor's remuneration		8,150	6,450	3,725	3,225
Legal and professional fee		9,070	11,199	7,827	7,860
Amortisation of preliminary expenses and floatation costs	4.1	2,561	2,561	1,280	1,280
Fund rating fee		234	173	117	86
Share registrar fee		176	170	85	85
Bank and custody charges		873	254	586	74
Listing fee		164	-	82	-
Printing Charges		299	134	299	134
Misc. operating expenses		<u>1,983</u>	<u>-</u>	<u>1,278</u>	
Total expenses		<u>461,782</u>	<u>292,844</u>	<u>300,966</u>	<u>150,990</u>
PROFIT / (LOSS) BEFORE TAXATION		<u>645,334</u>	<u>(132,123)</u>	<u>695,462</u>	<u>(78,577)</u>
Taxation	22	-	-	-	-
PROFIT / (LOSS) AFTER TAXATION		<u>645,334</u>	<u>(132,123)</u>	<u>695,462</u>	<u>(78,577)</u>
DISCONTINUED OPERATIONS					
Profit from discontinued operations		44,633	-	44,633	-
PROFIT / (LOSS) FOR THE PERIOD		<u>689,967</u>	<u>(132,123)</u>	<u>740,095</u>	<u>(78,577)</u>
PROFIT / (LOSS) ATTRIBUTABLE TO:					
Unit holders of the Group		690,089	(131,998)	740,149	(78,503)
Non-controlling interest		(122)	(125)	(54)	(74)
		<u>689,967</u>	<u>(132,123)</u>	<u>740,095</u>	<u>(78,577)</u>
PROFIT / (LOSS) PER UNIT - BASIC AND DILUTED		(Rupees)		(Rupees)	
		<u>0.41</u>	<u>(0.09)</u>	<u>0.44</u>	<u>(0.05)</u>

The annexed notes 1 to 27 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
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December	31 December
	2024	2023
(Rupees in '000)		
PROFIT / (LOSS) AFTER TAXATION ATTRIBUTABLE TO:		
Unit holders of the Group	690,089	(131,998)
Non-controlling interest	(122)	(125)
Other comprehensive income for the period	- <hr/>	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD	689,967	(132,123)

The annexed notes 1 to 27 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
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	<u>18,350,000</u>	<u>17,241,453</u>	<u>(3,402,079)</u>	<u>32,189,374</u>	<u>158,596</u>	<u>32,347,970</u>
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 profit / (loss) for the period	-	-	690,089	690,089	(122)	689,967
Balance as at 31 December 2024	<u>18,350,000</u>	<u>17,736,053</u>	<u>(2,746,232)</u>	<u>33,339,821</u>	<u>148,289</u>	<u>33,488,110</u>

The annexed notes 1 to 27 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 (UNAUDITED)
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	(948,134)	-
Profit from discontinued operations	(44,633)	-
Unrealised loss on investments at fair value through profit or loss	(12,808)	(133)
Dividend income	(20,148)	(5,012)
Amortisation of preliminary expenses and floatation costs	2,561	2,561
Changes in:		
Additions to development property	(193,316)	(541,578)
Advances, prepayments and other receivables	(8,665)	(24,570)
Payable to the REIT Management Company	108,417	(470,944)
Payable to the Trustee	(287)	297
Payable to the SECP	(12,500)	(12,500)
Accrued expenses, trade payables and other liabilities	44,092	152,045
Contract liabilities	192,300	-
Accrued markup	(22,900)	1,875
Due to related parties	(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	(1,208,463)	(501,522)
Short term investments	743,767	(660,154)
Dividend received	20,148	5,012
Net cash used in investing activities	(444,548)	(1,156,664)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	(258,333)	-
Issuance of units for cash consideration	-	2,775,000
Net cash used in financing activities	(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

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

1 THE GROUP AND ITS OPERATIONS

The Fund in the Group was established under a Trust Deed, dated 10 December 2021, executed between TPL REIT Management Company as the Management Company and Digital Custodian Company (formerly MCB Financials Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund in the Group was registered on 10 December 2021 whereas the Fund in the Group was authorised by the SECP as a unit trust scheme on 23 December 2021.

During the year, the Fund in the Group has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on 20 May, 2024 under the REIT Regulations, 2022.

The Management Company of the Fund in the Group has been registered as Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, HC-3 , Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Pakistan.

The Fund in the Group is a perpetual close end, shariah compliant, hybrid scheme. All of the activities undertaken by the Fund in the Group including but not limited to deposits and placements with banks were all in accordance with principle of Shariah.

The principal activity of the Fund in the Group is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income/returns for investors through rental income and capital appreciation.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the REIT Management Company Limited & RFR 3+ to REIT Fund I (stable Outlook).

Title to the assets of the Group are held in the name of Digital Custodian Company Limited (formerly MCB Financials Services Limited) as the Trustee of the Group.

The Group consists of TPL REIT Fund - I (the Fund) and its subsidiary Companies that have been consolidated in these consolidated financial statements.

Address:

The Group's and the Management Company's registered office is situated at 20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi, Sindh

1.1 Composition of the Group

As at the reporting date, the unitholding the Fund has in its subsidiary Companies are as follows:

Subsidiary	Ownership Interest			
	31 December 2024		30 June 2024	
	The Group	NCI	The Group	NCI
National Management and Consultancy Services (Private) Limited	100%	-	100.00%	-
HKC (Private) Limited	94.92%	5.08%	94.92%	5.08%
TPL Technology Zone Phase-I (Private) Limited	100%	-	100.00%	-

TPL REIT FUND - I

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National Management And Consultancy Services (Private) Limited

National Management and Consultancy Services (Private) Limited ("the Company") was incorporated in Pakistan as a private limited company on 20 September, 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

HKC (Private) Limited

HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 94.92% shareholding of the Company as of reporting date.

TPL Technology Zone Phase - 1 (Private) Limited

TPL Technology Zone Phase - 1 (Private) Limited (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on April 12, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022 and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the Group for the year ended 30 June 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIA of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared on the basis of 'historical cost convention' except as otherwise stated.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees which is the Group's functional and presentation currency. The amounts are rounded-off to nearest thousand rupees, unless otherwise stated.

2.4 Basis of Consolidation

2.4.1 Subsidiaries

Subsidiaries are the Companies controlled by the Group. The Group controls the Companies when it is exposed to, or has rights to, variable returns from its involvement with the Companies and has the ability to act those returns through its power over the Companies. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

2.4.2 Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.4.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.4.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2024.

3.1 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2024.

4 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Rupees in '000)	
		31 December 2024 (Unaudited)	30 June 2024 (Audited)
Balance at the beginning of the year		15,611	20,734
Amortization during the year	4.1	<u>(2,561)</u>	<u>(5,123)</u>
Balance at the ending of the year		<u><u>13,050</u></u>	<u><u>15,611</u></u>

TPL REIT FUND - I

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- 4.1** The Fund in the Group has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years effective from 24 June 2022, after the financial close commencing from financial close of the Fund in accordance with the Real Estate Investment Trust Regulations, 2022.

5 INVESTMENT PROPERTIES

Carrying amount at the beginning of the year
 Development expenditures
 Unrealized gain on revaluation of investment properties
 Investment property transferred to held for sale
 Carrying amount at the end of the year

	31 December	30 June
	2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)
Note		
Carrying amount at the beginning of the year	28,409,435	26,264,477
Development expenditures	1,208,463	1,641,598
Unrealized gain on revaluation of investment properties	992,768	503,360
Investment property transferred to held for sale	(2,250,450)	-
Carrying amount at the end of the year	<u><u>28,360,216</u></u>	<u><u>28,409,435</u></u>

As at 31 December 2024

	Fair value of land / property	Capitalized costs	Total
		----- (Rupees in '000) -----	
Note			
Mangrove	24,731,895	3,628,321	28,360,216
Technology Park	<u>1,694,633</u>	<u>555,817</u>	<u>2,250,450</u>
	<u><u>26,426,528</u></u>	<u><u>4,184,138</u></u>	<u><u>30,610,666</u></u>
As at 30 June 2024	<u><u>25,433,760</u></u>	<u><u>2,975,675</u></u>	<u><u>28,409,435</u></u>

5.1 Movement in unrealized gain in investment property:

As at 31 December 2024

	Cost	Fair value	Unrealized gain
		----- (Rupees in '000) -----	
Note			
Mangrove	6,882,076	24,731,895	17,849,819
Technology Park	<u>1,464,260</u>	<u>1,694,633</u>	<u>230,373</u>
	<u><u>8,346,336</u></u>	<u><u>26,426,528</u></u>	<u><u>18,080,192</u></u>
As at 30 June 2024	<u><u>8,346,336</u></u>	<u><u>25,433,760</u></u>	<u><u>17,087,424</u></u>

- 5.2** This represents leasehold land parcel of 40 acres commercial property situated at Korangi Creek, Karachi which is under development. This land is carried at revaluation basis and no depreciation is charged on it.

Total development costs capitalised as at 31 December 2024 is Rs. 3,628.32 million (30 June 2024: Rs. 2,432.16 million).

As of 31 December 2024, MYK Associates (Pvt) Limited the valuer of the Company determined the fair value of the property at Rs. 28,360 (30 June 2024: Rs. 25,904 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

The forced sale value of the investment property is assessed to be Rs. 22,688.17 million.

The other valuation methods were not considered as they are not applicable to the current stage of the property. The Depreciated Replacement Cost Approach requires a completed property, while the Income Capitalization Approach is suitable for income-generating properties. Since the property is currently under development and neither fully constructed nor generating income, these methods were deemed inappropriate for this valuation.

TPL REIT FUND - I

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	Additions during the year	Cost	Accumulated amortization	Net book value
	(Rupees in '000)			
6 INTANGIBLE ASSETS	<hr/>			
Computer software				
As at 31 December 2024	-	99	99	-
As at 30 June 2024	-	99	99	-
		31 December 2024 (Unaudited)	30 June 2024 (Audited)	
7 DEVELOPMENT PROPERTY	<hr/>			
Land				
Design, development & related costs				
Borrowing Costs				
		1,675,740 2,479,221 592,236 <hr/> 4,747,197	1,675,740 2,353,548 524,594 <hr/> 4,553,882	
		Acquisition cost of land	Capitalized costs	Total
One Hoshang	Note	<hr/>		
As at 31 December 2024	7.1	<hr/> 1,675,740	<hr/> 3,071,457	<hr/> 4,747,197
As at 30 June 2024		<hr/> 1,675,740	<hr/> 2,878,142	<hr/> 4,553,882

7.1 This represents land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

7.2 During the period borrowing cost amounting to Rs. 47.55 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions at the rate of three months KIBOR + 2.25% and is netted against investment income on the temporary investment on those borrowings for construction of development property. The borrowing costs have been capitalised for development property as these are qualifying assets.

7.3 The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 11.1 of these consolidated financial statements.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project.

		31 December 2024 (Unaudited)	30 June 2024 (Audited)
	Note	<hr/>	
8 ASSETS HELD FOR SALE	<hr/>		
Assets held for sale - Land	8.1	<hr/> 2,250,450	<hr/> -

8.1 This represents leasehold land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. This land is carried at revaluation basis and no depreciation is charged on it.

The company has entered into an agreement to sale of investment property of the company in its current position. As of 31 December, 2024 the company has received token money from interested buyer.

TPL REIT FUND - I

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As of 31 December 2024, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million (30 June 2024: Rs. 2,505.52 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (TTZ). As of 30th December 2024, the TTZ entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025. Following the disposal of the land, the TTZ will be wound up as approved by the majority anchor investors. Accordingly, the financial statements of the TTZ have not been prepared on going concern basis. Therefore, Investment in the TTZ has been classified as under current asset.

9 SHORT-TERM INVESTMENTS		31 December		30 June
		2024	(Unaudited)	2024
	Note	(Rupees in '000)		(Audited)
Investments in mutual funds	9.1	10,952		394,005
GOP ijarah sukuks	9.3	618,134		966,040
		629,086		1,360,045

9.1 Investments in mutual funds

31 December	30 June	31 December	30 June
2024	2024	2024	2024
(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Units)		Name of Fund	(Rupees in '000)
-	5,544,937	AKD Islamic Daily Dividend Fund	277,247
-	2,133,139	Meezan Rozana Amdani Fund	106,657
95,058	95,058	Mahana Islamic Cash Plan	10,101
95,058	7,773,134		394,005

9.2 During the period dividend of Rs. 20.148 million was received from Shariah-compliant mutual funds which were reinvested.

9.3 Investments in GOP ijarah sukuks	As at December 31, 2024		
	Carrying amount	Market Value	Surplus on revaluation of investments
	----- (Rupees in '000) -----		
GOP ijarah Sukuk Certificates	980,839	981,674	835
As at June 30, 2024			
Carrying amount	Market Value	Deficit on revaluation	
----- (Rupees in '000) -----			
GOP ijarah Sukuk Certificates	970,584	966,040	(4,544)

9.4 This represents the investment in Government of Pakistan (GOP) ijarah sukuks carrying the profit rates of 14.05% to 21.32% (30 June 2024: 19.44% to 23.66%).

TPL REIT FUND - I

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10 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note	31 December		30 June	
		2024		2024	
		(Unaudited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Tax withheld on bank profits and dividend	10.1	118,515		98,170	
Advance to contractors					
- unsecured		300,000		300,000	
- secured	10.2	539,000		539,000	
Prepayments		32,196		19,082	
Bank profit receivable		471		9,892	
GOP Ijarah Sukuks profit receivable		18,430		33,803	
Advance Tax		5,754		5,754	
		<u><u>1,014,366</u></u>		<u><u>1,005,701</u></u>	

10.1 The income of the Group is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Group is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2022 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001.

10.2 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favor of the subsidiary company in the Group.

11 BANK BALANCES	Note	31 December		30 June	
		2024		2024	
		(Unaudited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Balances with banks in:					
Current account		71		71	
Savings accounts	11.1	<u><u>154,403</u></u>		<u><u>1,111,813</u></u>	
		<u><u>154,474</u></u>		<u><u>1,111,884</u></u>	

11.1 This represents Islamic savings accounts maintained with commercial bank carrying profit at the rate ranging between 11.00% - 17.75% (30 June 2024: 11.00% - 20.75%) per annum.

12 LONG-TERM FINANCING	Note	31 December		30 June	
		2024		2024	
		(Unaudited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Bank Alfalah Limited - secured	12.1	516,667		775,000	
Current maturity of long term financing		(516,667)		(775,000)	
		<u><u>-</u></u>		<u><u>-</u></u>	

12.1 HKC (the subsidiary) has availed the facility of Rs. 775 million from a commercial bank through an agreement dated 8 June 2022 of which is utilised in full. The purpose of availing the facility is to finance the subsidiary company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

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13 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	31 December		30 June	
		2024		2024	
		(Unaudited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Payable by TPL REIT Fund I in the Group:					
Preliminary expenses, floatation costs and other payable	13.1	16,720		26,720	
Management fee payable	13.2	143,758		139,758	
Performance fee payable	13.3	<u>1,987,684</u>		<u>1,875,763</u>	
		<u>2,148,162</u>		<u>2,042,241</u>	
Payable by Subsidiary companies in the Group:					
National Management and Consultancy Services (Private) Limited		1,252		1,252	
HKC (Private) Limited		13,854		1,474	
TPL Technology Zone Phase-1 (Private) Limited	13.4	<u>1,843</u>		<u>11,727</u>	
		<u>16,949</u>		<u>14,453</u>	
Total		<u>2,165,111</u>		<u>2,056,694</u>	

13.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund in the Group.

13.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

13.3 Performance fee payable	Note	31 December		30 June	
		2024		2024	
		(Unaudited)	(Audited)	(Rupees in '000)	(Rupees in '000)
Performance fee payable at the end of accelerator period	13.3.1	1,948,129		1,855,837	
Performance fee - current portion	13.3.2	39,555		19,926	
		<u>1,987,684</u>		<u>1,875,763</u>	

13.3.1 The Fund in the Group has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

13.3.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the REIT Management Company is entitled to performance as follows:

- a) 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs.

The Fund in the Group will pay 30% of the Performance Fee due to the Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

"Accelerator Period" means the period starting at financial close and ending on the first dividend distribution to the unit holders by the Fund in the Group or listing of the Fund in the Group, whichever is later.

TPL REIT FUND - I

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The performance fee is also subjected to Sindh sales tax at the rate of 15%.

13.4 These pertains to the charges paid on behalf of the subsidiary companies by REIT Management Company Limited which are repayable on demand.

14 PAYABLE TO THE TRUSTEE

Trustee fee payable
Share registrar fee payable

Note	31 December		30 June	
	2024	(Unaudited)	2024	(Audited)
14.1	3,469	56	3,728	84
	<u>3,525</u>		<u>3,812</u>	
	516,667	(516,667)	775,000	(775,000)
	<u>-</u>		<u>-</u>	

14.1 Under the provisions of the REIT Regulations, 2022, the Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the Trustee is entitled to an annual fee calculated at 0.04% per annum on the net assets of the Fund in the Group. The Trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

15 PAYABLE TO THE SECP

Annual fee payable

Note	31 December		30 June	
	2024	(Unaudited)	2024	(Audited)
15.1	<u>12,500</u>		<u>25,000</u>	

15.1 Under the provisions of the REIT Regulations, 2022, the Fund in the Group is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

16 ACCRUED EXPENSES, TRADE PAYABLES AND OTHER LIABILITIES

Accrued expenses
Auditor's remuneration
Withholding taxes

31 December		30 June	
2024	(Unaudited)	2024	(Audited)
501,497		411,199	
19,166		22,582	
67,676		110,466	
<u>588,339</u>		<u>544,247</u>	

17 CONTRACT LIABILITIES

Advance from customers
Token money received from TTZ land buyer

31 December		30 June	
2024	(Unaudited)	2024	(Audited)
281,550		172,250	
83,000		-	
<u>364,550</u>		<u>172,250</u>	

The contract liabilities primarily relate to the advance consideration received from customer in respect of installment for purchase of apartments, for which the revenue will be recognised at point in time when the construction is completed and title is transferred to the customers.

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		31 December 2024 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
18 DUE TO RELATED PARTIES			
TPL Properties Limited	18.1	-	16,132
TPL Development (Private) Limited	18.2	<u>6,200</u>	<u>18,544</u>
		<u>6,200</u>	<u>34,676</u>

18.1 This pertains to project design and consultation costs paid on behalf of the subsidiary Companies in the Group. Interest is applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand.

18.2 This pertains to project design and consultation costs paid on behalf of the subsidiary Company in the Group and is repayable on demand.

19 UNITS IN ISSUE

31 December	30 June		31 December	30 June
2024	2024		2024	2024
(Unaudited)	(Audited)		(Unaudited)	(Audited)
(Number of units)				
Ordinary units of Rs. 10 each				
Consideration other than cash (against equity shares) in cash				
710,000,000	710,000,000		7,100,000	7,100,000
1,125,000,000	1,125,000,000		11,250,000	11,250,000
<u>1,835,000,000</u>	<u>1,835,000,000</u>		<u>18,350,000</u>	<u>18,350,000</u>

19.1 Pattern of Unit Holding

	31 December 2024	30 June 2024
	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)	38%	697,598,500
Anchor Investors	60%	1,105,351,000
Others - including individuals	2%	32,050,500
	100%	<u>1,835,000,000</u>

20 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment properties which is not free for distribution by way of dividend in accordance with the constitutive document of the Group, and hence the unrealised gain on revaluation of investment properties is reclassified to fair value reserve.

21 CONTINGENCIES AND COMMITMENTS

21.1 CONTINGENCIES

There are no material contingencies outstanding as at 31 December 2024 (30 June 2024: Nil).

21.2 COMMITMENTS

21.2.1 HKC of the Group entered a contract with M/s Total Construction Limited for the main construction works of the Building. The contract for the construction of the Phase 1B (Foundation and Protection Piling) is awarded for Rs. 198.57 million excluding the owner furnished materials. Out of the total amount Rs. 39.71 million have been paid as mobilisation advance which is secured against the Advance Payment Guarantee. Further, Rs.152.93 million have been invoiced as running bills of the contract.

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21.2.2 The contract for the construction of the Phase 2A (Grey Structure Works) is awarded for Rs. 685 million excluding the owner furnished materials. Out of the total amount Rs. 93.20 million have been paid as mobilisation advance which is secured against the Advance Payment Guarantee. Further, Rs.200.22 million have been invoiced as running bills of the contract.

22 TAXATION

The Group's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

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

During the current year the Group have incurred accounting loss when the net income is reduced by capital gains (whether realised or unrealised), therefore there is no distributable income for the current year.

23 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Parent Company, associated companies, major shareholders, directors and key management personnel. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

	Six months period ended 31 December	
	2024	2023
Transactions during the year		(Rupees in '000)
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	7,634	6,738
Share registrar fee	176	170
Payments made during the year	7,162	6,611
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	286,290	252,665
Payments made to the REIT Management Company	312,216	723,610
Charges paid on behalf of the subsidiary companies	9,639	-
TPL Properties Limited		
Holding company of the Management Company		
Holding company of the Management Company and strategic investor		
Borrowing cost	-	10,485
TPL Security Services (Private) Limited		
Security services received	7,779	2,797
Payments against security services	7,779	2,546
TPL Developments (Private) Limited		
Development advisory and other services	222,764	249,935
Payments during the year	222,764	249,935

TPL REIT FUND - I

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FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 December 2024						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note ----- (Rupees in '000) -----							
Financial assets measured at fair value							
Investment in mutual funds	9.1 10,952	-	-	10,952	-	10,952	-
Investment in GOP ijarah sukuks	9.3 618,134	-	-	618,134	211,622	754,418	-
	629,086	-	-	629,086	211,622	765,370	-
	-----	-----	-----	-----	-----	-----	976,992
Financial assets not measured at fair value							
GOP Ijarah Sukuks profit receivable	24.1 -	33,803	-	33,803	-	-	-
Bank profit receivable	24.1 -	9,892	-	9,892	-	-	-
Bank balances	24.1 -	154,474	-	154,474	-	-	-
	-	198,169	-	198,169	-	-	-
Financial liabilities not measured at fair value							
Payable to the REIT Management Company	24.1 -	-	2,165,111	2,165,111	-	-	-
Payable to the Trustee	24.1 -	-	3,525	3,525	-	-	-
Payable to the SECP	24.1 -	-	12,500	12,500	-	-	-
Advance against issuance of units	24.1 -	-	-	-	-	-	-
Accrued markup	24.1 -	-	23,936	23,936	-	-	-
Accrued expenses, trade payables and other liabilities	24.1 -	-	588,339	588,339	-	-	-
Current maturity of long term financing	24.1 -	-	516,667	516,667	-	-	-
Contract liabilities	24.1 -	-	364,550	364,550	-	-	-
Due to related parties - unsecured	24.1 -	-	6,200	6,200	-	-	-
	-	-	3,680,828	3,680,828	-	-	-

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Note	30 June 2024							
	Carrying amount				Fair value			
	Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	(Rupees in '000)							
Investment in mutual funds	8.1	394,005	-	394,005	-	394,005	-	394,005
Investment in GOP ijara sukups	8.3	966,040	-	966,040	-	966,040	-	966,040
		<u>1,360,045</u>	<u>-</u>	<u>1,360,045</u>	<u>-</u>	<u>1,360,045</u>	<u>-</u>	<u>1,360,045</u>
Financial assets not measured at fair value								
GOP Ijarah Sukups profit receivable	23.1	-	33,803	33,803	-	-	-	-
Bank profit receivable	23.1	-	9,892	9,892	-	-	-	-
Bank balances	23.1	-	1,111,884	1,111,884	-	-	-	-
		<u>-</u>	<u>1,155,579</u>	<u>1,155,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Payable to the REIT Management Company	23.1	-	2,056,694	2,056,694	-	-	-	-
Payable to the Trustee	23.1	-	3,812	3,812	-	-	-	-
Payable to the SECP	23.1	-	25,000	25,000	-	-	-	-
Accrued markup	23.1	-	46,836	46,836	-	-	-	-
Accrued expenses, trade payables and other liabilities	23.1	-	544,247	544,247	-	-	-	-
Current maturity of long term financing	23.1	-	775,000	775,000	-	-	-	-
Contract liabilities	23.1	-	172,250	172,250	-	-	-	-
Due to related parties - unsecured	23.1	-	34,676	34,676	-	-	-	-
		<u>-</u>	<u>3,658,515</u>	<u>3,658,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

24.1 The Group has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

24.2 Fair value hierarchy of the investment property has been disclosed in note 5 to these consolidated financial statements.

25 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

26 GENERAL

All amounts have been rounded off to nearest thousand rupees, unless otherwise stated.

27 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on 17 February 2025 by the Board of Directors of the TPL REIT Management Company Limited.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR