

# Designing *with* Purpose

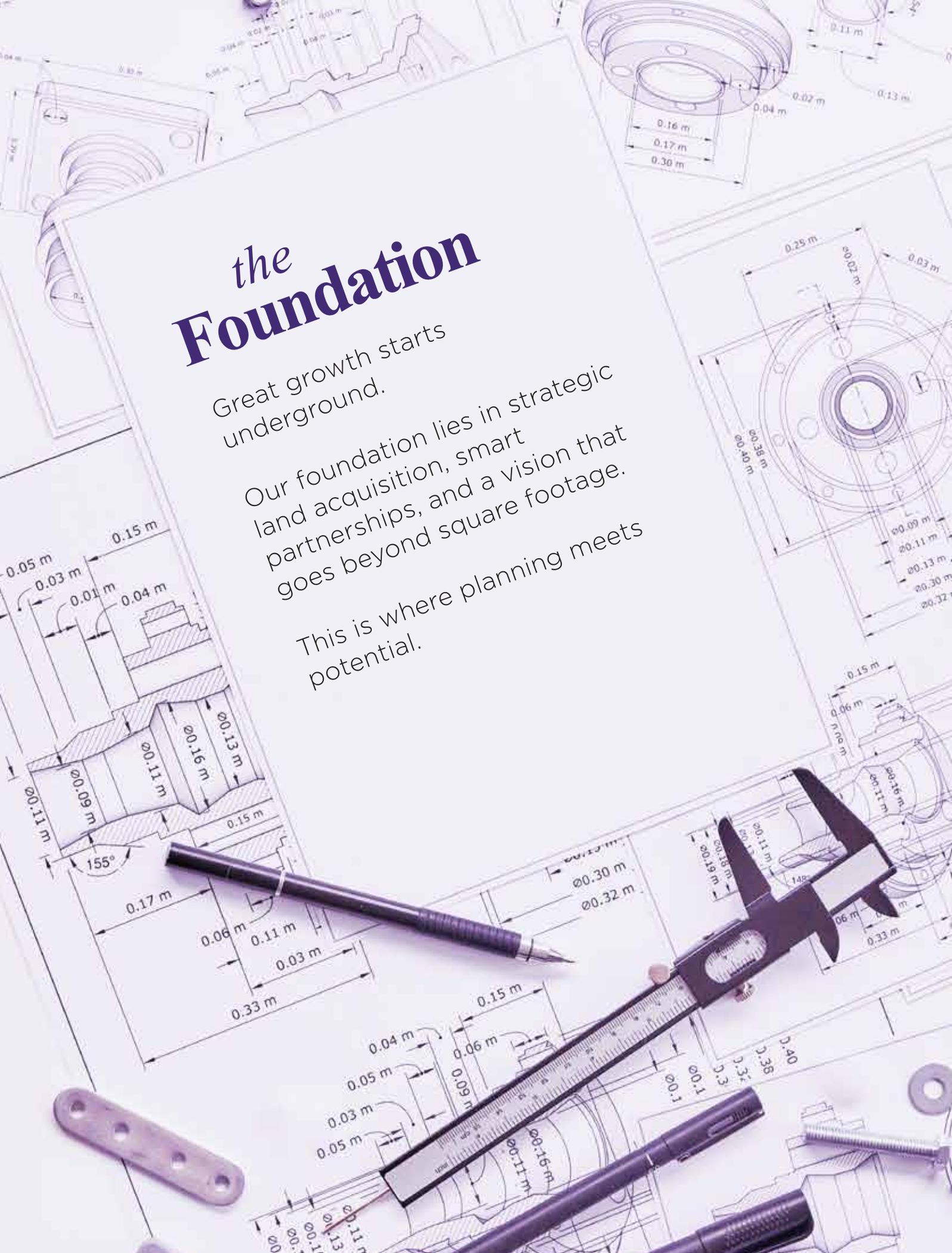
 TPL Properties

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HALF YEARLY REPORT DECEMBER 2025

The background of the image is a detailed architectural floor plan. It features various rooms, corridors, and structural elements. A prominent feature is a large circular area on the left side, possibly a rotunda or a large room, with concentric lines suggesting a circular structure. There are also several rectangular rooms, some with furniture like tables and chairs. The drawing uses fine lines and hatching to represent walls, doors, and furniture. The overall style is technical and precise.

**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.

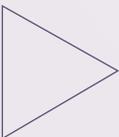
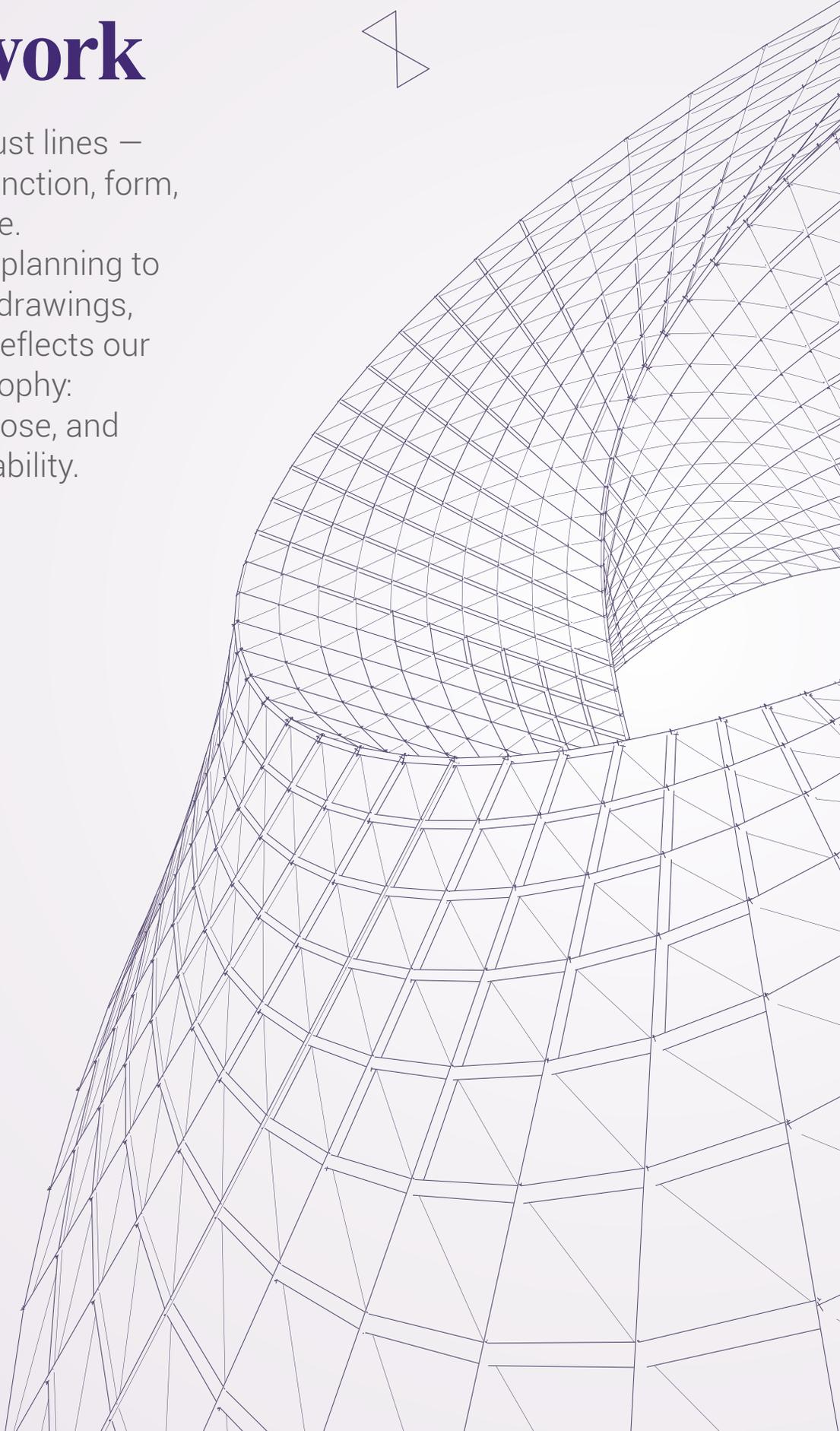
This is where planning meets  
potential.



# *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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# Vision

To become the leading professional real estate company in Pakistan.

# Mission

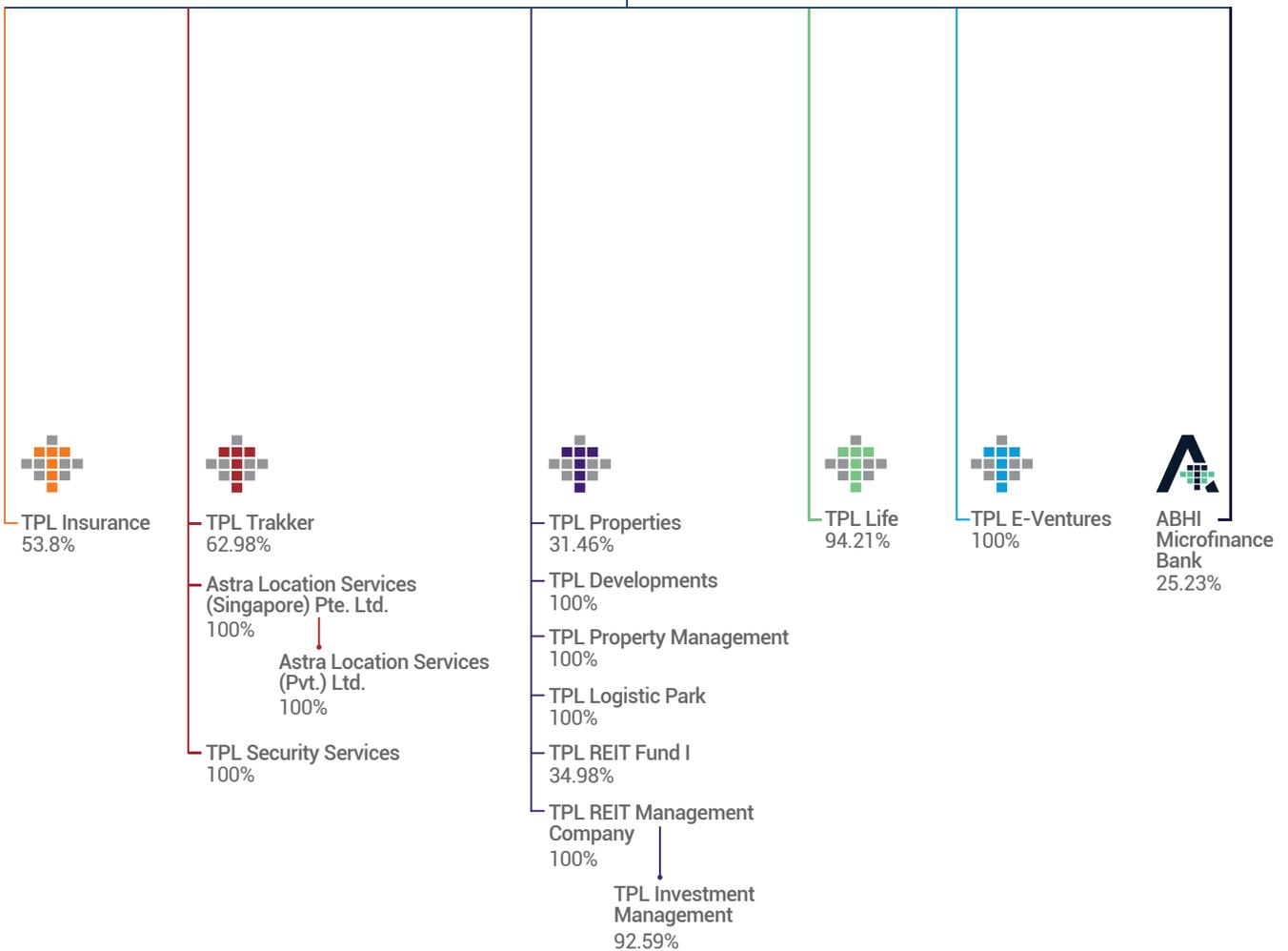
To define the skyline and elevate real estate in Pakistan by building world-class sustainable developments.

# Core Values

- ▶ Take Ownership
- ▶ Pledge to Learn
- ▶ Lead with Compassion



# Our Architecture



# Geographical Presence



**UAE**

## **Dubai Office**

The Offices 5, Suite 103, One Central, Dubai World Trade Centre, Dubai.

Phone: +971-4-8828500

## **Abu Dhabi Office**

Unit. 4, Floor 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi.

Phone: +971-2-5832189

**Pakistan**

## **Karachi Offices**

20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

UAN: +92-21-37130227

The Mangrove Creekside Development, Korangi Creek, Karachi.

UAN: +92-300-8207077

## **Lahore Office**

Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore.

## **Islamabad Office**

10th Floor (South), ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.

# Company Information

## Board of Directors

**Mr. Jameel Yusuf S.St.**  
Non-Executive Director/Chairman

**Mr. Ali Jameel**  
Executive Director/CEO

**Mr. Khalid Mahmood**  
Independent Director

**Mr. Ziad Bashir**  
Independent Director

**Mr. Ahmed Mujtaba Memon**  
Independent Director

**Ms. Fauzia Kehar**  
Non-Executive Director

**Vice Admiral (R)  
Muhammad Shafi HI(M)**  
Non-Executive Director

## Chief Executive Officer

**Mr. Ali Jameel**

## Chief Financial Officer

**Mr. Adnan Khandwala**

## Company Secretary

**Ms. Shayan Mufti**

## Auditor

**Grant Thornton Anjum Rehman**  
Chartered Accountants

## Legal Advisor

**Mohsin Tayebali & Co**

## Bankers

Habib Bank Ltd.  
United Bank Ltd.  
The Bank of Punjab  
Bank Al Habib Ltd.  
Habib Metropolitan Bank Ltd.  
JS Bank Ltd.  
Bank Makramah Ltd.  
Al Baraka Bank Pakistan Ltd.  
Meezan Bank Ltd.  
National Bank of Pakistan  
Silk Bank Ltd.  
Soneri Bank Ltd.  
Bank Islami Pakistan Ltd.  
ABHI Microfinance Bank

## Human Resource and Remuneration Committee

**Mr. Khalid Mahmood**  
Chairman

**Vice Admiral (R) Muhammad  
Shafi HI(M)**  
Member

**Mr. Ali Jameel**  
Member

**Ms. Sania Naqvi**  
Secretary

## Audit Committee

**Mr. Khalid Mahmood**  
Chairman

**Mr. Ziad Bashir**  
Member

**Vice Admiral (R) Muhammad  
Shafi HI(M)**  
Member

Secretary

## Registered Office

20th Floor, Sky Tower  
East Wing, Dolmen City, HC-3,  
Abdul Sattar Edhi Avenue, Block  
No. 4, Clifton, Karachi.  
Postal Code: 75600

## Web Presence

[www.tplproperty.com](http://www.tplproperty.com)

## Share Registrar

THK Associates Plot No. 32C,  
2<sup>nd</sup> Jami Commercial Street,  
Phase VII, D.H.A. Karachi 75500  
UAN: 111-000-322  
Tel: (021) 34168270  
Fax: (021) 34168271  
Email: [cst@thk.com.pk](mailto:cst@thk.com.pk)

# Board of Directors



**Mr. Jameel  
Yusuf S.St.**  
Non-Executive  
Director/Chairman



**Mr. Ali Jameel**  
Executive Director  
CEO



**Mr. Ziad Bashir**  
Independent Director



**Mr. Khalid Mahmood**  
Independent Director



**Mr. Ahmed Mujtaba  
Memon**  
Independent Director



**Vice Admiral (R)  
Muhammad Shafi  
HI(M)**  
Non-Executive  
Director



**Ms. Fauzia Kehar**  
Non-Executive  
Director

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# DIRECTORS' REPORT

## FOR THE PERIOD ENDED DECEMBER 31, 2025

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The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview of Company's operations, together with the financial statements for the period ended December 31, 2025.

### Economic Outlook

In Q1 FY2025-26, GDP grew by 3.71% on the back of resilient growth of 2.89% in agriculture, 9.38% in industry and 2.35% in services sector. Workers' remittances have also maintained their upward trajectory while foreign exchange reserves recorded highest since March 2022.

Headline inflation for 2QFY25 recorded at 5.61% YoY basis in December 2025 as compared to 6.1% in the previous month and 4.1% in December 2024. Given the improvements in macro-economic indicators and decline in inflation, the State Bank of Pakistan (SBP) made a reduction in the policy rate by a cumulative 50 bps during FY26 from 11% to 10.5%.

The government has achieved a fiscal surplus during Jul-Nov FY26 also owing to a growth in revenue and a considerable reduction in mark-up payments. Gross federal revenue receipts recorded a growth of 7.8 percent during the reference period, contributed by growth in both FBR's taxes and non-tax revenue of 10.2 percent and 4.8 percent, respectively. The government achieved a consolidated fiscal surplus of 0.8 percent of GDP during the period under review as compared to a deficit of 0.04 percent during the same period of last year.

The current account posted a deficit of \$1.2bn during 2QFY26, compared to a surplus of \$0.96bn recorded last year. Goods & services export recorded at \$20.3bn compared to \$20.4bn last year, in which goods export stood at \$15.5bn. Services exports were primarily driven by IT services that increased by 19.8% to \$2.2bn. Goods & services imports recorded at \$37.8bn compared to \$33.5bn last year, including goods imports of \$31.3bn. Trade deficit of goods & services increased to \$17.6bn from \$13.1bn last year.

December 2025 witnessed a strong recovery at the Pakistan Stock Exchange (PSX). The KSE100 Index gained 7,376 points, closing at 174,054, reflecting improved investor confidence and renewed buying interest. Market capitalization increased by Rs. 823bn, reaching Rs. 19,690bn by end of December 2025.

Pakistan's economy is well positioned to sustain its growth momentum in FY2026, supported by the encouraging performance of LSM and other high-frequency indicators. This positive trajectory reflects the impact of prudent policies, ongoing structural reforms, and easing of monetary conditions due to subsiding inflationary pressures. Inflation is expected to remain within the range of 5.0-6.0% in January. On the external front, the current account is projected to remain in a deficit; however, robust remittance inflows and steady performance in IT and services exports are likely to cushion external pressures. The improved fiscal management is also expected to continue supporting macroeconomic stability.

### Real Estate Sector

In the Federal Budget FY26, the Government has introduced a number of supportive fiscal measures aimed at stimulating growth, improving affordability, and encouraging further formalization of Pakistan's real estate sector. Key among these measures is the reduction in withholding tax on property purchases, which is expected to lower transaction costs and enhance market liquidity. In addition, the withdrawal of the Federal Excise Duty (FED) ranging from 3% to 7%, which was imposed in FY25, removes a significant cost burden on buyers and investors. The reintroduction of tax credits on housing finance is another positive development that is likely to incentivize home ownership and support end-user demand. However, the non-reinstatement of the capital gains tax exemption on transfer of property to a REIT Scheme under Second Schedule 99A of the Income Tax Ordinance remains a missed opportunity. Restoration of this exemption would materially strengthen the REIT framework, improve asset pipeline formation, and accelerate the development of documented, regulated real estate investment structures in Pakistan.

During 2QFY25, property prices recorded modest growth, reflecting gradual stabilization in market sentiment and selective demand recovery. Looking ahead, price trends are expected to remain firm with a potential upward bias, supported by improving macroeconomic indicators, easing inflationary pressures, and a more accommodative interest rate environment. The construction sector is also positioned for a cyclical recovery as financing conditions improve and input cost pressures moderate. Notably, average steel prices declined from approximately PKR 247,000 per ton in June FY25 to around PKR 213,000 per ton by December FY25, providing cost relief to developers and contractors. Cement prices, meanwhile, remained broadly range-bound between PKR 1,300-1,400 per 50kg bag during the period, contributing to greater cost predictability in project budgeting. Collectively, these factors are expected to support renewed construction activity and enhance the investment outlook for the organized real estate and REIT segments.

### Company's Outlook

The Company's current structure consists of investments mainly held in REIT funds, which in turn are managed by TPL REIT Management Company Limited (RMC), and the underlying projects are developed by TPL Developments (Pvt.) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the

company is seeking to partner with other project owners, which is likely to lead these subsidiaries in generating additional revenue. TPL Properties is the Strategic Investor holding 38.69% stake in TPL REIT Fund I, Pakistan's first Sharia Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes.

## Project Mangroves

Projects of TPL REIT Fund I continue to progress at a steady pace. The Mangroves is a mixed-use development project spanning 40 acres of waterfront property. Its detailed master planning has been completed 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 well underway by SSH International. Sales and Site Office for the project has been fully operational since October 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 has been launched in February 2025 and its detailed design along with the engineer's estimate has also been received.

Lagoon Views-1 achieved a substantial milestone by successfully completing Ground Improvement and Test Pile, achieving desired results. The next step is to finalize the foundation design based on acquired results, subsequently initiating foundation works. The target to complete the pile foundation is in Q2 of 2027.

Significant milestone achieved in the development of Model Apartment Building on Plot C5, as works up to Slab on Grade was completed with LGS design also finalized. The completion of Model Apartment is targeted in Q3, 2026.

The construction of TPL offices at the Mangroves has also initiated with design underway while foundation works already started. This facility shall accommodate all subsidiaries of TPL Group. 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 being targeted to be completed by Q2 of 2026.

## One Hoshang

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. 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, the on-going construction works at site have been at standstill since August 2024. TPL RMC is evaluating various financing plans to cover the shortfall and fast track the progress.

## Financial Performance

### Standalone Performance

Brief Results of standalone performance of the company is as follows:

Description	December 31, 2025 (Un-audited) PKR	December 31, 2024 (Un-audited) PKR
Income / (Loss)	(2,491,082,070)	167,423,640
Profit / (Loss) before tax	(2,741,403,924)	(217,486,201)
Profit / (Loss) after tax	(2,751,775,462)	(237,316,788)
Number of outstanding shares	561,086,879	561,086,879
Earnings / (Loss) per share- basic and diluted	(4.90)	(0.42)

During the half year ended December 31, 2025, the Company reported a loss of PKR 2.49 billion, compared to income of PKR 167 million in the corresponding period last year. The significant decline is primarily attributable to the mark-to-market valuation impact of TPL RFI during the period. Administrative expenses decreased by PKR 948k (1%) and finance cost decreased by PKR 212mn (66%).

Administrative expenses remained stable, decreasing marginally by PKR 948k (1%), while finance costs reduced significantly by PKR 212 million (66%).

Loss before tax increased to PKR 2.74 billion as compared to PKR 217 million in the same period last year. Consequently, loss after tax stood at PKR 2.75 billion compared to PKR 237 million in the same period last year.

The number of outstanding shares remain unchanged at 561.09 million shares. As a result, loss per share increased to PKR 4.90 compared to PKR 0.42 in the corresponding period last year.

## Consolidated Performance

Brief Results of Consolidated Performance of the company is as follows:

Description	December 31, 2025 (Un-audited) PKR	December 31, 2024 (Un-audited) PKR
<b>Income / (Loss)</b>		
TPL RMC	264,070,000	277,657,000
TPL Developments	236,808,400	162,424,935
TPL Property Management	17,000,000	12,500,000
<b>Sub Total</b>	<b>517,878,400</b>	<b>452,581,935</b>
TPL Properties Ltd – Unrealized income / (loss)	(2,491,082,070)	167,423,640
<b>Total – Income / (Loss)</b>	<b>(1,973,203,670)</b>	<b>620,005,575</b>
Profit / (Loss) before tax	(2,771,453,520)	(462,574,828)
Profit / (Loss) after tax	(2,818,728,727)	(498,507,515)
Number of outstanding shares	561,086,879	561,086,879
Earning / (Loss) per share- basic and diluted	(5.02)	(0.89)

During the half year ended December 31, 2025, the Company reported a total loss of PKR 1.97 billion as compared to total income of PKR 620 million in the corresponding period last year. The significant variance is primarily attributable to the unrealized loss of PKR 2.49 billion recorded on TPL RFI, compared to an unrealized gain of PKR 167 million in the same period last year. This impact is largely non-cash in nature and arises from mark-to-market valuation adjustments.

Operational income from subsidiaries, however, demonstrated resilience and overall growth during the period. TPL RMC contributed PKR 264 million (2024: PKR 278 million), reflecting stable performance. TPL Developments reported income of PKR 237 million (2024: PKR 162 million), showing notable growth year-on-year. TPL Property Management also improved its contribution to PKR 17 million (2024: PKR 12.5 million). Consequently, total operational income from subsidiaries increased to PKR 518 million compared to PKR 452 million in the corresponding period last year.

As a result, loss before tax increased to PKR 2.77 billion, compared to PKR 463 million in the same period last year. Loss after tax stood at PKR 2.82 billion (2024: PKR 499 million).

## Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited (TPL) at "A+" (Single A plus) and "A1" (A one) respectively with "developing outlook". These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

## Acknowledgement

We have been able to operate efficiently because of the culture of professionalism, creativity and continuous improvement in all functional areas and the efficient utilization of all resources for sustainable growth. We would like to place our appreciation on the contributions made and committed services rendered by the employees of the Company at various levels. Above all, we express gratitude for the continuous assistance and support received from the investors, bankers, Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange.



Ali Jameel  
CEO



Jameel Yusuf Ahmed S.St.  
Chairman

TPL Properties Limited ("کمپنی") کے ڈائریکٹر 31 دسمبر 2025ء کو اختتام پذیر ہونے والی مدت کے لیے کمپنی کی عملی کارکردگی کا مختصر جائزہ مع مالیاتی گوشوارہ، پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## معاشی منظر نامہ

مالی سال 2025-26ء کی پہلی سہ ماہی میں مجموعی ملکی پیداوار (GDP) میں 3.71% اضافہ ریکارڈ کیا گیا جس کی بنیاد زراعت میں 2.89%، صنعت میں 9.38% اور خدمات کے شعبے میں 2.35% کی مستحکم نمو رہی۔ بیرون ملک کام کرنے والوں کی ترسیلات زر نے بھی اپنی افزائشی رفتار برقرار رکھی جبکہ زرمبادلہ کے ذخائر مارچ 2022ء کے بعد بلند ترین سطح پر ریکارڈ کیے گئے۔

مالی سال 2025ء کی دوسری سہ ماہی کے لیے عمومی افراط زر (Headline Inflation) دسمبر 2025ء میں سال بہ سال بنیاد پر 5.61% ریکارڈ کیا گیا جو گزشتہ ماہ 6.1% اور دسمبر 2024ء میں 4.1% تھا۔ میکرو اکنامک اشاریوں میں بہتری اور افراط زر میں کمی کے پیش نظر اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 2026ء کے دوران پالیسی ریٹ میں مجموعی طور پر 50 بیسیس پوائنٹس کی کمی کرتے ہوئے اسے 11% سے کم کر کے 10.5% کر دیا۔

حکومت نے جولائی تا نومبر مالی سال 2026ء کے دوران محصولات میں اضافے اور مارک اپ ادائیگیوں میں نمایاں کمی کے باعث مالی فاضل (Fiscal Surplus) حاصل کیا۔ زیر حوالہ مدت کے دوران مجموعی وفاقی محصولات میں 7.8% اضافہ ریکارڈ کیا گیا جس میں ایف بی آر کے ٹیکس اور نان ٹیکس محصولات میں بالترتیب 10.2% اور 4.8% اضافہ شامل ہے۔ زیر جائزہ مدت میں حکومت نے جی ڈی پی کے 0.8% کے مساوی مجموعی مالی فاضل (Fiscal Surplus) حاصل کیا جبکہ گزشتہ سال اسی مدت میں 0.04% کا خسارہ ریکارڈ کیا گیا تھا۔

مالی سال 2026ء کی دوسری سہ ماہی میں کرنٹ اکاؤنٹ 1.2 ارب امریکی ڈالر کے خسارے میں رہا جبکہ گزشتہ سال اسی مدت میں 0.96 ارب امریکی ڈالر کا فاضل ریکارڈ کیا گیا تھا۔ ایشیا خدمات کی برآمدات 20.3 ارب امریکی ڈالر رہیں جبکہ گزشتہ سال یہ 20.4 ارب امریکی ڈالر تھیں جن میں ایشیا کی برآمدات 15.5 ارب امریکی ڈالر رہیں۔ خدمات کی برآمدات بنیادی طور پر آئی ٹی خدمات کی بدولت رہیں جن میں 19.8% اضافہ ہو کر 2.2 ارب امریکی ڈالر تک پہنچ گئیں۔ ایشیا خدمات کی درآمدات 37.8 ارب امریکی ڈالر رہیں جبکہ گزشتہ سال یہ 33.5 ارب امریکی ڈالر تھیں جن میں ایشیا کی درآمدات 31.3 ارب امریکی ڈالر شامل ہیں۔ ایشیا خدمات کا تجارتی خسارہ گزشتہ سال کے 13.1 ارب امریکی ڈالر کے مقابلے میں بڑھ کر 17.6 ارب امریکی ڈالر ہو گیا۔

دسمبر 2025ء کے دوران پاکستان اسٹاک ایکسچینج (PSX) میں مضبوط بحالی دیکھنے میں آئی۔ KSE-100 انڈیکس 7,376 پوائنٹس کے اضافے کے ساتھ 174,054 پوائنٹس پر بند ہوا جو سرمایہ کاروں کے اعتماد میں بہتری اور نئی خریداری کی دلچسپی کی عکاسی کرتا ہے۔ مارکیٹ کیپٹل سزیشن میں 823 ارب روپے کا اضافہ ہوا اور دسمبر 2025ء کے اختتام تک یہ 19,690 ارب روپے تک پہنچ گیا۔

مالی سال 2026ء میں پاکستان کی معیشت اپنی نمو کی رفتار برقرار رکھنے کے لیے موزوں پوزیشن میں ہے جسے بڑے پیمانے کی صنعت (LSM) اور دیگر ہائی فریکوئنسی اشاریوں کی حوصلہ افزا کارکردگی سے تقویت حاصل ہے۔ یہ مثبت رجحان محتاط پالیسی اقدامات، جاری ساختی اصلاحات اور افراط زر کے دباؤ میں کمی کے باعث مائٹری حالات میں نرمی کے اثرات کی عکاسی کرتا ہے۔ توقع ہے کہ جنوری میں افراط زر 5.0-6.0% کی حد میں رہے گا۔ بیرونی محاذ پر کرنٹ اکاؤنٹ کے خسارے میں رہنے کی توقع ہے؛ تاہم، مضبوط ترسیلات زر اور آئی ٹی اور خدمات کی برآمدات میں مستحکم کارکردگی بیرونی دباؤ کو متوازن رکھنے میں معاون ثابت ہو سکتی ہے۔ بہتر مالی نظم و نسق سے بھی میکرو اکنامک استحکام کو تقویت ملنے کی توقع ہے۔

## ریئل اسٹیٹ سیکٹر

مالی سال 2026ء کے وفاقی بجٹ میں حکومت نے پاکستان کے ریئل اسٹیٹ سیکٹر میں نمو کے فروغ، استطاعت میں بہتری اور مزید دستاویزی عمل کی حوصلہ افزائی کے لیے متعدد معاون مالی اقدامات متعارف کروائے ہیں۔ ان اقدامات میں نمایاں جائیداد کی خریداری پر وولڈنگ ٹیکس میں کمی ہے جس سے لین دین کے اخراجات میں کمی اور مارکیٹ لیکویڈیٹی میں اضافہ متوقع ہے۔ مزید برآں، فیڈرل ایکسائز ڈیوٹی (FED) جو مالی سال 2025ء میں 3% تا 7% کے درمیان عائد کی گئی تھی، اس کا خاتمہ خریداروں اور سرمایہ کاروں پر عائد ایک نمایاں لاگتی بوجھ کو ختم کرتا ہے۔ ہاؤسنگ فنانس پر ٹیکس کریڈٹس کی بحالی بھی ایک مثبت پیش رفت ہے جو گھر کی ملکیت کی حوصلہ افزائی اور اختتامی صارفین کی طلب کو سہارا دینے کا باعث بن سکتی ہے۔ تاہم، انکم ٹیکس آرڈیننس کے سینڈ شیڈول 99A کے تحت IREIT سکیم کو جائیداد کی منتقلی پر کیپٹل گینز ٹیکس اتھنٹی کی عدم بحالی ایک ضائع شدہ موقع تصور کی جاتی ہے۔ اس اتھنٹی کی بحالی REIT فریم ورک کو موثر طور پر مضبوط کرے گی، اثاثہ جاتی پانچ لائن کی تشکیل کو بہتر بنائے گی، اور پاکستان میں دستاویزی اور ریگولیٹڈ ریئل اسٹیٹ سرمایہ کاری ڈھانچوں کی ترقی کو تیز کرے گی۔

مالی سال 2025ء کی دوسری سہ ماہی کے دوران جائیداد کی قیمتوں میں معتدل اضافہ ریکارڈ کیا گیا، جو مارکیٹ کے جذبات میں تدریجی استحکام اور منتخب طلب کی بحالی کی عکاسی کرتا ہے۔ آئندہ کے تناظر میں، قیمتوں کے رجحانات کے مستحکم رہنے کے ساتھ ممکنہ طور پر افزائشی جھکاؤ برقرار رہنے کی توقع ہے جس کی تائید بہتر ہوتے میکرو اکنامک اشاریے، افراط زر کے دباؤ میں کمی اور نسبتاً سزاگارش شرح سود کے ماحول سے ہوگی۔ تعمیراتی شعبہ بھی مالی سہولیات میں بہتری اور لاگتی دباؤ میں کمی کے باعث دورانیہ جاتی بحالی کے لیے پوزیشن میں ہے۔ بالخصوص، اوسط اسٹیٹ فیمتیں جن مالی سال 2025ء میں تقریباً 247,000/- روپے فی ٹن سے کم ہو کر دسمبر مالی سال 2025ء تک تقریباً 213,000/- روپے فی ٹن تک آئیں جس سے ڈیولپر ز اور کنٹریکٹر یکلرز کو لاگتی ریلیف فراہم ہوا۔ سیمنٹ کی قیمتیں اس دوران عمومی طور پر 1,300/- تا 1,400/- روپے فی ٹن 50 کلوگرام بوری کے درمیان محدود رہیں جس سے پروجیکٹ بجنگ میں لاگتی پیش بینی میں بہتری آئی۔ مجموعی طور پر یہ عوامل تعمیراتی سرگرمیوں کے احیاء اور منظم ریئل اسٹیٹ اور REIT شعبہ جات کے لیے سرمایہ کاری کے منظر نامے میں بہتری کی توقعات کو تقویت دیتے ہیں۔

## کمپنی کا جائزہ

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں سرمایہ کاری پر مشتمل ہے جن کا انتظام RMC (TPL REIT Management Company Limited) کے پاس ہے جبکہ تعلقہ منصوبہ جات کی ڈیولپمنٹ TPL Developments (Pvt.) Limited کے ذریعے کی جاتی ہے۔ دونوں کمپنیز مکمل طور پر ذیلی ادارہ ہیں۔ مزید برآں REITs اور ریل اسٹیٹ ڈیولپمنٹ میں بڑھتی ہوئی مہارت کے ساتھ، کمپنی دیگر پروجیکٹ مالکان کے ساتھ شراکت داری کی خواہاں ہے جس کے نتیجے میں ان ذیلی اداروں کے لیے اضافی ریونیو جنریشن کے امکانات متوقع ہیں۔ TPL Properties پاکستان کے پہلے شریعہ سے ہم آہنگ سسٹین ایبل ڈیولپمنٹ ایپیکٹ REIT فنڈ یعنی TPL REIT Fund I میں 38.69% حصص کے ساتھ اسٹریٹیجک انویسٹر ہے۔ فنڈ کا پورٹ فولیو پاکستان میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے جو رہائشی، کمرشل، ریشیل اور ہا سٹیٹیبلٹی اثاثہ جاتی طبقات پر مشتمل ہے۔

## پروجیکٹ مینگروز (Project Mangroves)

TPL REIT Fund I کے منصوبہ جات مستقل رفتار سے پیشرفت کر رہے ہیں۔ دی مینگروز ایک کسٹڈ یوز ڈیولپمنٹ پروجیکٹ ہے جو 140 ایکڑ واٹر فرنٹ اراضی پر محیط ہے۔ اس کی تفصیلی ماسٹر پلاننگ SSH انٹرنیشنل نے مکمل کی ہے جو پائیدار واٹر فرنٹ ڈیولپمنٹس کے ڈیزائن میں مہارت رکھنے والی ایک بین الاقوامی ڈیزائن ٹیم ہے۔ تفصیلی ماسٹر پلان پائیدار نوعیت کا حامل ہے اور منصوبے کو اردگرد کے قدرتی خطے کے ساتھ ہم آہنگ انداز میں ضم کرنے کی عملی ضرورت کو شامل کرتا ہے۔

فی الوقت، انفرادی عمارتوں کے تفصیلی ڈیزائن پر کام SSH انٹرنیشنل کے ذریعے تیزی سے جاری ہے۔ پروجیکٹ کا سیکلر اور سائٹ آفس اکتوبر سے مکمل طور پر فعال ہے جبکہ اس کا باضابطہ آغاز دسمبر 2024ء میں کیا گیا تھا۔ پروجیکٹ کے انفراسٹرکچر ورکس کو مرحلہ وار تقسیم کیا گیا ہے اور فی الحال فیرون کے کاموں کے لیے ٹینڈرنگ کا عمل شروع کیا جا چکا ہے۔ مزید برآں، بجلی عمارت "Lagoon Views-I" فروری 2025ء میں لانچ کی گئی اور اس کا تفصیلی ڈیزائن مع انجینئرنگ اسٹیٹ (انجینئر کالائٹی تخمینہ) وصول ہو چکا ہے۔

Lagoon Views-I نے گراؤنڈ اپروومنٹ اور ٹیسٹ پائل کی کامیاب تکمیل کے ذریعے ایک اہم سنگ میل حاصل کیا ہے اور مطلوبہ نتائج حاصل کیے گئے ہیں۔ اگلا مرحلہ حاصل شدہ نتائج کی بنیاد پر فاؤنڈیشن ڈیزائن کو حتمی شکل دینا اور بعد ازاں فاؤنڈیشن ورکس کا آغاز کرنا ہے۔ پائل فاؤنڈیشن کی تکمیل کا ہدف مالی سال 2027ء کی دوسری سہ ماہی میں مقرر ہے۔

پلاٹ C5 پر ماڈل اپارٹمنٹ بلڈنگ کی ڈیولپمنٹ میں بھی اہم پیش رفت حاصل کی گئی ہے جہاں Slab on Grade تک کے کام مکمل کر لیے گئے ہیں اور LGS ڈیزائن کو بھی حتمی شکل دے دی گئی ہے۔ ماڈل اپارٹمنٹ کی تکمیل کا ہدف مالی سال 2026ء کی تیسری سہ ماہی میں مقرر ہے۔

دی مینگروز میں TPL دفاتر کی تعمیر بھی شروع کی جا چکی ہے جہاں ڈیزائننگ کا عمل جاری ہے جبکہ فاؤنڈیشن ورکس کا آغاز ہو چکا ہے۔ یہ سہولت TPL گروپ کی تمام ذیلی کمپنیز کو یکجا کرے گی۔ اس کی تکمیل کا ہدف مالی سال 2026ء کی چوتھی سہ ماہی میں مقرر ہے۔

محل وقوع کی ترقی کے دیگر کلیدی اقدامات میں کنسٹرکشن روڈ کی بہتری کا کام، ایریا لینڈ اسکیمنگ اور اسپورٹس فیسٹیٹی کی تعمیر شامل ہے جن کی تکمیل کا ہدف مالی سال 2026ء کی دوسری سہ ماہی میں مقرر کیا گیا ہے۔

## ون ہوشنگ (One Hoshang)

One Hoshang پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو 130 سال قدیم تاریخی فساڈ (façade) کو جدید اعلیٰ معیار کی سہولیات اور فن تعمیر کے ساتھ ہم آہنگ انداز میں محفوظ اور مربوط کرتا ہے۔ پروجیکٹ کی تکمیل کا ہدف مالی سال 2028ء کی چوتھی سہ ماہی میں مقرر ہے۔ رافٹ فاؤنڈیشن، بیسمنٹ فلورز، گراؤنڈ، فرسٹ اور سیکنڈ فلور سلیب سمیت گریڈ اسٹریکچر کی تعمیر مکمل کی جا چکی ہے جبکہ تھرڈ فلور تک اسٹریکچر ورکس جاری ہیں۔ تاہم، آف پلان سلیز میں سست روی کے باعث اگست 2024ء سے سائٹ پر جاری تعمیراتی سرگرمیاں تعطل کا شکار ہیں۔ TPL REIT Management Company Limited مختلف فنانسنگ پلانز کا جائزہ لے رہی ہے تاکہ فنڈنگ گپ کو پورا کر کے پیش رفت کو تیز کیا جاسکے۔

## مالیاتی کارکردگی:

## انفرادی کارکردگی:

کمپنی کے انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	31 دسمبر 2025	31 دسمبر 2024
	غیر محتسب پاکستانی روپے	غیر محتسب پاکستانی روپے
غیر حقیقی نقصان	(2,491,082,070)	167,423,640
نقصان قبل از ٹیکس	(2,741,403,924)	(217,486,201)
نقصان بعد از ٹیکس	(2,751,775,462)	(237,316,788)
آؤٹ اسٹینڈنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان فی شیئر - بنیادی یا ڈائی لیوٹڈ	(4.90)	(0.42)

31 دسمبر 2025ء کو اختتام پذیر شدہ سال کے دوران کمپنی نے 2.49 ارب روپے کا نقصان رپورٹ کیا جبکہ گزشتہ سال کے اسی عرصے میں 167 ملین روپے کی آمدن رپورٹ کی گئی تھی۔ اس نمایاں کمی کی بنیادی وجہ مدت کے دوران TPL REIT Fund I کی مارک ٹو مارکیٹ ویلیویشن کا اثر ہے۔ انتظامی اخراجات میں 948 ہزار روپے (1%) کی معمولی کمی واقع ہوئی جبکہ مالیاتی لاگت میں 212 ملین روپے (66%) کی نمایاں کمی ریکارڈ کی گئی۔

قبل از ٹیکس نقصان گزشتہ سال کے اسی عرصے کے 217 ملین روپے کے مقابلے میں بڑھ کر 2.74 ارب روپے تک پہنچ گیا۔ نتیجتاً، بعد از ٹیکس نقصان 2.75 ارب روپے رہا جبکہ گزشتہ سال اسی عرصے میں یہ 237 ملین روپے تھا۔

زیرگرسڈ حصص کی تعداد بغیر کسی تبدیلی کے 561.09 ملین حصص پر برقرار رہی۔ نتیجتاً، فی حصص نقصان 4.90 روپے تک بڑھ گیا جو گزشتہ سال اسی عرصے میں 0.42 روپے تھا۔

## مجموعی کارکردگی:

کمپنی کے مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	31 دسمبر 2025	31 دسمبر 2024
	غیر محتسب پاکستانی روپے	غیر محتسب پاکستانی روپے
(نقصان) آمدنی	264,070,000	277,657,000
ٹی پی ایل RMC	236,808,400	162,424,935
ٹی پی ایل ڈی ویلیو	17,000,000	12,500,000
ٹی پی ایل پراپرٹی مینجمنٹ	517,878,400	452,581,935
سب ٹوٹل	(2,491,082,070)	167,423,640
ٹی پی ایل پراپرٹی ڈیولپمنٹ - غیر حقیقی (نقصان) آمدنی	(1,973,203,670)	620,005,575
ٹی پی ایل - (نقصان) آمدنی	(2,771,453,520)	(462,574,828)
(نقصان) منافع قبل از ٹیکس	(2,818,728,727)	(498,507,515)
(نقصان) منافع بعد از ٹیکس	561,086,879	561,086,879
آؤٹ اسٹینڈنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان آمدنی فی شیئر - بنیادی یا ڈائی لیوٹڈ	(5.02)	(0.89)

31 دسمبر 2025ء کو اختتام پذیر ششماہی کے دوران کمپنی نے مجموعی طور پر 1.97 ارب روپے کا نقصان رپورٹ کیا جبکہ گزشتہ سال اسی عرصے میں 620 ملین روپے کی مجموعی آمدن رپورٹ کی گئی تھی۔ اس نمایاں فرق کی بنیادی وجہ TPL REIT Fund پر 2.49 ارب روپے کا غیر حقیقی نقصان ہے جبکہ گزشتہ سال اسی عرصے میں 167 ملین روپے کا غیر حقیقی منافع ریکارڈ کیا گیا تھا۔ یہ اثر بڑی حد تک نان گیش نوعیت کا ہے اور مارک ٹو مارکیٹ ویلیویشن ایڈجسٹمنٹس سے پیدا ہوا ہے۔

تاہم، ذیلی کمپنیز سے آپریشنل آمدن نے مدت کے دوران مضبوطی اور مجموعی نمو کا مظاہرہ کیا۔ TPL RMC نے 264 ملین روپے (2024ء میں 278 ملین روپے) کا حصہ ڈالا جو مستحکم کارکردگی کی عکاسی کرتا ہے۔ TPL Developments نے 237 ملین روپے (2024ء میں 162 ملین روپے) کی آمدن رپورٹ کی جو سال بہ سال نمایاں اضافہ ظاہر کرتی ہے۔ TPL Property Management نے بھی اپنی شراکت بڑھاتے ہوئے 17 ملین روپے (2024ء میں 12.5 ملین روپے) رپورٹ کیے۔ نتیجتاً، ذیلی کمپنیز سے مجموعی آپریشنل آمدن بڑھ کر 518 ملین روپے ہو گئی جو گزشتہ سال کے اسی عرصے میں 452 ملین روپے تھی۔

اس کے نتیجے میں، قبل از ٹیکس نقصان بڑھ کر 2.77 ارب روپے ہو گیا جبکہ گزشتہ سال اسی عرصے میں یہ 463 ملین روپے تھا۔ بعد از ٹیکس نقصان 2.82 ارب روپے (2024ء میں 499 ملین روپے) رہا۔

## کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) لمیٹڈ نے TPL (TPL Properties Limited) کی طویل مدتی اور قلیل مدتی ادارہ جاتی ریٹنگز ”ڈیولپمنٹ آؤٹ لک“ کے ساتھ بالترتیب ”A+“ (سنگل اے پلس) اور ”A1“ (اے ون) پر برقرار رکھی ہیں۔ یہ ریٹنگز مالی ذمے داریوں کی بروقت ادائیگی کی مضبوط صلاحیت کے باعث کریڈٹ ریسک کی کم توقع کو ظاہر کرتی ہیں۔

## اظہار تشکر

ہم تمام فعالی شعبہ جات میں پیشہ ورانہ مہارت، تخلیقی صلاحیت اور مسلسل بہتری کی ثقافت، اور پائیدار نمو کے لیے تمام وسائل کے موثر استعمال کے باعث موثر انداز میں آپریشنز انجام دینے کے قابل رہے ہیں۔ ہم کمپنی کے ملازمین کی مختلف سطحوں پر فراہم کردہ خدمات اور ان کی وابستگی و کاوشوں کو سراہتے ہیں۔ بالخصوص، ہم سرمایہ کاروں، بینکرز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی مسلسل معاونت اور تعاون پر دلی اظہار تشکر کرتے ہیں۔



جلیل یوسف احمد (ایس۔ ایس۔ ٹی)  
چیئر مین



علی جمیل  
سی۔ ای۔ او

**INDEPENDENT AUDITORS' REVIEW REPORT****To The Members of TPL Properties Limited****Report on review of unconsolidated condensed interim financial statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **TPL Properties Limited** as at 31 December 2025 and the related unconsolidated 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, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Emphasis of matters

We draw attention to

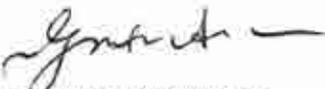
- note 4 to the unconsolidated condensed interim financial statements which states that related parties/ sponsor have confirmed to extend necessary financial support to the Company to meet its liabilities as and when due and to maintain its going concern status. Hence, the sustainability of the future operations of the Company is dependent on the said support.
- note 12.1 to the unconsolidated condensed interim financial statements. The ultimate outcome of the matter referred therein cannot presently be determined with certainty and accordingly, no provision has been made in the unconsolidated condensed interim financial statements.

Our conclusion is not modified in respect of these matters.

### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants  
Place: Karachi  
Date: 27 February 2026  
UDIN: AR2025100937QR69wBkh

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2025 (Un-audited)

		<u>Un-audited</u> <u>December 31, 2025</u>	<u>Audited</u> <u>June 30, 2025</u>
<b>ASSETS</b>	<b>Note</b>	<b>Rupees</b>	
<b>NON-CURRENT ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>TOTAL ASSETS</b>		<u><u>8,991,239,565</u></u>	<u><u>12,097,036,778</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
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>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		354,310,285	358,177,725
<b>CURRENT LIABILITIES</b>			
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>
<b>CONTINGENCIES &amp; COMMITMENTS</b>	11		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<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



DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the six month period ended December 31, 2025 - (Un-audited)

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)
<b>Operating (loss) / profit</b>	<b>(2,669,153,708)</b>	<b>(11,596,603)</b>	<b>(4,305,844,520)</b>	<b>766,860,080</b>
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
<b>(Loss) / profit before taxation</b>	<b>(2,741,403,924)</b>	<b>(217,486,201)</b>	<b>(4,337,314,401)</b>	<b>671,353,172</b>
Taxation	12 (10,371,538)	(19,830,587)	(3,544,999)	(17,497,995)
<b>Net (loss) / profit for the period</b>	<b>(2,751,775,462)</b>	<b>(237,316,788)</b>	<b>(4,340,859,400)</b>	<b>653,855,177</b>
(Loss) / earnings per share	<u>(4.90)</u>	<u>(0.42)</u>	<u>(7.74)</u>	<u>1.17</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six month period ended December 31, 2025 - (Un-audited)

	For six-month period ended		For three-month period ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
<b>Net (loss) / profit for the period</b>	(2,751,775,462)	(237,316,788)	(4,340,859,400)	653,855,177
Other comprehensive income				
Total comprehensive (loss) / income for the period	<u>(2,751,775,462)</u>	<u>(237,316,788)</u>	<u>(4,340,859,400)</u>	<u>653,855,177</u>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six month period ended December 31, 2025 - (Un-audited)

	Issued, subscribed and paid-up capital	Capital reserves				Total	Revenue reserve	Total
		Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other capital reserve		Accumulated profit	
	Rupees							
<b>Balance at 30 June 2024 (Audited)</b>	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)
<b>Balance at 31 December 2024 (Un-audited)</b>	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
<b>Balance at 30 June 2025 (Audited)</b>	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)
<b>Balance at 31 December 2025 (Un-audited)</b>	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



CHIEF FINANCIAL OFFICER



DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

For the six month period ended December 31, 2025 - (Un-audited)

CASH FLOW FROM OPERATING ACTIVITIES	Note	Un-audited	Un-audited
		December 31, 2025	December 31, 2024
Rupees			
Loss before taxation		(2,741,403,924)	(217,486,201)
<b>Non-cash adjustments</b>			
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
<b>Working capital changes</b>			
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	-
<b>Net cash (used in) / generated from operating activities</b>		(402,671,128)	260,596,437
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of investment in TPL REIT Fund I		414,457,670	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		(3,948,892)	(509,987,060)
Short-term borrowings - net		5,832,812	(567,292,299)
<b>Net cash generated from / (used in) financing activities</b>		1,883,920	(1,077,279,359)
<b>Net increase / (decrease) in cash and cash equivalents</b>		13,670,462	(816,682,920)
Cash and cash equivalents at the beginning of the year		106,423,297	932,941,331
<b>Cash and cash equivalents at the end of the year</b>		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

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# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

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## **1 LEGAL STATUS AND OPERATIONS**

- 1.1** TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on 14 February 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest in entities whose principle business is real estate or ancillary to real estate. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Corp Limited and TPL Holding (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.
- 1.2** These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at cost less impairment. The Company also prepares consolidated financial statements.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025.

## **3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The accounting policies, estimates, judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

## **4 GOING CONCERN ASSESSMENT**

During the period, the Company incurred a net loss of Rs. 2,751 million and as of the reporting date, the current liabilities of the Company exceeded its current assets by Rs. 1,506 million. Further, the principal repayment of syndicated financing amounting to Rs. 985 million (as disclosed in note 10) was due in December 2025, however, the Company has not settled the outstanding amount. In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on the continued financial support of related parties/ sponsor, therefore, no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

		<u>Un-audited</u> <u>December 31, 2025</u>	<u>Audited</u> <u>June 30, 2025</u>
<b>5</b>	<b>LONG-TERM INVESTMENTS</b>	<b>Note</b>	<b>Rupees</b>
	Subsidiaries - at cost	5.1	1,019,800,000
	TPL REIT Fund I - at FVTPL		6,711,815,096
			<u>7,731,615,096</u>
			<u>10,637,154,833</u>
<b>5.1</b>	<b>Subsidiaries</b>		
	TPL Property Management (Pvt) Ltd		1,000,000
	TPL REIT Management Company Ltd		856,300,000
	TPL Developments (Pvt) Ltd		162,500,000
			<u>1,019,800,000</u>
			<u>1,019,800,000</u>
<b>6</b>	<b>DUE FROM RELATED PARTIES</b>		
	TPL Property Management (Private) Limited		417,410,548
	TPL Developments (Private) Limited		99,915,944
	TPL REIT Management Company Limited		13,198,527
	TPL Logistic Park (Private) Limited		3,255,530
	TPL Life Insurance Limited		773,802
	Astra Location (Private) Limited		508,007
			<u>535,062,358</u>
			<u>770,791,893</u>
<b>7</b>	<b>ACCRUED MARK-UP</b>		
	<b>Due from related parties:</b>		
	TPL Property Management (Private) Limited		369,001,867
	TPL Logistic Park (Private) Limited		33,173,718
			<u>402,175,585</u>
			<u>368,054,532</u>
<b>8</b>	<b>DUE TO RELATED PARTIES</b>		
	TPL Holdings (Private) Limited		223,679,138
	TPL Corp Limited		90,688,424
	TPL REIT Management Company Limited		-
	TPL Trakker Limited		1,984,190
	TPL Security Services (Private) Limited		1,074,981
	TPL Insurance limited		4,182,394
	Muhammad Ali Jameel		147,100,726
			<u>468,709,853</u>
			<u>983,731,391</u>
<b>9</b>	<b>ACCRUED MARK-UP</b>		
	Long-term financing		63,675,537
	Short-term borrowings		42,556,052
	Due to related parties :		
	TPL Holdings (Private) Limited		110,328,147
	TPL REIT Management Company Limited		44,376,566
	TPL Developments (Private) Limited		9,804,309
			<u>164,509,022</u>
			<u>270,740,611</u>
			<u>40,794,324</u>
			<u>55,004,342</u>
			<u>98,103,204</u>
			<u>39,754,665</u>
			<u>9,804,309</u>
			<u>147,662,178</u>
			<u>243,460,844</u>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

	<u>Un-audited</u> <u>December 31, 2025</u>	<u>Audited</u> <u>June 30, 2025</u>
<b>10</b>	<b>Rupees</b>	
Syndicate financing	985,000,000	979,167,188
Payroll financing	42,647,905	42,647,905
	<u>1,027,647,905</u>	<u>1,021,815,093</u>

The terms and conditions remain the same as disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 June 2025.

## 11 CONTINGENCIES AND COMMITMENTS

There are no material changes in the status of contingencies and commitments including tax related matters as reported in the annual unconsolidated financial statements of the Company for the year ended 30 June 2025.

## 12 TAXATION

**12.1** During the year ended 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million. The Company filed an appeal with the Commissioner Inland Revenue (Appeal –IV) (CIR Appeals), who disposed the case and passed an order against the Company. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Company. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above amount. During the year ended 30 June 2024, the Company has filed a reference in the High Court of Sindh against the above orders and obtained stay order. However, the Department has filed an appeal against the High Court order in the Supreme Court of Pakistan, which is pending. The management, in consultation with its legal advise, is confident that the matter will eventually be decided in favour of the Company. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

**12.2** The Company is subject to a potential default surcharge under Section 205 of the Ordinance, in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

## 13 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

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. The carrying values of financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for investment in TPL REIT Fund I as disclosed in note 5 which is carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

13.1 SHARIAH COMPLIANCE DISCLOSURES	<u>Un-audited</u>	<u>Audited</u>
	<u>December 31, 2025</u>	<u>June 30, 2025</u>
	<b>Rupees</b>	
<b>Condensed interim statement of financial position</b>		
Investments - TPL REIT Fund I	6,711,815,096	9,617,354,833
Cash and bank balances	110,611,707	100,683,904
Long-term financing	354,310,285	358,177,725
Short-term borrowings	1,027,647,905	1,021,815,093
	<u>Un-audited</u>	<u>Un-audited</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	<b>Rupees</b>	
<b>Condensed interim statement of comprehensive income</b>		
Unrealized (loss) / gain on investment in TPL REIT Fund I	(2,491,082,070)	167,423,640
Mark-up on long-term financing and short-term borrowings:		
- shariah compliant	1,758,498	4,681,236
- conventional	109,120,577	319,154,529
Profit on bank balances	4,511,376	8,043,419

The company has shariah relationship with Bank of Punjab, Habib Bank Limited, United Bank Limited, Bnak Makramah, Bank Al-Habib Limited.

## 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Ultimate Parent Company, Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	(Unaudited)	(Unaudited)
			<u>31 December 2025</u>	<u>31 December 2024</u>
----- Rupees -----				
TPL Holdings (Private) Limited	Ultimate Parent Company	Movement in current account balance	434,911,489	495,614,526
		Finance cost	12,224,984	34,799,793
TPL Corp Limited	Parent Company	Expenses incurred by the Company on behalf of the Parent	-	139,297
		Expenses incurred by the Parent on behalf of the Company	16,654,833	23,606,498
TPL Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	438,636	1,088,628
TPL Trakker Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	226,116	3,756,978

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

Name	Basis of relationship	Nature of transactions	(Unaudited)	(Unaudited)
			31 December 2025	31 December 2024
----- Rupees -----				
TPL Life Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	145,106
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	7,512
TPL Property Management (Private) Limited [TPL PM]	Subsidiary	Expenses incurred by the Company on behalf of TPL PM	1,259,730	2,433,387
		Mark-up on due from related party	24,919,942	80,539,932
TPL Developments (Private) Limited [TPLD]	Subsidiary	Movement in current account balance	71,244,550	-
		Expenses incurred by the Company on behalf of TPLD	23,491,718	53,850,807
		Finance cost	831,907	9,819,348
TPL REIT Management Company Limited [TPL RMC]	Subsidiary	Movement in current account balance	91,750,583	-
		Expenses incurred by the Company on behalf of TPL RMC	365,535	2,482,332
		Finance cost	2,639,657	10,803,498.36
Muhammad Ali Jameel	Director	Movement in current account balance	50,269,065	-
Astra Location Services (Private) Limited [ALS]	Associate (common directorship)	Expenses incurred by the Company on behalf of ALS	73,111	-

## 15 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Company.

## 16 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2025 (Un-audited)

		<u>Un-audited</u> <u>December 31, 2025</u>	<u>Audited</u> <u>June 30, 2025</u>
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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
<b>TOTAL ASSETS</b>		<u>9,699,580,304</u>	<u>12,557,220,970</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized share capital</b>			
750,000,000 (June 2025: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
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
<b>NON-CURRENT LIABILITIES</b>			
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
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>9,699,580,304</u>	<u>12,557,220,970</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

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six month period ended December 31, 2025 - (Un-audited)

	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 -----			
<b>Income / (Loss)</b>	(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)
<b>Gross profit / (loss)</b>	<u>(2,035,886,582)</u>	<u>540,441,001</u>	<u>(3,959,038,667)</u>	<u>1,064,695,101</u>
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)
<b>Profit / (Loss) before taxation</b>	<u>(2,771,453,520)</u>	<u>(462,574,828)</u>	<u>(4,298,267,081)</u>	<u>568,228,864</u>
Taxation	(47,275,207)	(35,932,687)	(32,812,668)	(25,931,481)
<b>Profit / (Loss) for the period</b>	<u>(2,818,728,727)</u>	<u>(498,507,515)</u>	<u>(4,331,079,749)</u>	<u>542,297,383</u>
Other comprehensive income / (loss) for the period	1,670,239	(100,000)	2,789,239	353,000
<b>Total comprehensive income / (loss) for the period</b>	<u>(2,817,058,488)</u>	<u>(498,607,515)</u>	<u>(4,328,290,510)</u>	<u>542,650,383</u>
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)	-
	<u>(2,818,728,727)</u>	<u>(498,507,515)</u>	<u>(4,331,079,749)</u>	<u>542,297,383</u>
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	-
	<u>1,670,239</u>	<u>(100,000)</u>	<u>2,789,239</u>	<u>353,000</u>
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)	-
	<u>(2,817,058,488)</u>	<u>(498,607,515)</u>	<u>(4,328,290,510)</u>	<u>542,650,383</u>
<b>Profit / (Loss) per share - basic and diluted</b>	<u>(5.02)</u>	<u>(0.89)</u>	<u>(7.72)</u>	<u>0.97</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

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six month period ended December 31, 2025 - (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- Rupees -----						
<b>Balance at June 30, 2024</b>	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)
<b>Balance at December 31, 2024</b>	<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>
<b>Balance at June 30, 2025</b>	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)
<b>Balance at December 31, 2025</b>	<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

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

For the six month period ended December 31, 2025 - (Un-audited)

	Un-audited December 31, 2025	Un-audited December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(2,771,453,520)	(462,574,828)
<b>Adjustments for non-cash items</b>		
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
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
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
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	327,726,838	(59,750,033)
Advance against services	-	26,500,000
	327,726,838	(33,250,033)
<b>Cash generated from operations</b>	(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 - net of refund	(12,945,816)	(34,365,146)
<b>Net cash used in operating activities</b>	(393,153,665)	(672,166,951)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash used in investing activities</b>	742,798,869	132,876,120
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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
<b>Net cash generated from / (used in) financing activities</b>	(393,717,913)	(422,330,839)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(44,072,710)	(961,621,670)
Cash and cash equivalents at the beginning of the year	195,904,353	1,216,595,207
<b>Cash and cash equivalents at the end of the year</b>	151,831,643	254,973,537

Note

Rupees

10

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

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

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## 1 THE HOLDING COMPANY AND ITS OPERATIONS

**1.1** TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies respectively, as of reporting date.

**1.2** The Group comprises of the Holding Company and the following subsidiaries that have been consolidated in these financial statements:

### 1.2.1 TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of the entity is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

### 1.2.2 TPL Property Management (Private) Limited [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Act. The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. During the last year, upon execution of novation agreement dated 01 July 2020, the maintenance and other services are transferred from the Holding Company to TPL PM.

### 1.2.3 TPL Logistic Park (Private) Limited [TPL LP]

TPL LPark was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of the Holding Company and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other Companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its operations.

### 1.2.4 TPL Developments (Private) Limited [TPL D]

TPL Development (Private) Limited (the Company) was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## 1.3 Geographical location and address of business units

### Head Office

The head office of the Holding Company and its subsidiary companies is situated at 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

## For the period ended December 31, 2025 (Un-audited)

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017 (the Act);
- Provisions of and directives issued under the Act; and
- Islamic Financial and Accounting Standards (IFAS).

Where provisions of and directives issued under the Act differ from IFRSs or IFAS, the provisions of and directives issued under the Act have been followed.

These consolidated condensed interim financial statements does not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2025.

### 2.2 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention unless otherwise stated.

### 2.3 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, TPL PM, TPL LP, TPL DP and TPL RMC as at December 31, 2025, here-in-after referred to as 'the Group'.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2025.

	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
<b>4</b>		<b>Rupees</b>	
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		165,557,290	214,876,225
Add: Additions during the period	4.1	1,780,000	25,692,564
Effect of foreign currency translation		(575,000)	932,000
		<u>166,762,290</u>	<u>241,500,789</u>
Less: Depreciation Charge for the period		(23,641,221)	(56,548,295)
Less: Disposal for the period /year		-	(19,395,204)
Operating fixed assets (WDV)		<u>143,121,069</u>	<u>165,557,290</u>
<b>4.1 Additions / Disposals during the period</b>			
IT equipment and Computer accessories		630,000	4,281,640
Vehicles		-	20,000,000
Mobile phones		1,150,000	1,410,924
		<u>1,780,000</u>	<u>25,692,564</u>
<b>5</b>			
<b>LONG TERM INVESTMENT</b>			
Financial assets			
At fair value through profit or loss		6,711,815,096	9,617,354,835
Advance against equity		3,183,017	3,183,017
		<u>6,714,998,113</u>	<u>9,620,537,852</u>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

		<b>Un-audited</b>	<b>Audited</b>
		<b>December 31, 2025</b>	<b>June 30, 2025</b>
		<b>Rupees</b>	
<b>6</b>	<b>LONG-TERM DEPOSITS – unsecured, considered good</b>		
	Security deposits		
	- Total PARCO Pakistan Limited	-	2,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
	- Others	3,687,675	3,843,000
	6.1	<u>3,974,594</u>	<u>6,629,919</u>
<b>7</b>	<b>TRADE DEBTS - considered good</b>		
	<b>Related parties</b>		
	National Management and Consultancy Services (Private) Limited	209,136,874	64,548,655
	TPL Trakker Limited	27,695,963	27,695,963
	TPL Corp Limited	16,345,329	16,345,329
	HKC (Private) Limited	59,004,704	3,190,044
	TPL Insurance Limited	1,472,823	1,472,823
		<u>313,655,693</u>	<u>113,252,814</u>
	<b>Others</b>	<u>1,148,421</u>	<u>21,072,796</u>
		<u>314,804,114</u>	<u>134,325,610</u>
<b>8</b>	<b>ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
	Preliminary expenses	122,683,000	97,034,000
	Advances to employees and suppliers	14,082,184	5,547,500
	Prepayments	8,271,940	11,216,940
	Other receivables	62,360,649	55,744,496
		<u>207,397,772</u>	<u>169,542,936</u>
<b>9</b>	<b>DUE FROM RELATED PARTIES</b>		
	TPL Life Insurance Limited - an associated company	773,802	-
	TPL REIT FUND I	545,721,000	423,017,600
	HKC (Private) Limited	153,812,000	11,199,000
	National Management and Consultancy Services (Private) Limited	29,510,000	
	TPL Life Insurance Limited	-	754,802
	Astra Location Services (Private) Limited	508,007	434,896
		<u>730,324,809</u>	<u>435,406,298</u>
<b>10</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	261,000	187,000
	Cash at banks in local currency		
	current accounts	29,034,198	94,702,508
	savings accounts	121,806,445	101,014,845
	- Current account - foreign currency	730,000	-
		<u>151,570,643</u>	<u>195,717,353</u>
		<u>151,831,643</u>	<u>195,904,353</u>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

## 11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

<u>December 31, 2025</u>	<u>June 30, 2025</u>		<u>Un-audited December 31, 2025</u>	<u>Audited June 30, 2025</u>
---- (No. of shares) ----			Rupees	
		Ordinary shares of Rs.10/- each		
183,920,448	183,920,448	- Issued for cash consideration	1,839,204,482	1,839,204,482
385,886,122	385,886,122	- Issued for consideration other than cash	3,858,861,220	3,858,861,220
(8,719,691)	(8,719,691)	- Purchased and cancelled	(87,196,910)	(87,196,910)
<u>561,086,879</u>	<u>561,086,879</u>		<u>5,610,868,792</u>	<u>5,610,868,792</u>

## 12 LONG-TERM FINANCING

Diminishing Musharaka Arrangements	6,788,222	18,115,114
Term Finance	<u>398,000,000</u>	<u>398,000,000</u>
	404,788,222	416,115,114
Less : Current maturity	<u>(50,477,937)</u>	<u>(51,726,389)</u>
	<u>354,310,285</u>	<u>364,388,725</u>

## 13 SHORT TERM BORROWING

Banking Companies -secured	985,000,000	979,167,188
- Syndicated financing	<u>72,787,345</u>	<u>72,787,345</u>
Non - banking companies - unsecured	<u>1,057,787,345</u>	<u>1,051,954,533</u>

## 14 LEASE LIABILITY

Lease liability	133,572,388	170,379,273
Less: Current portion	<u>(49,674,956)</u>	<u>(51,472,325)</u>
	<u>83,897,432</u>	<u>118,906,948</u>

## 15 TRADE AND OTHER PAYABLES

Creditors	88,085,786	86,844,817
Accrued Liabilities	887,797,774	741,131,972
Provision against bonus	198,046,923	199,046,923
Payable to provident fund	104,548,989	72,841,891
Workers' Welfare Fund (WWF)	13,416,000	12,727,000
Withholding income tax	504,460,074	452,254,962
Withholding sales tax	160,379,870	84,099,911
Zakat Payable	4,981,417	4,981,417
Others	<u>86,079,879</u>	<u>66,140,982</u>
	<u>2,047,796,713</u>	<u>1,720,069,875</u>

## 16 DUE TO RELATED PARTIES – unsecured

TPL Trakker Limited	5,774,190	10,776,071
TPL Security Services (Private) Limited	1,074,981	1,074,981
TPL Life Insurance Limited	19,000	-
TPL Insurance Limited	7,756,394	6,287,566
Loan from Director	315,195,726	289,018,791
TPL Corp Limited	147,139,424	86,307,764
TPL Holdings (Pvt) Ltd	<u>223,679,138</u>	<u>658,590,627</u>
	<u>700,638,853</u>	<u>1,052,055,800</u>

## 17 ACCRUED MARK-UP

Long-term financing	63,675,537	40,794,325
Short term borrowings	56,311,470	66,008,740
Loan from related party	<u>110,328,157</u>	<u>98,103,204</u>
	<u>230,315,164</u>	<u>204,906,269</u>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

## 18 CONTINGENCIES AND COMMITMENTS

At the reporting date, there are no material changes in the status of the contingencies and commitments as reported in the consolidated financial statements for the year ended June 30, 2025.

## 19 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Ultimate Parent Company, Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	(Unaudited)	(Unaudited)
			31 December 2025	31 December 2024
			Rupees	
TPL Holdings (Private) Limited	Ultimate Parent Company	Movement in current account balance	434,911,489	495,614,526
		Finance cost	12,224,984	34,799,793
TPL Corp Limited	Parent Company	Expenses incurred by the Company on behalf of the Parent	-	139,297
		Expenses incurred by the Parent on behalf of the Company	16,654,833	23,606,498
TPL Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	438,636	1,088,628
TPL Trakker Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	226,116	3,756,978
TPL Life Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	145,106
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	7,512
TPL Property Management Subsidiary (Private) Limited [TPL PM]		Expenses incurred by the Company on behalf of TPL PM	1,259,730	2,433,387
		Mark-up on due from related party	24,919,942	80,539,932

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended December 31, 2025 (Un-audited)

Name	Basis of relationship	Nature of transactions	(Unaudited)	(Unaudited)
			31 December 2025	31 December 2024
			Rupees	
TPL Developments (Private) Limited [TPLD]	Subsidiary	Movement in current account balance		-
		Expenses incurred by the Company on behalf of TPLD	23,491,718	53,850,807
		Finance cost	831,907	9,819,348
TPL REIT Management Company Limited [TPL RMC]	Subsidiary	Movement in current account balance		-
		Expenses incurred by the Company on behalf of TPL RMC	365,535	2,482,332
		Finance cost	2,639,657	10,803,498
Muhammad Ali Jameel	Director	Movement in current account balance	50,269,065	-
Astra Location Services (Private) Limited [ALS]	Associate (common directorship)	Expenses incurred by the Company on behalf of ALS	73,111	-

## 20 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Group.

## 21 GENERAL

21.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



HALF YEARLY REPORT DECEMBER 2025

### Corporate Office

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