

**Date: October 28, 2025**

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

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Tuesday, October 28, 2025 at 02:00 p.m. at 20 Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Clifton Block 4, Karachi, recommended the following:

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

The financial results of the Company are attached.

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately.

Yours truly,

  
**Shayan Mufti**  
**Company Secretary**



# TPL REIT Fund - I

## Unconsolidated Statement of Assets and Liabilities (Unaudited)

As at 30 September 2025

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Preliminary expenses and floatation costs	4	9,207	10,488
Security deposits		100	100
Investments	5	32,932,663	33,000,624
		<u>32,941,970</u>	<u>33,011,212</u>
<b>Current assets</b>			
Asset held for sale - Investment	6	2,906,969	2,906,969
Prepayment and other receivables	7	9,711	9,678
Due from related parties	8	446,118	441,118
Bank balances	9	4,382	15,452
		<u>3,367,180</u>	<u>3,373,217</u>
<b>TOTAL ASSETS</b>		<u>36,309,150</u>	<u>36,384,429</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Payable to the REIT Management Company	10	5,344	5,344
<b>Current liabilities</b>			
Payable to the REIT Management Company	10	2,504,274	2,367,185
Payable to the Trustee	11	7,832	3,996
Payable to the SECP	12	31,250	25,000
Due to related party	13	423,878	413,481
Accrued expenses and other liabilities		13,777	11,055
		<u>2,981,011</u>	<u>2,820,718</u>
<b>TOTAL LIABILITIES</b>		<u>2,986,355</u>	<u>2,826,062</u>
<b>NET ASSETS</b>		<u>33,322,795</u>	<u>33,558,367</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
		(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
<b>Net assets value per unit</b>		<u>18.15</u>	<u>18.28</u>
<b>REPRESENTED BY:</b>		(Rupees in '000)	
<b>Total unit holders' fund</b>			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	19,159,630	19,228,037
Accumulated loss		(4,186,836)	(4,019,226)
		<u>33,322,795</u>	<u>33,558,811</u>

The annexed notes 1 to 23 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 (Unaudited)

For the three months ended September 30, 2025

### CONTINUING OPERATIONS

	Note	2025 (Rupees in '000)	2024
<b>INCOME</b>			
Unrealised gain on remeasurement of investments through profit or loss	5	(67,963)	(19,053)
Dividend income	17	5,000	130,000
Profit on bank deposits and loans		53	4,351
<b>Total income</b>		<b>(62,909)</b>	<b>115,298</b>
<b>EXPENSES</b>			
Management fee of the REIT Management Company	10.2	147,505	142,534
Performance fee of the REIT Management Company	10.3	-	-
Remuneration of the Trustee	11.1	3,933	3,801
SECP monitoring fee	12.1	6,250	6,250
Auditor's remuneration	18	1,300	1,275
Legal and professional fee		1,423	982
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
Fund rating fee		121	117
Share registrar fee		85	91
Listing fee		82	82
Bank and custody charges		287	287
Printing charges		-	-
<b>Total expenses</b>		<b>(162,266)</b>	<b>(156,700)</b>
<b>OPERATING PROFIT</b>		<b>(225,175)</b>	<b>(41,402)</b>
Finance cost	13.1	(10,397)	(3,374)
<b>PROFIT BEFORE TAXATION</b>		<b>(235,572)</b>	<b>(44,776)</b>
Taxation	18	-	-
<b>PROFIT FROM CONTINUING OPERATION</b>		<b>(235,572)</b>	<b>(44,776)</b>
<b>DISCONTINUED OPERATIONS:</b>			
Profit / (loss) from discontinued operations - net of tax	6	(444)	-
<b>PROFIT FOR THE YEAR</b>		<b>(236,016)</b>	<b>(44,776)</b>
<b>----- (Rupees) -----</b>			
<b>EARNINGS PER UNIT - BASIC AND DILUTED</b>	19	<b>(0.13)</b>	<b>(0.02)</b>

The annexed notes 1 to 23 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# TPL REIT Fund - I

## Unconsolidated Statement of Comprehensive Income (Unaudited)


For the three months ended September 30, 2025

	2025	2024
	(Rupees in '000)	
PROFIT FOR THE YEAR	(236,016)	(44,776)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(236,016)</u>	<u>(44,776)</u>

The annexed notes 1 to 23 form an integral part of these unconsolidated 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 three months ended September 30, 2025

	Note	Issued, subscribed and paid up units	Reserves		Total
			Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		(Rupees in '000)			
Balance as at 01 July 2024		18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the year		-	-	(44,776)	(44,776)
Balance as at 30 September 2025	15	18,350,000	17,972,687	(3,566,937)	32,755,750
Balance as at 01 July 2025	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Profit for the year		-	-	(236,016)	(236,016)
Reclassification adjustment for changes in fair value of investments	5	-	(68,407)	68,407	-
Transactions with owners:					
Balance as at 30 September 2025	15	18,350,000	19,159,630	(4,186,836)	33,322,795

The annexed notes 1 to 23 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



# TPL REIT Fund - I

## Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)


For the three months ended September 30, 2025

	Note	2026 (Rupees in '000)	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		(236,016)	(44,776)
<b>Adjustments for non-cash items:</b>			
Unrealised gain on remeasurement of investments through profit or loss	5	68,407	19,053
Dividend income	17	(5,000)	(130,000)
Profit expense		10,394	-
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
		75,082	(109,666)
<b>Changes in working capital:</b>			
Prepayment and other receivables		(33)	(541)
Payable to the REIT Management Company		137,090	29,534
Due from related party other than financing		-	(344,996)
Payable to the Trustee		3,836	(405)
Payable to SECP		6,250	6,250
Accrued expenses and other liabilities		2,722	2,072
<b>Cash generated from operations</b>		<b>149,865</b>	<b>(308,086)</b>
<b>Net cash used in operating activities</b>		<b>(11,070)</b>	<b>(462,528)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Loan disbursed during the period		-	343,374
Dividend received	17	-	130,000
<b>Net cash used in investing activities</b>		<b>-</b>	<b>473,374</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(11,070)</b>	<b>10,846</b>
Cash and cash equivalents at the beginning of the year		15,452	29,274
<b>Cash and cash equivalents at the end of the year</b>	9	<b>4,382</b>	<b>40,120</b>

The annexed notes 1 to 23 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 September 2025

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	108,046	109,599
Preliminary expenses and floatation costs	6	9,209	10,489
Security deposit		100	100
		117,355	120,188
<b>Current assets</b>			
Development properties	7	34,020,635	33,941,000
Assets held for sale	8	2,793,820	2,793,807
Short term investments	9	465,013	465,791
Contract assets	10	32,992	32,992
Advances, prepayments and other receivables	11	393,302	384,982
Bank balances	12	17,427	33,855
		37,723,190	37,652,427
<b>TOTAL ASSETS</b>		<b>37,840,545</b>	<b>37,772,615</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	5,344
		5,344	5,344
<b>Current liabilities</b>			
Payable to the REIT Management Company	14	2,504,473	2,378,384
Payable to the Trustee	15	7,830	3,996
Payable to the SECP	16	31,250	25,000
Accrued liabilities, trade payables and other liabilities	17	704,905	639,758
Liabilities directly associated with the assets held for sale	8	187,649	186,394
Contract liabilities	18	611,604	547,638
Current maturity of long-term financing	13	268,674	301,654
Due to related parties	19	210,010	213,200
		4,526,396	4,296,024
<b>TOTAL LIABILITIES</b>		<b>4,531,740</b>	<b>4,301,368</b>
<b>NET ASSETS</b>		<b>33,308,806</b>	<b>33,471,247</b>
<b>(Rupees in '000)</b>			
Unit holders' fund		33,160,681	33,323,052
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>(Number of units)</b>			
Units in issue	20	1,835,000,000	1,835,000,000
<b>(Rupees per unit)</b>			
Net assets value per unit		18.15	18.24
<b>REPRESENTED BY:</b>			
<b>Unit holders of the Group</b>			
Issued, subscribed and paid up units	20	18,350,000	18,350,000
Fair value reserve	21	19,050,706	19,050,706
Accumulated loss		(4,240,025)	(4,077,654)
<b>Non-controlling interest</b>	1.1	148,125	148,194
		33,308,806	33,471,246

The annexed notes 1 to 29 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

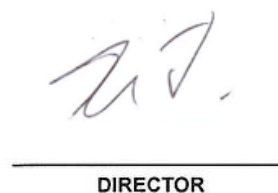
for the three months ended 30 September 2025

		September 2025	September 2024
		(Rupees in '000)	
<b>INCOME</b>			
Unrealised gain / (loss) on investments at fair value through profit or loss		(1,456)	5,850
Profit on bank deposits		233	36,058
Profit on GOP ijarah sukuks		13,297	52,067
Dividend income		-	16,713
<b>Total income</b>		<b>12,074</b>	<b>110,688</b>
<b>EXPENSES</b>			
Management fee of the REIT Management Company	14.2	147,505	142,534
Remuneration of the Trustee	15.1	3,933	3,801
SECP monitoring fee	16.1	6,250	6,250
Auditor's remuneration	23	4,021	4,425
Legal and professional fee		1,563	1,243
Amortisation of preliminary expenses and floatation costs	6.1	1,280	1,281
Fund rating fee		121	117
Share registrar fee		85	91
Bank and custody charges		288	287
Depreciation expense	5	1,553	-
Security expense		3,201	-
Miscellaneous operating expense		3,378	787
<b>Total expenses</b>		<b>(173,178)</b>	<b>(160,816)</b>
<b>PROFIT BEFORE TAXATION</b>		<b>(161,104)</b>	<b>(50,128)</b>
Taxation	23	-	-
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>(161,104)</b>	<b>(50,128)</b>
<b>DISCONTINUED OPERATIONS:</b>			
Profit / (loss) from discontinued operations - net of tax	6 & 8	(1,336)	-
<b>PROFIT FOR THE YEAR</b>		<b>(162,440)</b>	<b>(50,128)</b>
<b>PROFIT ATTRIBUTABLE TO:</b>			
Unit holders of the Group		(162,371)	(50,060)
Non-controlling interest		(69)	(68)
		<b>(162,440)</b>	<b>(50,128)</b>
		(Rupees)	
<b>EARNINGS PER UNIT - BASIC AND DILUTED</b>		<b>(0.09)</b>	<b>(0.03)</b>
<b>EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS)</b>	24	<b>(0.09)</b>	<b>(0.03)</b>

The annexed notes 1 to 29 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 three months ended 30 September 2025*

September      September  
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**

(162,371)	(50,060)
(69)	(68)
(162,440)	(50,128)
-	-
<u>(162,440)</u>	<u>(50,128)</u>

The annexed notes 1 to 29 form an integral part of these consolidated financial statements.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

# TPL REIT FUND - I

## Consolidated Statement of Changes in Unit Holders' Fund

for the three months ended 30 September 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 2024	18,350,000	17,736,053	(3,436,321)	32,649,321	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	(50,060)	(50,060)	(68)	(50,128)
Balance as at 30 September 2024	18,350,000	17,736,053	(3,486,381)	32,599,261	148,343	32,747,604
Balance as at 01 July 2025	18,350,000	19,050,706	(4,077,654)	33,323,052	148,194	33,471,246
Total comprehensive income / (loss) for the year	-	-	(162,371)	(162,371)	(69)	(162,440)
Reclassification adjustment for changes in fair value of investment properties	-	-	-	-	-	-
Balance as at 30 September 2025	18,350,000	19,050,706	(4,240,025)	33,160,681	148,125	33,308,806


The annexed notes 1 to 29 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 three months ended 30 September 2025*

		September 2025	September 2024
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		(162,440)	(50,128)
<b>Adjustments for:</b>			
Unrealised gain / (loss) on investments at fair value through profit or loss		1,456	(5,850)
Cumulative effect adjustment		-	-
Dividend income		-	(16,713)
Amortisation of preliminary expenses and floatation costs	6.1	1,280	1,281
Depreciation expense	5	1,553	-
		4,289	(21,282)
<b>Changes in working capital:</b>			
Additions to development properties		(79,649)	(160,436)
Contract assets		-	-
Advances, prepayments and other receivables		(8,322)	(49,492)
Payable to the REIT Management Company		126,089	39,172
Payable to the Trustee		3,834	(405)
Accrued liabilities, trade payables and other liabilities		66,403	132,485
Contract liabilities		63,966	44,400
Accrued markup		-	(17,628)
Due to related parties		(3,190)	3,939
		175,381	(7,965)
<b>Net cash used in operating activities</b>		17,230	(79,375)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to investment properties		-	(674,799)
Investments in mutual funds		(962)	0
Investments in GOP ijarah sukuks		284	227,210
Dividend received		-	16,713
<b>Net cash used in investing activities</b>		(678)	(430,876)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan		(32,980)	(258,333)
<b>Net cash (used in) / generated from financing activities</b>		(32,980)	(258,333)
<b>Net decrease in cash and cash equivalents</b>		(16,428)	(768,584)
Cash and cash equivalents at the beginning of the year		33,855	1,111,884
<b>Cash and cash equivalents at the end of the year</b>	24	17,427	343,300

The annexed notes 1 to 29 form an integral part of these consolidated financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR