

**Date: November 14, 2025**

**Form-7**

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

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

Dear Sir,

We have to inform you that the Board of Directors of TPL Properties Limited (the "Company") in its meeting held on Friday, **November 14, 2025** at **11:30 AM** at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, 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 herewith.

The quarterly report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



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

**Enclosure: As above**

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025 - (UN-AUDITED)**

	NOTE	Sep-25 Rupees (Unaudited)	Jun-25 Rupees (Audited)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	79,284,100	85,955,382
Long-term investment	4	12,079,445,765	10,637,154,833
Long-term deposits		2,786,919	2,786,919
		12,161,516,784	10,725,897,134
Loans, advances, prepayments, and other receivables	6	22,262,297	24,963,734
Due from related parties	5	802,456,324	770,791,893
Taxation - net		94,214,281	100,422,009
Short-term investment		484,179	484,179
Accrued interest		407,288,507	368,054,532
Cash and bank balances	7	122,408,940	106,423,297
		1,449,114,528	1,371,139,644
<b>TOTAL ASSETS</b>		<b>13,610,631,312</b>	<b>12,097,036,778</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
750,000,000 (June 30, 2025:		7,500,000,000	7,500,000,000
750,000,000) ordinary shares of Rs. 10/-			
Issued, subscribed and paid-up capital	8	5,610,868,792	5,610,868,792
Capital reserve		(225,868,846)	(225,868,846)
Revenue reserve		4,900,118,775	3,311,034,840
		10,285,118,721	8,696,034,786
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	356,195,526	358,177,725
		356,195,526	358,177,725
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	877,789,453	742,181,903
Due to related parties	12	749,607,563	983,731,391
Accrued mark-up	13	268,551,373	243,460,844
Short-term borrowings	10	1,021,815,093	1,021,815,093
Current portion of non-current liabilities	9	50,477,937	50,559,389
Unclaimed dividend		1,075,646	1,075,647
		2,969,317,064	3,042,824,267
<b>CONTINGENCIES &amp; COMMITMENTS</b>	14		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>13,610,631,311</b>	<b>12,097,036,778</b>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**TPL PROPERTIES LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (UN-AUDITED)**

	Note	Sep-25 Rupees (Unaudited)	Sep-24 Rupees (Unaudited)
<b>Income / (Loss)</b>		<b>1,706,488,605</b>	<b>(697,598,500)</b>
Administrative & general expenses		(69,797,794)	(80,858,183)
Finance costs	17	(76,587,445)	(171,714,325)
Other Income	18	35,807,108	65,845,896
<b>Profit / (Loss) before taxation</b>		<b>1,595,910,474</b>	<b>(884,325,111)</b>
Taxation		(6,826,539)	-
<b>Profit / (Loss) for the period</b>		<b>1,589,083,935</b>	<b>(884,325,111)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>1,589,083,935</b>	<b>(884,325,111)</b>
Earning / (Loss) per share		<b>2.83</b>	<b>(1.58)</b>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

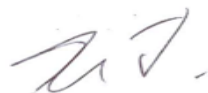


DIRECTOR

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (UN-AUDITED)**

	Issued, subscribed and paid up capital	Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
	< -----(Rupees)----- >							
Balance at June 30, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,983,371,092
Loss for the period	-	-	-	-	-	-	(884,325,111)	(884,325,111)
Balance at Sep 30, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,714,046,035	9,099,045,981
Balance at June 30, 2025	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,311,034,840	8,696,034,786
Loss for the period	-	-	-	-	-	-	1,589,083,935	1,589,083,935
Balance at Sep 30, 2025	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,900,118,775	10,285,118,721

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CHIEF EXECUTIVE  
OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 - (UN-AUDITED)**

	<b>Sep-25</b> <b>Rupees</b> <b>(Unaudited)</b>	<b>Sep-24</b> <b>Rupees</b> <b>(Unaudited)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation for the period	1,595,910,474	(884,325,111)
<b>Adjustments for Non-Cash Items</b>		
Depreciation	6,671,282	10,822,928
Finance Costs	76,587,445	171,714,325
Mark-up on savings account	(1,686,045)	(4,115,251)
Mark-up on other receivables	(34,121,064)	(61,730,645)
Unrealized loss (net) on investment in REIT Fund I	(1,706,488,605)	697,598,500
<b>Working capital Changes</b>	(1,659,036,987)	814,289,857
<b>(Increase) / decrease in current assets</b>		
Loans Advances and prepayments	2,701,437	(30,235,861)
Due from a related party	(31,664,431)	19,205,425
	(28,962,994)	(11,030,436)
<b>Increase / (decrease) in current liabilities</b>		
Due to related parties	(235,038,465)	66,248,609
Trade and other payables	135,607,550	49,823,713
	(99,430,916)	116,072,322
<b>Net cash flows (used in) / generated from operations</b>	(191,520,423)	35,006,632
Finance cost paid	(51,496,916)	(114,661,179)
Markup on savings account received	(3,426,866)	4,115,251
Income tax refund / paid	(618,811)	(80,035)
<b>Net cash flows (used in ) / generated from operating activities</b>	(247,063,016)	(75,619,331)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets	-	(2,125,317)
Sale of REIT units	265,112,311	-
<b>Net cash flows used in investing activities</b>	265,112,311	(2,125,317)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing	(2,063,651)	(4,289,080)
<b>Net cash flow from financing activities</b>	(2,063,651)	(4,289,080)
<b>Net decrease in cash and cash equivalents</b>	15,985,644	(82,033,728)
Cash and cash equivalents at the beginning of the year	106,423,297	932,941,331
<b>Cash and cash equivalents at the end of the period</b>	<b>122,408,941</b>	<b>850,907,602</b>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements



**CHIEF EXECUTIVE  
OFFICER**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	Note	Sep-25 Un-audited ----- Rupees -----	Jun-25 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	154,553,521	165,557,290
Right of use assets		138,600,045	152,106,045
Long term investments	5	11,062,828,782	9,620,537,852
Advance against property		800,000,000	800,000,000
Long-term deposits		6,634,919	6,634,919
Due from related party - Non Current Portion		792,347,000	792,347,000
		<u>12,954,964,266</u>	<u>11,537,183,106</u>
<b>CURRENT ASSETS</b>			
Trade debts	6	221,810,484	134,325,610
Loans, advances, prepayments and other receivables	7	187,643,160	169,542,936
Due from related parties	8	571,286,000	435,406,298
Taxation - net		73,138,615	78,012,488
Short-term investment		484,179	6,846,179
Cash and bank balances	9	135,855,850	195,904,353
		<u>1,190,218,289</u>	<u>1,020,037,864</u>
		-	-
<b>TOTAL ASSETS</b>		<u><b>14,145,182,555</b></u>	<u><b>12,557,220,970</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized capital</b>			
750,000,000 (June 2025: 750,000,000) ordinary shares of Rs.10/- each		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	10	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserves		3,336,463,987	1,821,433,966
		<u>9,148,055,854</u>	<u>7,633,025,833</u>
Non-controlling interest		(5,958,373)	(2,160,373)
		<u>9,142,097,481</u>	<u>7,630,865,460</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	11	356,195,526	364,388,725
Lease liability	13	97,829,948	118,906,948
Deferred tax liability - net		309,799,000	309,799,000
		<u>763,824,474</u>	<u>793,094,673</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2,003,253,328	1,720,069,875
Due to related parties	15	855,160,259	1,052,055,800
Accrued mark-up	17	225,865,574	204,906,269
Short-term borrowings	12	1,051,954,531	1,051,954,533
Current portion of non current liabilities	12 & 14	101,951,262	103,198,714
Unclaimed dividend		1,075,646	1,075,646
		<u>4,239,260,600</u>	<u>4,133,260,837</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	17		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>14,145,182,555</b></u>	<u><b>12,557,220,970</b></u>

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

CHIEF EXECUTIVE OFFICER

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DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Note	Sep-25 (Un-audited) ----- Rupees -----	Sep-24 (Un-audited) ----- Rupees -----
<b>Income / (Loss)</b>	18	<b>1,954,963,605</b>	(480,614,565)
Direct operating costs		(31,811,520)	(43,639,535)
<b>Gross profit / (loss)</b>		<b>1,923,152,086</b>	(524,254,100)
Administrative and general expenses		(326,255,305)	(338,428,143)
Finance costs	20	(74,102,265)	(171,663,738)
Other income	19	4,686,045	4,115,251
Other expenses		(667,000)	(572,960)
<b>Profit / (Loss) before taxation</b>		<b>1,526,813,560</b>	(1,030,803,690)
Taxation		(14,462,539)	(10,001,206)
<b>Profit / (Loss) for the period</b>		<b>1,512,351,021</b>	(1,040,804,896)
Other comprehensive income / (loss) for the period		(1,119,000)	(453,000)
<b>Total comprehensive income / (loss) for the period</b>		<b>1,511,232,021</b>	(1,041,257,896)
Net income / (loss) attributable to:			
Owners of the Holding Company		1,516,066,021	(1,040,804,896)
Non-controlling interest		(3,715,000)	-
		<b>1,512,351,021</b>	(1,040,804,896)
Other comprehensive income / (loss) attributable to:			
Owners of the Holding Company		(1,036,000)	(453,000)
Non controlling interest		(83,000)	-
		<b>(1,119,000)</b>	(453,000)
Total comprehensive income / (loss) attributable to:			
Owners of the Holding Company		1,515,030,021	(1,041,257,896)
Non controlling interest		(3,798,000)	-
		<b>1,511,232,021</b>	(1,041,257,896)
<b>Earning / (Loss) per share - basic and diluted</b>		<b>2.70</b>	(1.85)

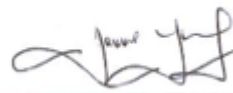
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DIRECTOR



TPL PROPERTIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
	----- (Rupees) -----					
Balance at June 30, 2024	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(1,040,804,896)	(1,040,804,896)	-	(1,040,804,896)
Other comprehensive loss for the period	-	-	(453,000)	(453,000)	-	(453,000)
Total comprehensive income for the period	-	-	(1,041,257,896)	(1,041,257,896)	-	(1,041,257,896)
Balance at September 30, 2024	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>2,600,939,866</u>	<u>8,412,531,733</u>	<u>-</u>	<u>8,412,531,733</u>
Balance at June 30, 2025	5,610,868,792	200,723,075	1,821,433,966	7,633,025,833	(2,160,373)	7,630,865,460
Non-controlling interest						
Loss for the period	-	-	1,516,066,021	1,516,066,021	(3,715,000)	1,512,351,021
Other comprehensive income / (loss) for the period	-	-	(1,036,000)	(1,036,000)	(83,000)	(1,119,000)
Total comprehensive income / (loss) for the period	-	-	1,515,030,021	1,515,030,021	(3,798,000)	1,511,232,021
Non-controlling interest						
Balance at September 30, 2025	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>3,336,463,987</u>	<u>9,148,055,854</u>	<u>(5,958,373)</u>	<u>9,142,097,481</u>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

		Sep-25 (Un-audited)	Sep-24 (Un-audited)
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>		
(Loss) / profit before taxation		1,526,813,560	(2,160,959,193)
<b>Adjustments for non-cash items</b>			
Depreciation		25,506,770	89,633,101
Amortization		-	56,867
Exchange gain		44,000	6,690,000
Finance costs	20	74,102,265	436,659,978
Un-realised loss / (gain) on REIT units		(1,706,488,605)	1,263,800,000
Mark-up on savings account	19	(1,686,045)	(15,222,513)
		(1,608,521,615)	1,781,617,434
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables		(87,484,874)	2,100,275
Advances and prepayments		(12,939,486)	49,368,611
Short-term investment- net		6,362,000	(6,354,673)
Due from a related party		(135,879,702)	372,495,000
		(229,942,063)	417,609,212
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		283,183,453	(213,360,482)
		283,183,453	(213,360,482)
<b>Cash generated from operations</b>		(28,466,665)	(175,093,029)
Finance cost paid		(53,142,960)	(431,032,964)
Markup on savings account received		1,686,045	182,754
Income tax paid - <i>net of refund</i>		(9,588,666)	(122,176,768)
<b>Net cash used in operating activities</b>		(89,512,246)	(728,120,007)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,241,000)	(6,786,056)
Effects of translation of investments in foreign subsidiary		(1,036,000)	(5,913,000)
Disposal of fixed assets		-	29,292,553
Sale of REIT Units		265,112,311	-
Long-term deposits - net		-	111,000
<b>Net cash used in investing activities</b>		262,835,311	16,704,497
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares		(5,958,373)	-
Long-term financing - net		(30,517,654)	(94,090,480)
Dividend paid		-	(48,752,985)
Payment for own shares purchased for cancellation		-	(113,060,099)
Short-term borrowings - net		-	432,536,901
Due to related parties		(196,895,541)	(817,750,000)
<b>Net cash generated from / (used in) financing activities</b>		(233,371,568)	(641,116,663)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(60,048,503)	(1,352,532,173)
Cash and cash equivalents at the beginning of the year		195,904,353	1,852,346,023
<b>Cash and cash equivalents at the end of the period</b>	<b>9</b>	<b>135,855,850</b>	<b>499,813,850</b>

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

CHIEF EXECUTIVE OFFICER

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