

February 25, 2026

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

Subject: Financial Results for the Half-Year Ended December 31, 2025

Dear Sir,

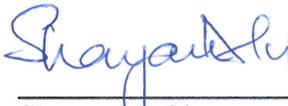
We have to inform you that the Board of Directors of TPL Properties Limited (the "Company") in its meeting held on Wednesday, February 25, 2026 at 03:00 P.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

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

The financial results of the Company are attached herewith:

The Half-Yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Shayan Mufti
Company Secretary



TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		72,670,603	85,955,382
Long-term investments	5	7,731,615,096	10,637,154,833
Long-term deposits		<u>286,919</u>	<u>2,786,919</u>
		<u>7,804,572,618</u>	<u>10,725,897,134</u>
CURRENT ASSETS			
Loans, advances, prepayments, and other receivables		34,632,107	24,963,734
Due from related parties	6	535,062,358	770,791,893
Taxation - net		94,218,959	100,422,009
Short-term investments		484,179	484,179
Accrued mark-up	7	402,175,585	368,054,532
Cash and bank balances		<u>120,093,759</u>	<u>106,423,297</u>
		<u>1,186,666,947</u>	<u>1,371,139,644</u>
TOTAL ASSETS		<u><u>8,991,239,565</u></u>	<u><u>12,097,036,778</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Issued, subscribed and paid-up capital		5,610,868,792	5,610,868,792
Capital reserves		(225,868,846)	(225,868,846)
Revenue reserve		<u>559,259,378</u>	<u>3,311,034,840</u>
		<u>5,944,259,324</u>	<u>8,696,034,786</u>
NON-CURRENT LIABILITIES			
Long-term financing		354,310,285	358,177,725
CURRENT LIABILITIES			
Trade and other payables		874,018,003	742,181,903
Due to related parties	8	468,709,853	983,731,391
Accrued mark-up	9	270,740,611	243,460,844
Short-term borrowings	10	1,027,647,905	1,021,815,093
Current portion of long-term financing		50,477,937	50,559,389
Unclaimed dividend		<u>1,075,647</u>	<u>1,075,647</u>
		<u>2,692,669,956</u>	<u>3,042,824,267</u>
CONTINGENCIES & COMMITMENTS	11		
TOTAL EQUITY & LIABILITIES		<u><u>8,991,239,565</u></u>	<u><u>12,097,036,778</u></u>

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



 CHIEF EXECUTIVE OFFICER



 CHIEF FINANCIAL OFFICER

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 DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT PROFIT OR LOSS (UN-AUDITED)
FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	For six-month period ended		For three-month period ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- Rupees -----			
Unrealised (loss) / gain on investment in TPL REIT Fund I		(2,491,082,070)	167,423,640	(4,197,570,675)	865,022,140
Administrative and general expenses		(178,071,638)	(179,020,243)	(108,273,845)	(98,162,060)
Operating (loss) / profit		(2,669,153,708)	(11,596,603)	(4,305,844,520)	766,860,080
Finance costs		(110,882,656)	(323,851,214)	(34,295,212)	(147,622,628)
Other Income		38,632,440	117,961,616	2,825,331	52,115,720
(Loss) / profit before taxation		(2,741,403,924)	(217,486,201)	(4,337,314,401)	671,353,172
Taxation	12	(10,371,538)	(19,830,587)	(3,544,999)	(17,497,995)
Net (loss) / profit for the period		(2,751,775,462)	(237,316,788)	(4,340,859,400)	653,855,177
(Loss) / earnings per share		(4.90)	(0.42)	(7.74)	1.17

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Capital reserves					Revenue reserve		Total
	Issued, subscribed and paid-up capital	Share premium	Capital repurchase reserve	Reserve under scheme of amalgamation	Other capital reserves	Sub-total	Accumulated profit	
	Rupees							
Balance at 30 June 2024 (Audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,757,502,246
Total comprehensive loss for the period	-	-	-	-	-	-	(237,316,788)	(237,316,788)
Balance at 31 December 2024 (Un-audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,361,054,358	9,520,185,458
Balance at 30 June 2025 (Audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,311,034,840	8,470,165,940
Total comprehensive loss for the period	-	-	-	-	-	-	(2,751,775,462)	(2,751,775,462)
Balance at 31 December 2025 (Un-audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	559,259,378	5,718,390,478

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(2,741,403,924)	(217,486,201)
Non-cash adjustments		
Depreciation	13,284,779	21,564,647
Finance costs	110,882,656	323,851,214
Profit on bank balances	(4,511,376)	(8,043,419)
Mark-up on due from related parties	(34,121,064)	(109,918,197)
Unrealised loss / (gain) on investment in TPL REIT Fund I	2,491,082,070	(167,423,640)
	2,576,617,065	60,030,605
Working capital changes		
Loans, advances, prepayments, and other receivables	(9,668,373)	11,508,688
Due from related parties	235,729,535	164,933,172
Trade and other payables	131,836,100	(107,247,446)
Due to related parties	(515,021,538)	699,996,035
	(157,124,276)	769,190,449
Finance cost paid	(78,489,967)	(353,703,424)
Profit on bank balances received	(601,535)	4,257,424
Income tax paid	(4,168,491)	(1,692,416)
Long-term deposits	2,500,000	-
Net cash (used in) / generated from operating activities	(402,671,128)	260,596,437
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment in TPL REIT Fund I	414,457,670	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term financing - net	(3,948,892)	(509,987,060)
Short-term borrowings - net	5,832,812	(567,292,299)
Net cash generated from / (used in) financing activities	1,883,920	(1,077,279,359)
Net increase / (decrease) in cash and cash equivalents	13,670,462	(816,682,920)
Cash and cash equivalents at the beginning of the year	106,423,297	932,941,331
Cash and cash equivalents at the end of the year	120,093,759	116,258,411

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



 CHIEF EXECUTIVE OFFICER



 CHIEF FINANCIAL OFFICER



 DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Note	Dec-25 Un-audited	Jun-25 Audited
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	143,121,069	165,557,290
Right of use assets		121,613,914	152,106,045
Intangible assets		-	-
Long term investments	5	6,714,998,113	9,620,537,852
Advance against property		475,000,000	800,000,000
Long-term advances and deposits		3,974,594	6,634,919
Due from TPL REIT Fund I		792,347,000	792,347,000
		8,251,054,690	11,537,183,106
CURRENT ASSETS			
Trade debts	7	314,804,114	134,325,610
Advances, prepayments and other receivables	8	207,397,772	169,542,936
Due from related parties	9	730,324,809	435,406,298
Taxation - net		43,683,097	78,012,488
Short-term investments		484,179	6,846,179
Cash and bank balances	10	151,831,643	195,904,353
		1,448,525,614	1,020,037,864
TOTAL ASSETS		9,699,580,304	12,557,220,970
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share capital			
750,000,000 (June 2025: 750,000,000) ordinary shares of Rs.10/- each		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	11	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserve		(990,860,522)	1,821,433,966
		4,820,731,345	7,633,025,833
Non-controlling interest		(6,924,373)	(2,160,373)
		4,813,806,972	7,630,865,460
NON-CURRENT LIABILITIES			
Long-term financing	12	354,310,285	364,388,725
Lease liabilities	14	83,897,432	118,906,948
Deferred tax liability		309,799,000	309,799,000
		748,006,717	793,094,673
CURRENT LIABILITIES			
Trade and other payables	15	2,047,796,713	1,720,069,875
Due to related parties	16	700,638,853	1,052,055,800
Accrued mark-up	17	230,315,164	204,906,269
Short-term borrowings	13	1,057,787,345	1,051,954,533
Current portion of non current liabilities	12 & 14	100,152,893	103,198,713
Unclaimed dividend		1,075,647	1,075,647
		4,137,766,615	4,133,260,837
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		9,699,580,304	12,557,220,970

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	For six-months period ended		For three-months period ended	
	Dec-25 (Un-audited)	Dec-24 (Un-audited)	Dec-25 (Un-audited)	Dec-24 (Un-audited)
	----- Rupees -----		----- Rupees -----	
Income / (Loss)	(1,973,203,670)	620,005,575	(3,928,167,275)	1,100,620,140
Direct operating costs	(62,682,912)	(79,564,574)	(30,871,393)	(35,925,039)
Gross profit / (loss)	(2,035,886,582)	540,441,001	(3,959,038,667)	1,064,695,101
Administrative and general expenses	(629,442,127)	(699,703,726)	(303,186,822)	(361,275,583)
Finance costs	(113,219,598)	(310,509,521)	(39,117,333)	(138,845,783)
Other income	7,784,786	8,043,419	3,098,742	3,928,168
Other expenses	(690,000)	(846,000)	(23,000)	(273,040)
Profit / (Loss) before taxation	(2,771,453,520)	(462,574,828)	(4,298,267,081)	568,228,864
Taxation	(47,275,207)	(35,932,687)	(32,812,668)	(25,931,481)
Profit / (Loss) for the period	(2,818,728,727)	(498,507,515)	(4,331,079,749)	542,297,383
Other comprehensive income / (loss) for the period	1,670,239	(100,000)	2,789,239	353,000
Total comprehensive income / (loss) for the period	(2,817,058,488)	(498,607,515)	(4,328,290,510)	542,650,383
Net profit/ (loss) attributable to:				
Owners of the Holding Company	(2,813,840,727)	(498,507,515)	(4,329,906,749)	542,297,383
Non-controlling interest	(4,888,000)	-	(1,173,000)	-
	(2,818,728,727)	(498,507,515)	(4,331,079,749)	542,297,383
Other comprehensive income / (loss) attributable to:				
Owners of the Holding Company	1,546,239	(100,000)	2,582,239	353,000
Non-controlling interest	124,000	-	207,000	-
	1,670,239	(100,000)	2,789,239	353,000
Total comprehensive profit / (loss) attributable to:				
Owners of the Holding Company	(2,812,294,488)	(498,607,515)	(4,327,324,510)	542,650,383
Non-controlling interest	(4,764,000)	-	(966,000)	-
	(2,817,058,488)	(498,607,515)	(4,328,290,510)	542,650,383
Earnings / (Loss) per share - basic and diluted	(5.02)	(0.89)	(7.72)	0.97

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



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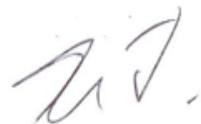


DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
Balance at June 30, 2024	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(498,507,515)	(498,507,515)	-	(498,507,515)
Other comprehensive loss for the period	-	-	(100,000)	(100,000)	-	(100,000)
Total comprehensive income for the period	-	-	(498,607,515)	(498,607,515)	-	(498,607,515)
Balance at December 31, 2024	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>3,143,590,247</u>	<u>8,955,182,114</u>	<u>-</u>	<u>8,955,182,114</u>
Balance at June 30, 2025	5,610,868,792	200,723,075	1,821,433,966	7,633,025,833	(2,160,373)	7,630,865,460
Non-controlling interest						
Loss for the period	-	-	(2,813,840,727)	(2,813,840,727)	(4,888,000)	(2,818,728,727)
Other comprehensive income / (loss) for the period	-	-	1,546,239	1,546,239	124,000	1,670,239
Total comprehensive income / (loss) for the period	-	-	(2,812,294,488)	(2,812,294,488)	(4,764,000)	(2,817,058,488)
Balance at December 31, 2025	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>(990,860,522)</u>	<u>4,820,731,345</u>	<u>(6,924,373)</u>	<u>4,813,806,972</u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR SIX-MONTHS PERIOD ENDED DECEMBER 31, 2025

	Dec-25 2025 (Un-audited)	Dec-24 2024 (Un-audited)
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(2,771,453,520)	(462,574,828)
Adjustments for non-cash items		
Depreciation	52,457,349	56,162,069
Exchange gain	575,000	(148,000)
Finance costs	113,219,598	310,509,521
Un-realised loss / (gain) on REIT units	2,491,082,070	(167,423,640)
Gain on short term investments	(2,640,000)	-
Mark-up on savings account	(5,144,786)	(8,043,419)
	2,649,549,231	191,056,531
Working capital changes		
(Increase) / decrease in current assets		
Receivables	(180,478,504)	17,688,339
Advances and prepayments	(36,969,465)	(21,788,062)
Short-term investment- net	9,002,000	(998)
Due from a related party	(294,918,511)	25,919,000
	(503,364,480)	21,818,279
(Decrease) / increase in current liabilities		
Trade and other payables	327,726,838	(59,750,033)
Advance against services	-	26,500,000
	327,726,838	(33,250,033)
Cash generated from operations	(297,541,932)	(282,950,052)
Finance cost paid	(87,810,703)	(362,895,172)
Markup on savings account received	5,144,786	8,043,419
Income tax paid - <i>net of refund</i>	(12,945,816)	(34,365,146)
Net cash used in operating activities	(393,153,665)	(672,166,951)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,780,000)	(2,968,000)
Effects of translation of investments in foreign subsidiary	1,546,239	(100,000)
Long-term investment	-	135,947,120
Advance against property	325,000,000	-
Sale of REIT Units	415,372,305	-
Long-term deposits - net	2,660,325	(3,000)
Net cash used in investing activities	742,798,869	132,876,120
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(48,133,779)	(536,160,066)
Short-term borrowings - net	5,832,812	(567,292,299)
Due to related parties	(351,416,947)	681,121,526
Net cash generated from / (used in) financing activities	(393,717,913)	(422,330,839)
Net increase / (decrease) in cash and cash equivalents	(44,072,710)	(961,621,670)
Cash and cash equivalents at the beginning of the year	195,904,353	1,216,595,207
Cash and cash equivalents at the end of the year	151,831,643	254,973,537

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR