

Date: October 28, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2026

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Wednesday, October 28, 2026 at 02:45 p.m. at 20 Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Clifton Block 4, Karachi, recommended the following:

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

The financial results of the Company are attached.

The Quarterly Report of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately.

Yours Sincerely,



Hasnain Wasim Ursani
Company Secretary

TPL REIT Fund - I
Unconsolidated Statement of Assets and Liabilities
As at 30 September 2026

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	-	-
Security deposits		100	100
Investments	5	32,299,588	31,947,488
		<u>32,299,688</u>	<u>31,947,588</u>
Current assets			
Preliminary expenses and floatation costs	4	-	5,365
Prepayments and other receivables	7	9,519	9,650
Due from related parties	8	404,778	410,778
Bank balances	9	525	527
		<u>414,822</u>	<u>426,320</u>
Asset held for sale - Investment	6	1,032,302	1,032,302
		<u>33,746,813</u>	<u>33,406,211</u>
TOTAL ASSETS			
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	-	-
Current liabilities			
Payable to the REIT Management Company	10	2,409,190	2,449,060
Payable to the Trustee	11	13,959	14,068
Payable to the SECP	12	31,250	25,000
Due to related party	13	-	924,668
Accrued expenses and other liabilities		25,228	22,738
		<u>2,479,627</u>	<u>3,435,534</u>
		<u>2,479,627</u>	<u>3,435,534</u>
TOTAL LIABILITIES			
NET ASSETS			
		<u>31,267,186</u>	<u>29,970,676</u>
CONTINGENCIES AND COMMITMENTS			
	14	-	-
		(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>17.03</u>	<u>16.33</u>
REPRESENTED BY:			
		(Rupees in '000)	
Total unit holders' fund			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	16,321,418	16,299,790
Accumulated loss		(3,404,232)	(4,679,114)
		<u>31,267,186</u>	<u>29,970,676</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL REIT Fund - I
Unconsolidated Statement of Profit or Loss (Unaudited)
For the quarter ended September 30, 2026

30 September
2026

30 September
2025

CONTINUING OPERATIONS

Note

(Rupees in '000)

INCOME

Unrealised (loss) / gain on remeasurement of investments

through profit or loss

5 21,628 (67,963)

Dividend income

17 - 5,000

Profit on bank deposits and loans

96 53

Total income

21,724 (62,909)

EXPENSES

Management fee of the REIT Management Company

10.2 127,676 147,505

Management fee charged to SPV

- -

Performance fee of the REIT Management Company

10.3 - -

Remuneration of the Trustee

11.1 3,405 3,933

SECP monitoring fee

12.1 6,250 6,250

Auditor's remuneration

18 1,300 1,300

Legal and professional fee

1,423 1,423

Amortisation of preliminary expenses and floatation costs

4 1,281 1,281

Fund rating fee

131 121

Share registrar fee

85 85

Listing fee

1,967 82

Bank and custody charges

288 287

Printing charges

- -

Total expenses

(143,805) (162,267)

OPERATING (LOSS) / PROFIT

(122,081) (225,176)

Finance cost

13.1 - (10,397)

(LOSS) / PROFIT BEFORE TAXATION

(122,081) (235,573)

Taxation

19 - -

(LOSS) / PROFIT FROM CONTINUING OPERATION

(122,081) (235,573)

DISCONTINUED OPERATIONS:

Profit / (loss) from discontinued operations - net of tax

6 - (444)

(LOSS) / PROFIT FOR THE YEAR

(122,081) (236,017)

----- (Rupees) -----

(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED

20 (0.07) (0.13)

(LOSS) / EARNINGS PER UNIT - FROM CONTINUING OPERATIONS

20 (0.07) (0.13)

The annexed notes 1 to 27 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I
Unconsolidated Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2026

	30 September 2026 (Rupees in '000)	30 September 2025 (Rupees in '000)
(LOSS) / PROFIT FOR THE YEAR	(122,081)	(236,017)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(122,081)	(236,017)

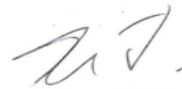
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT Fund - I
Statement of Changes in Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2026

	Note	Issued, subscribed and paid up units	Reserves		Total
			Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
			(Rupees in '000)		
Balance as at 01 July 2025		18,350,000	19,228,037	(4,019,226)	33,558,811
Profit for the year		-	-	(236,017)	(236,017)
Reclassification adjustment for changes in fair value of investments			(68,407)	68,407	
Balance as at 30 September 2025	15	18,350,000	19,159,630	(4,186,836)	33,322,794
Balance as at 01 July 2026	15	18,350,000	16,299,790	(4,679,114)	29,970,676
Loss for the year		-	-	(122,081)	(122,081)
Reclassification adjustment for changes in fair value of investments	5	-	21,628	(21,628)	-
Balance as at 30 September 2026	15	18,350,000	16,321,418	(4,822,822)	29,848,596

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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

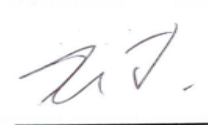
TPL REIT Fund - I
Unconsolidated Statement of Cash Flows (Unaudited)
For the quarter ended September 30, 2026

	Note	2026 (Rupees in '000)	2025 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit for the year		(122,081)	(236,016)
Adjustments for non-cash items:			
Unrealised loss / (gain) on remeasurement of investments through profit or loss	5	(21,628)	68,407
Dividend income	17	-	(5,000)
Profit expense		-	10,394
Profit income		(96)	-
Amortisation of preliminary expenses and floatation costs	4	1,281	1,281
		(20,443)	75,082
Changes in working capital:			
Prepayments and other receivables		131	(33)
Payable to the REIT Management Company		127,676	137,090
Due from related party other than financing		-	-
Payable to the Trustee		(109)	3,836
Payable to SECP		6,250	6,250
Due to related party - Unsecured		(924,668)	-
Accrued expenses and other liabilities		2,490	2,722
Rounding adjustment		930,656	-
Cash generated from operations		142,426	149,865
Net cash used in operating activities		(98)	(11,070)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan disbursed during the year		-	-
Dividend received	17	-	-
Net cash generated from / (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received during the year		-	-
Loan repaid during the year		-	-
Profit received during the year		96	-
Net cash generated from financing activities		96	-
Net decrease in cash and cash equivalents		(2)	(11,070)
Cash and cash equivalents at the beginning of the year		527	15,452
Cash and cash equivalents at the end of the year	9	525	4,382

The annexed notes 1 to 27 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Assets and Liabilities

As at 30 September 2026

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
		(Rupees in '000)	
Note			
ASSETS			
Non-current assets			
4	Property and equipment	95,606	94,862
5	Preliminary expenses and floatation costs	-	-
	Security deposit	100	100
		95,706	94,962
Current assets			
6	Development properties	30,219,919	30,219,919
	Preliminary expenses and floatation costs	4,085	5,366
9	Short term investments	5,476	5,476
10	Contract assets	17,950	17,950
11	Advances, prepayments and other receivables	78,972	78,972
12	Bank balances	35,641	35,641
		30,362,043	30,363,324
7	Group of assets classified as held for sale - HKC	3,022,559	3,022,559
8	Assets classified as held for sale - TTZ	2,254,000	2,254,000
		5,276,559	5,276,559
	TOTAL ASSETS	35,734,308	35,734,845
LIABILITIES			
Non-current liabilities			
	Payable to the REIT Management Company	-	-
Current liabilities			
14	Payable to the REIT Management Company	2,515,606	2,515,606
15	Payable to the Trustee	13,960	14,297
16	Payable to the SECP	31,250	25,000
17	Accrued liabilities, trade payables and other liabilities	495,325	495,325
18	Contract liabilities	-	-
19	Advance against asset held for sale	188,000	188,000
20	Refund liabilities	216,182	216,182
13	Current maturity of long-term financing	-	-
21	Due to related parties	32,144	30,444
		3,492,467	3,484,854
7	Group of liabilities classified as held for sale - HKC	1,322,162	1,322,162
	TOTAL LIABILITIES	4,814,629	4,807,016
	NET ASSETS	30,919,680	30,927,829
CONTINGENCIES AND COMMITMENTS			
24		(Number of units)	
22	Units in issue	1,835,000,000	1,835,000,000
		(Rupees per unit)	
	Net assets value per unit	16.84	16.85
REPRESENTED BY:			
		(Rupees in '000)	
Unit holders of the Group			
23	Issued, subscribed and paid up units	18,350,000	18,350,000
23	Fair value reserve	19,050,706	19,050,706
	Accumulated loss	(6,458,794)	(6,535,858)
	Unit holders' fund	30,941,912	30,864,848
1.1	Non-controlling interest	(22,232)	62,981
		30,919,680	30,927,829

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Profit or Loss (Unaudited)

for the quarter ended 30 September 2026

		30 September 2026	30 September 2025
	Note	(Rupees in '000)	
INCOME			
Unrealised gain on revaluation of investment properties		-	(1,456)
Unrealised gain / (loss) on investments at fair value through profit or loss		-	-
Profit on bank deposits		1,056	233
Profit on GOP ijarah sukuks		-	13,297
Dividend income		-	-
Total income		1,056	12,074
EXPENSES			
Management fee of the REIT Management Company	14.2	127,676	147,505
Performance fee of the REIT Management Company	14.3.1	-	-
Remuneration of the Trustee	15.1	3,405	3,933
SECP monitoring fee	16.1	31,250	6,250
Auditor's remuneration	25	19,769	4,021
Legal and professional fee		11,453	1,563
Amortisation of preliminary expenses and floatation costs	5.1	5,123	1,280
Fund rating fee		131	121
Share registrar fee		339	85
Listing fee		2,801	-
Bank and custody charges		1,159	288
Printing charges		579	-
Depreciation expense	4	3,681	1,553
Selling and marketing charges		40,789	-
Security charges		4,263	3,201
Salaries, wages and benefits		15,166	-
Miscellaneous operating expenses		46,152	3,378
Total expenses		(313,736)	(173,179)
Finance cost		-	-
(LOSS) / PROFIT BEFORE TAXATION		(312,680)	(161,105)
Taxation	26	-	-
(LOSS) / PROFIT FROM CONTINUING OPERATIONS		(312,680)	(161,105)
DISCONTINUED OPERATIONS:			
(Loss) from discontinued operations - net of tax	6 & 7	(1,839)	(1,336)
(LOSS) / PROFIT FOR THE YEAR		(314,519)	(162,441)
(LOSS) / PROFIT ATTRIBUTABLE TO:			
Unit holders of the Group		(229,306)	(162,371)
Non-controlling interest		(85,213)	(69)
		(314,519)	(162,440)
(Rupees)			
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED - ATTRIBUTABLE TO UNIT HOLDERS	27	(0.12)	(0.09)
(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED (CONTINUING OPERATIONS) - ATTRIBUTABLE TO UNIT HOLDERS	27	(0.17)	(0.09)

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Other Comprehensive Income (Unaudited)

for the quarter ended 30 September 2026

30 September 2026 30 September 2025
(Rupees in '000)

(LOSS) / PROFIT FOR THE YEAR	(314,519)	(162,440)
(LOSS) / PROFIT ATTRIBUTABLE TO:		
Unit holders of the Group	(229,306)	(162,371)
Non-controlling interest	(85,213)	(69)
	(314,519)	(162,440)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(314,519)	(162,440)

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Changes in Unit Holders' Fund (Unaudited)

for the quarter ended 30 September 2026

	Attributable to Unit Holders of the Fund					
	Issued, Subscribed and paid up units	Reserves		Total	Non- Controlling Interest	Total
		Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)			
	(Rupees in '000)					
Balance as at 01 July 2024	18,350,000	17,731,559	(3,431,827)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the year	-	-	(162,371)	(162,371)	(217)	(162,588)
Reclassification adjustment for changes in fair value of investment properties	-	1,319,147	(1,319,147)	-	-	-
Balance as at 30 June 2025	18,350,000	19,050,706	(4,913,345)	32,487,361	148,194	32,635,555
Balance as at 01 July 2025	18,350,000	19,050,706	(6,535,858)	30,864,848	62,981	30,927,829
Total comprehensive income / (loss) for the year	-	-	77,064	77,064	(85,213)	(8,149)
Balance as at 30 June 2026	18,350,000	19,050,706	(6,458,794)	30,941,912	(22,232)	30,919,680

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

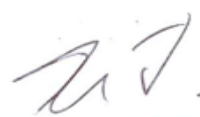
For TPL REIT Management Company Limited (RMC)
(The Management Company)



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

Consolidated Statement of Cash Flows (Unaudited)

for the quarter ended 30 September 2026

	Note	2026 (Rupees in '000)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year		(2,543,418)	(162,440)
Adjustments for:			
Unrealised loss on revaluation of investment properties	6	-	1,456
Unrealised loss / (gain) on investments at fair value through profit or loss		4,645	-
Remeasurement loss on disposal group held for sale	8	1,522,625	-
Cumulative effect adjustment		255,987	-
Depreciation expense	4	14,737	1,553
Amortisation of preliminary expenses and floatation costs	5.1	5,123	1,280
Dividend income		(496)	-
Profit on bank deposits		(1,397)	-
Profit and capital gain on GOP ijarah sukuks		(42,708)	-
		1,758,516	4,289
Changes in working capital:			
Development properties		(518,524)	(79,649)
Contract assets		15,041	-
Advances, prepayments and other receivables		294,627	(8,322)
Payable to the REIT Management Company		135,959	126,089
Payable to the Trustee		10,302	3,834
Accrued expenses, trade payables and other liabilities		115,811	66,403
Contract liabilities		(547,638)	63,966
Refund liabilities		512,157	-
Due to related parties		-	(3,190)
		17,735	175,381
Net cash used in operating activities		(767,167)	17,230
Investing activities			
Additions to investment properties		-	-
Additions to property and equipment		-	-
Advance received against asset held for sale		30,000	-
Proceeds from short-term investments - net		464,199	-
Dividend received		496	-
Profit received on bank deposits and GOP ijarah sukuks		35,576	(678)
Net cash generated from / (used in) investing activities		530,271	(678)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing		(301,654)	(32,980)
Loans from related parties - net		550,710	-
Net cash generated from / (used in) financing activities		249,056	(32,980)
Net increase / (decrease) in cash and cash equivalents		12,166	(16,950)
Cash and cash equivalents at the beginning of the year		17,427	33,855
Cash and cash equivalents at the end of the year	27	35,641	17,427

Cash and cash equivalents at the end of the year include Rs 10,897 thousand held by HKC (Private) Limited, classified within the disposal group held for sale.

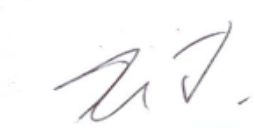
Cash and cash equivalents at the end of the year 2025 include Rs 523 thousand held by TPL Technology Zone Phase-1 (Private) Limited, classified within the disposal group held for sale.

The annexed notes 1 to 34 form an integral part of these consolidated financial statements.

For TPL REIT Management Company Limited (RMC)
(The Management Company)


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR