

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)	Cash Dividend:	Nil
2)	Bonus Shares:	Nil
3)	Right Shares:	Nil
4)	Any Other Entitlement:	Nil

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

Unconsolidated Statement of Assets and Liabilities (Unaudited)

As at 30 September 2025

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
ASSETS	Note	(Rupees	in '000)
Non-current assets			
Preliminary expenses and floatation costs	4	9,207	10,488
Security deposits		100	100
Investments	5	32,932,663	33,000,624
		32,941,970	33,011,212
Current assets			
Asset held for sale - Investment	6 7	2,906,969	2,906,969
Prepayment and other receivables	8	9,711	9,678
Due from related parties Bank balances	9	446,118	441,118
bank balances	9	3,367,180	15,452 3,373,217
TOTAL ASSETS		36,309,150	36,384,429
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	5,344	5,344
Current liabilities			
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
		2,981,011	2,820,718
TOTAL LIABILITIES		2,986,355	2,826,062
NET ASSETS		33,322,795	33,558,367
CONTINGENCIES AND COMMITMENTS	14		
		(Number o	of units)
Units in issue	15	1,835,000,000	1,835,000,000
		(Rupees p	er unit)
Net assets value per unit		18.15	18.28
REPRESENTED BY:		(Rupees in '000)	
Total unit holders' fund			
Issued, subscribed and paid up units	15	49 250 000	10 250 000
Fair value reserve	16	18,350,000	18,350,000
Accumulated loss	10	19,159,630	19,228,037
Accumulated 1935		(4,186,836) 33,322,795	(4,019,226) 33,558,811
		=======================================	00,000,011

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Unconsolidated Statement of Profit or Loss (Unaudited)

For the three months ended September 30, 2025

CONTINUING OPERATIONS	Note	2025 (Rupees i	2024
INCOME	Note	(Nupees i	11 000)
Unrealised gain on remeasurement of investments	5	(67,963)	(19,053)
through profit or loss	17	5,000	130,000
Dividend income	17	53	4,351
Profit on bank deposits and loans		55	4,551
Total income		(62,909)	115,298
EXPENSES			
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		-	-
Total expenses		(162,266)	(156,700)
OPERATING PROFIT		(225,175)	(41,402)
Finance cost	13.1	(10,397)	(3,374)
PROFIT BEFORE TAXATION		(235,572)	(44,776)
Taxation	18	*	12
PROFIT FROM CONTINUING OPERATION		(235,572)	(44,776)
DISCONTINUED OPERATIONS:			
Profit / (loss) from discontinued operations - net of tax	6	(444)	
PROFIT FOR THE YEAR		(236,016)	(44,776)
		(Rupe	es)
EARNINGS DER LINIT DAGIG AND DILLITED	10	(0.40)	(0.00)
EARNINGS PER UNIT - BASIC AND DILUTED	19	(0.13) =	(0.02)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

(236,016) (44,776)

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

CHIEF EXECUTIVE OFFICER

CHILEF FINANCIAL OFFICER

TPL REIT Fund - I

Unconsolidated Condensed Interim Statement of Changes in Unit Holders Fund (Unaudited) For the three months ended September 30, 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 2024		18,350,000	17,972,687	(3,522,161)	32,800,526	
Profit for the year		.=1		(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

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited) For the three months ended September 30, 2025

For the three months ended September 30, 2025	Note	2026 (Rupees i	2025
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Nupees i	
Profit for the year		(236,016)	(44,776)
Adjustments for non-cash items:			
Unrealised gain on remeasurement of investments	_	CO 407	10.052
through profit or loss Dividend income	5 17	68,407 (5,000)	19,053 (130,000)
Profit expense	17	10,394	(130,000)
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
, monteaction of prominingly expenses and neglector seeds		75,082	(109,666)
Changes in working capital:			
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	l	2,722	2,072
Cash generated from operations		149,865	(308,086)
Net cash used in operating activities	3	(11,070)	(462,528)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan disbursed during the period		-	343,374
Dividend received	17	-	130,000
Net cash used in investing activities	200	•	473,374
Net decrease in cash and cash equivalents) -	(11,070)	10,846
Cash and cash equivalents at the beginning of the year		15,452	29,274
Cash and cash equivalents at the end of the year	9	4,382	40,120

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

CHIEF FINANCIAL OFFICER

Consolidated Statement of Assets and Liabilities

As at 30 September 2025

	Note	30 September 2025 (Unaudited) (Rupees I	30 June 2025 (Audited)
ASSETS	Note	(Rupees I	11 000)
Non-current assets	121		
Property and equipment	5	108,046	109,599
Preliminary expenses and floatation costs	6	9,209	10,489
Security deposit		117,355	100
Current assets			
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
TOTAL ASSETS		37,723,190 37,840,545	37,652,427 37,772,615
LIABILITIES			
Non-current liabilities			
Long-term financing	13		_
Payable to the REIT Management Company	10	5,344	5,344
Payable to the NETT Management company		5,344	5,344
Current liabilities			
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 4,526,396	213,200 4,296,024
TOTAL LIABILITIES		4,531,740	4,301,368
NET ASSETS		33,308,806	33,471,247
		(Rupees i	
Unit holders' fund		33,160,681	33,323,052
	40		00,020,002
CONTINGENCIES AND COMMITMENTS	22	(Number o	f units)
Units in issue	20	1,835,000,000	1,835,000,000
		(Rupees p	
Not seemte value was unit		18.15	18.24
Net assets value per unit		10.15	10.24
REPRESENTED BY:			
Unit holders of the Group		40.050.000	10 050 000
Issued, subscribed and paid up units	20	18,350,000	18,350,000
Fair value reserve Accumulated loss	21	19,050,706 (4,240,025)	19,050,706 (4,077,654)
Non-controlling interest	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.			1
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Consolidated Statement of Profit or Loss

for the three months ended 30 September 2025

		September 2025	September 2024
INCOME	Note	(Rupees	in '000)
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		10,201	16,713
Total income		12,074	110,688
EXPENSES			
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	02
Miscellaneous operating expense		3,378	787
Total expenses		(173,178)	(160,816)
PROFIT BEFORE TAXATION		(161,104)	(50,128)
Taxation	23	-	(-
PROFIT FROM CONTINUING OPERATIONS		(161,104)	(50,128)
DISCONTINUED OPERATIONS:			
Profit / (loss) from discontinued operations - net of tax	6 & 8	(1,336)	-
PROFIT FOR THE YEAR		(162,440)	(50,128)
PROFIT ATTRIBUTABLE TO:			
Unit holders of the Group		(162,371)	(50,060)
Non-controlling interest		(69)	(68)
		(162,440)	(50,128)
		(Rupe	ees)
EARNINGS PER UNIT - BASIC AND DILUTED		(0.09)	(0.03)
EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS)	24	(0.09)	(0.03)
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The annexed notes 1 to 29 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

OHIEF FINANCIAL OFFICER

Consolidated Statement of Other Comprehensive Income

for the three months ended 30 September 2025

September

September

2025

2024

(Rupees in '000)

DD	OFIT.	ATTO	IDIIT	IDA	F TO:

Unit holders of the Group

Non-controlling interest

(162,371)	(50,060)
(69)	(68)
(162,440)	(50,128)

Other comprehensive income for the year

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

(162,440)	(50, 128)

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

CHIEF EXECUTIVE OFFICE

CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Unit Holders' Fund for the three months ended 30 September 2025

Attributable to Unit Holders of the Fund

		Re	serves			
	Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)	Total	Non- Controlling Interest	Total
			(Rupees in	ı '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	*	-		9#0	•	0.00
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

Consolidated Statement of Cash Flows

for the three months ended 30 September 2025

Adjustments for: Unrealised gain / (loss) on investments at fair value through profit or loss Cumulative effect adjustment Dividend income Amortisation of preliminary expenses and floatation costs Depreciation expense Depreciation expenses and floatation costs Depreciation expenses Depreciation expenses and floatation costs Depreciation expenses and floatation exp			September 2025	September 2024
Profit for the year		Note	(Rupees	in '000)
Adjustments for: Unrealised gain / (loss) on investments at fair value through profit or loss Cumulative effect adjustment Dividend income Amortisation of preliminary expenses and floatation costs Changes in working capital: Changes in working capital: Additions to development properties Contract assets Advances, prepayments and other receivables Advances, prepayments and other receivables Payable to the REIT Management Company Payable to the Trustee 13,843 Accrued liabilities, trade payables and other liabilities Contract liabilities Contract liabilities Accrued markup Due to related parties At 4,289 Accrued markup CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties Additions to investment properties CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Repayment of loan Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Repayment of loan Accrued in and cash equivalents At decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year Accrued cash used in agasts at the beginning of the year Adjuster of loan Adjuster of	CASH FLOWS FROM OPERATING ACTIVITIES			
Unrealised gain / (loss) on investments at fair value through profit or loss	Profit for the year		(162,440)	(50,128)
Cumulative effect adjustment	Adjustments for:	_		
Dividend income	Unrealised gain / (loss) on investments at fair value through profit or loss		1,456	(5,850)
Amortisation of preliminary expenses and floatation costs 1,281 1,281 1,281 1,281 1,281 1,281 1,281 1,281 1,281 1,281 1,281 1,282	Cumulative effect adjustment		-	-
Depreciation expense 5	Dividend income		-	(16,713)
Changes in working capital: Additions to development properties	Amortisation of preliminary expenses and floatation costs	6.1	1,280	1,281
Changes in working capital: (79,649) (160,436) Additions to development properties (8,322) (49,482) Contract assets (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 63,966 44,400 Contract liabilities 63,966 44,400 Acrued markup (17,628) 3,939 Due to related parties (3,190) 3,939 Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties - (674,799) Investments in mutual funds (962) 0 Investments in GOP ijarah sukuks 284 227,210 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at	Depreciation expense	5		
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 Acrued markup (17,628) (17,628) Due to related parties (3,190) 3,939 Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties - (674,799) Investments in mutual funds (962) 0 Investments in GOP ijarah sukuks 284 227,210 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan (32,980) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net dec			4,289	(21,282)
Contract assets Advances, prepayments and other receivables Payable to the REIT Management Company Payable to the REIT Management Company Payable to the Trustee 3,834 (405) Accrued liabilities, trade payables and other liabilities 66,403 132,485 Contract liabilities Acrued markup Contract liabilities Acrued markup Due to related parties (3,190) 3,939 175,381 (7,965) Net cash used in operating activities Additions to investment properties Investments in mutual funds (962) Investments in GOP ijarah sukuks Polividend received Net cash used in investing activities CASH FLOWS FROM INVESTING ACTIVITIES CASH FLOWS FROM Investing activities Additions to investment properties (674,799) Investments in GOP ijarah sukuks (962) Contract liabilities (674,799) Investments in GOP ijarah sukuks (962) Contract liabilities (674,799) Investments in mutual funds (962) Investments in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan (32,980) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584)	Changes in working capital:			
Advances, prepayments and other receivables	Additions to development properties	Γ	(79,649)	(160,436)
Payable to the REIT Management Company 126,089 39,172 3,834 (405) 405	Contract assets			
Payable to the Trustee 3,834 (405) Accrued liabilities, trade payables and other liabilities 66,403 132,485 Contract liabilities 63,966 44,400 Acrued markup (3,190) 3,939 Due to related parties (3,190) 3,939 Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES - (674,799) Investments in mutual funds (962) 0 Investments in GOP ijarah sukuks 284 227,210 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES (678) (258,333) Repayment of loan (32,980) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Advances, prepayments and other receivables		(8,322)	(49,492)
Accrued liabilities, trade payables and other liabilities Contract liabilities Acrued markup Due to related parties (3,190) Net cash used in operating activities Additions to investment properties Investments in mutual funds Investments in GOP ijarah sukuks Dividend received Net cash used in investing activities CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties - (674,799) 0 to 47,799 10,793 1	Payable to the REIT Management Company		126,089	39,172
Contract liabilities 63,966 44,400 Acrued markup (17,628) 3,939 Due to related parties (3,190) 3,939 Net cash used in operating activities 175,381 (7,965) Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES - (674,799) Investments in mutual funds (962) 0 Investments in GOP ijarah sukuks 284 227,210 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES (678) (430,876) Repayment of loan (32,980) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Payable to the Trustee		3,834	(405)
Acrued markup Due to related parties (3,190) 3,939 175,381 (7,965) Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties Investments in mutual funds (962) Investments in GOP ijarah sukuks Dividend received 1-16,713 Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Accrued liabilities, trade payables and other liabilities		66,403	132,485
Due to related parties (3,190) 3,939 175,381 (7,965) 175,381 (7,965) Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES - (674,799) Investments in mutual funds (962) 0 (962) 0 (962) 10 (962) 0 (962) 0 (962) 0 (962) 0 (962) (962) 0 (962)	Contract liabilities		63,966	
175,381 (7,965) Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES - (674,799) Investments in mutual funds (962) 0 0 Investments in GOP ijarah sukuks (962) 0 16,713 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES (678) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Acrued markup			(17,628)
Net cash used in operating activities 17,230 (79,375) CASH FLOWS FROM INVESTING ACTIVITIES Additions to investment properties - (674,799) Investments in mutual funds (962) 0 Investments in GOP ijarah sukuks 284 227,210 Dividend received - 16,713 Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan (32,980) (258,333) Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Due to related parties		(3,190)	3,939
Additions to investment properties Investments in mutual funds Investments in GOP ijarah sukuks Dividend received Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (32,980) Net decrease in cash and cash equivalents (16,428) Cash and cash equivalents at the beginning of the year - (674,799) 0 0 0 (962) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			175,381	(7,965)
Additions to investment properties Investments in mutual funds Investments in GOP ijarah sukuks Dividend received Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (16,428) Net decrease in cash and cash equivalents (16,428) (1111,884)	Net cash used in operating activities		17,230	(79,375)
Investments in mutual funds Investments in GOP ijarah sukuks Dividend received Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (16,733) Net cash (used in) / generated from financing activities (16,7428) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in GOP ijarah sukuks Dividend received Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year 284 227,210 16,713 Net cash (430,876) (32,980) (258,333) (258,333) (258,333) (16,428) (768,584)	Additions to investment properties	Γ	. 1	(674,799)
Dividend received Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the year 16,713 (430,876) (258,333) (258,333) (258,333) (258,333) (258,333) (258,333) (258,333) (258,333)	Investments in mutual funds		(962)	0
Net cash used in investing activities (678) (430,876) CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Investments in GOP ijarah sukuks		284	
CASH FLOWS FROM FINANCING ACTIVITIES Repayment of loan Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Dividend received	L	-	16,713
Repayment of loan Net cash (used in) / generated from financing activities (32,980) (258,333) Net decrease in cash and cash equivalents (16,428) (768,584) Cash and cash equivalents at the beginning of the year 33,855 1,111,884	Net cash used in investing activities		(678)	(430,876)
Net cash (used in) / generated from financing activities(32,980)(258,333)Net decrease in cash and cash equivalents(16,428)(768,584)Cash and cash equivalents at the beginning of the year33,8551,111,884	CASH FLOWS FROM FINANCING ACTIVITIES			
Net decrease in cash and cash equivalents(16,428)(768,584)Cash and cash equivalents at the beginning of the year33,8551,111,884	Repayment of loan	Γ	(32,980)	(258,333)
Cash and cash equivalents at the beginning of the year	Net cash (used in) / generated from financing activities	-	(32,980)	(258,333)
	Net decrease in cash and cash equivalents	120	(16,428)	(768,584)
Cash and cash equivalents at the end of the year 24 17,427 343,300	Cash and cash equivalents at the beginning of the year	<u></u>	33,855	1,111,884
	Cash and cash equivalents at the end of the year	24	17,427	343,300

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

CHIEF EXECUTIVE OFFICER

CHNEF FINANCIAL OFFICER