



**UN-AUDITED ACCOUNTS FOR
THE NINE MONTHS ENDED
MARCH 31, 2026**

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 quarter ended March 31, 2026**

The un-audited accounts of Image REIT for the quarter ended March 31, 2026 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.

On behalf of the Board

Anjum Adil
Chief Executive

Asad Ahmad
Director

Place: Karachi.

Dated: April 30, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Unaudited March 31, 2026	Audited June 30, 2025
-----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	24,743,262	-
		<u>2,864,409,113</u>	<u>2,379,036,000</u>
Current assets			
Receivables	9	31,569,356	6,178,600
Other receivables and deposits		5,871,629	134,452
Bank balances	10	655,951,147	34,365,118
		<u>693,392,133</u>	<u>40,678,170</u>
Total assets		<u>3,557,801,246</u>	<u>2,419,714,170</u>
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		931,505	63,848,806
Total unit holders' fund		<u>3,531,639,155</u>	<u>2,398,526,375</u>
LIABILITIES			
Current liabilities			
Payable to REIT Management Company	13	13,525,363	3,881,170
Accrued expenses		8,732,728	13,402,625
Security deposit		3,904,000	3,904,000
Total liabilities		<u>26,162,091</u>	<u>21,187,795</u>
Total unit holders' fund and liabilities		<u>3,557,801,246</u>	<u>2,419,714,170</u>
Net assets value per unit		<u>12.80</u>	<u>13.05</u>
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 PERIOD ENDED MARCH 31, 2026**

	Note	Period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees-----					
Revenue		84,685,980	59,147,976	29,464,380	26,785,800
Administrative expenses		(8,484,834)	(17,568,516)	(2,212,070)	(11,388,035)
Net operating profit		76,201,146	41,579,460	27,252,310	15,397,765
Other income		28,603,765	95,838	14,255,611	13,885
Management fee		(27,451,189)	-	(10,202,986)	-
Trustee fee		(462,200)	-	-	-
Sindh sales tax on trustee fee		(69,330)	-	-	-
Profit before change in fair value of investment property		76,822,192	41,675,298	31,304,935	15,411,650
Unrealised gain on remeasurement of fair value of investment property		275,000,000	169,900,319	-	-
Profit before tax		351,822,192	211,575,617	31,304,935	15,411,650
Taxation	16	-	-	-	-
Profit for the year		351,822,192	211,575,617	31,304,935	15,411,650
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		351,822,192	211,575,617	31,304,935	15,411,650
Earning per unit - basic and diluted		1.275	1.151	0.113	0.084

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 PERIOD ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	351,822,192	211,575,617
Adjustment for non-cash and other items:		
Unrealised gain on remeasurement of fair value of investment property		
	(275,000,000)	(169,900,319)
	76,822,192	41,675,298
Working Capital Changes:		
(Increase)/Decrease in current assets:		
Other receivables and deposits	(5,737,176)	(104,376)
Receivables	(25,390,756)	(788,936)
Preliminary expenses and floatation costs	(24,743,262)	-
	(55,871,194)	(893,312)
(Decrease)/Increase in current liabilities:		
Payable to the REIT Management Company	9,644,193	975,615
Accrued expenses	(4,669,897)	2,868,223
Other liabilities	-	7,365,478
Security deposit	-	1,404,000
	4,974,296	12,613,316
Net cash generated from operating activities	25,925,293	53,395,303
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	(139,739,494)	(32,172,530)
Net cash generated / (used) in financing activities	781,290,587	(32,172,530)
Net increase/(decrease) in cash and cash equivalents	621,586,029	(10,515,908)
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	655,951,147	644,464

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 PERIOD ENDED MARCH 31, 2026**

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	-	-	-	351,822,192	351,822,192
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	76,822,192	351,822,192
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)	
Interim dividend for the quarter ended December 31, 2025	-	-	-	(55,171,700)	(55,171,700)
Balance as at March 31, 2026	2,758,585,000	875,411	771,247,239	931,505	3,555,538,749

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 PERIOD ENDED MARCH 31, 2026**

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	March 31, 2026	June 30, 2025
-----Rupees-----			
6 CAPITAL WORK IN PROGRESS			
Advance to contractor	6.1	<u>185,629,851</u>	<u>-</u>

6.1 This represents payment made to Prestige Enterprises (Private) Limited a related party against construction of the grey structure 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	March 31, 2026	June 30, 2025
-----Rupees-----			
7 INVESTMENT PROPERTY			
Carrying amount- opening balance	7.1	2,379,036,000	2,050,995,000
Addition to investment property		-	31,738,681
		<u>2,379,036,000</u>	<u>2,082,733,681</u>
Unrealized gain on remeasurement of fair value of investment property		275,000,000	296,302,319
Carrying amount at the end of the year		<u>2,654,036,000</u>	<u>2,379,036,000</u>

- 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	March 31, 2026	June 30, 2025
-----Rupees-----			
8 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at the beginning of the period		29,109,720	-
Amortisation during the period		(4,366,458)	-
Balance at the end of the period		<u>24,743,262</u>	<u>-</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 takeover commission, commission to the banker to the issue etc., which are to be amortised by the Scheme over a period of five years.

	Note	March 31, 2026	June 30, 2 0 2 4
-----Rupees-----			
9 RECEIVABLES			
Rent receivable from related parties		31,569,356	6,178,600
Less: impairment allowance		-	-
		<u>31,569,356</u>	<u>6,178,600</u>

10 BANK BALANCES

Cash at bank - Current account		7,881	7,881
Cash at bank - Savings account	10.1	655,943,266	34,357,237
		<u>655,951,147</u>	<u>34,365,118</u>

- 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	March 31, 2026	June 30, 2025
-----Rupees-----			
11 ISSUED, SUBSCRIBED AND PAID-UP UNITS			
Ordinary units of Rs.10 each fully paid for consideration other than cash (against property)		1,838,430,330	1,838,430,330
Ordinary units of Rs.10 each fully paid for cash consideration		920,154,670	-
		<u>2,758,585,000</u>	<u>1,838,430,330</u>

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	March 31, 2026	June 30, 2025
	-----Rupees-----	

13 PAYABLE TO REIT MANAGEMENT COMPANY

Payable to REIT management company - related party	13.1	13,525,363	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	
			March 31, 2026	March 31, 2025	March 31, 2026	June 30, 2025
-----Rupees-----						
Image Pakistan Limited	Associated Undertaking	Rental income	48,513,072	11,996,160	20,270,952	2,289,040
		Rent received	30,531,160	5,296,800		
Image Tech Ltd.	Associated Undertaking	Rental income	21,288,072	11,996,160	9,537,832	2,289,040
		Rent received	14,039,280			
First Tri-Star Modaraba	Associated Undertaking	Rental income	14,884,836	4,848,000	1,760,572	1,600,520
		Rent received	14,724,784	4,040,000		
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	13,525,363	3,881,170
		Management Fee	27,451,189			
		Management Fee paid	17,248,203			
		Reimbursement of expenses incurred on behalf of scheme	559,093			
		Management fee	-		-	-
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee	531,530	226,000	531,530	-

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 April 30, 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