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image REIT

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**HALF YEARLY REPORT
DECEMBER 31, 2025**

Company Information

Board of Directors: Ms. Marium Ahmad Non-Executive Director
Mr. Asad Ahmad Executive Director
Mr. Anjum Adil Chief Executive

Auditors: M/s. Crowe Hussain Chaudhury & Co.
Chartered Accountants

Audit Committee: Ms. Marium Ahmad Chairman
Mr. Asad Ahmad Member
Mr. Anjum Adil Member

Shariah Advisor: Alhamd Shariah Advisory Services (Pvt) Ltd.

Bankers: Meezan Bank Ltd.
United Bank Ltd.

Registered Office: A/33, Central Commercial Area,
Block 7/8, KCHSU,
Karachi.

Management Company: Sinolink REIT Management Co., Ltd.

Directors' Report For the half year ended December 31, 2025

The un-audited accounts of Image REIT for the half year ended December 31, 2025 are presented herewith.

Image REIT is a hybrid REIT Scheme governed under the REIT Regulations 2022. The REIT assets consists of commercial properties located at Shahrah-e-Faisal & Tipu Sultan Road, Karachi. Alhamdulillah the occupancy rate is 100% and the properties are one of the finest in terms of location, architecture and being well maintained. The work on the developmental portion of the REIT Scheme is set start soon and all arrangements contract/arrangements are in place.

The summary of financial performance for the half year ended December 31, 2025 is as follows:

	Six months ended	
	December 31, 2025	December 31, 2024
Revenue	55,221,600	32,362,176
Administrative expenses	(6,272,764)	(6,180,481)
Net operating profit	48,948,836	26,181,695
Other income	14,348,154	81,954
Management fee	(17,248,203)	-
Trustee fee	(462,200)	-
Sindh sales tax on trustee fee	(69,330)	-
Profit before change in fair value of investment property	45,517,257	26,263,649
Unrealised gain on remeasurement of fair value of investment property	275,000,000	169,900,319
Profit before tax	320,517,257	196,163,968
Taxation	-	-
Profit for the year	320,517,257	196,163,968
Other comprehensive income	-	-
Total comprehensive income for the period	320,517,257	196,163,968
Earnings per unit - basic and diluted	1.162	1.067

The Board of Directors has declared an interim cash dividend of Rs. 0.2 per unit i.e. 2% and this is in addition to interim dividend of Rs. 0.13 per unit i.e. 1.30% already paid making a total of 3.30% for the year ending 30th June 2026.

Shariah Advisor has confirmed compliance with Shariah principles in all aspects.

The independent valuer has issued the semi-annual report in accordance with the approved valuation methodology and applicable regulatory requirement.

On behalf of the Board

Anjum Adil
Chief Executive

Asad Ahmad
Director

Place: Karachi.

Dated: February 26, 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE UNITHOLDERS OF IMAGE REIT
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Opinion

We have reviewed the accompanying condensed interim statement of financial position of Image REIT ("the Scheme") as at December 31, 2025 and the related condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). The Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with approved 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 interim financial information 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 as at and for the half year ended December 31, 2025 are not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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 Scheme. Accordingly, the figures of the condensed interim statement of profit or loss and comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

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

sd/-
Crowe Hussain Chaudhury & Co.
Chartered Accountants
Place: Karachi
Date: February 26, 2026
UDIN: RR202510207IxEL0rnMp

**ALHAMD SHARIAH ADVISORY SERVICES****(PVT) LIMITED**

Shariah Review Report

For the period ended on December 2025

In the capacity of the Shariah Advisor, we have conducted the Shariah review of Image REIT (the REIT) for the period ended on December 2025 and in our opinion, the documentations, agreements and process flows, are in accordance with rules and principles of Shariah. Therefore, we confirm that the REIT is Shariah-compliant.

In the end; we would like to take this opportunity to express our wishes for further progress, development, and prosperity of Image REIT. We pray to Allah Almighty to grant us success and keep us away from every hindrance and difficulty and give financial success to Image REIT.

For and on behalf of Alhamd Shariah Advisory Services Private Limited

Mufti Ibrahim Essa
Chief Executive Officer



Mufti Uzair Bilwani
Executive Director

Dated: 28 February 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Capital work in progress	6	185,629,851	-
Investment property	7	2,654,036,000	2,379,036,000
Preliminary expenses and floatation costs	8	26,198,748	-
		2,865,864,599	2,379,036,000
Current assets			
Receivables	9	5,626,120	6,178,600
Other receivables and deposits		2,578,686	134,452
Bank balances	10	701,116,585	34,365,118
		709,321,391	40,678,170
Total assets		3,575,185,990	2,419,714,170
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Represented By:			
Issued, subscribed and paid-up units (275,858,500 units of Rs.10 each)	11	2,758,585,000	1,838,430,330
Capital reserves	12	772,122,650	496,247,239
Revenue reserve		24,798,270	63,848,806
Total unit holders' fund		3,555,505,920	2,398,526,375
LIABILITIES			
Current liabilities			
Payable to REIT Management Company	13	13,676,466	3,881,170
Accrued expenses		2,099,604	13,402,625
Security deposit		3,904,000	3,904,000
Total liabilities		19,680,070	21,187,795
Total unit holders' fund and liabilities		3,575,185,990	2,419,714,170
Net assets value per unit		12.89	13.05
Contingencies and commitments	15		

The annexed notes from 1 to 20 form an integral part of these financial statements.

**For Sinolink REIT Management Limited
(REIT Management Company)**

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

Note	Six months ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Revenue	55,221,600	32,362,176	27,610,800	16,181,088
Administrative expenses	(6,272,764)	(6,180,481)	(2,089,336)	(4,091,938)
Net operating profit	48,948,836	26,181,695	25,521,464	12,089,150
Other income	14,348,154	81,954	14,346,247	9,407
Management fee	(17,248,203)	-	(10,354,089)	-
Trustee fee	(462,200)	-	(231,100)	-
Sindh sales tax on trustee fee	(69,330)	-	(34,665)	-
Profit before change in fair value of investment property	45,517,257	26,263,649	29,247,857	12,098,557
Unrealised gain on remeasurement of fair value of investment property	275,000,000	169,900,319	275,000,000	169,900,319
Profit before tax	320,517,257	196,163,968	304,247,857	181,998,876
Taxation	16	-	-	-
Profit for the year	320,517,257	196,163,968	304,247,857	181,998,876
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	320,517,257	196,163,968	304,247,857	181,998,876
Earning per unit - basic and diluted	1.162	1.067	1.103	0.990

The annexed notes from 1 to 20 form an integral part of these financial statements.

**For Sinolink REIT Management Limited
(REIT Management Company)**

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Six months ended	
	December 31, 2025	December 31, 2024
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	320,517,257	196,163,968
Adjustment for non-cash and other items:		
Unrealised gain on remeasurement of fair value of investment property	(275,000,000)	(169,900,319)
	45,517,257	26,263,649
Working Capital Changes:		
(Increase)/Decrease in current assets:		
Other receivables and deposits	(2,444,233)	(102,293)
Receivables	552,480	18,363,472
Preliminary expenses and floatation costs	(26,198,748)	-
	(28,090,501)	18,261,179
(Decrease)/Increase in current liabilities:		
Payable to the REIT Management Company	9,795,296	775,615
Accrued expenses	(11,303,021)	(3,204,977)
Other liabilities	-	7,345,880
Advance from customers	-	2,401,152
Security deposit	-	1,000,000
	(1,507,725)	8,317,670
Net cash generated from operating activities	15,919,031	52,842,498
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment property	-	(31,738,681)
Addition to capital work in progress	(185,629,851)	-
Net cash used in investing activities	(185,629,851)	(31,738,681)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of units	920,154,670	-
Certificate premium	875,411	-
Dividend paid	(84,567,794)	(32,172,530)
Net cash generated / (used) in financing activities	836,462,287	(32,172,530)
Net increase/(decrease) in cash and cash equivalents	666,751,467	(11,068,713)
Cash and cash equivalents at the beginning of the period	34,365,118	11,160,372
Cash and cash equivalents at the end of the year	701,116,585	91,659

The annexed notes from 1 to 20 form an integral part of these financial statements.

**For Sinolink REIT Management Limited
(REIT Management Company)**

Chief Executive

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid-up units	Reserves			Total unit holders' fund
		Capital reserves		Revenue reserves	
		Certificate Premium 12.1	Fair value reserve 12.2	Accumulated profit/(loss)	
-----Rupees-----					
Balance as at June 30, 2024	1,838,430,330	-	199,944,920	34,389,269	2,072,764,519
Total comprehensive income for the year	-	-	-	357,934,387	357,934,387
Unrealised gain on remeasurement of fair value of investment property	-	-	296,302,319	(296,302,319)	-
Final dividend for the year ended June 30, 2024	-	-	-	(32,172,530)	(32,172,530)
Balance as at June 30, 2025	1,838,430,330	-	496,247,239	63,848,807	2,398,526,376
Profit for the period	-	-	-	320,517,257	320,517,257
Units issued during the period	920,154,670	-	-	-	920,154,670
Unrealised gain on remeasurement of fair value of investment property	-	-	275,000,000	(275,000,000)	-
Total comprehensive income for the period	-	-	275,000,000	45,517,257	320,517,257
Certificate premium	-	875,411	-	-	875,411
Final dividend for the year ended June 30, 2025	-	-	-	(60,668,200)	(60,668,200)
Interim dividend for the quarter ended September 30, 2025	-	-	-	(23,899,594)	(23,899,594)
Balance as at December 31, 2025	2,758,585,000	875,411	771,247,239	24,798,270	3,555,505,920

The annexed notes from 1 to 20 form an integral part of these financial statements.

**For Sinolink REIT Management Limited
(REIT Management Company)**

Chief Executive

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025**

1 STATUS AND NATURE OF THE BUSINESS

1.1 Legal status and operations

Image REIT ("the Scheme") was established under Trust Deed, dated 1 July 2022, executed between SINOLINK REIT Management Limited, as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (Previously REIT Regulations, 2015), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 1 July 2022 whereas approval of the registration of the REIT Scheme was granted by the SECP on 7 March 2023. The Scheme is a perpetual, closed-ended, shariah compliant Hybrid REIT. Image REIT was listed at Pakistan Stock Exchange on 6th October, 2025.

The registered office of the REIT Management Company is situated at 6th Floor, Image Tower, A/33, Central Commercial Area, Block 7/8, Karachi Co-operative Housing Societies Union, Karachi. The objective of the REIT Scheme is making investments in real estate, which comprises constructed premises as well as land to be acquired with the objective of development and construction of building on it and then letting on rent and / or selling them for the purpose of generating income of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed 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 comprises of:

- International Accounting Standard IAS 34 'Interim Financial Reporting' issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 ;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022).

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

2.2 These condensed financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the REIT for the year ended June 30, 2025.

2.3 These condensed financial statements are prepared for the period covering six months ended on December 31, 2025. Since the audited comparative figures are available for the year ended June 30, 2025, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investment property, which has been measured at the fair value.

2.5 Functional and presentation currency

These condensed financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Scheme. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

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

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these condensed financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for financial reporting that requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the REIT's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual audited financial statements of the REIT for the year ended June 30, 2025.

5 FINANCIAL RISK MANAGEMENT

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

Note	December 31, 2025	June 30, 2025
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-----Rupees-----

6 CAPITAL WORK IN PROGRESS

Advance to contractor	6.1	<u>185,629,851</u>	-
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- 6.1** This represents payment made against construction of the greystructure with complete finishing works for the 2nd to 11th floors of the project at Plot No. 19, D.M.C.H.S., Block 7/8, Tipu Sultan Road, Karachi.

Note	December 31, 2025	June 30, 2025
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-----Rupees-----

7 INVESTMENT PROPERTY

Carrying amount- opening balance	7.1	<u>2,379,036,000</u>	2,050,995,000
Addition to investment property		-	31,738,681
		<u>2,379,036,000</u>	2,082,733,681
Unrealized gain on remeasurement of fair value of investment property		<u>275,000,000</u>	296,302,319
Carrying amount at the end of the year		<u>2,654,036,000</u>	2,379,036,000

- 7.1** It comprises of open resident plot No 24-A/19 comprises of (500 square yards) situated in Block 7 & 8 of Delhi Mercantile Muslim Cooperative Housing Society, Karachi.

- 7.2** It comprises of basement having gross covered area 2,874 square feet, showroom with lift and services area on the ground floor having gross covered area on 1st floor of 2,840 square feet, office on 2nd floor having gross covered area of 2,840 square feet, office on 3rd floor, 4th floor, 5th floor & 6th floor having gross covered area of 2,840 square feet each, on commercial plot No A/33, Survey No C.C 8 A, Survey street no 35-P/1, "Karachi Co Operative Housing Society to Union Limited, Karachi.

- 7.3** Forced sale value of the investment property is assessed at Rs. 2,123 million (June 30, 2024: Rs. 1,903 million)

Note	December 31, 2025	June 30, 2025
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-----Rupees-----

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period	<u>29,109,720</u>	-
Amortisation during the period	<u>(2,910,972)</u>	-
Balance at the end of the period	<u>26,198,748</u>	-

- 8.1** This represents preliminary and floatation expenses of the Scheme incurred in connection with the offer for sale, allotment and issuance of units including commission payable to the underwriter, listing fee, underwriting commission and takeup commission, commission to the banker to the issue etc., which are to be amortised by the Scheme over a period of five years.

Note	December 31, 2025	June 30, 2024
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-----Rupees-----

9 RECEIVABLES

Rent receivable from related parties	<u>5,626,120</u>	6,178,600
Less: impairment allowance	-	-
	<u>5,626,120</u>	6,178,600

10 BANK BALANCES

Cash at bank - Current account	<u>7,881</u>	7,881
Cash at bank - Savings account	10.1 <u>701,108,704</u>	34,357,237
	<u>701,116,585</u>	34,365,118

- 10.1** This represents deposit held in rupee savings account with Meezan Bank Limited and United Bank Limited, carrying expected profit rates ranging from 6.70% to 10.00% (2025: 7.0% to 10.01%) per annum.

Note	December 31, 2025	June 30, 2025
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-----Rupees-----

11 ISSUED, SUBSCRIBED AND PAID-UP UNITS

Ordinary units of Rs.10 each fully paid for consideration other than cash (against property)	<u>1,838,430,330</u>	1,838,430,330
Ordinary units of Rs.10 each fully paid for cash consideration	<u>920,154,670</u>	-
	<u>2,758,585,000</u>	1,838,430,330

12 CAPITAL RESERVES**12.1 Premium on issue of units - net**

This represents premium received amounted to Rs. 875,411 against units issued to the unit holders at a strike price of Rs. 10.01 per unit.

12.2 Fair value reserve

The fair value reserve pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend.

Note	December 31, 2025	June 30, 2025
	-----Rupees-----	

13 PAYABLE TO REIT MANAGEMENT COMPANY

Payable to REIT management company - related party	13.1	13,676,466	3,881,170
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13.1 This includes expenses incurred on behalf of Scheme by RMC.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Sinolink REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Image Pakistan Limited being an associated company, Image Tech Limited being an associated company, First Tri-Star Modaraba being an associated company, Prestige Enterprises (Pvt.) Limited, directors and key executives of the RMC, trustee and promoter of RMC including their close relatives. Transactions with related parties are in the normal course of business, at agreed terms. There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the year.

Name	Relationship	Nature of Transaction	Transactions Six months ended		Balances	
			December 31, 2025	December 31, 2024	December 31, 2025	June 30, 2025
			-----Rupees-----			
Image Pakistan Limited	Associated Undertaking	Rental income	31,884,240	11,996,160		
		Rent received	30,636,200	5,296,800	3,537,080	2,289,040
Image Tech Ltd.	Associated Undertaking	Rental income	13,734,240	11,996,160		
		Rent received	13,734,240		2,289,040	2,289,040
First Tri-Star Modaraba	Associated Undertaking	Rental income	9,603,120	4,848,000		
		Rent received	11,203,640	4,040,000	-	1,600,520
Prestige Enterprises Private Limited	Associated Undertaking	Construction of Grey Structure	185,629,851	-	185,629,851	-
SinoLink REIT Management Company	REIT Management Company	Expenses incurred on behalf of scheme	300	1,138,327	13,676,466	3,881,170
		Management Fee	17,248,203			
		Management Fee paid	6,894,114			
		Reimbursement of expenses incurred on behalf of scheme	559,093			
		Management fee	-		-	-
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee	271,343	226,000	271,343	-

15 CONTINGENCIES AND COMMITMENTS

There has been no change in status of contingencies and commitments reported in the financial statements for the year ended June 30, 2025.

16 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT Management Company intends to distribute more than 90% of the Scheme's accounting income for the year ending 30 June 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash to avail the exemption. Accordingly, no tax provision has been made in these interim financial statements for the period ended 31 December 2025.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2025. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2025.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

19 GENERAL

Figures have been rounded off to nearest rupee.

20 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on February 26, 2026 by the Board of Directors of the REIT Management Company.

**For Sinolink REIT Management Limited
(REIT Management Company)**

Chief Executive

Director

Chief Financial Officer