

The background of the entire page is a detailed architectural floor plan. It features various rooms, corridors, and circular spaces, some of which are shaded in light green. The plan is oriented diagonally, with the top-left corner of the page showing a large circular area with concentric lines, possibly a theater or a large hall. The overall style is technical and precise, with many small circles and lines indicating structural details.

Designing *with* Purpose

 TPLREIT Fund I

QUARTERLY REPORT 2025

The background is a detailed architectural floor plan of a building. It features a large circular auditorium with tiered seating on the left, a central rectangular hall, and various rooms and corridors on the right. The drawing uses fine lines and hatching to represent walls, doors, furniture, and structural elements. A central white rectangle contains the title text.

Designing *with* Purpose



the **Foundation**

Great growth starts underground.

Our foundation lies in strategic
land acquisition, smart
partnerships, and a vision that
goes beyond square footage.

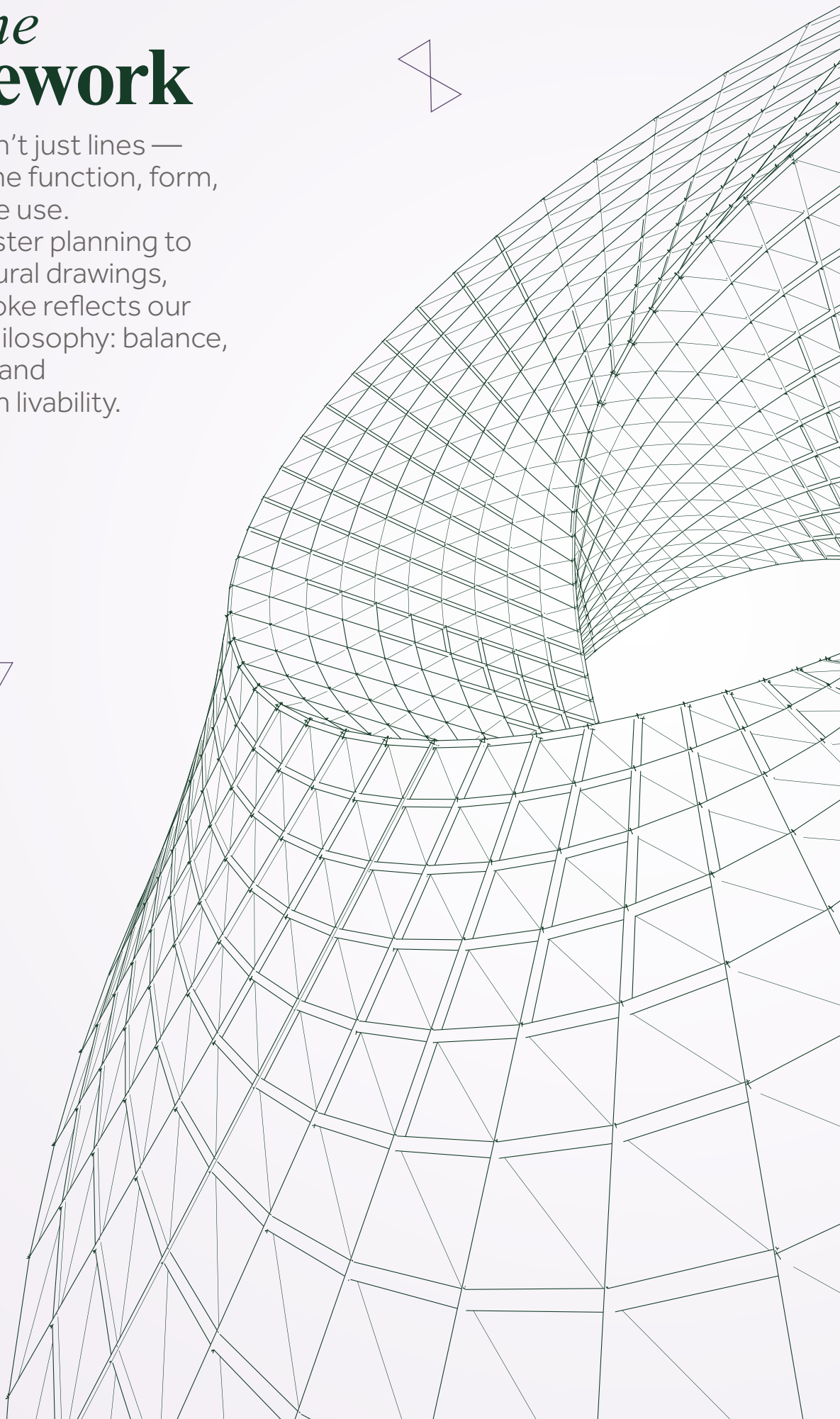
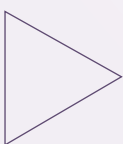
This is where planning meets
potential.



the **Linework**

Lines aren't just lines —
they define function, form,
and future use.

From master planning to
architectural drawings,
every stroke reflects our
design philosophy: balance,
purpose, and
long-term livability.



the **Framework**

Structure is where vision becomes visible.
Our projects stand tall because of smart
engineering, responsible materials, and
timelines that move with discipline.

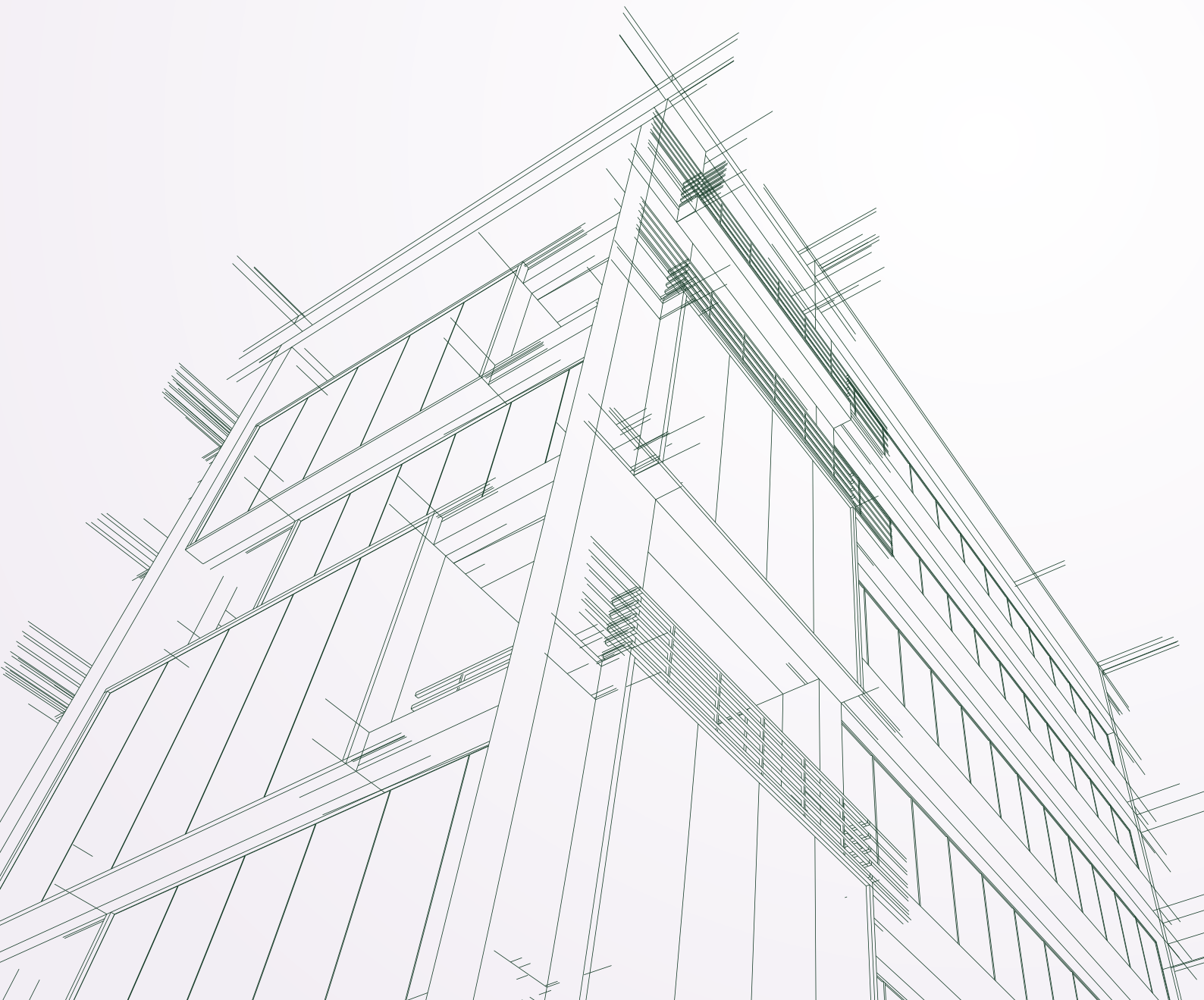


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ESG AT TPL REIT FUND I

The Fund's strategic direction is firmly anchored in Environmental, Social, and Governance (ESG) principles. Working closely with various consultants, the Fund has designed and implemented an Environmental and Social Management System (ESMS) that spans its entire project portfolio. This system focuses on enhancing labor conditions, safeguarding the environment, and strengthening governance practices.



OUR COMMITMENT TO UNSDGs

The Fund has strategically incorporated key United Nations Sustainable Development Goals (UNSDGs) into its vision and long-term strategy. This integration strengthens social responsibility, enhances reputation, opens new market opportunities, mitigates risks, fosters innovation, and generates sustainable long-term value.

As part of this commitment, we developed the Mangrove Biodiversity Park in collaboration with the Sindh Forest Department (SFD), supporting UNSDG 15: Life on Land, while contributing to climate change mitigation. This initiative raises awareness about the importance of mangroves in Korangi Creek, engages local communities through livelihood opportunities, and promotes sustainable practices.

Moreover, the Mangrove, the mixed-use residential tower exemplifies our commitment to sustainable urban development. This project integrates environmentally conscious design, green spaces, and community centric amenities, further promoting ecological preservation while delivering modern, high-quality living spaces.

Additionally, the development of One Hoshang, Pakistan's first ultra-luxury residential tower, demonstrates our dedication to heritage preservation. The project restores the 130-year-old façade of the Homie Katrak Chambers and incorporates a world-class museum that celebrates its historical significance.

PERFORMANCE METRICS AND BASELINE KPIS (FY 2024-25)

While we are tracking multiple KPIs across our initiatives, some of the key ESG KPIs being monitored and reported across the projects are depicted in the accompanying table. Regular ESG audits by a dedicated internal team ensure ongoing alignment between senior management and the Fund's ESG goals.

Category	Focus Area	Key Performance Indicators	Unit	HKC	Mangrove
Labour	Audits and Inspections/ Employee Engagement	External Audits completed	No.	-	3
		Internal ESG Audits completed	No.	-	4
	Training Details	Toolbox meetings held (No. Safety Talks)	No.	-	93
		Total HSE training Man-hours (Health Awareness)	Hrs.	-	-
		Man-hours worked	No.	-	69,490
	Accidents Resulting in Injury	First Aid Cases Reported	No.	-	2
		Fatalities reported	No.	-	-
Environment	Total Consumption	Fuel	kL	-	5
		Energy	kWh	-	-
		Water	kL	-	270
	Waste Water*	Hydrogen Ions - (Optimal Range = 6 to 9)	pH	8.06	7.69
	Drinking Water*	Hydrogen Ions - (Optimal Range = 6.5 to 8.5)	pH	7.33	7.49
	Air Quality*	Carbon Monoxide - CO (SEQS Limits = 5)	µg m-3	2.1	2.70
		Nitrogen - NO2 (Max = 80)	µg m-3	28.5	17.37
		Particulate Matter - SPM (Max = 500)	µg m-3	155.8	128.4
		Particulate Matter - PM2.5 (Max = 75)	µg m-3	39.4	25.84
	Noise Exposure*	A-weighted decibel - (Max = 75)	dB (A)	72.4	72.95
	Lighting Level*	Illuminance (Min = 250)	Lx	334	368.5
	Waste Management	Total Waste Generated (as collected)	kg	-	1100
Governance	Employee Engagement	Safety Inductions Conducted	No.	-	61
	Stakeholder Engagement	Stakeholder Engagement Meetings held from ESG Audit Form	No.	-	3

*This depicts the annual average values

COMPANY INFORMATION

Board of Directors - TPLRMC

Mr. Muhammad Adnan Afaq
Ms. Vanessa Eastham Fisk
Mr. Imran Hussain
Mr. Muhammad Ali Jameel
Mr. Naveed Kamran Baloch
Mr. Osman Asghar Khan

Independent Director
Independent Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Chief Executive Officer

Syed Jamal Baquar

Chief Financial Officer

Mr. Imran Butt

Company Secretary

Ms. Shayan Mufti

Audit, Risk & Oversight Committee

Mr. Muhammad Adnan Afaq
Ms. Vanessa Eastham Fisk
Mr. Muhammad Ali Jameel
Mr. Hashim Sadiq Ali

Chairman
Member
Member
Secretary

Human Resource, Nomination and Remuneration Committee

Mr. Osman Asghar Khan
Syed Jamal Baquar
Mr. Muhammad Ali Jameel
Mr. Nader Bashir Nawaz

Chairman
Member
Member
Secretary

Investment Committee

Mr. Muhammad Adnan Afaq

Member

Trustee

Digital Custodian Company Limited
4-F Perdesi House, Old Queens Road, Karachi.

Legal Counsel

Jam Naveed Zafar
Lex Firma, Advocates
Barristers and Legal Consultants

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank AL Habib Ltd.
National Bank of Pakistan
Faysal Bank Limited

REIT Accountant

Grant Thornton Anjum Rahman

Registrar

Digital Custodian Company Ltd.
4-F Perdesi House,
Old Queens Road, Karachi.

REIT Fund Rating

RFR 3+ (Stable Outlook) by
PACRA Credit Rating Company

REIT Manager Rating

RM 3+ (Stable Outlook) by
PACRA Credit Rating Company

Registered Office

TPL REIT Management Company Ltd.
20th Floor, Sky Tower,
East Wing, Dolmen City, HC-3,
Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi

Web Presence

www.tplfunds.com

BOARD OF DIRECTORS



Muhammad Adnan Afaq
Independent Director



Imran Husain
Non-Executive Director



Vanessa Eastham Fisk
Independent Director



Mr. Muhammad Ali Jameel
Non-Executive Director



Naveed Kamran Baloch
Independent Director



Osman Asghar Khan
Independent Director



Syed Jamal Baquar
Chief Executive Officer

DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its report together with Financial Statements of TPL REIT Fund I (the Fund) for the quarter ended September 30, 2025.

ECONOMIC REVIEW

Pakistan's GDP growth for FY25 has been revised upward from 2.68% to 3.04%, as per the 114th National Accounts Committee Meeting. For FY26, State Bank of Pakistan (SBP) has projected growth in the range of 3.25%-4.25%. The Large-Scale Manufacturing (LSM) Index has shown a growth of 4.44% YoY during Jul-Aug FY26. The main contributors to the overall growth have included Automobiles, Food, Tobacco, Garments, cement, electrical equipment and others. Due to the recent floods and torrential rains, the agriculture sector output is likely to come under stress in FY26. Headline inflation increased to 5.6% during Sep'2025 from 3.0% in Aug'2025, averaging 4.2% for Q1'FY26.

The current account deficit for Q1'FY26 was reported at USD 594 Million during Q1'FY26 compared to USD 502Mn during corresponding period last year. Exports rose by 7% to USD 7.9Bn, while imports grew 8% to USD 15.4Bn, resulting in a trade deficit of USD 7.5Bn. Workers' remittances increased by 8% YOY to USD 9.5Bn.

Fiscal consolidation efforts under the IMF program have been effective with fiscal account deficit standing at 5.4% of GDP in FY25, outperforming the target of 5.6%. The primary balance showed a surplus of 2.4% of GDP, being the highest surplus recorded in over two decades. However, with flood-related losses estimated at PKR 650Bn as per the Rapid Need Assessment (RNA) conducted across four provinces, fiscal performance could come under pressure if flood relief and reconstruction expenditure are not managed within program support allowances. In this regard, IMF and Government of Pakistan (GOP) are working on adjusting the fiscal targets for FY26.

The Pakistan Stock Exchange (KSE-100 Index) continued its upward trajectory, closing at 165,493 points as at 30th September 2026, reflecting a 32% gain during Jul-Sept FY26, driven by perceived stability in the macroeconomic situation. In the latest Monetary Policy Committee (MPC) meeting held in September 2025, SBP kept the policy rate unchanged at 11%.

REAL ESTATE MARKET REVIEW

In the Budget FY26, the Government has introduced some incentives to support growth and formalization of the Real Estate sector, these include reduction in withholding tax on property purchase, withdrawing FED of 3-7% imposed in FY25, while tax credits have been reintroduced for house loans.

Going forward, prices are expected to show increase with the improvements in economic environment. The construction industry is poised to show recovery given the decline in inflation and interest rates. The average steel prices saw a decline from ~PKR 247,000/Ton in FY25 to ~PKR 240,000/Ton in 1QFY26, while cement prices largely remained range bound in between PKR 1300-1400/ 50KG Bag during 1QFY26.

OPERATING RESULTS

TPL REIT Fund I

The unconsolidated financial results of TPL REIT Fund I are as follows:

Description	Rupees '000
Loss after taxation for the period	(236,016)
Other comprehensive income	-
	<u>(236,016)</u>
Appropriations:	-
	<u>(236,016)</u>
Unappropriated profit brought forward	(236,016)
Earnings per unit (Rupees)	(0.13)

During the period under review the total loss of the Fund stood at PKR 63 million including fair value loss of PKR 68 million on investments compared to total income of PKR 115 million during the comparative period last year.

Total operating expenses during the period stood at PKR 162 million compared to PKR 157 million during the comparative period last year. Total expenses included management fee accrued to the Management Company to the tune of PKR 147 million.

The net loss after tax stood at PKR 236 million as at the end of the period compared to PKR 45 million during comparative period last year. This translates into a loss per unit of PKR 0.13 per unit.

TPL Technology Zone Phase - 1 (Private) Limited

This held for sale (HFS) property owned by the Company consists of an open commercial plot measuring 10,002 square yards situated at Korangi Industrial Area, Karachi.

As of September 30, 2025, this held for sale property of the Company is valued at PKR 2,254 million in realizable value.

HKC (Private) Limited

This development property owned by the Company consists of a land parcel of 2,539 square yards of commercial property situated at the corner of Abdullah Haroon Road and Hoshang Road, Karachi.

As of September 30, 2025, this development property of the Company is valued at PKR 5,047 million. MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

National Management and Consultancy Services (Private) Limited

This investment property owned by the Company consists of a land parcel of 40 acre commercial property situated at Korangi Creek, Karachi.

As of September 30, 2025, this development property of the Company is valued at PKR 29,149 million out of which PKR 25,074 million pertains to fair value of the land and PKR 4,074 million pertains to the development work at the property. MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

PROJECT PROGRESS REPORT

TPL Technology Zone Phase - 1 (Private) Limited

As notified in the letter to Pakistan Stock Exchange (PSX) dated 27th December 2024, The Fund has decided to divest from the TPL Tech. Zone (TTZ) Phase 1 (Pvt.) Ltd ('Project SPV') through sale of the Project land, followed by liquidation of the Project SPV, and distribution of the liquidation proceeds to the Unitholders.

HKC (Private) Limited

One Hoshang is Pakistan's first LEED Gold residential project that seamlessly integrates and conserves a historic façade dating back 130 years with high-end modern amenities and architecture. The project is expected to be completed by Q4 of 2028. Construction of grey structure with the raft foundation, basement floors, ground, first and second floor slabs have been completed. Further, structure works up to third floor is in progress. However, due to the slowdown in off plan sales, there has been a slowdown in the on-going construction works at the site since August 2024. TPL RMC is evaluating various options on the Project.

National Management and Consultancy Services (Private) Limited

This project of TPL REIT Fund I continues to progress at a steady pace. The Mangroves, a mixed-use development project spanning 40 acres of waterfront property, has been master planned by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments. The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity.

Currently, the detailed design work of individual buildings is in progress by SSH International. Sales and site office for the project has been fully operational since October 2024 and its formal launch was done in December 2024. The infrastructure works for the project are phased out and currently tendering of phase one works have been initiated. Moreover, the first building named Lagoon Views-I was launched in February 2025 and its detailed design along with the engineer's estimate has also been received.

For Lagoon Views-1, the Ground Improvement Works were initiated in September 2025. This will be followed with Test Piling and subsequently Foundation Piling activities. The target completion of this significant milestone is Q2, 2026.

Another significant development is the construction of the Model Apartment Building on Plot C5, which has also been commenced with landfilling works kicked off in September 2025 while tendering of building construction has also been initiated with completion targeted in Q3, 2026.

The relocation of TPL offices to a newly built establishment at The Mangroves is also in the pipeline. This facility will accommodate all subsidiaries of TPL Group. The concept design work has been initiated and landfilling works on Plot C4 & C6 has also been initiated. The completion is targeted in Q4, 2026.

Other key initiatives to develop the neighborhood include connecting road improvement works, area landscaping, & sports facility which are all being targeted to be completed by Q2 of 2026.

FUND RATING

PACRA Credit Rating Company has assigned a REIT Fund Rating of RFR 3+ (Stable Outlook) to the Fund.

PACRA Credit Rating Company has assigned REIT Manager Rating of RM 3+ (Stable Outlook) to the Management Company of the Fund.

ACKNOWLEDGEMENT

The Board of the Company would like to take this opportunity to thank its valued sponsors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and other regulatory authorities, its financial institutions and its auditors for their continued guidance and assistance. The Board also wishes to place on record its deepest appreciation for the staff for their dedication, commitment and hard work.

On behalf of the Board of
TPL REIT Management Company Limited



Chief Executive Officer

ڈائریکٹرز کی رپورٹ

TPL REIT منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے TPL REIT فنڈ (فنڈ) کے مالی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی جائزہ

114 ویں سیشنل اکاؤنٹس کمیٹی اجلاس کے مطابق، مالی سال 25 کے لیے پاکستان کی جی ڈی پی کی شرح نمو کو 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا گیا ہے۔ مالی سال 26 کے لیے، اسٹیٹ بینک آف پاکستان (SBP) نے 4.25% - 3.25% کی حد میں نمو کی پیش گوئی کی ہے۔ بڑے پیمانے کی مینوفیکچرنگ (LSM) انڈیکس نے مالی سال 26 جولائی تا اگست کے دوران سالانہ 4.44% نمو دکھائی ہے۔ مجموعی نمو میں اہم شرکت کاروں میں آٹوموبائل، خوراک، تمباکو، گارمنٹس، سینٹ، برقی آلات اور دیگر شامل ہیں۔ حالیہ سیلاب اور طوفانی بارشوں کی وجہ سے، مالی سال 26 میں زرعی شعبے کی پیداوار کے دباؤ میں آنے کا امکان ہے۔ ستمبر 2025 کے دوران ہیڈ لائن افراط زر اگست 2025 میں 3.0 فیصد سے بڑھ کر 5.6 فیصد ہو گیا، جو مالی سال 26 کی پہلی سہ ماہی میں اوسطاً 4.2 فیصد ہے۔

مالی سال 26 کی پہلی سہ ماہی کے لیے کرنٹ اکاؤنٹ خسارہ گزشتہ سال کی اسی مدت کے دوران 502 ملین امریکی ڈالر کے مقابلے میں مالی سال 26 کی پہلی سہ ماہی کے دوران 594 ملین امریکی ڈالر درج کیا گیا۔ برآمدات 7% بڑھ کر 7.9 ملین امریکی ڈالر، جبکہ درآمدات 8% بڑھ کر 15.4 ملین امریکی ڈالر ہو گئیں، جس کے نتیجے میں 7.5 ملین امریکی ڈالر کا تجارتی خسارہ ہوا۔ ورکرز کی ترسیلات زر سال بہ سال 8% اضافہ سے 9.5 ملین امریکی ڈالر ہوئیں۔

آئی ایم ایف پروگرام کے تحت مالیاتی استحکام کی کوششیں مؤثر رہی ہیں اور مالیاتی کھاتوں کا خسارہ مالی سال 25 میں جی ڈی پی کے 5.4 فیصد رہا، جس نے 5.6 فیصد کے ہدف سے زائد کارکردگی کا مظاہرہ کیا۔ بنیادی توازن نے جی ڈی پی کا 2.4% سرپلس دکھایا، جو دو دہائیوں میں درج کردہ میں سب سے زیادہ سرپلس ہے۔ تاہم، چاروں صوبوں میں کیے گئے ریپڈ نیڈ اسمنٹ (RNA) کے مطابق سیلاب سے متعلق نقصانات کا تخمینہ 650 ملین پاکستانی روپے لگایا گیا ہے، اگر پروگرام سپورٹ الاؤنسز کے اندر سیلاب سے متعلق امداد اور تعمیر نو کے اخراجات کا انتظام نہ کیا گیا تو مالیاتی کارکردگی کا رد عمل آ سکتی ہے۔ اس سلسلے میں، آئی ایم ایف اور حکومت پاکستان (جی او پی) مالی سال 26 کے مالی اہداف کو ایڈجسٹ کرنے پر کام کر رہے ہیں۔

پاکستان اسٹاک ایکسچینج (KSE-100 انڈیکس) نے اپنے اضافہ کے رجحان کو جاری رکھا، جو کہ 30 ستمبر 2026 کو 165,493 پوائنٹس پر بند ہوا، جو کہ مالی سال 26 جولائی تا ستمبر کے دوران 32% اضافے کی عکاسی کرتا ہے، جو میکرو اکنامک صورتحال میں سمجھے جانے والے استحکام کی وجہ سے ہوا ہے۔ ستمبر 2025 میں منعقد ہونے والے حالیہ مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں، SBP نے پالیسی شرح کو 11% پر برقرار رکھا۔

ریئل اسٹیٹ مارکیٹ کا جائزہ

مالی سال 26 کے بجٹ میں، حکومت نے ریئل اسٹیٹ سیکٹر کی ترقی اور باقاعدہ بنانے کے لیے کچھ مراعات متعارف کرائی ہیں، ان میں جائیداد کی خریداری پر ود ہولڈنگ ٹیکس میں کمی، مالی سال 25 میں عائد 3-7% کی FED واپس لینا شامل ہے، جبکہ ہاؤس لون کے لیے ٹیکس کریڈٹ دوبارہ متعارف کرائے گئے ہیں۔

آگے بڑھتے ہوئے، اقتصادی ماحول میں بہتری کے ساتھ قیمتوں میں اضافہ متوقع ہے۔ مہنگائی اور شرح سود میں کمی کے پیش نظر تعمیراتی صنعت بحالی کا مظاہرہ کرنے کے لیے تیار ہے۔ اسٹیل کی اوسط قیمتوں میں مالی سال 25 میں 247,000 روپے فی ٹن سے مالی سال 26 کی پہلی سہ ماہی میں 240,000 روپے فی ٹن تک کمی دیکھی گئی، جب کہ سیمنٹ کی قیمتیں بڑی حد تک 1300-1400 روپے فی 50 کلوگرام بیگ کے درمیان محدود رہیں۔

آپریٹنگ نتائج

ٹی پی ایل REIT فنڈ (غیر مجموعی)

ٹی پی ایل REIT فنڈ کے مالی نتائج درج ذیل ہیں:

تفصیل	مت کے لیے بعد از ٹیکس نقصان	دیگر جامع آمدنی
روپے 000 میں		
(236,016)	-	
(236,016)	-	
(236,016)	-	
(0.13)		

تصرفات

غیر موزوں منافع جو آگے لایا گیا
نی یونٹ آمدنی (روپے)

زیر جائزہ مدت کے دوران فنڈ کا کل نقصان 63 ملین روپے رہا جس میں گزشتہ سال کی تقابلی مدت کے دوران 115 ملین روپے کی کل آمدنی کے موازنہ میں سرمایہ کاری پر 68 ملین روپے کا فیئر ویلے نقصان بھی شامل ہے۔

اس مدت کے دوران کل آپریٹنگ اخراجات 162 ملین روپے رہے جو گزشتہ سال کی تقابلی مدت کے دوران 157 ملین روپے تھے۔ کل اخراجات میں مینجمنٹ کمپنی کو 147 ملین روپے کی مجموعی مینجمنٹ فیس شامل تھی۔

اس مدت کے اختتام پر بعد از ٹیکس خالص نقصان 236 ملین روپے رہا جو گزشتہ سال کی تقابلی مدت کے دوران 45 ملین روپے تھا۔ اس کے نتیجے میں فی یونٹ نقصان 0.13 روپے فی یونٹ ہوا ہے۔

ٹی پی ایل ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

فروخت کے لیے رکھی گئی کمپنی کی ملکیتی پراپرٹی (HFS) ایک کھلے کمرشل پلاٹ پر مشتمل ہے جس کی پیمائش 10,002 مربع گز کو رنگی انڈسٹریل ایریا، کراچی میں واقع ہے۔

30 ستمبر 2025 تک، فروخت کے لیے رکھی گئی کمپنی کی اس پراپرٹی کی مالیت 2,254 ملین روپے ہے۔

HKC (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی یہ ترقیاتی جائیداد 2,539 مربع گز پر مشتمل کمرشل پراپرٹی کی اراضی عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ میں واقع ہے۔

30 ستمبر 2025 کو، کمپنی کی اس ترقیاتی جائیداد کی قیمت 5,047 ملین روپے لگائی گئی ہے۔ MYK ایسوی ایٹس پرائیویٹ لمیٹڈ ویلپمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلویٹر ہے۔

نیشنل مینجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی یہ سرمایہ کاری پراپرٹی کورنگی کریک، کراچی میں واقع 140 ایکڑ کمرشل پراپرٹی کی اراضی پر مشتمل ہے۔

30 ستمبر 2025 کو، کمپنی کی اس ترقیاتی جائیداد کی قیمت 29,149 ملین روپے لگائی گئی ہے جس میں سے 25,074 ملین روپے زمین کی مناسب قیمت سے متعلق ہیں اور 4,074 ملین روپے جائیداد پر ترقیاتی کاموں سے متعلق ہیں۔ MYK ایسوی ایٹس پرائیویٹ لمیٹڈ ویلپمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلویٹر ہے۔

منصوبے کی پراگرس رپورٹ

TPL ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

جیسا کہ پاکستان اسٹاک ایکسچینج (PSX) کو بھیجے گئے مراسلہ مورخہ 27 دسمبر 2024 میں مطلع کیا گیا ہے، فنڈ نے پراجیکٹ کی زمین کی فروخت کر کے ٹی پی ایل ٹیک زون (TTZ) فیئر 1 (پرائیویٹ) لمیٹڈ ('پروجیکٹ SPV') سے علیحدگی، اس کے بعد پروجیکٹ SPV کی لیکویڈیشن، اور لیکویڈیشن کی رقم یونٹ ہولڈرز میں تقسیم کرنے کا فیصلہ کیا ہے۔

HKC (پرائیویٹ) لمیٹڈ

ون ہوشنگ پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو بغیر کسی رکاوٹ کے 130 سال پرانے ایک تاریخی facade جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ ہے۔ یہ منصوبہ 2028 کی چوتھی سہ ماہی تک مکمل ہونے کی امید ہے۔ رافٹ فاؤنڈیشن، تہہ خانے کے فرش، گراؤنڈ، پہلی اور دوسری منزل کے سلیب کے ساتھ گرنے ڈھانچے کی تعمیر مکمل ہو چکی ہے۔ مزید، تیسری منزل تک ڈھانچے کا کام جاری ہے۔ تاہم، آف پلان سیلز میں سست روی کی وجہ سے، اگست 2024 سے سائٹ پر جاری تعمیراتی کاموں میں سست روی آئی ہے۔ ٹی پی ایل RMC پروجیکٹ پر مختلف آپشنز کا جائزہ لیا جا رہا ہے۔

نیشنل منجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

ٹی پی ایل REIT فنڈ I کا یہ منصوبہ مستحکم رفتار سے آگے بڑھ رہا ہے۔ مینگرووز، 40 ایکڑ واٹر فرنٹ پراپرٹی پر محیط مخلوط استعمال کے ترقیاتی منصوبے کی منصوبہ بندی SSH انٹرنیشنل نے کی ہے، جو ایک بین الاقوامی ڈیزائن ٹیم ہے جو پائیدار واٹر فرنٹ ڈویلپمنٹ کو ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور اس میں ارد گرد کے قدرتی خطوں کے ساتھ پراجیکٹ کے ہموار امتزاج کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔

فی الحال، انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام SSH انٹرنیشنل کے ذریعے جاری ہے۔ پراجیکٹ کے لیے سیلز اور سائٹ آفس اکتوبر 2024 سے مکمل طور پر کام کر رہا ہے اور اس کا باقاعدہ آغاز دسمبر 2024 میں کیا گیا تھا۔ پراجیکٹ کے لیے بنیادی ڈھانچے کے کام مرحلہ وار مکمل ہو چکے ہیں اور فی الحال پہلے مرحلے کے کاموں کی ٹینڈرنگ شروع کر دی گئی ہے۔ مزید یہ کہ لیگن ویوز I کے نام سے پہلی عمارت فروری 2025 میں شروع کی گئی تھی اور اس کا تفصیلی ڈیزائن کے ساتھ انجینئر کا تخمینہ بھی موصول ہو چکا ہے۔

لیگن ویوز I کے لیے، زمینی بہتری کے کام ستمبر 2025 میں شروع کیے گئے تھے۔ اس کے بعد ٹیسٹ پائنگ اور اس کے بعد فاؤنڈیشن پائنگ کی سرگرمیاں شروع کی جائیں گی۔ اس اہم سنگ میل کی تکمیل کا ہدف دوسری سہ ماہی 2026 ہے۔

ایک اور اہم پیشرفت پلاٹ C5 پر ماڈل اپارٹمنٹ بلڈنگ کی تعمیر ہے، جس کا آغاز ستمبر 2025 میں لینڈ فلنگ کے کاموں کے ساتھ کیا گیا ہے جبکہ عمارت کی تعمیر کی ٹینڈرنگ بھی شروع کی گئی ہے جس کی تکمیل کا ہدف تیسری سہ ماہی 2026 ہے۔

ٹی پی ایل کے دفاتر کو دی مینگرووز میں ایک نئی تعمیر شدہ اسٹیل سٹریٹ میں منتقل کرنا بھی پائپ لائن میں ہے۔ یہ سہولت ٹی پی ایل گروپ کے تمام ذیلی اداروں کو ایڈجسٹ کرے گی۔ تصوراتی ڈیزائن کا کام شروع کر دیا گیا ہے اور پلاٹ C4 اور C6 پر لینڈ فلنگ کا کام بھی شروع کر دیا گیا ہے۔ تکمیل کا ہدف چوتھی سہ ماہی 2026 ہے۔

ارد گرد کی ترقی کے لیے دیگر کلیدی اقدامات میں سڑکوں کی بہتری کے کام، علاقے کی زمین کی تزئین اور کھیلوں کی سہولت شامل ہیں جو 2026 کی دوسری سہ ماہی تک مکمل ہونے کا ہدف ہیں۔

فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کو +3 RFR (مستحکم آؤٹ لک) کی REIT ریٹنگ تفویض کی ہے۔

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی منجمنٹ کمپنی کو +3 RM (مستحکم آؤٹ لک) کی REIT منیجر ریٹنگ تفویض کی ہے۔

اظہار تشکر

کمپنی کا بورڈ اپنے قابل قدر سپانسرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اتھارٹیز، مالیاتی اداروں اور آڈیٹرز کی مسلسل رہنمائی اور مدد کے لیے شکر گزار ہے۔ بورڈ عملے کی لگن، عزم اور محنت کو بھی سراہتا ہے۔

منجانب بورڈ

ٹی پی ایل REIT منجمنٹ کمپنی لمیٹڈ



چیف ایگزیکٹو آفیسر

UNCONSOLIDATED FINANCIAL STATEMENTS OF TPL REIT FUND I

TPL REIT FUND I

UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2025

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
ASSETS	Note		
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
		<u>32,941,970</u>	<u>33,011,212</u>
Current assets			
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>
TOTAL ASSETS		<u>36,309,150</u>	<u>36,384,429</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company Limited	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
		<u>2,981,011</u>	<u>2,820,718</u>
TOTAL LIABILITIES		<u>2,986,355</u>	<u>2,826,062</u>
NET ASSETS		<u>33,322,795</u>	<u>33,558,367</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>18.15</u>	<u>18.28</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	19,159,630	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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

CONTINUING OPERATIONS

INCOME

Unrealised gain on remeasurement of investments
through profit or loss
Dividend income
Profit on bank deposits and loans

Total income

EXPENSES

Management fee of the REIT Management Company
Performance fee of the REIT Management Company
Remuneration of the Trustee
SECP monitoring fee
Auditor's remuneration
Legal and professional fee
Amortisation of preliminary expenses and floatation costs
Fund rating fee
Share registrar fee
Listing fee
Bank and custody charges

Total expenses

OPERATING PROFIT

Finance cost

PROFIT BEFORE TAXATION

Taxation

PROFIT FROM CONTINUING OPERATION

DISCONTINUED OPERATIONS:

Profit / (loss) from discontinued operations - net of tax

PROFIT FOR THE YEAR

Note

2025

2024

(Rupees in '000)

	5	(67,963)	(19,053)
	17	5,000	130,000
		53	4,351
		(62,909)	115,298
	10.2	147,505	142,534
	10.3	-	-
	11.1	3,933	3,801
	12.1	6,250	6,250
	18	1,300	1,275
		1,423	982
	4	1,281	1,281
		121	117
		85	91
		82	82
		287	287
		(162,266)	(156,700)
		(225,175)	(41,402)
	13.1	(10,397)	(3,374)
		(235,572)	(44,776)
	19	-	-
		(235,572)	(44,776)
	6	(444)	-
		(236,016)	(44,776)

----- (Rupees) -----

EARNINGS PER UNIT - BASIC AND DILUTED

20

(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

DIRECTOR


TPL REIT FUND I

UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

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



CHIEF FINANCIAL OFFICER



DIRECTOR


TPL REIT FUND I

UNCONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS FUND

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Reserves			Total
		Issued, subscribed and paid up units	Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		----- (Rupees in '000) -----			
Balance as at 01 July 2024	15	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 2024	15	<u>18,350,000</u>	<u>17,972,687</u>	<u>(3,566,937)</u>	<u>32,755,750</u>
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	-
Balance as at 30 September 2025	15	<u>18,350,000</u>	<u>19,159,630</u>	<u>(4,186,836)</u>	<u>33,322,795</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 CASH FLOWS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		2025	2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(236,016)	(44,776)
Adjustments for non-cash items:			
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)
Changes in working capital:			
Prepayment and other receivables		(32)	(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
Cash generated from operations		149,865	(308,086)
Net cash used in operating activities		11,070	(462,528)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan disbursed during the year		-	343,374
Dividend received	17	-	130,000
Net cash used in investing activities		-	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 EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

1 THE FUND AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May, 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23 December 2024, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RFR 3+, a stable outlook, to the Fund.

As of 23 December 2024, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RM 3+, a stable outlook, to the TPL REIT Management Company Limited.

Title to the assets of the Fund are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund.

1.1 The Fund has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Management Company Limited (RMC)	Management Company	N/A	-
TPL Investment Management Limited	Subsidiary of RMC	N/A	-
HKC (Private) Limited	Subsidiary Company	N/A	94.92%
TPL Technology Zone Phase-I (Private) Limited (formerly G-18 (Private) Limited)	Subsidiary Company	N/A	100%
National Management and Consultancy Services (Private) Limited	Subsidiary Company	N/A	100%
TPL Properties Limited	Associated Company	N/A	-
TPL Logistic Park (Private) Limited	Associated Company of RMC	N/A	-
TPL Security Services (Private) Limited	Associated Company of RMC	N/A	-
TPL Corp Limited	Associated Company of RMC	N/A	-
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Developments (Private) Limited	Associated Company of RMC	N/A	-
TPL Insurance Limited	Associated Company of RMC	N/A	-
TPL Life Insurance Limited	Associated Company of RMC	N/A	-
TPL Trakker Limited	Associated Company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated Company of RMC	N/A	-
Key Management Personnel of RMC	-	N/A	-
Digital Custodian Company Limited	Trustee	N/A	-

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements of the Fund for the year ended 30 June 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed have been followed.

These condensed interim financial statements of the Fund do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

'The comparative statement of financial position, presented in these condensed interim financial statements as at 30 September 2025 has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2025, whereas the comparative condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Fund for the three months ended 30 September 2024.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value and investment held-for-sale which is measured at its realisable value.

2.3 Functional and presentation currency

The unconsolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

2.4 Use of judgments and estimates

The preparation of the unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies

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and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the unconsolidated financial statements in the subsequent years are as follows:

- i) Fair value of investments 3.1.3

Information about judgments made in applying accounting policies that have an effect on the amounts recognised in the unconsolidated financial statements are discussed in the relevant policy notes.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these unconsolidated financial statements and are the same as those applied in earlier periods presented. The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below;

3.1 Financial instruments

3.1.1 Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
4	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Rupees in '000)
	Balance at the beginning of the year	4.1	10,488
	Amortisation during the year		(1,281)
	Balance at the end of the year		9,207

4.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

REIT Regulations, 2022).		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
5	INVESTMENTS	Note	(Rupees in '000)

5.1 Cost of Investments

Balance at the beginning of the year		13,980,000		16,680,000	
Right issue subscription of NMC	5.2	-		-	
Right issue subscription of HKC	5.3	-		-	
Transfer to asset held-for-sale	5.4	-		(2,700,000)	
		13,980,000		13,980,000	
Unrealised gain on remeasurement of investments through profit or loss					
Balance at the beginning of the year		19,020,624		17,972,687	
Movement during the year		(67,963)		1,255,350	
Transfer to asset held-for-sale		-		(207,413)	
		18,952,661		19,020,624	
Balance at the end of the year		32,932,661		33,000,624	

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		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
5.2 Investments in National Management and Consultancy Services (Private) Limited	Note		
Investment property at fair value	5.2.1	-	-
Development property at fair value		29,149,163	29,149,163
Short-term investments		465,013	465,792
Property and equipment		108,046	109,599
Advances, prepayments and other receivables		372,048	362,250
Due from related party		423,878	413,481
Contract assets		16,738	16,738
Bank balances		6,389	12,952
Accrued liabilities and other payables		(263,867)	(193,737)
Contract liabilities		(210,631)	(180,664)
Due to related party		(300,000)	(300,000)
Other assets less liabilities	5.2.2	617,614	706,411
Fair value as at the end of the year		29,766,777	29,855,574
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the year		18,136,777	18,225,574

5.2.1 This represents land parcel of 40 acres commercial property situated at Korangi Creek, Karachi. As of 30 June 2025, MYK Associates the independent valuer of the Fund determined the fair value of the development property at Rs. 29,855 million (30 June 2024: Rs. 28,675 million).

The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach that all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based on the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Estimated cost of construction
- Other contingencies
- Developer profit margin

Other valuation methods were not considered, as they are not applicable to the current state of the property. The market approach requires comparable properties, the cost approach is suitable for completed properties, and the income capitalisation approach is applicable to income-generating properties. Since the property is currently under development, neither fully constructed nor generating income, these methods were deemed inappropriate for valuation.

Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

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5.2.2 These include the short-term investments carried at FVTPL classified at level 2 in fair value hierarchy, cash and cash equivalents and short-term liabilities where the time value of money impact is minimal, hence are determined to be at fair value.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
5.3 Investments in HKC (Private) Limited			
Development property at fair value	5.3.1	5,047,863	5,047,863
Advances, prepayments and other receivables		11,570	13,054
Contract asset		16,254	16,254
Bank balances		6,658	5,451
Trade and other payables		(425,909)	(434,966)
Current maturity of long-term financing		(268,674)	(258,333)
Contract liabilities		(400,975)	(366,975)
Due to related parties		(651,327)	(665,517)
Accrued mark-up		-	(43,321)
Other assets less liabilities - net	5.3.2	(1,712,403)	(1,734,353)
Fair value as at the end of the year		3,335,460	3,313,510
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		3,165,885	3,145,050
Less: cost of investments		(2,350,000)	(2,350,000)
Unrealised gain at the end of the year		815,885	795,050
Total Investments in HKC (Private) Limited			
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		3,165,885	3,145,050
		3,165,885	3,145,050

5.3.1 This represents a project of luxury residential apartments along with some retails space being constructed on a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi. As of 30 June 2025, MYK Associates, the independent valuer of the Fund determined the fair value of the property at Rs. 5,047.86 (30 June 2024: Rs. 4,729.43 million) using a residual value approach.

The valuation has been conducted in accordance with International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach which all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based in the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Estimated cost of construction
- Other contingencies
- Developers profit margin

Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

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5.3.2 These include the cash and cash equivalents, due to related parties and bank loan (at KIBOR plus spread), short-term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

	30 September	30 June
	2025	2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Investment property at fair value	-	-
Asset held for sale - land	-	-
Bank balances	-	-
Advance to contractor - secured	-	-
Profit on bank receivable	-	-
Advance tax	-	-
Accrued liabilities and other payables	-	-
Due to related parties	-	-
Other assets less liabilities	-	-
Fair value as at the end of the year	-	-
Less: cost of investments	-	-
Unrealised gain at the end of the year	-	-

5.4.1 This represents land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. As of 30 June 2024, Savills Pakistan (Private) Limited, the independent valuer of the Fund determined the fair value of the property at Rs. 2,505.19 million. The valuation was carried out on the basis of present market values for similar properties in the vicinity of the land and replacement values of similar types of land based on the present cost, and adjustments are applied on such similar properties based on reasonable qualitative and quantitative factors to determine the valuation of the investment property. The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the market approach as outlined under IFRS 13 to determine the property's value.

The other valuation methods were not considered as they are not applicable to the current state of the property. The valuation under Cost Approach requires a completed property, while the Income Capitalisation Approach is suitable for income-generating properties. Since the property is currently under development and neither fully constructed nor generating income, these methods were deemed inappropriate for this valuation.

The significant unobservable inputs used in the valuation are:

- Market price per square yard for comparable properties
- Discount for size

Other adjustments:

- Discount for access, visibility, and location
- Discount for the irregularity in shape
- Discount for the uneven surface
- Discount for cleaner land titles
- Discount for availability for sale

Fair Value Hierarchy

During the prior year, the investment property was classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The market approach is applied, but significant adjustments are made according to condition and location, which are not directly observable in the market.

5.4.2 These investments have been made in shariah compliant companies.

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		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
6 ASSET HELD FOR SALE - INVESTMENT	Note		
6.1 Investments in TPL Technology Zone Phase - 1 (Private) Limited			
Investment property at realisable value		-	-
Asset held for sale - land	6.1.1	2,254,000	2,254,000
Bank balances		523	523
Advances and other receivables		539,284	539,284
Due from related party		300,000	300,000
Accrued liabilities and other payables		(28,847)	(28,394)
Advance against asset held for sale		(158,000)	(158,000)
Other assets less liabilities - net	6.1.2	652,969	653,413
Fair value as at end of the year		2,906,969	2,907,413
Less: cost of investments		(2,700,000)	(2,700,000)
Unrealised gain at the end of the year		209,969	207,413

6.1.1 During the year, the Fund obtained approval from the majority anchor investor for the disposal of the sole parcel of land recorded in the books of TPL Technology Zone Phase-1 (Private) Limited. As of 30 December 2024, TTZ had entered into a sale agreement with a buyer for the disposal of the land, which is expected to be completed by the end of December 2025. Following the disposal, TTZ will be wound up, as approved by the majority anchor investors. Accordingly, the financial statements of TTZ have not been prepared on a going concern basis. As a result, the investment in TTZ has been classified under current assets. The expected selling price has been agreed at Rs. 2.3 billion, with estimated costs to sell amounting to Rs. 46 million. Consequently, the land has been carried at its net realisable value of Rs. 2.254 billion.

6.1.2 These include the cash and cash equivalent and advance and other receivables and short-term trade payables where the time value of money impact is minimal hence are determined to be at fair value.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
7 PREPAYMENT AND OTHER RECEIVABLES	Note		
Advance tax	7.1	9,498	9,488
Prepayments		213	190
		9,711	9,678

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
8 DUE FROM RELATED PARTIES	Note		
TPL Technology Zone Phase - I (Private) Limited	8.1	-	-
HKC (Private) Limited	8.2	441,118	441,118
National Management Consultancy Services (Private) Limited		5,000	-
		446,118	441,118

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8.1 This represents payments made by TPL REIT FUND - I on behalf of TPL Technology Zone Phase - 1 (Private) Limited in respect of development costs and are repayable on demand.

8.2 This amount has been paid for funding the project development needs of HKC (Private) Limited and is repayable on demand. This arrangement carries a profit rate of 7.93% to 15.86%.

8.3 Detail and ageing analysis of the gross amount due from related parties is as follows:

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
9	BANK BALANCES	Note	
Balances with banks in:			
	Current account - local currency		
	Savings account - local currency		
		9	9
		4,372	15,443
		4,381	15,452

9.1 This represents Islamic saving accounts maintained with commercial bank carrying profit at the rate of 11.69% (30 June 2024: 11.00% to 20.75%) per annum.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10	PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	
	Non Current		
	Preliminary expenses, floatation costs and other payable	10.1	5,344
	Current		
	Preliminary expenses, floatation costs and other payable	10.1	6,876
	Management fee payable	10.2	527,666
	Performance fee payable	10.3	1,969,732
		2,504,274	2,367,185

10.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund.

10.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum of the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
10.3 Performance fee payable	Note	(Rupees in '000)	
Performance fee payable at the end of accelerator period	10.3.1	1,969,732	1,949,511
Performance fee payable after the close of each accounting period	10.3.2	-	40,147
		1,969,732	1,989,658

10.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to a performance fee as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPV.

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The Fund will pay 30% of the performance fee due to the REIT Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the accelerator period.

Accelerator Period” means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

The performance fee is also subject to Sindh sales tax at the rate of 15%.

10.3.2 The Fund has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
11 PAYABLE TO THE TRUSTEE			
Trustee fee payable	11.1	7,720	3,884
Share registrar fee payable		112	112
		7,832	3,996

11.1 Under the provisions of the REIT Regulations, 2022, a Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the Trustee is entitled to an annual fee calculated at 0.04% on the annual net assets of the Fund. The Trustee fee is also subject to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
12 PAYABLE TO THE SECP			
Annual fee payable	12.1	31,250	25,000

12.1 Under the provisions of the REIT Regulations, 2022, the Fund is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
13 DUE TO RELATED PARTY			
National Management and Consultancy Services (Private) Limited - unsecured	13.1	423,878	413,481
		423,878	413,481

13.1 This represents shariah compliant loan received from National Management and Consultancy Services (Private) Limited and carry profit at the rate from 11.00% to 15.99% per annum.

14 CONTINGENCIES AND COMMITMENTS

Contingencies

There are no material contingencies outstanding as at 30 June 2025 (30 June 2025: Nil).

Commitments

There are no commitments outstanding as at 30 June 2025 (30 June 2025: Nil).

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15 ISSUED, SUBSCRIBED AND PAID UP UNITS

30 September 2025 (Unaudited) (Number of units)	30 June 2025 (Audited)		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
		Note		
710,000,000	710,000,000	Ordinary units of Rs. 10 each fully paid	7,100,000	7,100,000
787,500,000	787,500,000	consideration other than cash (against equity shares)	7,875,000	7,875,000
		in cash		
337,500,000	337,500,000	Ordinary units of Rs. 10 each fully paid	3,375,000	3,375,000
		right issue of units		
<u>1,835,000,000</u>	<u>1,835,000,000</u>	15.1 & 15.2	<u>18,350,000</u>	<u>18,350,000</u>

15.1 These fully paid ordinary units carry equal right to dividend.

15.2 Pattern of Unit Holding	Note	30 September 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	15.2.1	2%	32,050,500	2%	32,050,500
		<u>100%</u>	<u>1,835,000,000</u>	<u>100%</u>	<u>1,835,000,000</u>

15.2.1 During the prior year, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investor offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 Units, which is 1.25% of the total units of the TPL REIT Fund-I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the TPL REIT Fund-I. The offer is being made through the Fixed Price Method at an Offer Price of Rs. 17.59 per unit.

16 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment which is not free for distribution by way of dividend in accordance with the constitutive document of the Fund and hence the unrealised gain on remeasurement of investments through profit or loss is reclassified to fair value reserve.

17 DIVIDEND INCOME	Note	30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
National Management and Consultancy Services (Private) Limited	17.1	<u>5,000</u>	<u>130,000</u>

17.1 This represents the dividend income received during the year from shariah compliant subsidiary company of the Fund.

18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders.

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The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year, the Fund has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current year.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include TPL REIT Management Company Limited being the Management Company, Digital Custodian Company Limited, being the Trustee of the Fund, directors and officers of the Management Company and other associated companies within the Group.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the REIT Regulations, 2022.

Details of significant transactions with connected persons during the year and balances with them at year end, if not disclosed elsewhere in these unconsolidated financial statements are as follows:

		Three months period ended 30 September	
		2025	2024
		(Rupees in '000)	
Note			
TPL REIT Management Company Limited			
REIT Management Company			
Management fee of the REIT Management Company		147,505	142,534
Payments made to the REIT Management Company		10,416	113,000
Performance fee of the REIT Management Company		-	-
Digital Custodian Company Limited			
Trustee			
Remuneration of the Trustee		3,933	3,801
Share registrar fee		85	91
Payments made to the Trustee		182	4,297
HKC (Private) Limited			
Subsidiary of the Fund			
Short term financing for liquidity management		-	342,000
Profit charged on loan		-	2,996
National Management And Consultancy Services (Private) Limited			
Subsidiary of the Fund			
Right shares subscribed at subscription price of Rs. 10,000/- per share		-	-
Dividend received		5,000	130,000
Loan received		-	400,000
Profit charged on loan		10,397	3,374
Repayment made during the year		-	-

20 FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Fund manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Fund's

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NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of the REIT Management Company (RMC) have overall responsibility for the establishment, development and oversight of the Fund's risk management framework and policies. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The audit committee of REIT Management Company (RMC) oversees how RMC monitors compliance of risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The RMC's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	30 September 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
Financial assets not measured at fair value					
Due from related parties	-	-	446,118	-	446,118
Bank balance	-	-	4,382	-	4,382
	-	-	450,500	-	450,500
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	2,504,274	-	2,504,274
Payable to the Trustee	-	-	7,832	-	7,832
Payable to the SECP	-	-	31,250	-	31,250
Accrued expenses and other liabilities	-	-	13,777	-	13,777
	-	-	2,557,133	-	2,557,133

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	30 June 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
Financial assets not measured at fair value					
Due from related parties	-	-	160,000	-	160,000
Bank balance	-	-	15,452	-	15,452
	-	-	175,452	-	175,452
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	2,367,185	-	2,367,185
Payable to the Trustee	-	-	3,996	-	3,996
Payable to the SECP	-	-	25,000	-	25,000
Accrued expenses and other liabilities	-	-	11,055	-	11,055
	-	-	2,407,237	-	2,407,237

21.3 The Fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

22 GENERAL

All amounts have been rounded off to nearest thousand rupees, unless otherwise stated.

23 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the TPL REIT Management Company Limited.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED FINANCIAL STATEMENTS OF TPL REIT FUND I

TPL REIT FUND I

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2025

		30 September 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
ASSETS	Note		
Non-current assets			
Property and equipment	4	108,046	109,599
Preliminary expenses and floatation costs	5	9,209	10,489
Security deposit		100	100
		117,355	120,188
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
		37,723,190	37,652,427
TOTAL ASSETS		37,840,545	37,772,615
LIABILITIES			
Non-current liabilities			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	5,344
		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	213,200
		4,526,396	4,296,024
TOTAL LIABILITIES		4,531,740	4,301,368
NET ASSETS		33,308,806	33,471,246
		(Rupees in '000)	
Unit holders' fund		33,160,681	33,323,052
CONTINGENCIES AND COMMITMENTS	22		
		(Number of units)	
Units in issue	20	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		18.15	18.24
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	19,050,706
Accumulated loss		(4,240,025)	(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.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR


TPL REIT FUND I

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		2025	2024
	Note	(Rupees in '000)	
INCOME			
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
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	-
Miscellaneous operating expense		3,378	787
Total expenses		(173,178)	(160,816)
		(161,104)	(50,128)
PROFIT BEFORE TAXATION			
Taxation	23	-	-
		(161,104)	(50,128)
PROFIT FROM CONTINUING OPERATIONS			
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)
(Rupees)			
EARNINGS PER UNIT - BASIC AND DILUTED		(0.09)	(0.03)
EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS)	24	(0.09)	(0.03)

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 SEPTEMBER 30, 2025

	2025	2024
	(Rupees in '000)	
PROFIT ATTRIBUTABLE TO:		
Unit holders of the Group	(162,371)	(50,060)
Non-controlling interest	(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 OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND I

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS FUND

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 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
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Total comprehensive income / (loss) for the year

-	-	(50,060)	(50,060)	(68)	(50,128)
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Balance as at 30 September 2024

18,350,000	17,736,053	(3,486,381)	32,599,261	148,343	32,747,604
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Balance as at 01 July 2025

18,350,000	19,050,706	(4,077,654)	33,323,052	148,194	33,471,246
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Total comprehensive income / (loss) for the year

-	-	(162,371)	(162,371)	(69)	(162,440)
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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
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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 SEPTEMBER 30, 2025

		2025	2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(162,440)	(50,128)
Adjustments for:			
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)
Changes in working capital:			
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)
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		-	(674,799)
Investments in mutual funds	8	(962)	-
Investments in GOP ijarah sukuks		284	227,210
Dividend received		-	16,713
Net cash used in investing activities		(692,835)	(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
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


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

1 THE GROUP AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund in the Group was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund in the Group was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund in the Group has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund in the Group is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund in the Group is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund in the Group.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the TPL REIT Management Company Limited.

Title to the assets of the Fund in the Group are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund in the Group.

The Group consists of TPL REIT Fund - I (the Fund) and its subsidiary Companies that have been consolidated in these consolidated financial statements.

Address:

The Group's and the Management Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh

1.1 Composition of the Group

As at the reporting date, the unitholding the Fund has in its subsidiary Companies are as follows:

Subsidiary	Ownership Interest			
	30 September 2025		30 June 2025	
	The Group	NCI	The Group	NCI
National Management and Consultancy Services (Private) Limited	100%	-	100.00%	-
HKC (Private) Limited	94.92%	5.08%	94.92%	5.08%
TPL Technology Zone Phase-I (Private) Limited	100%	-	100.00%	-

National Management And Consultancy Services (Private) Limited

National Management and Consultancy Services (Private) Limited (the Company) was incorporated in Pakistan as a private limited company on 20 September, 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 100% shareholding of the Company as of reporting date.

HKC (Private) Limited

HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 94.92% shareholding of the Company as of reporting date.

TPL Technology Zone Phase - 1 (Private) Limited

TPL Technology Zone Phase - 1 (Private) Limited (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on 12 April, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022 and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

During the year, TPL REIT Management Company has obtained approval from the majority anchor investors for the disposal of the sole land recorded in the books of the TPL Technology Zone Phase - 1 (Private) Limited (TTZ). In accordance with the approval, TTZ entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of December 2025. Following the disposal of the land, the TTZ will be wound up as approved by the majority anchor investors. Accordingly, the standalone financial statements of TTZ have not been prepared on going concern basis.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the Fund for the year ended 30 June 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

2.4 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2025.

3 Basis of Consolidation

3.1 Subsidiaries

Subsidiaries are the Companies controlled by the Group. The Group controls the Companies when it is exposed to, or has rights to, variable returns from its involvement with the Companies and has the ability to affect those returns through its power to direct the activities of the Companies. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control is transferred to the Group until the date when control is lost. The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

3.2 Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with equity owners of the Group.

3.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2025.

5 PROPERTY AND EQUIPMENT

30 September 2025								
Cost				Accumulated depreciation			Written down value (WDV)	Depreciation Rate
As at 01 July 2025	Additions during the year	Disposals during the year	As at 30 September 2025	As at 01 July 2025	Charge for the year	As at 30 September 2025	As at 30 September 2025	
----- (Rupees in '000) -----								%
<u>Owned assets</u>								
Equipments	4,402	-	4,402	1,033	368	1,401	3,001	33%
Furniture	17,380	-	17,380	2,156	869	3,025	14,355	20%
Vehicles	6,349	-	6,349	585	317	902	5,447	20%
<u>Capital work in progress</u>								
Sales & Site Office	85,243	-	85,243	-	-	-	85,243	
	<u>113,374</u>	<u>-</u>	<u>113,374</u>	<u>3,774</u>	<u>1,554</u>	<u>5,328</u>	<u>108,046</u>	

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

30 June 2025

	Cost			Accumulated depreciation			Written down value (WDV)	Depreciation Rate
	As at 01 July 2024	Additions during the year	Disposals during the year	As at 30 June 2025	As at 01 July 2024	Charge for the year	As at 30 June 2025	
	(Rupees in '000)							%
Owned assets								
Equipments	-	4,402	-	4,402	-	1,033	3,369	33%
Furniture	-	17,380	-	17,380	-	2,157	15,223	20%
Vehicles	-	6,349	-	6,349	-	585	5,764	20%
Capital work in progress								
Sales & Site Office	-	85,243	-	85,243	-	-	85,243	
	-	113,374	-	113,374	-	3,775	109,599	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	30 September 2025	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Balance at the beginning of the year	10,489	15,611
Amortization during the year	(1,280)	(5,122)
Balance at the end of the year	9,209	10,489

6.1 The Fund in the Group has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund in the Group as preliminary expenses and floatation costs which are to be amortised by the Fund in the Group over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in the Group in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

7 DEVELOPMENT PROPERTIES

	30 September 2025	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
One Hoshang	4,768,526	4,791,836
Mangrove	29,245,825	29,149,164
	34,014,351	33,941,000
Break up as of 30 September		
Land	26,750,249	26,750,249
Design, development and related costs	6,654,196	6,556,857
Borrowing Costs	609,906	633,894
	34,014,351	33,941,000

	Acquisition cost of land	Capitalized costs	Total
	(Rupees in '000)		
One Hoshang			
As at 30 September 2025	1,675,740	3,092,786	4,768,526
	1,675,740	3,092,786	4,768,526
As at 30 June 2025	1,675,740	3,116,096	4,791,836

TPL REIT FUND I

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		Transferred Value of Land	Capitalized costs	Total
The Mangrove	Note	-----	(Rupees in '000)	-----
As at 30 September 2025	7.4	<u>25,074,509</u>	<u>4,171,317</u>	<u>29,245,826</u>
		<u>25,074,509</u>	<u>4,171,317</u>	<u>29,245,826</u>
As at 30 June 2025		<u>25,074,509</u>	<u>4,074,655</u>	<u>29,149,164</u>

- 7.1 This represents land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

During the year, borrowing cost amounting to Rs. 109.30 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions as this borrowing cost was incurred on loans that were obtained to fund the project development needs of the Company and hence are qualifying assets.

The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 13.1 of these consolidated financial statements.

- 7.2 As at 30 June 2025, the investment property was transferred to development property because it was no longer held for capital appreciation purposes, and Company decided to commence development with a view to sale. This transfer has been accounted for as a transfer from investment property to development property in accordance with the applicable standard.

8 DISPOSAL GROUP - HELD FOR SALE

TPL Technology Zone Phase-1 (Private) Limited has entered into an agreement for the sale of land owned by it in its current condition. As of 30 June 2025, the Company has received token money from the interested buyer. The Company has carried the assets held for sale at the realisable value i.e. the expected sale value less the expected costs to sell. Accordingly, the asset has been classified as held-for-sale in the statement of financial position. Following the disposal of the land the Company will be wound up as approved by the majority anchor investors.

8.1 Assets and liabilities of disposal group held for sale:

At 30 September 2025, the disposal group was stated at fair value less cost to sell and comprise the following assets and liabilities:

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
	Note		
Assets held for sale			
Asset held for sale - land		2,254,000	2,254,000
Bank balances		534	523
Advance to contractor - secured	11.1	539,000	539,000
Profit on bank receivable		5	5
Advance tax		281	279
		<u>2,793,820</u>	<u>2,793,807</u>
Liabilities directly associated with the assets held for sale			
Accrued liabilities and other payables		28,395	28,394
Advance against sale of land		158,000	158,000
		<u>186,395</u>	<u>186,394</u>

8.2 Profit or loss of disposal group held for sale:

During the year, the disposal group classified as held for sale included the following income and expenses:

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	Note	For the three months ended	
		30 September 2025 (Unaudited) (Rupees in '000)	30 September 2024 (Unaudited) (Rupees in '000)
Profit from discontinued operations			
Administrative expenses		(1,350)	(1,051)
Other income		14	142
		<u>(1,336)</u>	<u>(909)</u>

9 SHORT-TERM INVESTMENTS

Investment in mutual funds	9.1	11,789	10,827
Investment in GOP Ijarah sukuks	9.3	453,224	454,964
		<u>465,013</u>	<u>465,791</u>

9.1 Investments in mutual funds

For the three months ended		Name of Fund	For the three months ended	
30 September 2025 (Unaudited) (Units)	30 September 2024 (Unaudited) (Units)		30 September 2025 (Unaudited) (Rupees in '000)	30 September 2024 (Unaudited) (Rupees in '000)
-	5,544,937	AKD Islamic Daily Dividend Fund	-	277,247
-	2,133,139	Meezan Rozana Amdani Fund	-	106,657
95,058	95,058	Mahaana Islamic Cash Plan	11,789	10,101
<u>95,058</u>	<u>7,773,134</u>		<u>11,789</u>	<u>394,005</u>

9.2 During the year dividend of Rs. 21.50 million was received from Shariah-compliant mutual funds which were reinvested.

9.3 Investments in GOP Ijarah sukuks

	As at 30 September 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>454,964</u>	<u>453,224</u>	<u>(1,740)</u>

	As at 30 June 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>458,077</u>	<u>454,964</u>	<u>(3,113)</u>

9.4 This represents the investment in Government of Pakistan (GOP) Ijarah sukuks carrying the profit rates of 10.9% to 11.95% (30 June 2025: 10.9% to 11.95%).

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		For the three months ended	
		30 September	30 September
		2025	2024
		(Unaudited)	(Unaudited)
		(Rupees in '000)	
10 CONTRACT ASSETS	Note		
Commissions paid	10.1	32,992	32,992

10.1 This represents commission paid to brokers in connection with the sale of apartments, which will be expensed when the related revenue is recognised.

		For the three months ended	
		30 September	30 September
		2025	2024
		(Unaudited)	(Unaudited)
		(Rupees in '000)	
11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note		
Advance to contractors			
- unsecured		300,000	300,000
- secured	11.1	-	-
Prepayments		15,923	15,901
Bank profit receivable		-	164
GOP ijarah sukuks profit receivable		21,695	8,398
Advance tax	11.2	55,684	60,519
		393,302	384,982

11.1 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favor of the subsidiary company in the Group.

11.2 The income of the Group is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Group is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May, 2022 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
12 BANK BALANCES	Note		
Balances with banks in:			
Current account - local currency		9	974
Savings accounts - local currency	12.1	17,418	32,881
		17,427	33,855

12.1 These carry profit / mark-up rates ranging from 7.69% to 7.54% (2025: 10.25% to 19.75%) per annum.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
13 LONG-TERM FINANCING	Note		
Bank Alfalah Limited - secured	13.1	268,674	301,654
Current maturity of long term financing		(268,674)	(301,654)
		-	-

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13.1 HKC (the subsidiary) has availed the facility of Rs. 775 million from a commercial bank through an agreement dated 08 June 2022 of which is utilised in full. The purpose of availing the facility is to finance the subsidiary company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

This amount includes accrued markup amounting to Rs. 10.3 million (30 June 2025: Rs. 46.8 million).

HKC has repaid Rs. 520.18 million during the year.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
14	PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	
	Payable by TPL REIT Fund - I:		
	Non-current portion:		
	Preliminary expenses, floatation costs and other payables	14.1	5,344
	Current portion:		
	Preliminary expenses, floatation costs and other payables	14.1	6,876
	Management fee payable	14.2	370,651
	Performance fee payable	14.3	1,989,658
	National Management and Consultancy Services (Private) Limited	-	-
	TPL Technology Zone Phase-1 (Private) Limited	-	-
	HKC (Private) Limited	199	11,199
		2,504,473	2,378,384

14.1 This represents amount incurred by the TPL REIT Management Company Limited relating to the formation of the Fund in the Group. As per REIT Regulations, this amount is to be reimbursed to the REIT Management Company in equal annual installments of 5.3 million over a period of five years.

14.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		30 September	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
14.3	Performance fee payable	Note	
	Performance fee payable at the end of the accelerator period	14.3.1	1,929,585
	Performance fee - current portion	14.3.2	40,147
		1,969,732	1,989,658

14.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the TPL REIT Management Company Limited is entitled to performance as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund in the Group over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs in the Group.

The Fund in the Group will pay 30% of the Performance Fee due to the Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

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"Accelerator Period" means the period starting at financial close and ending on the first dividend distribution to the unit holders by the Fund in the Group or listing of the Fund in the Group, whichever is later.

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

14.3.2 The Fund in the Group has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
15	PAYABLE TO THE TRUSTEE	Note	
	Trustee fee payable	15.1	7,719
	Share registrar fee payable		112
			<u>7,831</u>
			<u>3,884</u>
			<u>112</u>
			<u>3,996</u>

15.1 Under the provisions of the REIT Regulations, 2022, the Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the Trustee is entitled to an annual fee calculated at 0.04% per annum on the net assets of the Fund in the Group. The Trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
16	PAYABLE TO THE SECP	Note	
	Annual fee payable	16.1	31,250
			<u>25,000</u>

16.1 Under the provisions of the REIT Regulations, 2022, the Fund in the Group is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
17	ACCRUED LIABILITIES, TRADE PAYABLES AND OTHER LIABILITIES		
	Accrued liabilities	560,926	505,509
	Auditor's remuneration	23,232	17,861
	Withholding taxes	120,747	116,388
		<u>704,905</u>	<u>639,758</u>

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
18	CONTRACT LIABILITIES		
	Advance from customers	<u>611,604</u>	<u>547,638</u>

The contract liabilities primarily relate to the advance consideration received from customer in respect of installment for purchase of apartments, for which the revenue will be recognised at point in time when the title is transferred to the customers.

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
19	DUE TO RELATED PARTIES		
	TPL Properties Limited	19.1	-
	TPL Development (Private) Limited	19.2	3,010
	Loan from Director	19.3	207,000
		<u>210,010</u>	<u>213,200</u>

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19.1 This pertains to project design and consultation costs paid on behalf of the subsidiary Companies in the Group. Interest is applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand.

19.2 This pertains to project design and consultation costs payable by the subsidiary Company which is repayable on demand.

19.3 This amount has been received by the subsidiary Company for the purpose of project development and is repayable within 1 year and profit is charged at the rate of 01 year discounted GOP Ijarah Sukuk plus a spread of 2.5% per annum subject to a grace period of 6 months.

20 ISSUED, SUBSCRIBED AND PAID UP UNITS

30 September 2025 (Unaudited) (Number of units)	30 June 2025 (Audited) (Number of units)		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited) (Rupees in '000)
1,835,000,000	1,835,000,000	Ordinary units of Rs. 10 each	18,350,000	18,350,000
-	-	Consideration other than cash (against equity shares) in cash	-	-
-	-	Ordinary units of Rs. 10 each fully paid right issue of units	-	-
1,835,000,000	1,835,000,000		18,350,000	18,350,000

20.1 These fully paid ordinary units carry equal right to dividend.

		30 September 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
20.2 Pattern of Unit Holding	Note				
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor Investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	20.2.1	2%	32,050,500	2%	32,050,500
		100%	1,835,000,000	100%	1,835,000,000

20.2.1 During the prior year, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investors offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 units, which is 1.25% of the total units of the REIT Fund I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the REIT Fund I. The offer is being made through the Fixed Price Method at an offer price of Rs. 17.59 per unit.

21 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment properties which is not free for distribution by way of dividend in accordance with the constitutive document of the Group, and hence the unrealised gain on revaluation of investment properties is reclassified to fair value reserve.

22 CONTINGENCIES AND COMMITMENTS

22.1 CONTINGENCIES

There are no material contingencies outstanding as at 30 September 2025 (30 June 2025: Nil).

22.2 COMMITMENTS

22.2.1 HKC (Private) Limited entered a contract with M/s Total Construction Limited for the main construction works of the Building. The contract for the construction is awarded for Rs. 2,733 million excluding the owner furnished materials. Out of the total amount, Rs. 519.856 million have been invoiced as running bills of the contract.

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22.2.2 National Management and Consultancy Services (Private) Limited has entered into an agreement with SSHIC International Engineering Consultants for the provision of design services in relation to the Mangroves Project. The scope of services covers various stages of design, including pre-concept, concept, scheme, and detailed design, together with the preparation of tender documentation. Under the terms of the agreement, the Company is committed to pay a remaining amount of Rs. 1,230 million as per the milestones defined in the agreement.

23 TAXATION

The Group's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition, that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

The Group is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year, the Fund in the Group has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current year.

		30 September 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited) (Rupees in '000)
24 CASH AND CASH EQUIVALENTS	Note		
From continuing operations	12	17,427	33,855
From discontinuing operations	8	534	-
		<u>17,961</u>	<u>33,855</u>

25 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Parent Company, associated companies, major shareholders, directors and key management personnel. Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

	For the three months ended 30 September 2025 (Unaudited) (Rupees in '000)	30 September 2024 (Unaudited) (Rupees in '000)
Transactions during the year		
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	3,933	3,801
Share registrar fee	85	91
Payments made during the year	182	4,297
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	147,505	142,534
Payments made to the REIT Management Company	10,416	113,000
Charges paid on behalf of the subsidiary companies	-	9,639
TPL Security Services (Private) Limited		
Security services received	14,525	4,418
Payments against security services	14,525	5,343
TPL Developments (Private) Limited		
Developer margin	91,425	24,987
Sales commission	-	13,245
Development advisory and other services	-	374,740
Payments during the year	-	405,728

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26 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		30 September 2025							
		Carrying amount				Fair value			
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
9.1		11,789	-	-	11,789	-	11,789	-	11,789
9.3		453,224	-	-	453,224	-	453,224	-	453,224
		<u>465,013</u>	<u>-</u>	<u>-</u>	<u>465,013</u>	<u>-</u>	<u>465,013</u>	<u>-</u>	<u>465,013</u>
26.1		-	21,695	-	21,695	-	-	-	-
26.1		-	169	-	169	-	-	-	-
26.1		-	539,000	-	539,000	-	-	-	-
26.1		-	17,427	-	17,427	-	-	-	-
		<u>-</u>	<u>578,291</u>	<u>-</u>	<u>578,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
26.1		-	2,509,817	-	2,509,817	-	-	-	-
26.1		-	7,830	-	7,830	-	-	-	-
26.1		-	31,250	-	31,250	-	-	-	-
26.1		-	-	-	-	-	-	-	-
				-					
26.1		-	704,905	-	704,905	-	-	-	-
26.1		-	268,674	-	268,674	-	-	-	-
26.1		-	611,604	-	611,604	-	-	-	-
26.1		-	210,010	-	210,010	-	-	-	-
		<u>-</u>	<u>4,344,091</u>	<u>-</u>	<u>4,344,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TPL REIT FUND I

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		30 June 2025						
		Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	----- (Rupees in '000) -----							
9.1	10,827	-	-	10,827	-	10,827	-	10,827
9.3	454,964	-	-	454,964	211,622	754,418	-	960,040
	465,791	-	-	465,791	211,622	765,245	-	976,867
26.1	-	8,398	-	8,398	-	-	-	-
26.1	-	164	-	164	-	-	-	-
26.1	-	33,855	-	33,855	-	-	-	-
	-	42,417	-	42,417	-	-	-	-
26.1	-	2,383,728	-	2,383,728	-	-	-	-
26.1	-	3,996	-	3,996	-	-	-	-
26.1	-	25,000	-	25,000	-	-	-	-
26.1	-	-	-	-	-	-	-	-
			-					
26.1	-	639,758	-	639,758	-	-	-	-
26.1	-	301,654	-	301,654	-	-	-	-
26.1	-	547,638	-	547,638	-	-	-	-
26.1	-	213,200	-	213,200	-	-	-	-
	-	4,114,974	-	4,114,974	-	-	-	-

26.1 The Group has not disclosed the fair value for these consolidated financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

26.2 Fair value hierarchy of the investment property has been disclosed in note 6.3.3 to these consolidated financial statements.

FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2025.

27 GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary for better presentation. No material reclassifications have been made to the corresponding figures during the year.

29 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on October 28, 2025 by the Board of Directors of the TPL REIT Management Company Limited.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR