

April 23, 2025

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

Subject: Financial Results of TPL REIT Fund I for the Quarter Ended March 31, 2025

Dear Sir,

This is to inform you that the Board of Directors of TPL REIT Management Company Limited, the Management Company of **TPL REIT Fund I ("the Fund")**, in its meeting held on Wednesday, April 23, 2025 at 02:30 PM, at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi recommended the following:

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

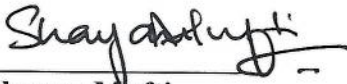
The following financial results of the Company are attached herewith:

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

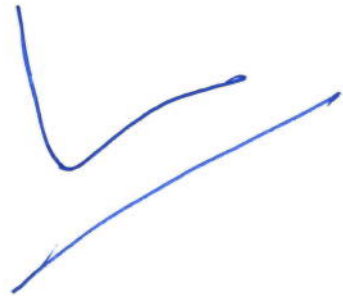
The Quarterly report of the Fund will be transmitted through PUCARS within specified time.

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

Yours sincerely,



**Shayan Mufti
Company Secretary**



TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Assets and Liabilities


As at 31 March 2025

		31 March 2025 (Un-audited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	11,769	15,611
Security deposits		100	100
Investments	5	32,720,568	34,652,687
		<u>32,732,437</u>	<u>34,668,398</u>
Current assets			
Asset held for sale - Investment	6	2,906,534	-
Advances and prepayments	7	22,315	21,817
Due from related parties - unsecured	8	441,118	160,000
Bank balances	9	7,042	29,274
		<u>3,377,009</u>	<u>211,091</u>
TOTAL ASSETS		<u>36,109,446</u>	<u>34,879,489</u>
LIABILITIES			
Current liabilities			
Payable to the REIT Management Company	10	2,230,429	2,042,240
Payable to the Trustee	11	3,362	3,812
Payable to the SECP	12	18,750	25,000
Due to related parties	13	447,031	-
Accrued expenses and other liabilities		7,335	7,911
		<u>2,706,907</u>	<u>2,078,963</u>
TOTAL LIABILITIES		<u>2,706,907</u>	<u>2,078,963</u>
NET ASSETS		<u>33,402,539</u>	<u>32,800,526</u>
CONTINGENCIES AND COMMITMENTS			
	14		
		(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>18.20</u>	<u>17.87</u>
REPRESENTED BY:			
		(Rupees in '000)	
Total Unit holders' fund			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve		18,947,102	17,972,687
Accumulated loss		<u>(3,894,564)</u>	<u>(3,522,161)</u>
		<u>33,402,538</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
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DIRECTOR


TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)


For the nine months and three months period ended 31 March 2025

		Nine months ended		Three months ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		(Rupees in '000)			
CONTINUING OPERATION					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5.4	945,987	52,239	24,852	43,479
Dividend income	17	235,000	255,000	-	130,000
Profit on deposits and loans		28,867	27,727	13,991	2,012
Total income		1,209,854	334,966	38,843	175,491
EXPENSES					
Remuneration of the REIT Management Company	10.2	429,390	389,162	143,100	136,497
Performance fee of the REIT Management Company	10.3	131,848	-	-	-
Remuneration of the Trustee	11.1	11,450	10,378	3,816	3,640
SECP monitoring fee	12.1	18,750	18,750	6,250	6,250
Auditors remuneration		3,825	3,330	1,275	1,830
Legal and professional fee		8,078	10,676	3,614	1,355
Amortization of preliminary expenses and floatation costs	4	3,842	3,842	1,281	1,281
Fund rating fee		350	260	116	87
Listing fee		247	-	83	-
Share registrar fee		261	254	85	84
Bank and custody charges		869	4,078	288	3,950
Printing Charges		329	134	30	-
Total expenses		609,239	440,864	159,938	154,974
OPERATING PROFIT / (LOSS)					
		600,615	(105,898)	(121,095)	20,517
Financial charges					
		27,031	-	11,392	
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION					
		573,584	(105,898)	(132,487)	20,517
Taxation					
	18	-	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS					
		573,584	(105,898)	(132,487)	20,517
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations					
	5.4	28,428	-	(12,642)	-
PROFIT / (LOSS) FOR THE PERIOD					
		602,012	(105,898)	(145,129)	20,517
(Rupees)					
EARNING / (LOSS) PER UNIT - basic and diluted					
		0.33	(0.07)	(0.07)	0.01
EARNING / (LOSS) PER UNIT - FROM CONTINUING OPERATIONS					
		0.32	(0.07)	(0.07)	0.01

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


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TPL REIT Fund - I


Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months and three months period ended 31 March 2025

	Nine months ended		Three months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees in '000) -----			
PROFIT / (LOSS) FOR THE PERIOD	602,012	(105,898)	(145,129)	20,517
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>602,012</u>	<u>(105,898)</u>	<u>(145,129)</u>	<u>20,517</u>

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TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Changes in Unit Holders Fund

For the nine months period ended 31 March 2025

		Reserves		
	Issued, subscribed and paid up units	Capital reserve - Fair value reserve (Note 15)	Revenue reserve - Accumulated loss	Total
	----- (Rupees in '000) -----			
Balance as at 30 June 2023 - Audited	14,975,000	17,407,959	(3,333,806)	29,049,153
Total comprehensive loss for the period	-	-	(105,898)	(105,898)
Issue of 337,500,000 units	3,375,000	-	-	3,375,000
Reclassification adjustment for changes in fair value of investments	-	52,239	(52,239)	-
Balance as at 31 March 2024 - Un-audited	<u>18,350,000</u>	<u>17,460,198</u>	<u>(3,491,943)</u>	<u>32,318,255</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	-	-	602,012	602,012
Reclassification adjustment for changes in fair value of investments		974,415	(974,415)	-
Balance as at 31 March 2025 - Un-Audited	<u>18,350,000</u>	<u>18,947,102</u>	<u>(3,894,564)</u>	<u>33,402,538</u>

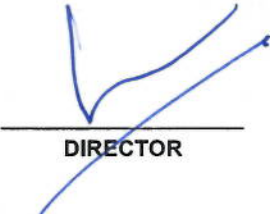
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TPL REIT Fund - I

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


For the nine months period ended 31 March 2025

	Nine months ended	
	31 March 2025	31 March 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period before taxation	602,012	(105,898)
Adjustments:		
Unrealised gain on remeasurement of investments through profit or loss	(974,415)	(52,239)
Amortization of preliminary expenses and floatation costs	3,842	3,842
	(970,573)	(48,397)
Changes in working capital:		
Advances and prepayments	(498)	(4,471)
Due from related parties - Unsecured	(281,118)	(110,000)
Payable to the REIT Management Company	188,189	(463,010)
Payable to the Trustee	(450)	480
Payable to the SECP	(6,250)	(6,250)
Due to related parties - Unsecured	447,031	-
Accrued expenses and other liabilities	(575)	(1,817)
	346,329	(585,068)
Net cash used in operating activities	(22,232)	(739,363)
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscribed right shares of HKC	-	(175,000)
Advance against issuance of shares of SPV	-	(2,830,000)
Net cash used in investing activities	-	(3,005,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	-	2,775,000
Net decrease in cash and cash equivalents	(22,232)	(969,363)
Cash and cash equivalents at beginning of the period	29,274	991,671
Cash and cash equivalents at end of the period	7,042	22,308

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TPL REIT FUND - I

Consolidated Condensed Interim Statement of Assets and Liabilities

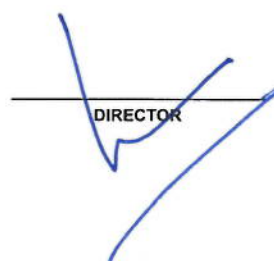
As at 31 March 2025

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	11,769	15,611
Security deposit		100	100
Investment properties	5	28,771,600	28,409,435
		28,783,469	28,425,146
Current assets			
Development property	7	4,774,645	4,553,882
Asset held for sale - Investment	8	2,250,450	-
Short term investments	9	475,706	1,360,045
Advances, prepayments and other receivables	10	1,029,810	1,005,701
Bank balances	11	15,479	1,111,884
		8,546,091	8,031,512
TOTAL ASSETS		37,329,560	36,456,658
LIABILITIES			
Non-current liabilities			
Long-term financing	12	-	-
		-	-
Current liabilities			
Payable to the REIT Management Company	13	2,230,411	2,056,694
Payable to the Trustee	14	3,362	3,812
Payable to the SECP	15	18,750	25,000
Advance against issuance of units		-	-
Accrued markup	12.1	51,082	46,836
Accrued expenses, trade payables and other liabilities	16	596,442	544,247
Contract liabilities	17	595,182	172,250
Current maturity of long-term financing	12	485,240	775,000
Due to related parties	18	20,054	34,676
		4,000,524	3,658,515
TOTAL LIABILITIES		4,000,524	3,658,515
NET ASSETS		33,329,035	32,798,143
(Rupees in '000)			
Unit holders' fund		33,180,913	32,649,732
Contingencies and commitments			
	21	(Number of units)	
Units in issue	19	1,835,000,000	1,835,000,000
(Rupees per unit)			
Net assets value per unit		18.08	17.79
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve	20	17,736,053	17,736,053
Accumulated loss		(2,905,140)	(3,436,321)
Non-controlling interest		148,122	148,411
		33,329,035	32,798,143

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


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TPL REIT FUND - I

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)


For the nine months and three months period ended 31 March 2025

		Nine months ended		Three months ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Note	(Rupees in '000)			
INCOME					
Unrealised gain on revaluation of investment properties		948,134		-	-
Unrealised gain / (loss) on investments at fair value through profit or loss		12,204	(884)	(604)	(1,017)
Profit on bank deposits		48,804	242,511	3,854	123,083
Profit on GOP ijarah sukuks		101,142	77,195	20,066	41,047
Dividend income		20,148	19,897	-	14,885
Total income		1,130,432	338,719	23,316	177,998
EXPENSES					
Management fee of the REIT Management Company	13.2	429,373	389,162	143,083	136,497
Performance fee of the REIT Management Company	13.3.2	131,848	-	-	-
Remuneration of the Trustee	14.1	11,450	10,378	3,816	3,640
SECP monitoring fee	15.1	18,750	18,750	6,250	6,250
Auditor's remuneration		12,575	10,755	4,425	4,305
Legal and professional fee		17,960	12,584	8,890	1,385
Amortisation of preliminary expenses and floatation costs	4.1	3,842	3,842	1,281	1,281
Fund rating fee		350	260	116	87
Share registrar fee		261	254	85	84
Bank and custody charges		1,332	4,231	459	3,977
Listing fee		247	-	83	-
Printing Charges		336	163	37	29
Misc. operating expenses		15,849	-	13,866	-
Total expenses		644,173	450,379	182,391	157,535
PROFIT / (LOSS) BEFORE TAXATION		486,259	(111,660)	(159,075)	20,463
Taxation	22	-	-	-	-
PROFIT / (LOSS) AFTER TAXATION		486,259	(111,660)	(159,075)	20,463
DISCONTINUED OPERATIONS					
Profit from discontinued operations		44,633	-	-	-
PROFIT / (LOSS) FOR THE PERIOD		530,892	(111,660)	(159,075)	20,463
PROFIT / (LOSS) ATTRIBUTABLE TO:					
Unit holders of the Group		531,181	(111,486)	(158,908)	20,512
Non-controlling interest		(289)	(174)	(167)	(49)
		530,892	(111,660)	(159,075)	20,463
(Rupees)					
PROFIT / (LOSS) PER UNIT - BASIC AND DILUTED		0.32	(0.07)	(0.10)	0.01

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


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TPL REIT FUND - I

Consolidated Condensed Interim Statement of Other Comprehensive Income (Unaudited)

For the Nine months period ended 31 March 2025

31 March 2025 31 March 2024
(Rupees in '000)

PROFIT / (LOSS) AFTER TAXATION ATTRIBUTABLE TO:

Unit holders of the Group

Non-controlling interest

Other comprehensive income for the period

TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD

531,181	(111,486)
(289)	(174)
530,892	(111,660)
-	-
530,892	(111,660)

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


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TPL REIT FUND - I


Consolidated Statement of Changes in Unit Holders Fund (Unaudited)


For the Nine months period ended 31 March 2025

	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	-	-	(111,486)	(111,486)	(174)	(111,660)
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 as at 31 March 2024	18,350,000	17,241,453	(3,381,567)	32,209,886	158,547	32,368,433
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	-	-	531,181	531,181	(289)	530,892
Balance as at 31 March 2025	18,350,000	17,736,053	(2,905,140)	33,180,913	148,122	33,329,035

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


CHIEF EXECUTIVE OFFICER
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TPL REIT FUND - I

Consolidated Condensed Interim Statement of Cash Flows

For the Nine months period ended 31 March 2025

31 March 2025 31 March 2024
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation 530,892 (111,660)

Adjustments for:

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

(948,134)	-
(44,633)	-
(12,204)	884
(20,148)	(19,897)
3,842	3,842
(1,021,277)	(15,171)

Changes in:

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

(220,764)	(853,647)
(24,109)	(87,842)
173,717	(451,062)
(450)	480
(6,250)	(6,250)
52,197	385,668
422,932	
4,246	(973)
(14,622)	(48,672)
386,897	(1,062,298)

Net cash used in operating activities

(103,488) (1,189,129)

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to investment properties
Short term investments
Dividend received

(1,619,847)	(963,239)
896,543	(876,181)
20,148	19,897
(703,156)	(1,819,523)

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

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

(289,760)	-
-	2,775,000
(289,760)	2,775,000

Net decrease in cash and cash equivalents

(1,096,405) (233,652)

Cash and cash equivalents at beginning of the year

1,111,884 2,450,664


Cash and cash equivalents at end of the period

15,479 2,217,012

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


CHIEF EXECUTIVE OFFICER
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