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Pakistan's leading Real Estate Development  
and Fund Management Company

*Analyst Briefing*

January 2026

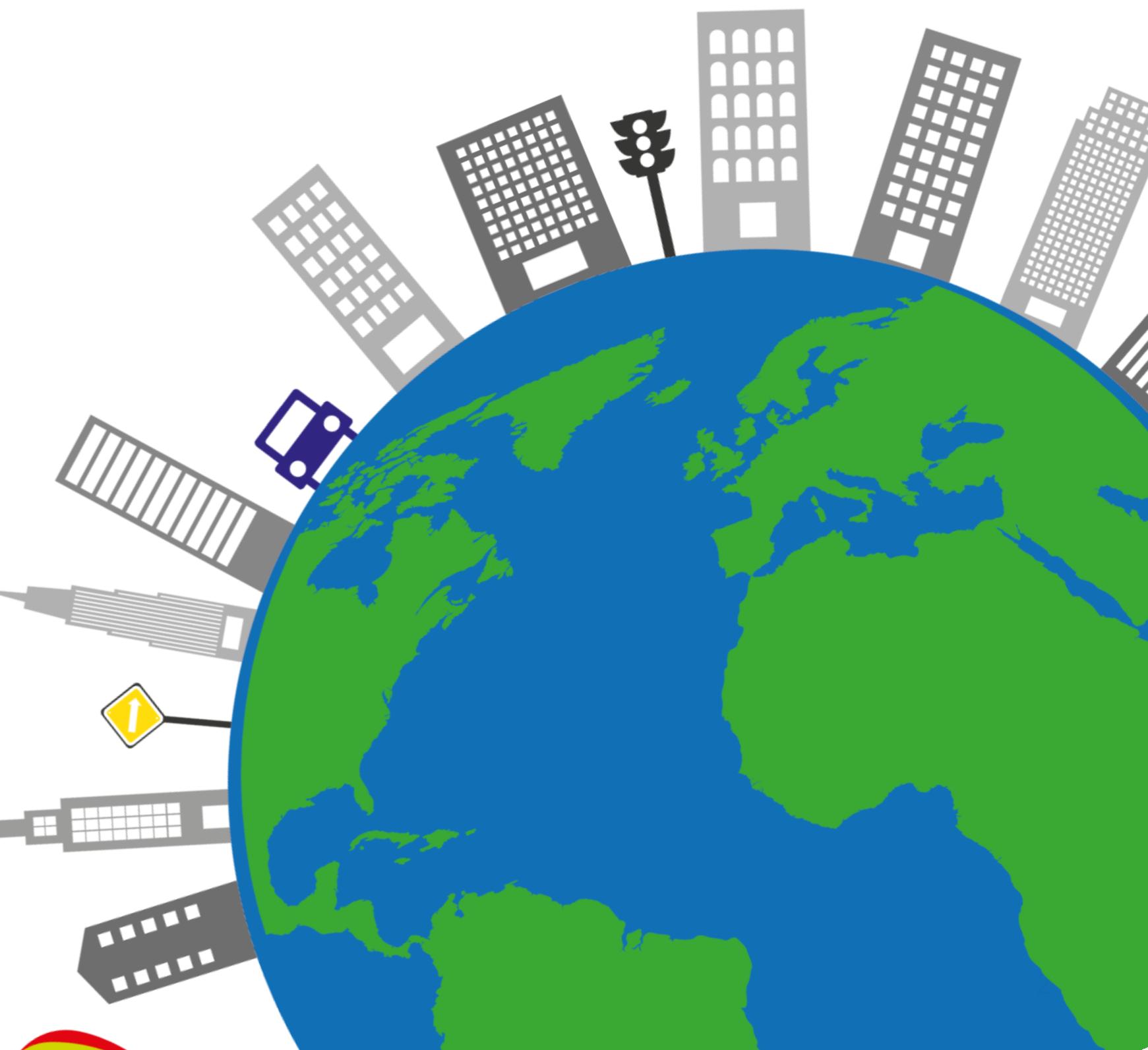


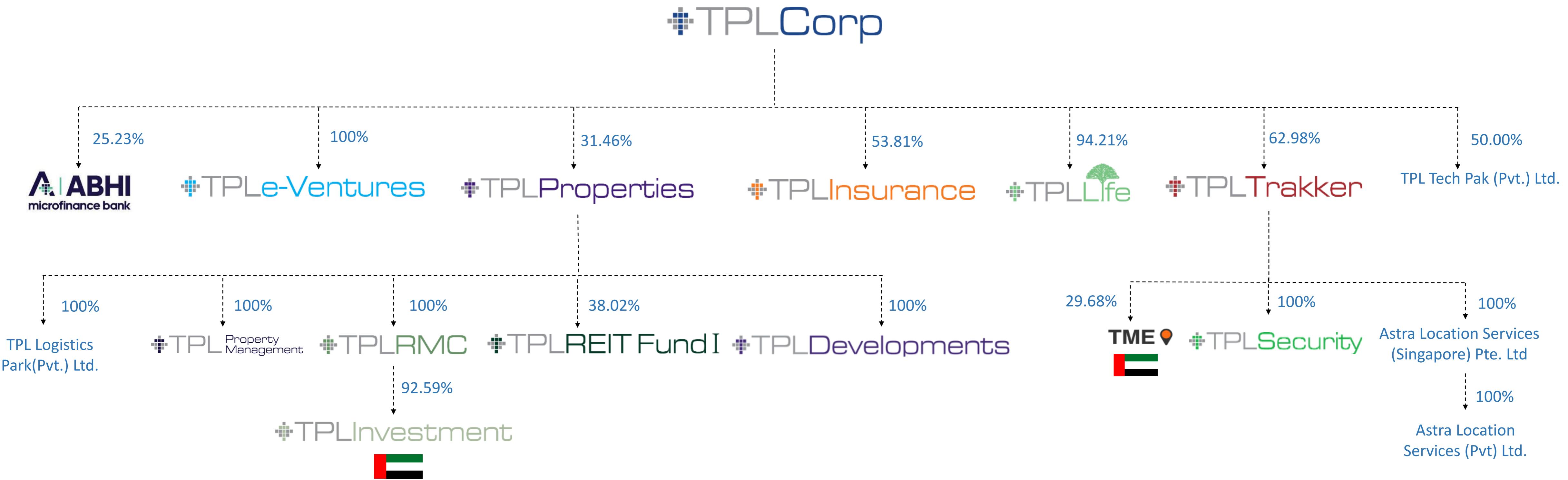
# Outline



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6 Listed on the PSX



PKR 41 Bn+ Market Cap



Presence in GCC Region



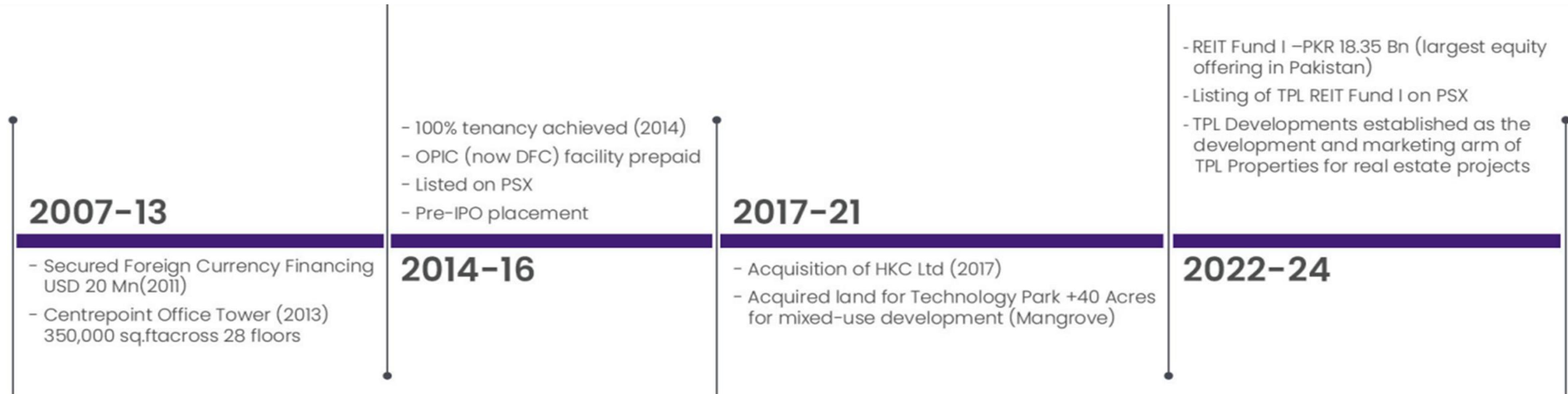
Credit Rating: A



1500+ Trained Workforce

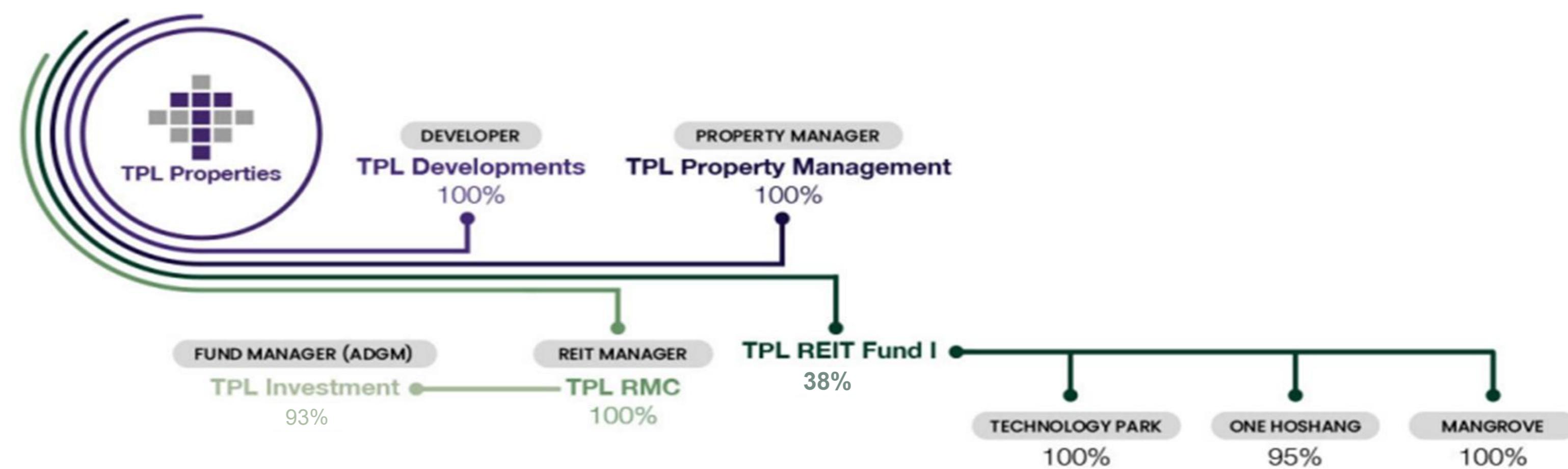
# TPL Properties

# Institutionalizing Real Estate in Pakistan



## TPL PROPERTIES

# Pioneer in Institutionalizing Real Estate in Pakistan





### TPLRMC

- TPL REIT Management Company (TPL RMC) is 100% wholly owned subsidiary of TPL Properties Limited.

#### Revenue Streams

- Management Fee
- Performance Fee
- Dividends

#### Lines of Business

- TPL REIT Fund I
- TPL Investment Management
- Data Center REIT
- New REIT Funds

### TPL Properties (PSX:TPLP)

### TPLREIT Fund I

- TPL Properties owns **38.02%** stake as a strategic investor in TPL REIT Fund I, listed on the PSX as TPLRF1

#### Revenue Streams

- Sales of Apartments in the The Mangrove project.
- Sale of Project Land of One Hoshang

#### Lines of Business

- The Mangrove

### TPL Developments

- TPL Developments is a 100% wholly owned subsidiary of TPL Properties Limited.

#### Revenue Streams

- Development Margin as Development Advisor for TPL REIT Fund I

#### Lines of Business

- The Mangrove
- Other Commercial Projects

# TPL REIT Fund I & Underlying Projects

# TPL REIT Fund I



## Performance since Financial Close

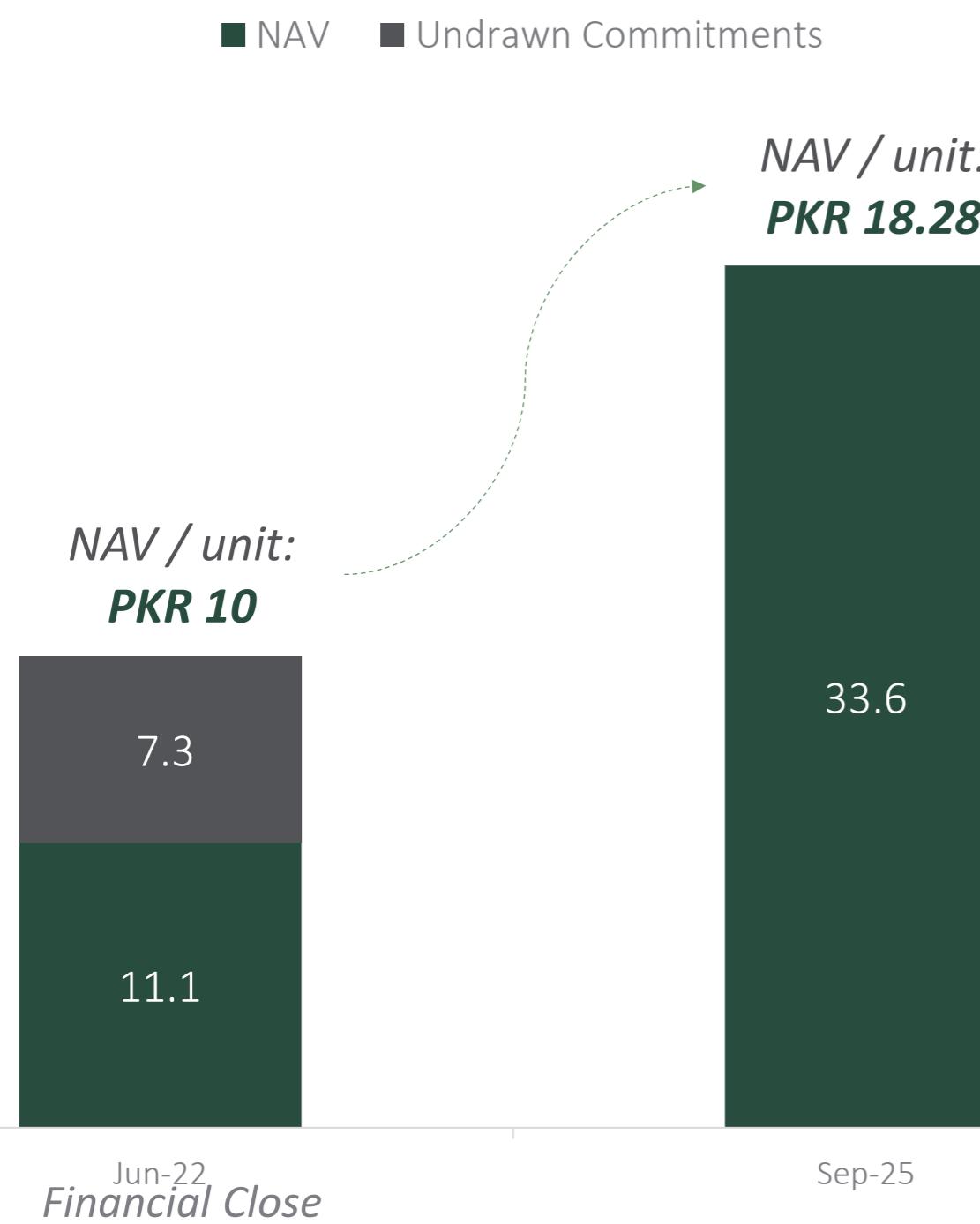
### Fund Details

Development Assets 3	Total Assets PKR 36 Billion +	Fund Rating RFR3+	Built-up Area 16 mn sq. ft. +	Return 80%+	TPL Properties	HBL	THE BANK OF PUNJAB	NBP	Bank Al Falah	askari bank	HABIBMETRO	Soneri Bank Roshan Her Qadam
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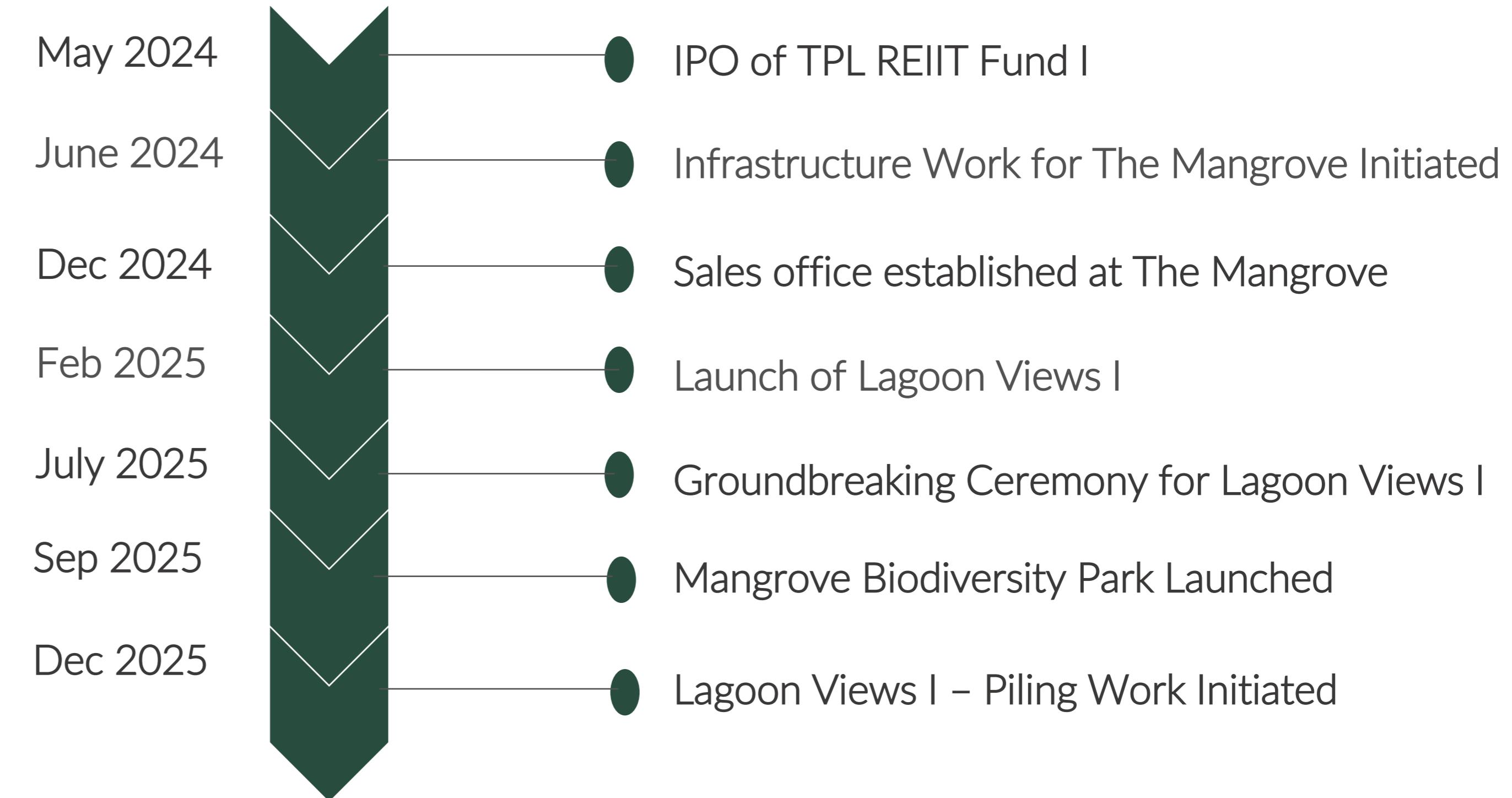
38.02%

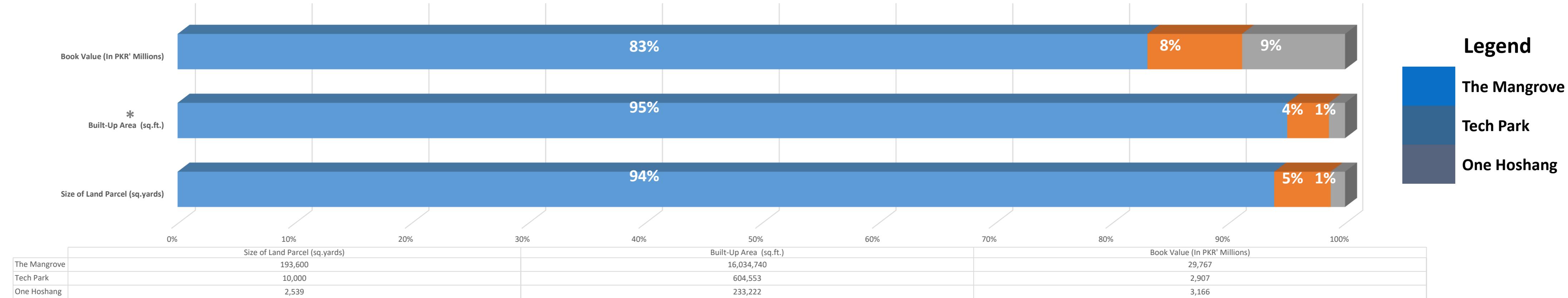
60.23%

### NAV Performance (PKR Bn)



### Key Achievements (FY25)





### Tech Park (TTZ)

- As per approval granted by Unitholders, plot is being sold.
- Tech Park has been relocated to The Mangrove.
- The proceeds from the sale of the plot will be redirected to The Mangrove project.

\*

### One Hoshang (HKC)

- It has been decided to sell project land, mainly on account of:
  - ✓ Challenging macro environment
  - ✓ Adverse neighborhood development, creating execution concerns.
- Proceeds from sale of land will be paid out as dividend to Unitholders in FY26.

### The Mangrove (NMC)

- Our Plan: Over the next 10-12 years, 20 towers to be developed under the following arrangement:
  - ✓ 12 towers to be developed by our Development Advisor, TPL Developments.
  - ✓ 8 towers to be developed in collaboration with third party developers.
- Project land for 8 towers to be sold to developers and realized gains to be given as dividend to unitholders in FY27-29. Dividend from completion of 12 remaining towers from FY29-35

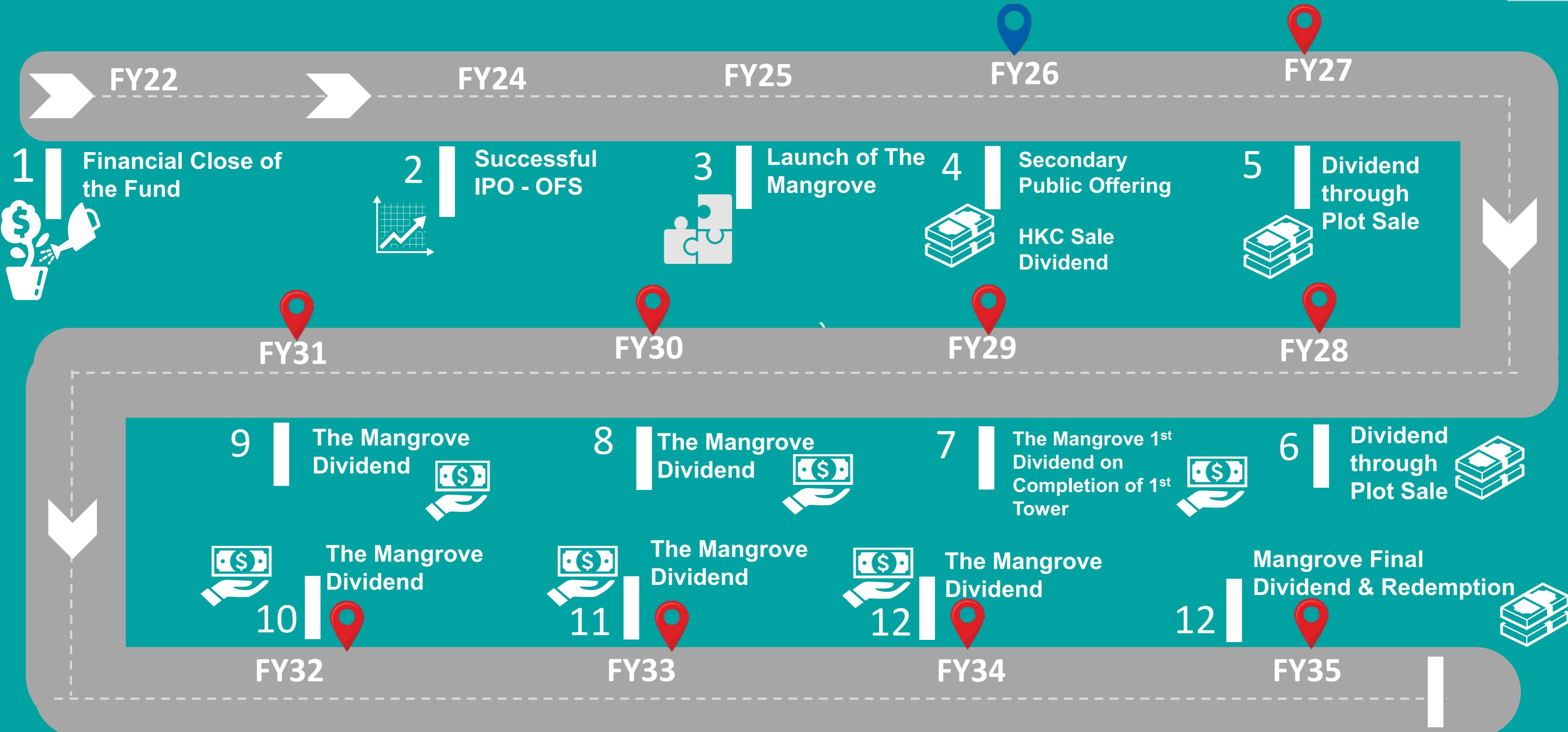
# TPL REIT Fund I

## Projected Dividends



The following shows the timeline of projected dividends to be received by TPL from REIT Fund I:

	One Hoshang
	The Mangrove

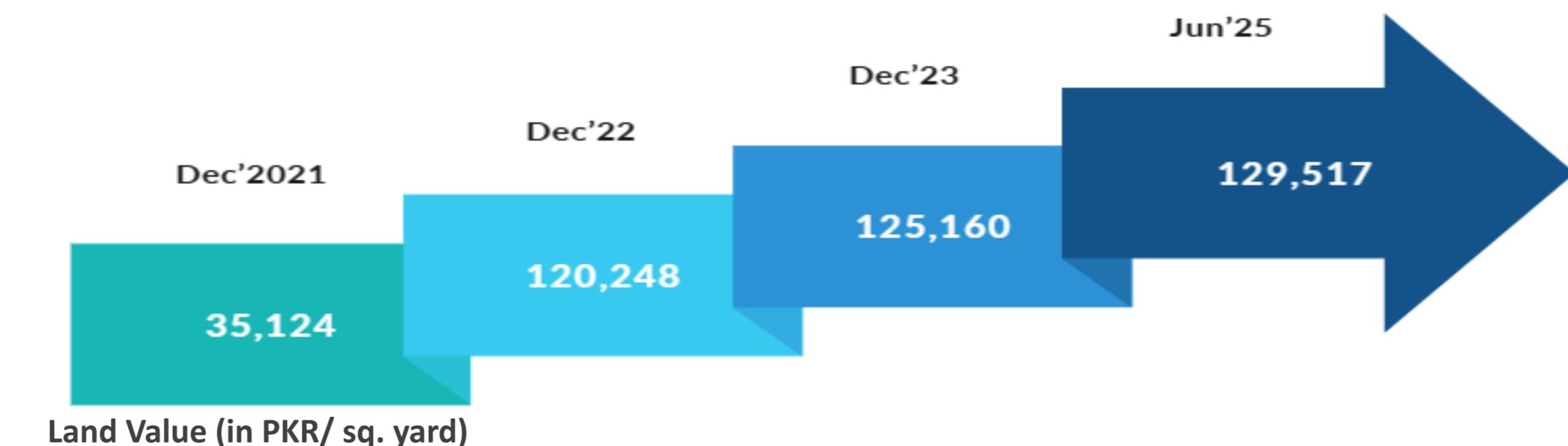


# The Mangrove

## Mangrove – Master Planned Community for Mix Development use



- **High-rise waterfront development** with multiple towers featuring residential, commercial, retail & hospitality space
- **Development Period:** First phase is estimated to be *3-4 years*, while the total project will be developed in approx. *10-12 years*
- Project amenities of **club house, wellness center, spa, community park, multi functional event halls and day care center**
- **Business Model:** Off-plan sales of developed units and plots. Hospitality assets to be retained.
- **Gains since induction:** Since induction in the REIT Scheme, land value has increased by **2.7x**, which has been driven by the following factors:
  - I. Project infrastructure investment including:
    - Development of access routes
    - Development of Sports Arena and Mangrove Biodiversity Park
    - Groundbreaking of Lagoon Views I and construction of model apartments
  - II. Regulatory approvals for construction of a gated community;
  - III. Scarcity of sea-facing residential land on Karachi's coastline.



# The Mangrove

## Land Use Plan



### THE GREEN HEART

Central Park | Community Space | Play Areas | Mosque



### THE BOARDWALK

Mangrove Creekside Boardwalk | Apartments F&B Destination



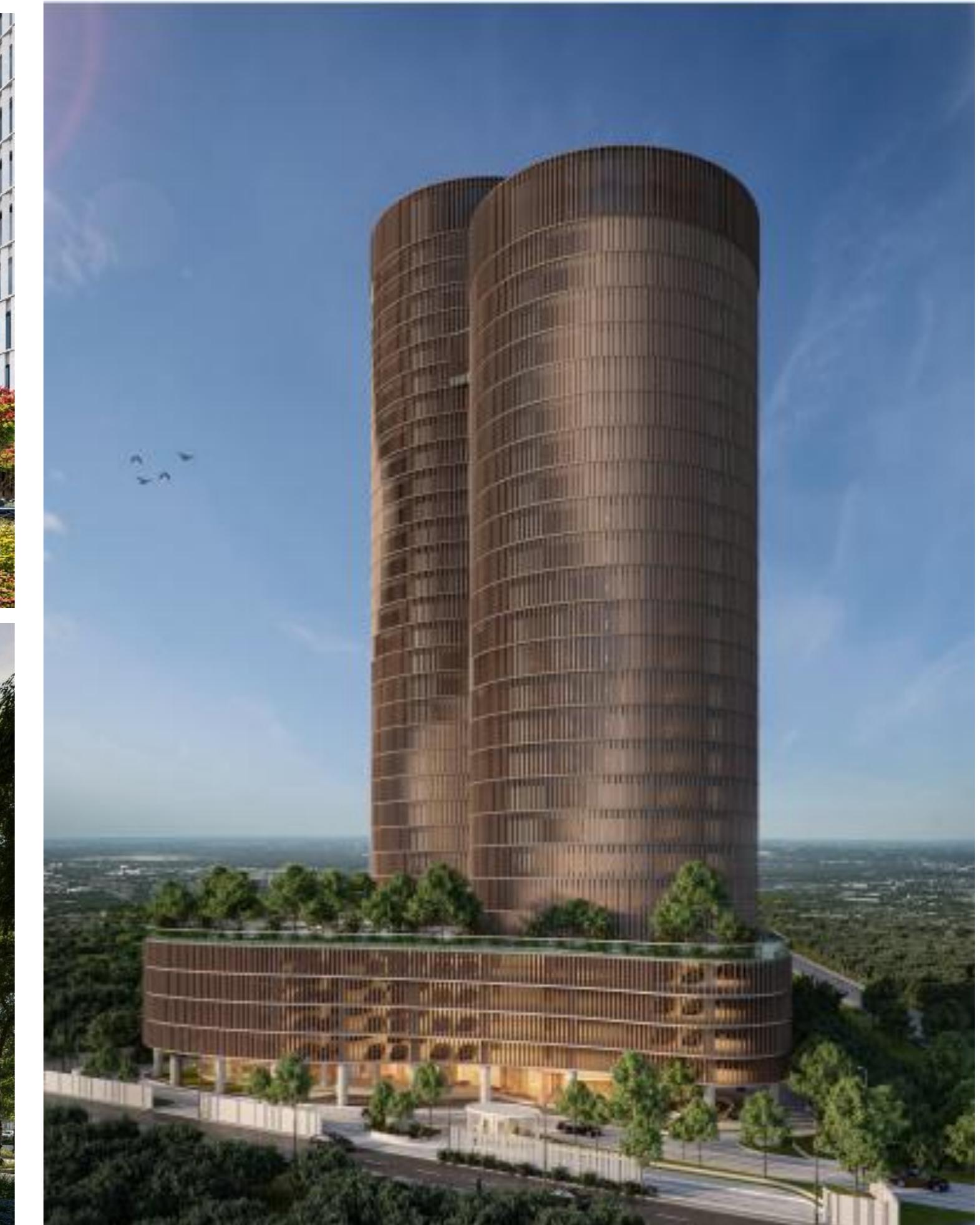
### RETAIL ZONE

Offices | Commercial Zones | Cafés & Restaurants



### RESIDENTIAL ENCLAVES

Apartments | Green Views | Community



### THE HOSPITALITY ZONE

Waterfront Elegance | Hotel & Offices

# TPL Tech Park at The Mangrove

Twin Tower Tech Park nestled within LEED Certified Smart City



## Key Features TPL Tech Tower

### State of the Art IT Infrastructure:

- Fibre backbone powering IT, telecoms & security
- Dual-carrier redundancy for 100% uptime
- Full indoor cellular coverage
- IP-based PBX & smart access control

### Integrated Intelligent Building

- Integrated BMS, security & safety networks
- RFID-based access control & biometric authentication
- Independent power & BTU metering

### Safety & Security

- Multi-layered perimeter protection & screening
- RFID turnstiles, smart gates & 24/7 CCTV
- Centralized monitoring for all entry points

### Additional Features & Amenities

- Iconic atrium & high-end finishes
- Fire & seismic compliant life-safety systems
- 100% backup power & 3-day water reserve

### Maintenance Services

- 24/7 engineering, utilities & facility services
- Cleaning, landscaping & elevator maintenance

## Our Design Team

Design led by a team of leading International & Local consultants equipped with decades of experience in design, management and development of High end Grade A Commercial Developments across the Globe



Architect and Design Lead



Principal MEP Consultant



Façade Engineering



Structural Engineering



Architect and Design



MEP Consultant



Interior Designers



Traffic Consultant



# The Mangrove

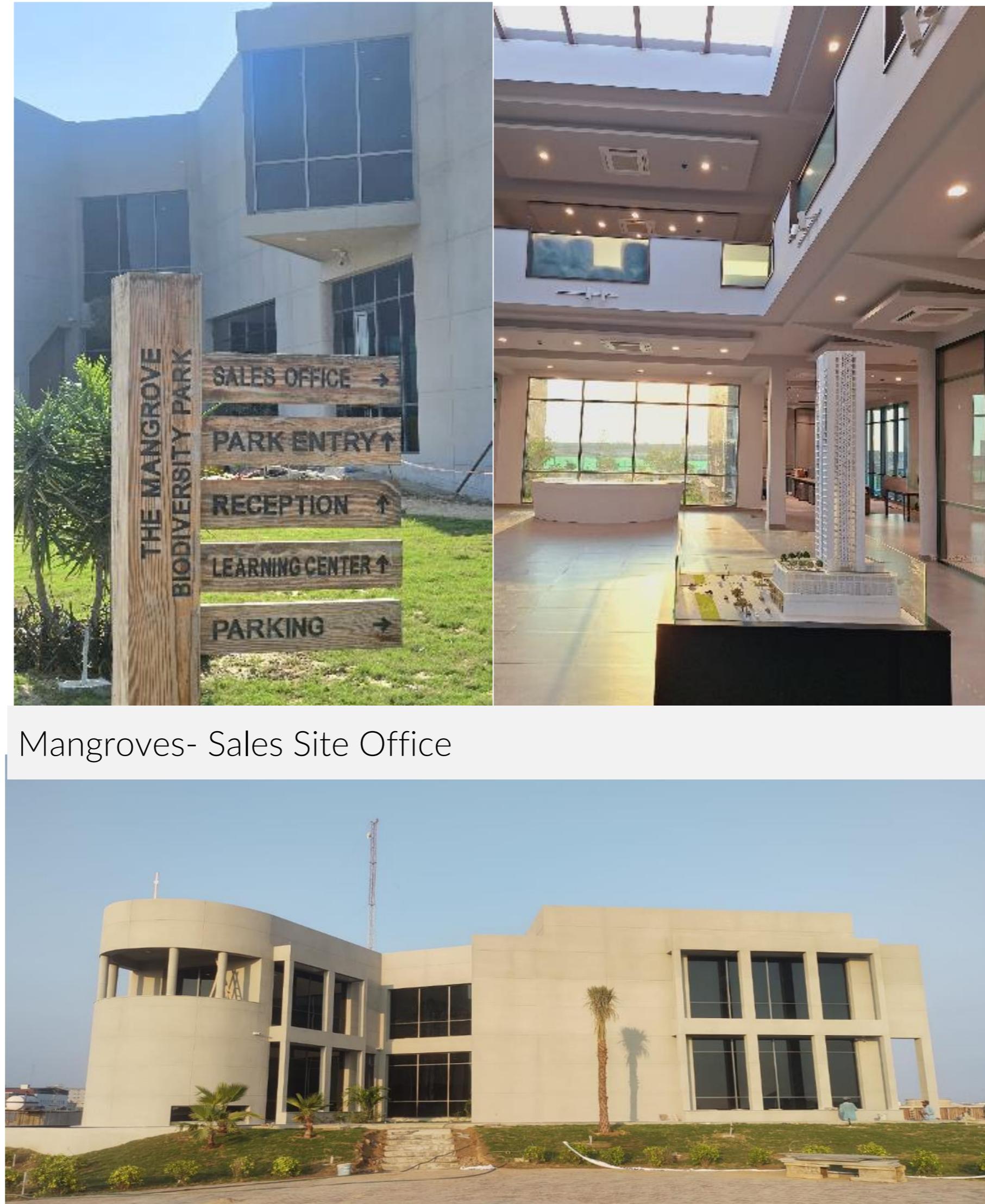
## Detailed Building Design & Site Infra Works in process



### Status

- The project has achieved completion of the concept design, biodiversity park, infrastructure engineering study and key approvals from relevant authorities.
- The detailed designing for plot type C4 has completed while schematic design for plot type C2 is finished. Redesigning for TTZ at C1 plot is also in progress.
- The sales site office has been established, and the sales and development teams have been deployed. Sales & Site Office (SSO) was formally launched on 7<sup>th</sup> December 2024. The First Building named Lagoon Views 1 has been launched in February 2025.
- Main construction works for Phase 1 of the Mangrove project has been initiated Q1'25, with each phase of the project to be launched in subsequent years and project slated for completion by 2035.

### Snapshots



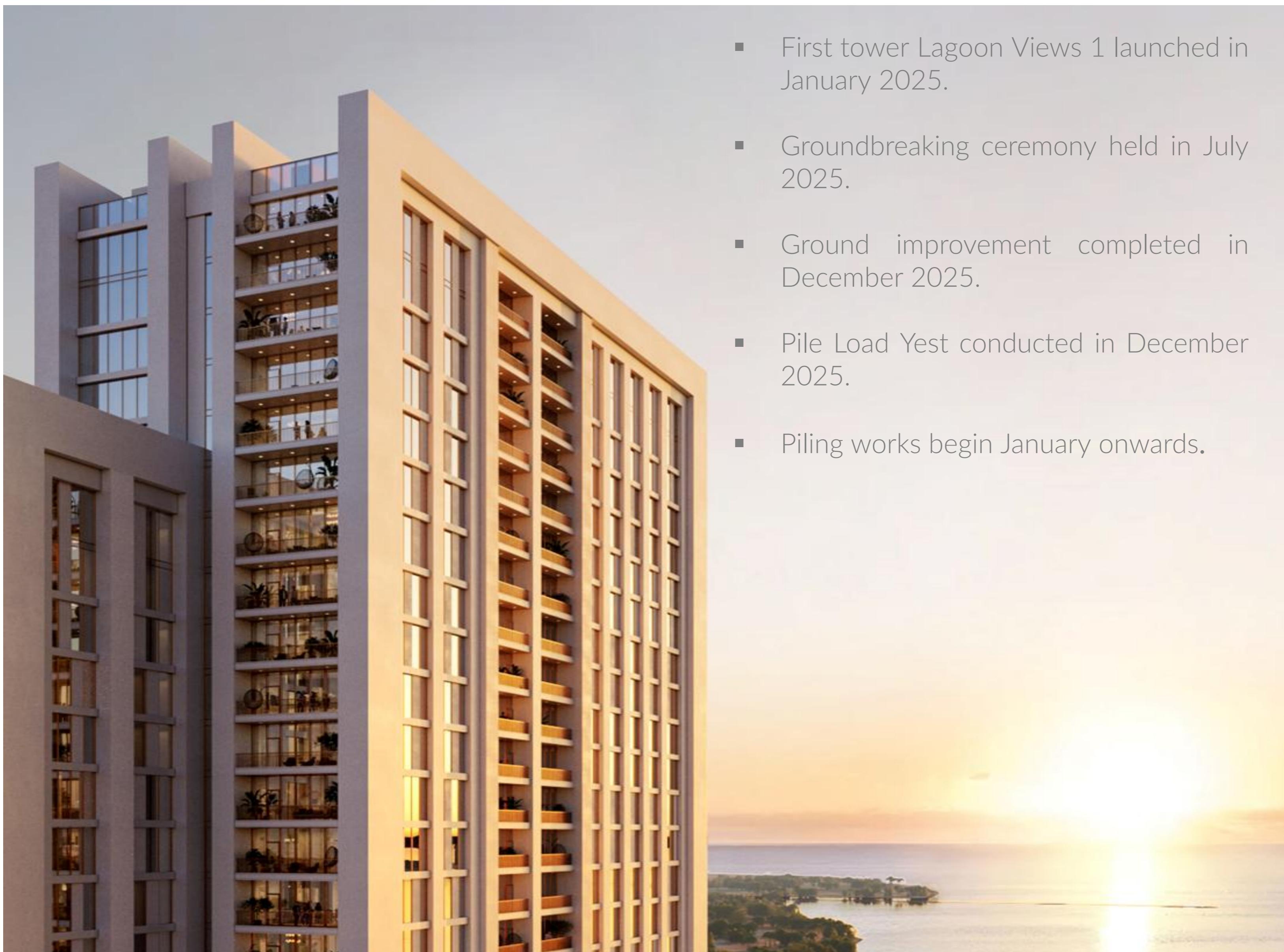
Mangroves- Sales Site Office

### Project Timeline

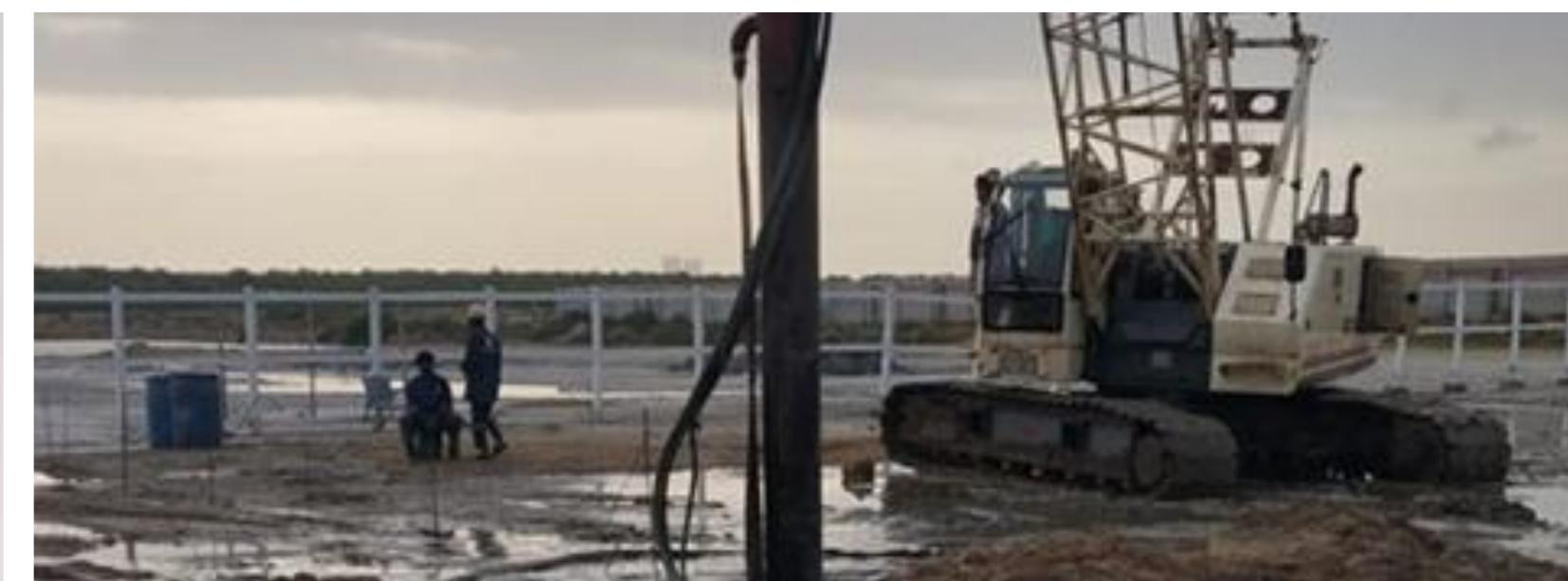
1Q24	Detailed Infrastructure Design
3Q24	Initiation Of Infrastructure Works
4Q24	Detailed Buildings Design
1Q25	Initiation of Main Works
2Q27	Completion of Phase 1
2Q28	Completion of Phase 2
2Q29	Completion of Phase 3
2Q30	Completion of Phase 4
2Q31	Completion of Phase 5
2Q35	Project Completion

# The Mangrove

## Lagoon Views I



- First tower Lagoon Views 1 launched in January 2025.
- Groundbreaking ceremony held in July 2025.
- Ground improvement completed in December 2025.
- Pile Load Test conducted in December 2025.
- Piling works begin January onwards.

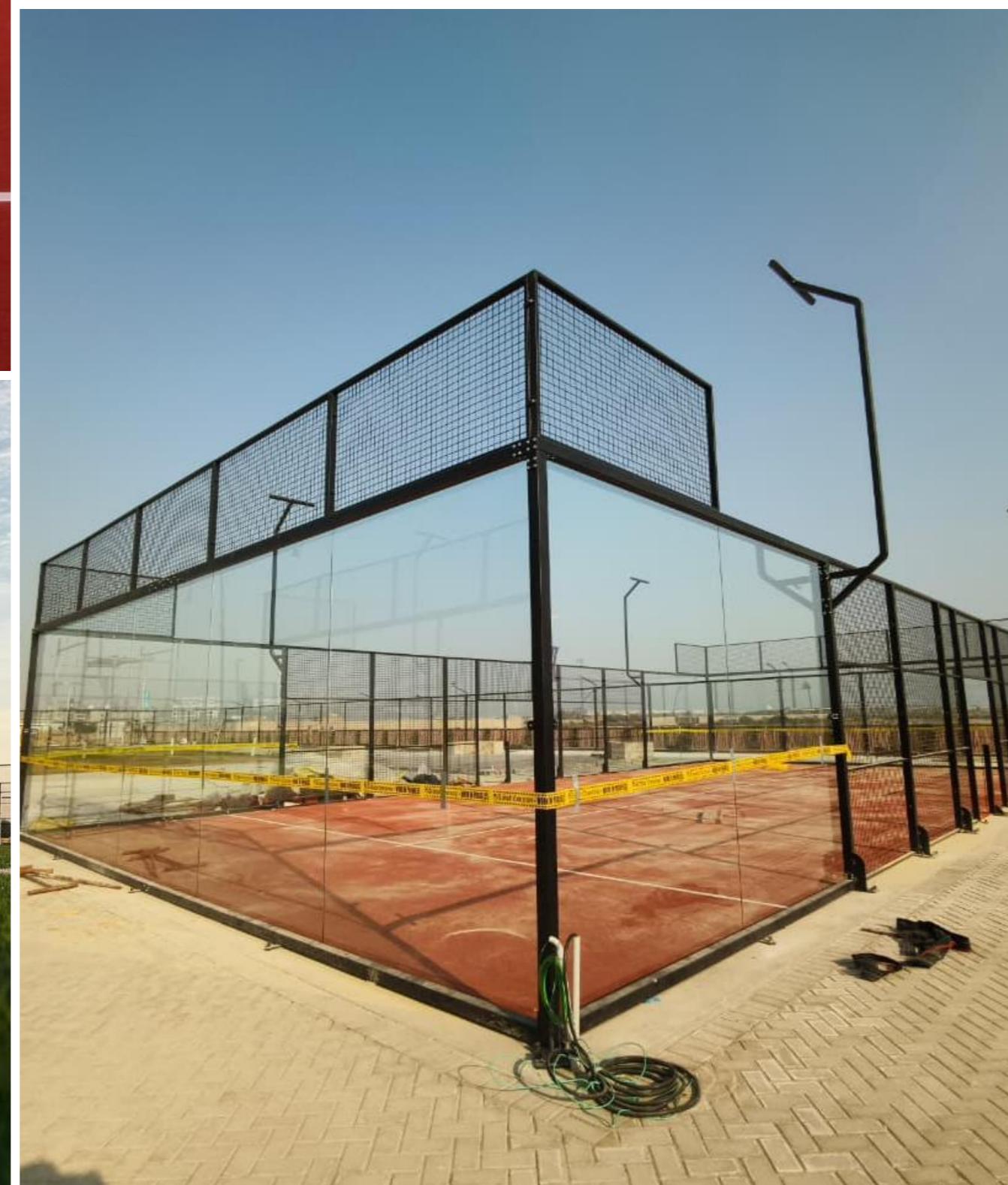
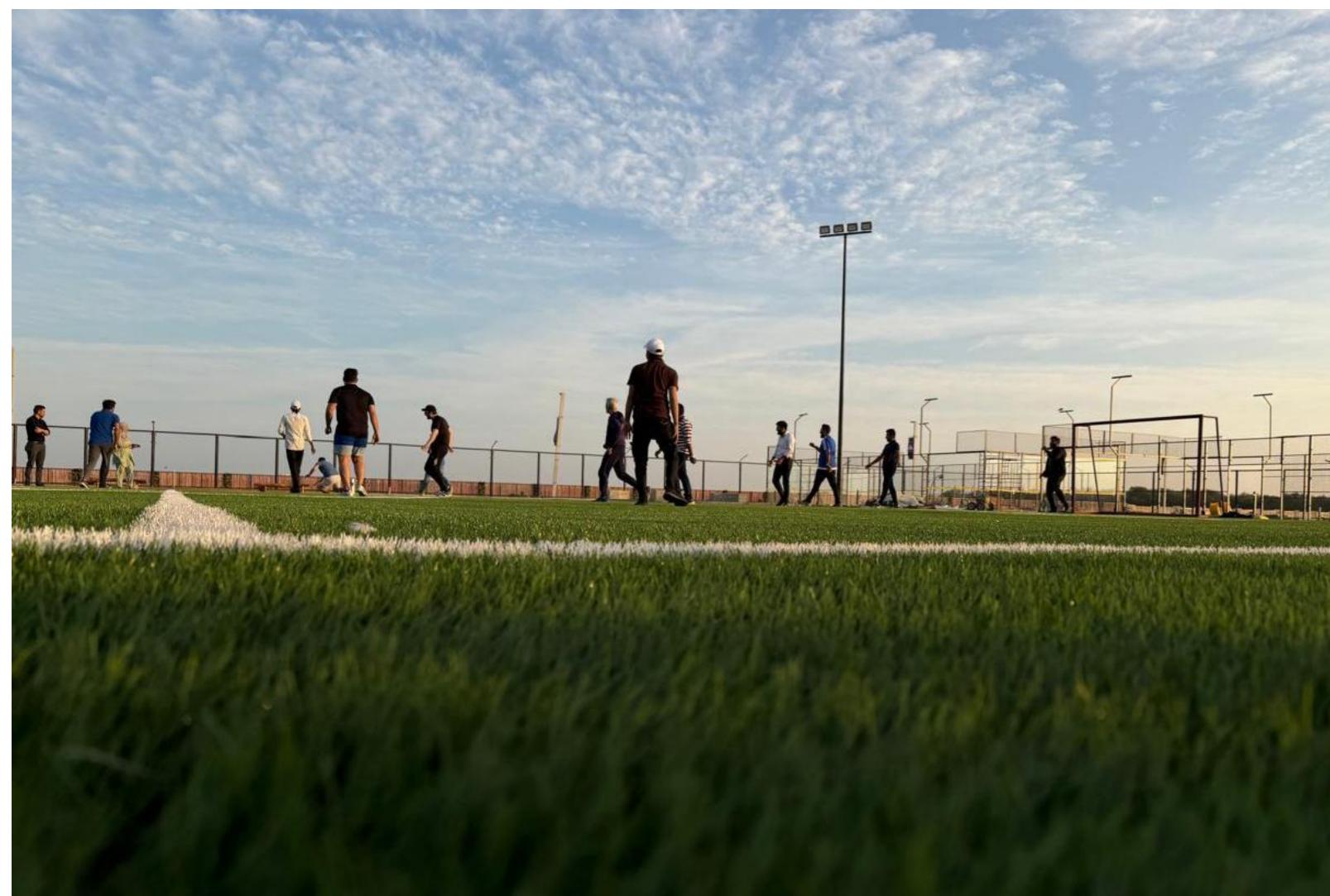


# The Mangrove

## Sports Facility

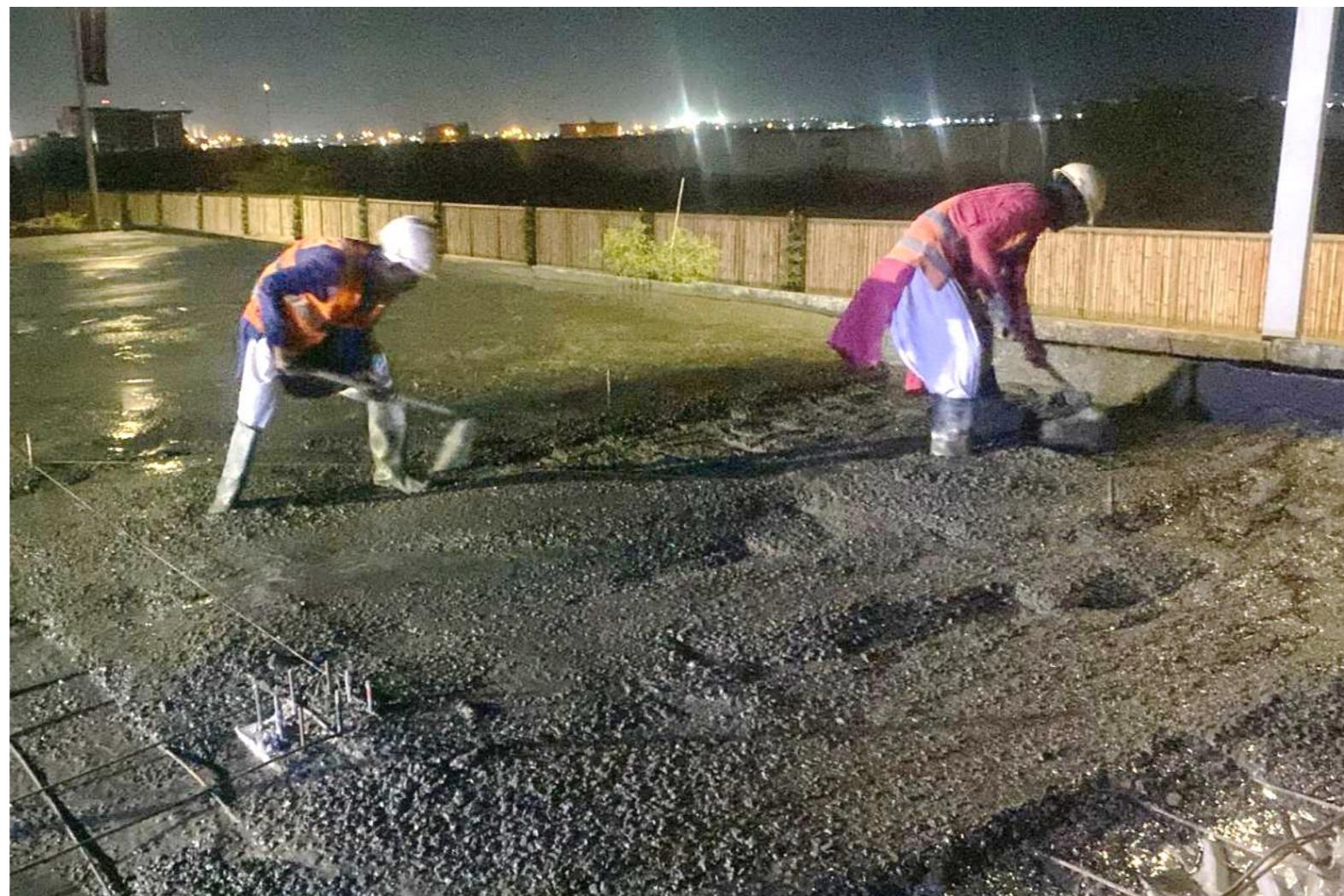


- Master planned and designed by Legends Arena.
- One futsal court and two padel courts completed.
- Facility currently operational for TPL staff; a futsal match successfully organized.
- Public opening targeted for April 2026.



# The Mangrove

## Model Apartment



- Construction of Model Apartment commenced in November 2025.
- Works up to Sub Structure has been completed.
- Building comprises of Light Gauge Steel (LGS) which is light weight structure and quickly erected.
- Target completion for this building facility is in May 2026.



# The Mangrove

## TPL Offices

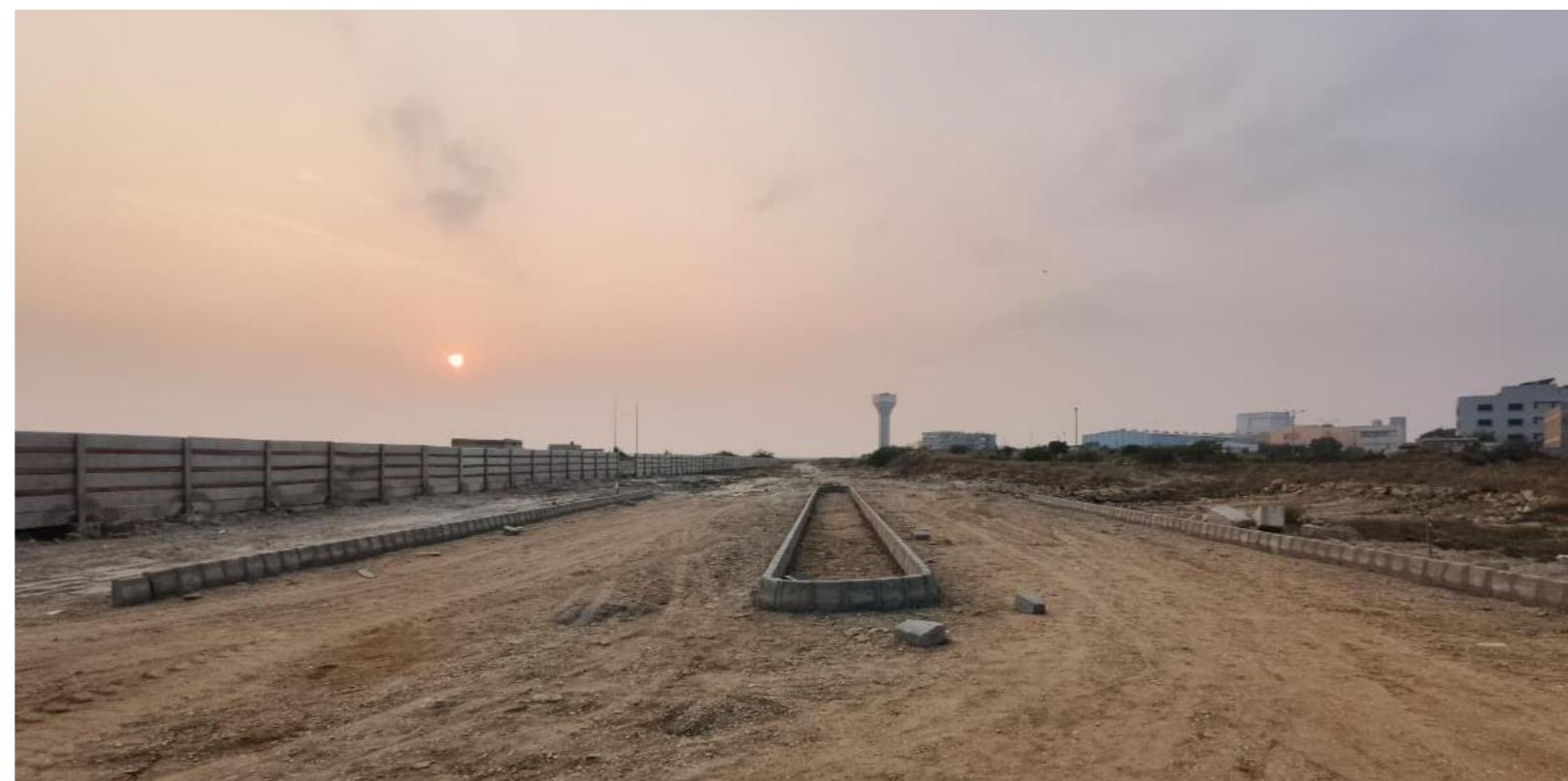
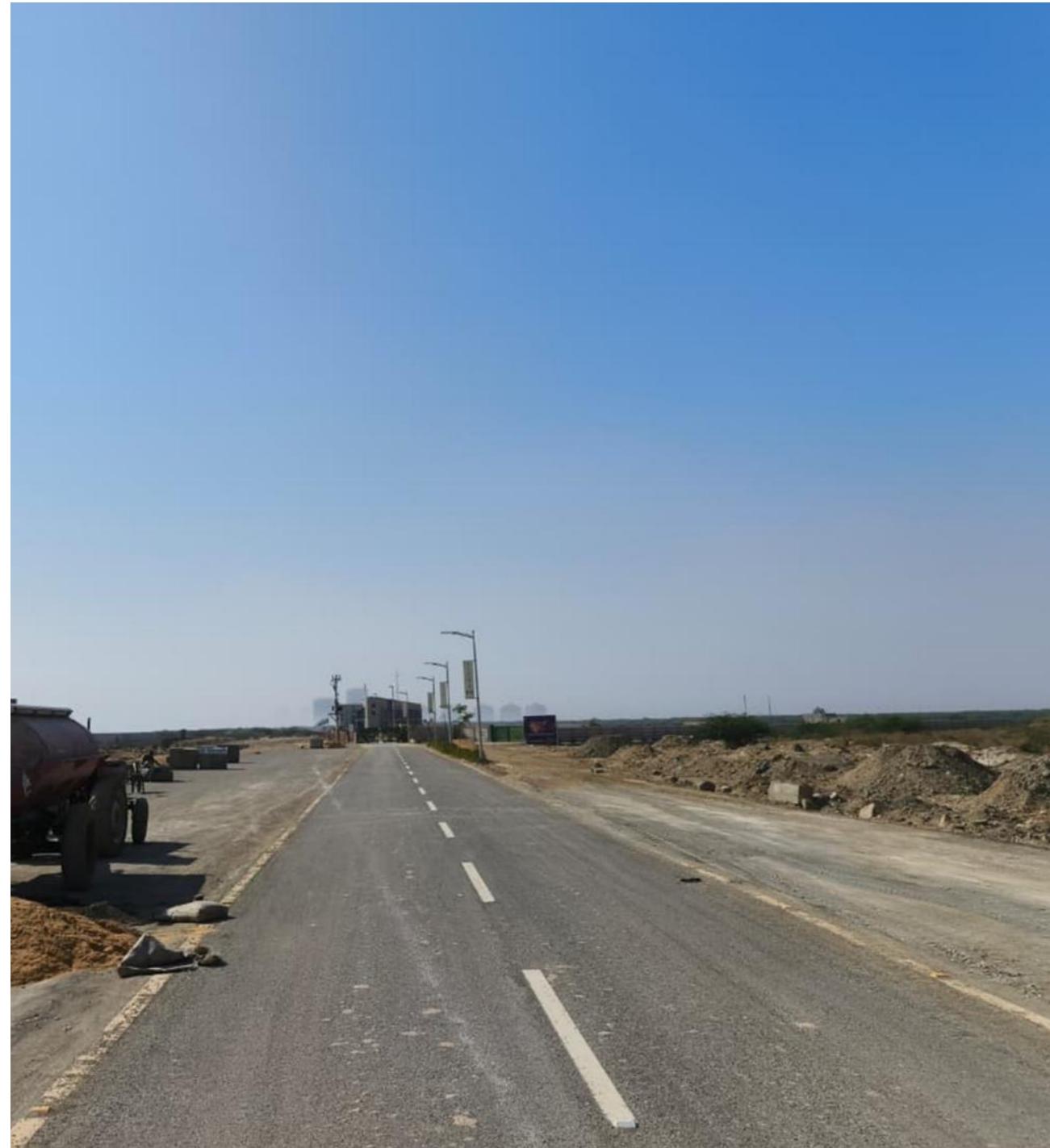


- Sub structure works have been commenced in January 2026.
- Design for Super Structure works are underway.
- Building structure shall be comprised of Pre-Engineered Steel which is quick to erect.
- Aim is to complete one block by end of May 2026.



# The Mangrove

## External Road Maintenance



- External Road and Main Entrance Gate works are also underway.
- Commenced in December 2025, the works up to granular sub-base have been completed.
- Asphalt road shall be laid once buried works are concluded.
- Road works shall be followed by Main entrance gate and guard room
- Target completion for this building facility is in April 2026.



# The Mangrove

## Accessibility

New Access Routes	Status	Commute from DHA
New Qayyum Abad Interchange	Work in Progress. Expected Completion by March 2026	8 Minutes
Existing Route	Bridge construction in finalization stage	12 Minutes
KCIP Bypass	Tendering in process. Construction starting in Nov'2025	5 Minutes
Korangi Link Road	Plan approved by Sindh Government	4 Minutes
KCIP-DHA Bridge	To be initiated	Direct



# The Mangrove

## Improving Accessibility through New Access Routes



# The Mangrove

## Mangrove Biodiversity Park



The Mangrove Biodiversity Park aims to champion **coastal resilience, ecosystem restoration, conserve and restore mangrove ecosystems, promote biodiversity and serve as an educational and recreational resource for the community**. This plan outlines the sustainable and operational strategies to ensure the park's success and longevity. Inaugurated in **September 2025** by Honorable Mayor Karachi, Syed Murtaza Wahab.

### Visits and Bookings

- Since its inauguration, MBDP is open for public and Group Trips on advance online booking.
- Several NGOs, Schools, Colleges and Universities from Inter city have visited the Park and experience the mangrove ecosystem.
- Recently, horticulture club ladies visited the Mangrove Biodiversity Park.
- Park was also visited by the students from SZABIST University.
- More group trips are being booked frequently.



# *TPL Properties – Financial Performance*



# TPL Properties - Financial Performance



P&L Comparison – for the year ended June 30, 2025 (Standalone Financials)

Description	Jun-25	Jun-24	Variance	Profit & Loss Statement
	Actual	Actual		
	[PKR 000s]	[PKR 000s]	[%]	
<b>A Unrealized loss</b>	<b>(639,142)</b>	<b>(3,084,780)</b>	<b>2,445,638</b>	<b>79%</b>
<b>B Administrative and general expenses</b>	<b>(372,714)</b>	<b>(650,746)</b>	<b>278,031</b>	<b>43%</b>
<b>Operating loss</b>	<b>(1,011,857)</b>	<b>(3,735,526)</b>	<b>2,723,669</b>	<b>73%</b>
Finance costs	(507,735)	(603,201)	95,466	16%
Other Income	255,126	708,574	(453,448)	(64%)
<b>Loss before taxation</b>	<b>(1,264,466)</b>	<b>(3,630,153)</b>	<b>2,365,687</b>	<b>65%</b>
Taxation	(22,871)	-	(22,871)	NA
<b>C Loss for the year</b>	<b>(1,287,336)</b>	<b>(3,630,153)</b>	<b>2,342,817</b>	<b>65%</b>
 Loss per share - basic and diluted	 <b>(2.29)</b>	 <b>(6.47)</b>		

A. Market price of TPL REIT Fund I (TPL RF1): remained largely stable, declining marginally from PKR 15.00 to PKR 14.11 per unit, unlike FY24 when the post-listing price adjustment from NAV resulted in a substantial unrealized loss.

B. Expense Rationalization: Administrative expenses declined by 43% YoY due to lower legal and professional costs and reduced depreciation, while finance costs decreased by PKR 95 million following loan settlements of PKR 1.09 billion.

C. Financial Performance: posted improvement materially, with loss for the year reducing by 65% YoY to PKR 1.29 billion, driven by a significant decline in unrealized loss.

# TPL Properties - Financial Performance



Balance Sheet – June'25 Vs June'24 (Standalone Financials)

Equity and Liabilities	Jun-25	June-24
	[PKR 000s]	
<b>SHARE CAPITAL</b>		
Capital	5,610,869	5,610,869
Capital reserve	(225,869)	(225,869)
Revenue reserve	3,311,035	4,598,371
	<b>8,696,035</b>	<b>9,983,371</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	358,178	23,572
	<b>358,178</b>	<b>23,572</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	742,182	867,985
Due to related parties	983,731	493,662
Accrued mark-up	243,461	172,757
<b>A</b> Short-term borrowings	<b>1,021,815</b>	<b>1,985,325</b>
Current portion of NC liabilities	50,559	521,137
Unclaimed dividend	1,076	1,076
	<b>3,042,824</b>	<b>4,041,941</b>
	<b>12,097,037</b>	<b>14,048,884</b>

Total Assets	Jun-25	June-24
	[PKR 000s]	
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	85,955	143,028
<b>B</b> Long-term investment	<b>10,637,155</b>	<b>11,483,778</b>
Long-term deposits	2,787	2,787
	<b>10,725,897</b>	<b>12,759,497</b>
<b>CURRENT ASSETS</b>		
Due from related parties	770,792	1,129,904
Loans, advances, prepayments and other receivables	24,964	40,497
Taxation - net	100,422	111,955
Short-term investments	484	484
Interest accrued	368,055	203,509
Cash and bank balances	106,423	932,941
	<b>1,371,140</b>	<b>2,419,292</b>
	<b>12,097,037</b>	<b>14,048,885</b>

## Balance Sheet

A. **Short Term Borrowings:** Reduced significantly following the settlement of PKR 1.09 billion, while PKR 398 million of short-term financing was reclassified into long-term financing.

B. **Long Term Investments:** Reflects the change in TPL RF1 market price.

# TPL Properties - Financial Performance



P&L Comparison – for the year ended June 30, 2025 (Consolidated Financials)

Description	Jun-25	Jun-24	Variance	
	Actual	Actual		
	[PKR 000s]	[PKR 000s]	[%]	
<b>A Income / (Loss)</b>	<b>455,171</b>	<b>(2,176,844)</b>	<b>2,632,015</b>	<b>121%</b>
Cost of services	(151,188)	(112,961)	(38,226)	(34%)
<b>Gross (Loss) / profit</b>	<b>303,983</b>	<b>(2,289,805)</b>	<b>2,593,788</b>	<b>113%</b>
<b>B Administrative expenses</b>	<b>(1,428,834)</b>	<b>(1,380,633)</b>	<b>(48,201)</b>	<b>(3%)</b>
Finance costs	(491,689)	(595,593)	103,905	17%
Other Income	280,130	367,763	(87,633)	(24%)
Other expense	(411,517)	(2,385)	(409,132)	(17154%)
<b>Loss before levies and income tax</b>	<b>(1,747,926)</b>	<b>(3,900,653)</b>	<b>2,152,727</b>	<b>55%</b>
<b>Levies</b>	<b>(58,183)</b>	<b>(9,784)</b>	<b>(48,399)</b>	<b>(495%)</b>
<b>Loss before taxation</b>	<b>(1,806,109)</b>	<b>(3,910,436)</b>	<b>2,104,328</b>	<b>54%</b>
Taxation	(128,161)	(110,519)	(17,642)	(16%)
<b>Loss after taxation</b>	<b>(1,934,269)</b>	<b>(4,020,955)</b>	<b>2,086,686</b>	<b>52%</b>
Exchange difference on translation of foreign subsidiary	(721)	(6,801)	6,080	89%
<b>Total comprehensive loss for the year</b>	<b>(1,934,990)</b>	<b>(4,027,756)</b>	<b>2,092,766</b>	<b>52%</b>
<b>Loss per share - basic and diluted</b>	<b>(3.45)</b>	<b>(7.17)</b>		

## Profit & Loss Statement

### A. Topline Variance

On a consolidated basis, income improved by 121% YoY, turning around from a loss of PKR 2.18 billion in Jun-24 to a profit of PKR 455 million in Jun-25. This improvement was driven by a substantial reduction in standalone loss at TPL Properties Ltd, alongside solid growth in subsidiary revenues.

TPL REIT Management Company recorded revenue growth of approximately 20% YoY to PKR 743 million, TPL Developments reported around 22% growth to PKR 321 million, while TPL Property Management posted an 18% increase to PKR 29.5 million. Collectively, subsidiaries revenues increased by approximately 21% YoY to PKR 1.09 billion.

### B. Expense Variance:

Administrative expenses on a consolidated level increased marginally by 3%, reflecting full-year costs of project staff and operating expenses across subsidiaries.

# Lagoon Financial Performance

Balance Sheet – June'25Vs June'24 (Consolidated Financials)



Equity and Liabilities	Jun-25	June-24	Total Assets	Jun-25	June-24	Balance Sheet
	[PKR 000s]			[PKR 000s]		
<b>SHARE CAPITAL</b>						
Issued, subscribed and paid-up capital	5,610,869	5,610,869	Property, plant and equipment	165,557	214,877	A. Variance in Long-term Investments: Reflect the movement in the market value of TPL RFI.
Capital reserve	200,723	200,723	Right of use assets	152,106	185,893	
Revenue reserve	1,821,434	3,642,198	Intangible assets	-	-	
Non-controlling interest	(2,160)	-	Long term investments	9,620,538	10,799,178	
	<b>7,630,865</b>	<b>9,453,790</b>	Advance against property	800,000	800,000	B. Advances and Receivables: Declined following the write-off of PKR 159 million related to REIT fund formation costs and PKR 214 million against an insurance claim,
<b>NON-CURRENT LIABILITIES</b>						
Long-term financing	364,389	32,389	Long-term advances and deposits	6,635	8,987	
Lease liability	118,907	137,827	Due from RP - non current portion	792,347	600,799	
Deferred tax liability - net	309,799	235,263		<b>11,537,183</b>	<b>12,609,734</b>	
	<b>793,095</b>	<b>405,478</b>	<b>CURRENT ASSETS</b>			
<b>CURRENT LIABILITIES</b>						
Trade and other payables	1,720,070	1,637,134	<b>B</b> Advances, prepayments and other receivables	<b>169,543</b>	<b>582,478</b>	
Due to related parties	1,052,056	570,456	Trade debts	134,326	69,541	
Accrued mark-up	204,906	155,972	Due from related parties	435,406	187,882	
Short-term borrowing	1,051,955	2,010,334	Taxation - net	78,012	134,691	
Current portion of long term financing	103,199	573,527	Short-term investment	6,846	6,845	
Unclaimed dividend	1,076	1,076	Cash and bank balances	195,904	1,216,595	
	<b>4,133,261</b>	<b>4,948,498</b>		<b>1,020,038</b>	<b>2,198,032</b>	
	<b>12,557,221</b>	<b>14,807,766</b>		<b>12,557,221</b>	<b>14,807,766</b>	



20th Floor, Sky Tower – East Wing, Dolmen City  
Block 4, Clifton, Karachi, Pakistan

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