

September 26, 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 Year ended June 30, 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 Friday, September 26, 2025 at 03:00 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 financial results of the Company are attached herewith.

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

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

Yours sincerely,



**Shayan Mufti
Company Secretary**

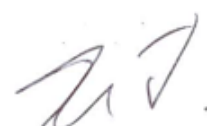
TPL REIT Fund - I
Unconsolidated Statement of Assets and Liabilities
As at 30 June 2025

		2025	2024
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	10,488	15,611
Security deposits		100	100
Investments	5	33,000,624	34,652,687
		<u>33,011,212</u>	<u>34,668,398</u>
Current assets			
Asset held for sale - Investment	6	2,907,413	-
Prepayment and other receivables	7	9,678	21,817
Due from related parties	8	441,118	160,000
Bank balances	9	15,452	29,274
		<u>3,373,661</u>	<u>211,091</u>
TOTAL ASSETS		<u>36,384,873</u>	<u>34,879,489</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	5,344	10,688
Current liabilities			
Payable to the REIT Management Company	10	2,367,185	2,031,552
Payable to the Trustee	11	3,996	3,812
Payable to the SECP	12	25,000	25,000
Due to related party	13	413,481	-
Accrued expenses and other liabilities		11,055	7,911
		<u>2,820,718</u>	<u>2,068,275</u>
TOTAL LIABILITIES		<u>2,826,062</u>	<u>2,078,963</u>
NET ASSETS		<u>33,558,811</u>	<u>32,800,526</u>
CONTINGENCIES AND COMMITMENTS			
	14		
		(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>18.28</u>	<u>17.87</u>
REPRESENTED BY:			
		(Rupees in '000)	
Total unit holders' fund			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	19,228,037	17,972,687
Accumulated loss		(4,019,226)	(3,522,161)
		<u>33,558,811</u>	<u>32,800,526</u>

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT Fund - I

Unconsolidated Statement of Profit or Loss

For the year ended 30 June 2025

CONTINUING OPERATIONS

	Note	2025 (Rupees in '000)	2024
INCOME			
Unrealised gain on remeasurement of investments through profit or loss	5	1,226,952	569,222
Dividend income	17	285,000	445,000
Profit on bank deposits and loans		29,074	29,318
Total income		1,541,026	1,043,540
EXPENSES			
Management fee of the REIT Management Company	10.2	574,018	528,919
Performance fee of the REIT Management Company	10.3	133,822	66,419
Remuneration of the Trustee	11.1	15,307	14,105
SECP monitoring fee	12.1	25,000	25,000
Auditor's remuneration	18	6,844	6,210
Legal and professional fee		9,878	11,907
Amortisation of preliminary expenses and floatation costs	4	5,123	5,123
Fund rating fee		467	347
Share registrar fee		345	339
Listing fee		329	-
Bank and custody charges		1,156	4,140
Printing charges		369	164
Total expenses		(772,658)	(662,673)
OPERATING PROFIT		768,368	380,867
Finance cost	13.1	(38,481)	-
PROFIT BEFORE TAXATION		729,887	380,867
Taxation	19	-	-
PROFIT FROM CONTINUING OPERATION		729,887	380,867
DISCONTINUED OPERATIONS:			
Profit / (loss) from discontinued operations - net of tax	6	28,398	(4,494)
PROFIT FOR THE YEAR		758,285	376,373
----- (Rupees) -----			
EARNINGS PER UNIT - BASIC AND DILUTED	20	0.41	0.23

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

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CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT Fund - I

Unconsolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	2025	2024
	(Rupees in '000)	
PROFIT FOR THE YEAR	758,285	376,373
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>758,285</u>	<u>376,373</u>

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

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I

Unconsolidated Statement of Changes in Unit Holders' Fund

For the year ended 30 June 2025

			Reserves		
		Issued, subscribed and paid up units	Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	Total
	Note	----- (Rupees in '000) -----			
Balance as at 01 July 2023		14,975,000	17,407,959	(3,333,806)	29,049,153
Profit for the year		-	-	376,373	376,373
Reclassification adjustment for changes in fair value of investments	5	-	564,728	(564,728)	-
Transactions with unit holders:					
Issue of 337,500,000 units	15	3,375,000	-	-	3,375,000
Balance as at 30 June 2024	15	<u>18,350,000</u>	<u>17,972,687</u>	<u>(3,522,161)</u>	<u>32,800,526</u>
Balance as at 01 July 2024	15	18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the year		-	-	758,285	758,285
Reclassification adjustment for changes in fair value of investments	5	-	1,255,350	(1,255,350)	-
Balance as at 30 June 2025	15	<u>18,350,000</u>	<u>19,228,037</u>	<u>(4,019,226)</u>	<u>33,558,811</u>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT Fund - I
Unconsolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 (Rupees in '000)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		758,285	376,373
Adjustments for non-cash items:			
Unrealised gain on remeasurement of investments through profit or loss	5	(1,255,350)	(564,728)
Dividend income	17	(285,000)	(445,000)
Profit expense		38,481	-
Profit income		(27,118)	-
Amortisation of preliminary expenses and floatation costs	4	5,123	5,123
		(1,523,864)	(1,004,605)
Changes in working capital:			
Prepayment and other receivables		12,139	(1,070)
Payable to the REIT Management Company		330,290	(393,336)
Due from related party other than financing		122,000	120,000
Payable to the Trustee		184	539
Accrued expenses and other liabilities		3,144	2,702
Cash generated from operations		467,757	(271,165)
Net cash used in operating activities		(297,822)	(899,397)
CASH FLOWS FROM INVESTING ACTIVITIES			
Right issue subscription of NMC	5	-	(2,830,000)
Loan disbursed during the year		(376,000)	(358,000)
Loan repayments received during the year		-	80,000
Dividend received	17	285,000	445,000
Right issue subscription of HKC	5	-	(175,000)
Net cash used in investing activities		(91,000)	(2,838,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		-	2,775,000
Loan received during the year		420,000	-
Loan repaid during the year		(6,519)	-
Profit paid during the year		(38,481)	-
Net cash used in financing activities		375,000	2,775,000
Net decrease in cash and cash equivalents		(13,821)	(962,397)
Cash and cash equivalents at the beginning of the year		29,274	991,671
Cash and cash equivalents at the end of the year	9	15,452	29,274

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Assets and Liabilities

As at 30 June 2025

		2025	2024
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property and equipment	4	109,599	-
Preliminary expenses and floatation costs	5	10,489	15,611
Security deposit		100	100
Investment properties	6	-	28,409,435
		120,188	28,425,146
Current assets			
Development properties	7	33,941,000	4,553,882
Assets held for sale	8	2,793,807	-
Short term investments	9	465,791	1,360,045
Contract assets	10	32,991	7,209
Advances, prepayments and other receivables	11	384,982	998,492
Bank balances	12	33,855	1,111,884
		37,652,426	8,031,512
TOTAL ASSETS		37,772,614	36,456,658
LIABILITIES			
Non-current liabilities			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	10,688
		5,344	10,688
Current liabilities			
Payable to the REIT Management Company	14	2,378,384	2,046,006
Payable to the Trustee	15	3,996	3,812
Payable to the SECP	16	25,000	25,000
Accrued liabilities, trade payables and other liabilities	17	639,758	544,247
Liabilities directly associated with the assets held for sale	8	186,394	-
Contract liabilities	18	547,638	172,250
Current maturity of long-term financing	13	301,654	821,836
Due to related parties	19	213,200	34,676
		4,296,024	3,647,827
TOTAL LIABILITIES		4,301,368	3,658,515
NET ASSETS		33,471,246	32,798,143
(Rupees in '000)			
Unit holders' fund		33,323,052	32,649,732
CONTINGENCIES AND COMMITMENTS			
(Number of units)			
Units in issue	20	1,835,000,000	1,835,000,000
(Rupees per unit)			
Net assets value per unit		18.24	17.87
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units	20	18,350,000	18,350,000
Fair value reserve	21	19,050,706	17,731,559
Accumulated loss		(4,077,654)	(3,431,827)
Non-controlling interest	1.1	148,194	148,411
		33,471,246	32,798,143

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

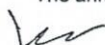
TPL REIT FUND - I

Consolidated Statement of Profit or Loss

For the year ended 30 June 2025

	Note	2025 (Rupees in '000)	2024
INCOME			
Unrealised gain on revaluation of investment properties	6	1,290,749	503,360
Unrealised gain / (loss) on investments at fair value through profit or loss		1,611	(3,898)
Profit on bank deposits		48,695	337,012
Profit on GOP ijarah sukuks		106,694	122,869
Dividend income		21,502	37,849
Total income		1,469,251	997,192
EXPENSES			
Management fee of the REIT Management Company	14.2	574,018	528,919
Performance fee of the REIT Management Company	14.3.1	133,822	66,419
Remuneration of the Trustee	15.1	15,307	14,105
SECP monitoring fee	16.1	25,000	25,000
Auditor's remuneration	23	17,729	16,382
Legal and professional fee		15,189	13,513
Amortisation of preliminary expenses and floatation costs	5.1	5,122	5,123
Fund rating fee		467	347
Share registrar fee		345	339
Bank and custody charges		1,622	4,308
Printing charges		3,886	193
Depreciation expense	4	3,775	-
Security expense		13,240	-
Selling and marketing expense		5,185	-
Miscellaneous operating expense		9,839	-
Total expenses		(824,546)	(674,648)
PROFIT BEFORE TAXATION		644,705	322,544
Taxation	24	-	-
PROFIT FROM CONTINUING OPERATIONS		644,705	322,544
DISCONTINUED OPERATIONS:			
Profit / (loss) from discontinued operations - net of tax	6 & 8	28,398	(4,494)
PROFIT FOR THE YEAR		673,103	318,050
PROFIT ATTRIBUTABLE TO:			
Unit holders of the Group		673,320	318,352
Non-controlling interest		(217)	(302)
		673,103	318,050
(Rupees)			
EARNINGS PER UNIT - BASIC AND DILUTED		0.37	0.19
EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS)	25	0.35	0.19

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.




CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2025

2025 2024
(Rupees in '000)

PROFIT ATTRIBUTABLE TO:

Unit holders of the Group

Non-controlling interest


Other comprehensive income for the year

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

673,320	318,352
(217)	(302)
673,103	318,050
-	-
673,103	318,050

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.


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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Changes in Unit Holders' Fund


For the year ended 30 June 2025

	Attributable to Unit Holders of the Fund					
	Reserves					
	Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)	Total	Non- Controlling Interest	Total
	----- (Rupees in '000) -----					
Balance as at 01 July 2023	14,975,000	17,232,693	(3,261,321)	28,946,372	158,721	29,105,093
Total comprehensive income/ (loss) for the year	-	-	318,352	318,352	(302)	318,050
Reclassification adjustment for changes in fair value of investment properties	-	498,866	(498,866)	-	-	-
Transaction with unit holders:						
Issue of 337,500,000 units	3,375,000	-	-	3,375,000	-	3,375,000
Sale of shares by non-controlling interest	-	-	10,008	10,008	(10,008)	-
Balance as at 30 June 2024	18,350,000	17,731,559	(3,431,827)	32,649,732	148,411	32,798,143
Balance as at 01 July 2024	18,350,000	17,731,559	(3,431,827)	32,649,732	148,411	32,798,143
Total comprehensive income / (loss) for the year	-	-	673,320	673,320	(217)	673,103
Reclassification adjustment for changes in fair value of investment properties	-	1,319,147	(1,319,147)	-	-	-
Balance as at 30 June 2025	18,350,000	19,050,706	(4,077,654)	33,323,052	148,194	33,471,246

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

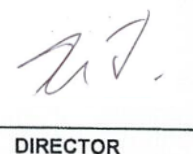
TPL REIT FUND - I
Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 (Rupees in '000)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		673,103	318,050
Adjustments for:			
Unrealised gain on revaluation of investment properties	6	(1,335,350)	(503,360)
Unrealised gain / (loss) on investments at fair value through profit or loss		(1,611)	3,898
Cumulative effect adjustment		(3,550)	-
Dividend income		(21,502)	(37,849)
Amortisation of preliminary expenses and floatation costs	5.1	5,122	5,123
Depreciation expense	4	3,775	-
		(1,353,116)	(532,188)
Changes in working capital:			
Additions to development properties		(237,954)	(1,104,227)
Contract assets		(25,782)	(7,209)
Advances, prepayments and other receivables		74,225	(385,641)
Payable to the REIT Management Company		327,034	(381,387)
Payable to the Trustee		184	539
Accrued liabilities, trade payables and other liabilities		123,905	492,312
Contract liabilities		375,388	172,250
Due to related parties		(28,476)	(70,464)
		608,524	(1,283,827)
Net cash used in operating activities		(71,489)	(1,497,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment properties		(1,654,828)	(1,641,598)
Advance against asset held for sale	8	158,000	-
Addition to property and equipment		(113,374)	-
Investments in mutual funds		383,178	(342,273)
Investments in GOP ijarah sukuks		512,687	(669,793)
Dividend received		21,502	37,849
Net cash used in investing activities		(692,835)	(2,615,815)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		-	2,775,000
Loan received from related party		207,000	-
Repayment of loan		(520,182)	-
Net cash (used in) / generated from financing activities		(313,182)	2,775,000
Net decrease in cash and cash equivalents		(1,077,506)	(1,338,780)
Cash and cash equivalents at the beginning of the year		1,111,884	2,450,664
Cash and cash equivalents at the end of the year	26	34,378	1,111,884

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.


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