The background of the entire page is a detailed architectural floor plan, likely of a large building or complex. It features various rooms, corridors, and structural elements, all rendered in a light green line-art style. The plan is oriented diagonally, with the top-left corner of the page showing a large circular area, possibly a central atrium or a large hall, surrounded by smaller rooms and service areas. The overall aesthetic is clean, technical, and professional.

# Designing *with* Purpose

 TPLREIT Fund I

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HALF YEARLY REPORT DECEMBER 2025

The background is a detailed architectural floor plan. It features a large circular area on the left with concentric lines, possibly representing a theater or arena. To the right, there's a rectangular room with a table and chairs, and another area with a staircase labeled 'DOWN'. Various dimensions and lines are scattered throughout the drawing.

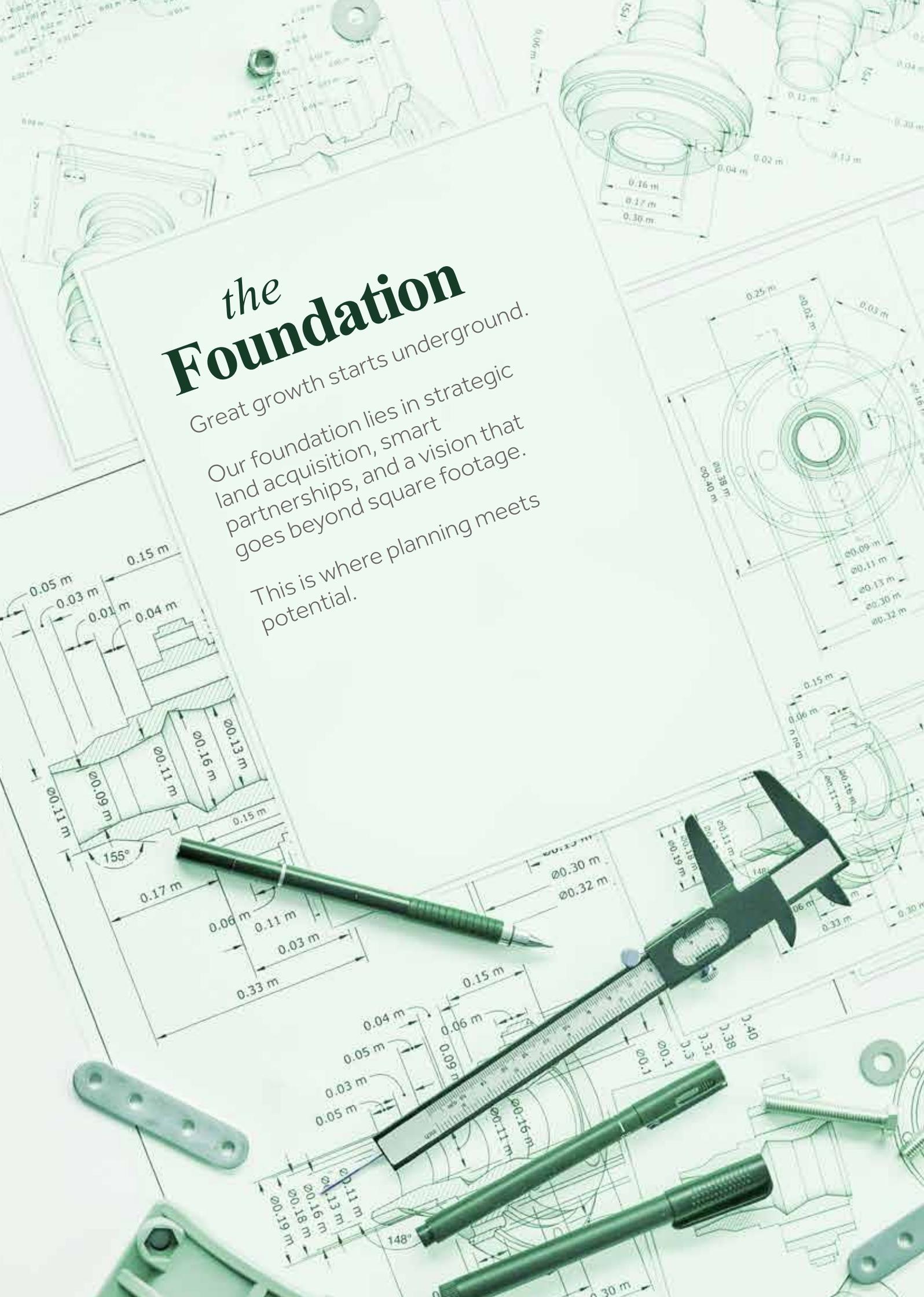
# Designing *with* Purpose

# *the* **Foundation**

Great growth starts underground.

Our foundation lies in strategic land acquisition, smart partnerships, and a vision that goes beyond square footage.

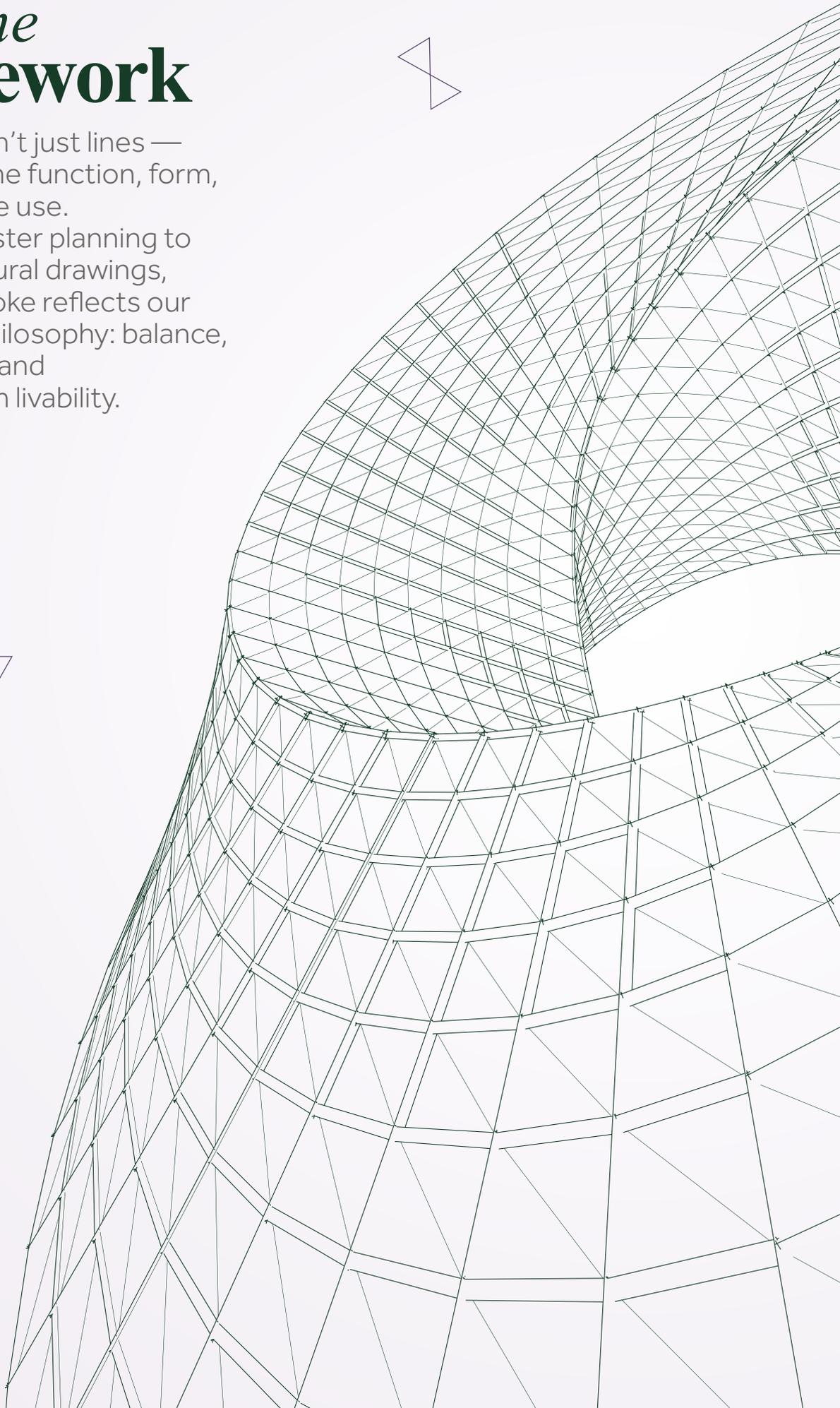
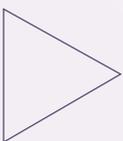
This is where planning meets potential.





# *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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# ESG AT TPL REIT FUND I

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The Fund's strategic direction is firmly anchored in Environmental, Social, and Governance (ESG) principles. Working closely with various consultants, the Fund has designed and implemented an Environmental and Social Management System (ESMS) that spans its entire project portfolio. This system focuses on enhancing labor conditions, safeguarding the environment, and strengthening governance practices.



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## OUR COMMITMENT TO UNSDGs

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The Fund has strategically incorporated key United Nations Sustainable Development Goals (UNSDGs) into its vision and long-term strategy. This integration strengthens social responsibility, enhances reputation, opens new market opportunities, mitigates risks, fosters innovation, and generates sustainable long-term value.

As part of this commitment, we developed the Mangrove Biodiversity Park in collaboration with the Sindh Forest Department (SFD), supporting UNSDG 15: Life on Land, while contributing to climate change mitigation. This initiative raises awareness about the importance of mangroves in Korangi Creek, engages local communities through livelihood opportunities, and promotes sustainable practices.

Moreover, the Mangrove, the mixed-use residential tower exemplifies our commitment to sustainable urban development. This project integrates environmentally conscious design, green spaces, and community centric amenities, further promoting ecological preservation while delivering modern, high-quality living spaces.

Additionally, the development of One Hoshang, Pakistan's first ultra-luxury residential tower, demonstrates our dedication to heritage preservation. The project restores the 130-year-old façade of the Homie Katrak Chambers and incorporates a world-class museum that celebrates its historical significance.

# PERFORMANCE METRICS AND BASELINE KPIS (FY 2024-25)

While we are tracking multiple KPIs across our initiatives, some of the key ESG KPIs being monitored and reported across the projects are depicted in the accompanying table. Regular ESG audits by a dedicated internal team ensure ongoing alignment between senior management and the Fund's ESG goals.

Category	Focus Area	Key Performance Indicators	Unit	HKC	Mangrove
Labour	Audits and Inspections/ Employee Engagement	External Audits completed	No.	-	3
		Internal ESG Audits completed	No.	-	4
	Training Details	Toolbox meetings held (No. Safety Talks)	No.	-	93
		Total HSE training Man-hours (Health Awareness)	Hrs.	-	-
Man-hours worked		No.	-	69,490	
Accidents Resulting in Injury	First Aid Cases Reported	No.	-	2	
	Fatalities reported	No.	-	-	
Environment	Total Consumption	Fuel	kL	-	5
		Energy	kWh	-	-
		Water	kL	-	270
	Waste Water*	Hydrogen Ions - (Optimal Range = 6 to 9)	pH	8.06	7.69
	Drinking Water*	Hydrogen Ions - (Optimal Range = 6.5 to 8.5)	pH	7.33	7.49
	Air Quality*	Carbon Monoxide - CO (SEQS Limits = 5)	µg m-3	2.1	2.70
		Nitrogen - NO2 (Max = 80)	µg m-3	28.5	17.37
		Particulate Matter - SPM (Max = 500)	µg m-3	155.8	128.4
Particulate Matter - PM2.5 (Max = 75)		µg m-3	39.4	25.84	
Noise Exposure*	A-weighted decibel - (Max = 75)	dB (A)	72.4	72.95	
Lighting Level*	Illuminance (Min = 250)	Lx	334	368.5	
Waste Management	Total Waste Generated (as collected)	kg	-	1100	
Governance	Employee Engagement	Safety Inductions Conducted	No.	-	61
	Stakeholder Engagement	Stakeholder Engagement Meetings held from ESG Audit Form	No.	-	3

\*This depicts the annual average values

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# COMPANY INFORMATION

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## Board of Directors - TPLRMC

Mr. Muhammad Adnan Afaq	Independent Director
Ms. Vanessa Eastham Fisk	Independent Director
Mr. Imran Hussain	Non-Executive Director
Mr. Muhammad Ali Jameel	Non-Executive Director
Mr. Osman Asghar Khan	Independent Director
Mr. Jameel Yusuf	Non-Executive Director
Ms. Fauzia Kehar	Independent Director

## Chief Executive Officer

Mr. Syed Jamal Baquar

## Chief Financial Officer

Mr. Imran Butt

## Company Secretary

Ms. Shayan Mufti

## Audit, Risk & Oversight Committee

Mr. Muhammad Adnan Afaq	Chairman
Ms. Vanessa Eastham Fisk	Member
Mr. Muhammad Ali Jameel	Member

## Human Resource, Nomination and Remuneration Committee

Mr. Osman Asghar Khan	Chairman
Mr. Syed Jamal Baquar	Member
Mr. Muhammad Ali Jameel	Member
Ms. Sania Naqvi	Secretary

## Investment Committee

Mr. Muhammad Adnan Afaq	Member
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## Trustee

Digital Custodian Company Limited  
4-F Perdesi House, Old Queens Road, Karachi.

## Legal Counsel

Jam Naveed Zafar  
Lex Firma, Advocates  
Barristers and Legal Consultants

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Bankers

Bank AL Habib Ltd.  
National Bank of Pakistan  
Faysal Bank Limited

## REIT Accountant

Junaidy Shoaib Asad

## Registrar

Digital Custodian Company Ltd.  
4-F Perdesi House,  
Old Queens Road, Karachi.

## REIT Fund Rating

RFR 3+ (Developing Outlook) by  
PACRA Credit Rating Company

## REIT Manager Rating

RM 3+ (Stable Outlook) by  
PACRA Credit Rating Company

## Registered Office

TPL REIT Management Company Ltd.  
20<sup>th</sup> Floor, Sky Tower,  
East Wing, Dolmen City, HC-3,  
Block 4, Abdul Sattar Edhi Avenue,  
Clifton, Karachi

## Web Presence

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

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# BOARD OF DIRECTORS

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**Muhammad Adnan Afaq**  
Independent Director

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**Imran Husain**  
Non-Executive Director

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**Vanessa Eastham Fisk**  
Independent Director

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**Mr. Muhammad Ali Jameel**  
Non-Executive Director

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**Mr. Jameel Yusuf**  
Non-Executive Director

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**Osman Asghar Khan**  
Independent Director

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**Syed Jamal Baquar**  
Chief Executive Officer

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**Ms. Fauzia Kehar**  
Independent Director

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# DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its report together with Financial Statements of TPL REIT Fund I (the Fund) for the half year ended December 31, 2025.

## ECONOMIC REVIEW

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 MARKET REVIEW

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.

## OPERATING RESULTS

### TPL REIT Fund I

The unconsolidated financial results of TPL REIT Fund I are as follows:

Description	Rupees '000
Loss after taxation for the period	(1,510,758)
Other comprehensive income	-
	<hr/>
	(1,510,758)
Appropriations:	-
	<hr/>
Unappropriated profit brought forward	(1,510,758)
Earnings per unit (Rupees)	(0.82)

During the period under review the total loss of the Fund stood at PKR 1.51 Billion including fair value loss of PKR 1.33 Billion on investments compared to total income of PKR 41 million during the comparative period last year.

Total operating expenses during the period stood at PKR 167 million compared to PKR 449 million during the comparative period last year. Total expenses included management fee accrued to the Management Company to the tune of PKR 136 million.

The net loss after tax stood at PKR 1.51 Billion as at the period-end compared to PKR 747 million during comparative period last year. This translates into loss per unit of PKR 0.82 per unit.

### TPL Technology Zone Phase - 1 (Private) Limited

This held for sale property owned by the Company consists of an open commercial plot measuring 10,002 square yards situated at Korangi Industrial Area, Karachi.

As of September 30, 2025, this property has been valued at PKR 2,254 million realizable value of held for sale.

### HKC (Private) Limited

This development property owned by the Company consists of a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

As of December 31, 2025 the development property has been valued at PKR 3,785 million (Force Value). MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

### National Management and Consultancy Services (Private) Limited

This investment property owned by the Company consists of a land parcel of 40 acre commercial property situated at Korangi Creek, Karachi.

As of December 31, 2025 this development property has been valued at PKR 29,375 million out of which PKR 25,074 million pertains to fair value of the land and PKR 4,300 million pertains to the development work at the property. MYK Associates Private Limited is the valuator of the Fund for determination of the fair value of the development property.

## PROJECT PROGRESS REPORT

### TPL Technology Zone Phase - 1 (Private) Limited

In December 2024, with the approval of majority investors of TPL REIT Fund I, it was decided to dispose off the land associated with TTZ and to relocate Technology Park to the Mangrove project site in consideration of a more feasible value proposition. Furthermore, it was disclosed to PSX on December 27, 2024 that the sale of the TTZ land will be followed by the winding up of TTZ SPV and distribution of liquidation proceeds to Unitholders through redemption of the TPL REIT Fund I units.

On December 1, 2025, TPL RMC was granted approval by the Unitholders - subject to receipt of all contractual and regulatory approvals - for the sale proceeds from TTZ plot disposal to be retained within the REIT Scheme and reinvested at another existing Project SPV of the Fund (namely NMC of The Mangrove), strictly to support the development related expenditure thereby accelerating the project completion.

## HKC (Private) Limited

One Hoshang, envisioned as Pakistan's first Gold LEED-certified, ultra-luxury residential tower, is an exclusive and sustainable urban living experience. The development featuring premium three- and four-bedroom apartments, a luxurious penthouse, and high-end retail outlets, complemented by world-class amenities and contemporary design.

In FY24, One Hoshang Project was successfully launched, however, the off-plan sales of apartments remained a challenge, due to challenging macro-economic situation in Pakistan particularly the high interest rates, rupee devaluation, inflation and high-ticket size of apartments. Furthermore, a residential project being built right next to One Hoshang is nearing completion. This mid-tier project is negatively impacting the premium appeal of One Hoshang, given the large size, lower pricing, and impact of traffic flow. Therefore, achieving the expected project returns has become challenging.

In view of the above, it was decided to take an exit from One Hoshang and sell the project land, subject to all corporate, regulatory and third-party contractual approvals. It is envisaged that the net proceeds from sale of HKC plot will be distributed to unitholders through redemption of units. To that effect, the parent company has issued a public notice on November, 14, 2025 expressing its intention to dispose of the HKC plot, subject to all contractual and regulatory approvals. Following the disposal of the land, the proceeds will be distributed to the unitholders and the company will be wound up.

## National Management and Consultancy Services (Private) Limited

This Project of TPL REIT Fund I continues 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 2024 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 completed.

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.

Another significant milestone achieved was the development of model apartment building on Plot C5, as works up to slab-on-grade foundation 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 been initiated with design underway while foundation works have 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 & a sports facility which are targeted to be completed by Q2 of 2026.

## FUND RATING

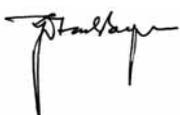
PACRA Credit Rating Company has assigned a REIT Fund rating of RFR 3+ (Developing Outlook) to the fund.

PACRA Credit Rating Company has assigned REIT Manager rating of RM 3+ (Stable Outlook) to the management company of the fund.

## ACKNOWLEDGEMENT

The Board of the Company would like to take this opportunity to thank its valued investor/sponsors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan and other regulatory authorities, its financial institutions, its auditors and shariah advisor for their continued guidance and assistance. The Board also wishes to place on record its deepest appreciation for the staff for their dedication, commitment and hard work.

On behalf of the Board of  
TPL REIT Management Company Limited



Chief Executive Officer

## ڈائریکٹرز کی رپورٹ

ٹی پی ایل REIT منجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے ششماہی کے لئے TPL REIT (فنڈ) کے مالی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### معاشی جائزہ

مالی سال 2025-26 کی پہلی سہ ماہی میں، جی ڈی پی میں 3.71% کا اضافہ ہوا، جو کہ زراعت میں 2.89%، صنعت میں 9.38% اور خدمات کے شعبے میں 2.35% کی مستحکم نمو پر مبنی تھا۔ محنت کشوں کی ترسیلات زر نے بھی اپنے ترقیاتی رجحان کو برقرار رکھا ہے جبکہ زرمبادلہ کے ذخائر مارچ 2022 کے بعد سب سے زیادہ ریکارڈ کیے گئے ہیں۔

دسمبر 2025 میں 2QFY25 کے لئے ہیڈ لائن افراط زر 5.61% رہا، جو پچھلے مہینے میں 6.1% اور دسمبر 2024 میں 4.1% تھا۔ معاشی اشاروں میں بہتری اور افراط زر میں کمی کے پیش نظر، اسٹیٹ بینک آف پاکستان (SBP) نے FY26 کے دوران 50 بیس پوائنٹس کی کمی کی ہے، جس سے پالیسی شرح 11% سے کم ہو کر 10.5% ہو گئی۔

حکومت نے جولائی تا نومبر FY26 کے دوران مالیاتی سرپلس حاصل کیا ہے، جو کہ آمدنی میں اضافے اور مارک اپ کی ادائیگیوں میں قابل ذکر کمی کی وجہ سے ممکن ہوا۔ وفاقی حکومت کی آمدنی میں 7.8 فیصد کا اضافہ ہوا، جس میں ایف بی آر کے ٹیکس اور غیر ٹیکس آمدنی کی نمو بالترتیب 10.2 فیصد اور 4.8 فیصد رہی۔ حکومت نے اس دوران 0.8% جی ڈی پی کا مالیاتی سرپلس حاصل کیا، جبکہ پچھلے سال کی اسی مدت میں 0.04% کا خسارہ تھا۔

کرنٹ اکاؤنٹ نے 2QFY26 کے دوران 1.2 بلین ڈالر کا خسارہ ریکارڈ کیا، جبکہ پچھلے سال اسی مدت میں 0.96 بلین ڈالر کا سرپلس تھا۔ اشیاء اور خدمات کی برآمدات 20.3 بلین ڈالر رہی، جو کہ پچھلے سال 20.4 بلین ڈالر تھی، جس میں اشیاء کی برآمدات 15.5 بلین ڈالر تھیں۔ خدمات کی برآمدات خاص طور پر آئی ٹی خدمات سے بڑھیں، جو 19.8% کے اضافے سے 2.2 بلین ڈالر تک پہنچ گئیں۔ اشیاء اور خدمات کی درآمدات 37.8 بلین ڈالر تک پہنچ گئیں، جو پچھلے سال 33.5 بلین ڈالر تھی، جس میں اشیاء کی درآمدات 31.3 بلین ڈالر تھیں۔ تجارتی خسارہ اشیاء اور خدمات کی برآمدات میں 17.6 بلین ڈالر تک بڑھ گیا، جو پچھلے سال 13.1 بلین ڈالر تھا۔

دسمبر 2025 میں پاکستان اسٹاک ایکسچینج (PSX) میں مضبوط بحالی دیکھنے کو ملی۔ کے ایس ای 100 انڈیکس نے 7,376 پوائنٹس کا اضافہ کیا، 174,054 پوائنٹس پر بند ہوا، جو سرمایہ کاروں کے اعتماد میں بہتری اور خریداری کی نئی دلچسپی کو ظاہر کرتا ہے۔ مارکیٹ کیپٹل سٹریٹیشن 823 بلین روپے بڑھ کر دسمبر 2025 کے آخر میں 19,690 بلین روپے تک پہنچ گئی۔

پاکستان کی معیشت FY2026 میں اپنے ترقیاتی رجحان کو برقرار رکھنے اچھی پوزیشن میں ہے، جو LSM کی حوصلہ افزاء کارکردگی اور دیگر اہم اشاروں کی حمایت سے ہے۔ اس مثبت رجحان سے ثابت ہوتا ہے کہ مناسب پالیسیوں، جاری ساختی اصلاحات، اور افراط زر کے دباؤ میں کمی کے نتیجے میں مالیاتی حالات میں نرمی آئی ہے۔ افراط زر کی شرح جنوری میں 5.0-6.0% کے درمیان رہنے کی توقع ہے۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ میں خسارے کی توقع ہے؛ تاہم، مضبوط ترسیلات زر کی آمد اور آئی ٹی اور خدمات کی برآمدات میں مستحکم کارکردگی بیرونی دباؤ کو کم کر سکتی ہیں۔ بہتر مالیاتی انتظام معیشت کے استحکام کی حمایت جاری رکھنے کی توقع ہے۔

### ریٹیل اسٹیٹ مارکیٹ کا جائزہ

وفاقی بجٹ FY26 میں حکومت نے پاکستان کے ریٹیل اسٹیٹ کے شعبے کی ترقی کو بڑھاوا دینے، معیشت کی سکت میں اضافہ کرنے اور اس کے مزید باضابطہ ہونے کی حوصلہ افزائی کرنے کے لئے کئی معاون مالیاتی اقدامات متعارف کرائے ہیں۔ ان اقدامات میں سب سے اہم پراپرٹی کی خریداری پر وہولڈنگ ٹیکس میں کمی ہے، جو کہ لین دین کے اخراجات کو کم کرنے اور مارکیٹ کی لیکویڈیٹی کو بڑھانے کی توقع ہے۔ مزید برآں، وفاقی ایکسائز ڈیوٹی (FED) کو واپس لینا جس کی شرح 3% سے 7% تھی، جو FY25 میں عائد کی گئی تھی، خریداروں اور سرمایہ کاروں پر ایک بڑی لاگت کا بوجھ ہٹا دیتی ہے۔ ہاؤسنگ فنانس پر ٹیکس کریڈٹس کی دوبارہ بحالی بھی ایک مثبت پیشرفت ہے، جو گھریلو ملکیت کو ترغیب دے سکتی ہے اور صارف کی طلب کو سپورٹ کر سکتی ہے۔ تاہم، اکنامکس آرڈیننس کے دوسرے شیڈول 99A کے تحت پراپرٹی کی منتقلی پر کیپٹل گین ٹیکس کی رعایت کی غیر بحالی ایک ضائع موقع ہے۔ اس رعایت کی بحالی ریٹ اسکیم کو مضبوط کرے گی، اثاثوں کی تعمیر کو بہتر بنائے گی اور پاکستان میں دستاویزی، منظم ریٹیل اسٹیٹ سرمایہ کاری کے ڈھانچوں کی ترقی کو تیز کرے گی۔

2QFY25 کے دوران، پراپرٹی کی قیمتوں میں اعتدال پسند اضافہ ریکارڈ کیا گیا، جو کہ مارکیٹ کے جذبات کے بتدریج استحکام اور مطالبے کی بحالی کی نشاندہی کرتا ہے۔ آگے دیکھتے ہوئے، قیمتوں کے رجحانات مستحکم رہنے کی توقع ہے، جو کہ بہتر معیشتی اشاروں، افراط زر کے دباؤ میں کمی، اور سود کی شرح کے موافق ماحول کی مدد سے ہے۔ تعمیراتی شعبہ بھی اس وقت سائیکل کی بحالی کے لئے تیار ہے کیونکہ مالیاتی حالات بہتر ہو رہے ہیں اور لاگت کے دباؤ میں کمی آ رہی ہے۔

## آپریٹل نتائج

### ٹی پی ایل REIT فنڈ

ٹی پی ایل REIT فنڈ کے غیر کنسولیدیٹڈ مالی نتائج درج ذیل ہیں:

روپے '000	تفصیل
(1,510,758)	اس مدت تک ٹیکس کے بعد نقصان
-	دیگر جامع آمدنی
(1,510,758)	
-	تصرفات:
(1,510,758)	منفصل شدہ غیر موزوں منافع
(0.82)	ٹی پی ایل آمدنی (روپے)

زیر جائزہ مدت کے دوران فنڈ کا کل نقصان 1.51 بلین روپے رہا، جس میں سرمایہ کاری پر 1.33 بلین روپے کا فیئر ویلیو کا نقصان شامل ہے، جو کہ پچھلے سال کی اسی مدت میں 41 بلین روپے کی کل آمدنی کے مقابلے میں ہے۔

زیر جائزہ مدت کے دوران مجموعی آپریٹنگ اخراجات 167 بلین روپے رہے، جبکہ گزشتہ سال اسی تقابلی مدت میں یہ 449 بلین روپے تھے۔ مجموعی اخراجات میں منجسٹ کمپنی کو منجسٹ فیس 136 بلین روپے شامل ہے۔

مدت کے اختتام پر بعد از ٹیکس خالص نقصان 1.51 بلین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں خالص نقصان 747 بلین روپے تھا۔ اس کے نتیجے میں ٹی پی ایل نقصان 0.82 روپے رہا۔

### ٹی پی ایل میکینالوجی زون فیز-1 (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی یہ فروخت کے لئے رکھی گئی پراپرٹی ایک کھلا تجارتی پلاٹ ہے جس کا رقبہ 10,002 مربع گز ہے جو کہ کورنگی صنعتی علاقہ، کراچی میں واقع ہے۔

30 ستمبر 2025 تک اس پراپرٹی کی قیمت فروخت 2,254 بلین روپے مقرر کی گئی ہے۔

### ایچ کے سی (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں یہ ترقیاتی پراپرٹی 2,539 مربع گز کا تجارتی پلاٹ ہے جو کہ عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ پر واقع ہے۔

31 دسمبر 2025 تک اس پراپرٹی کی قیمت فروخت 3,785 بلین روپے مقرر کی گئی ہے۔ IMYK ایسوسی ایٹس پرائیویٹ لمیٹڈ فنڈ کی ترقیاتی پراپرٹی کی موزوں قیمت کا تعین کرنے والی ویلیو ایٹر ہے۔

### میشل منجسٹ اور کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں یہ سرمایہ کاری پراپرٹی 140 ایکڑ کا تجارتی پلاٹ ہے جو کہ کورنگی کریک، کراچی میں واقع ہے۔

31 دسمبر 2025 تک اس پراپرٹی کی قیمت 29,375 بلین روپے مقرر کی گئی ہے جس میں سے 25,074 بلین روپے زمین کی موزوں قیمت اور 4,300 بلین روپے پراپرٹی کی ترقیاتی کاموں کی قیمت

ہے۔ IMYK ایسوسی ایٹس پرائیویٹ لمیٹڈ اس ترقیاتی پراپرٹی کی موزوں قیمت کا تعین کرنے والی ویلیو ایٹر ہے۔

## منصوبہ کی پیش رفت رپورٹ

### ٹی بی ایل ٹیکنالوجی زون فیز-1 (پرائیویٹ) لمیٹڈ

دسمبر 2024 میں، ٹی بی ایل REIT فنڈ 1 کے اکثریتی سرمایہ کاروں کی منظوری سے یہ فیصلہ کیا گیا کہ ٹی بی ٹی زون سے منسلک زمین کو فروخت کر دیا جائے گا اور ٹیکنالوجی پارک کو مزید قابل عمل قیمت کے پیش نظر مینگر و منصوبہ کی جگہ منتقل کیا جائے گا۔ مزید برآں، 27 دسمبر 2024 کو پی ایس ایکس کو یہ اطلاع دی گئی کہ ٹی بی ٹی زون زمین کی فروخت کے بعد ٹی بی زون ایس پی وی کو بند کر دیا جائے گا اور لیکویڈیشن کی آمدنی کو پونٹ ہولڈرز کو ٹی بی ایل REIT فنڈ 1 کے پونٹس کی ریڈمپشن کے ذریعے تقسیم کیا جائے گا۔

### ایچ کے سی (پرائیویٹ) لمیٹڈ

"ون ہوشنگ" پاکستان کا پہلا گولڈ سٹریٹا ریڈ، الٹرا لکوری رہائشی ٹاور ہے، جو ایک خصوصی اور پائیدار شہری رہائشی تجربہ پیش کرتا ہے۔ اس ترقی میں پریمیم تین اور چار بیڈروم اپارٹمنٹس، ایک عیش و آرام سے مزین پینٹ ہاؤس، اور ہائی اینڈ رئیل اسٹیٹ آؤٹ لیٹس شامل ہیں، جنہیں عالمی معیار کی سہولتوں اور جدید ڈیزائن کے ساتھ مکمل کیا گیا ہے۔

FY24 کے دوران ون ہوشنگ پروجیکٹ (One Hoshang Project) کا کامیاب آغاز کیا گیا۔ تاہم، آف پلان اپارٹمنٹس کی فروخت کو چیلنجز کا سامنا رہا، جس کی بنیادی وجوہات پاکستان کی مشکل میکرو اکنامک صورتحال تھیں، بالخصوص زیادہ شرح سود، روپے کی قدر میں کمی، افراط زر، اور اپارٹمنٹس کی زیادہ قیمت (ہائی ٹکٹ سائز)۔ مزید برآں، ون ہوشنگ کے بالکل متصل ایک رہائشی منصوبہ تکمیل کے قریب ہے۔ یہ ڈیولپر منصوبہ، اپنے بڑے سائز، نسبتاً کم قیمتوں، اور ٹریڈ کے بہاؤ پر اثرات کے باعث، ون ہوشنگ کے پریمیم ایچ کے سی کو منفی طور پر متاثر کر رہا ہے۔ نتیجتاً، متوقع منصوبہ جاتی منافع کا حصول مشکل ہو گیا ہے۔

مندرجہ بالا صورتحال کے پیش نظر، ون ہوشنگ منصوبے سے اخراج (ایگزٹ) کا فیصلہ کیا گیا ہے اور منصوبے کی زمین فروخت کرنے کا ارادہ ظاہر کیا گیا ہے، جو تمام کارپوریٹ، ریگولیٹری اور فریق ثالث کے معاہداتی منظور یوں سے مشروط ہوگا۔ توقع ہے کہ HKC پلاٹ کی فروخت سے حاصل ہونے والی خالص رقم پونٹ ہولڈرز کو پونٹس کی ریڈمپشن کے ذریعے تقسیم کی جائے گی۔

اس ضمن میں، پیرنٹ کمپنی نے 14 نومبر 2025 کو ایک عوامی نوٹس جاری کیا، جس میں تمام معاہداتی اور ریگولیٹری منظور یوں سے مشروط HKC پلاٹ کی فروخت کے ارادے کا اظہار کیا گیا۔ زمین کی فروخت کے بعد حاصل شدہ رقم پونٹ ہولڈرز میں تقسیم کر دی جائے گی اور کمپنی کو ختم (وائسٹاپ) کر دیا جائے گا۔

### نیشنل منجمنٹ اور کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

یہ منصوبہ ٹی بی ایل REIT فنڈ 1 کا ایک ایسا منصوبہ ہے جو مستحکم رفتار سے ترقی کر رہا ہے۔ مینگر ووز ایک 140 ایکڑ کے واٹر فرنٹ پراپرٹی پر مشتمل مخلوط استعمال کا ترقیاتی منصوبہ ہے۔ اس کا تفصیلی ماسٹر پلان SSH انٹرنیشنل کی طرف سے مکمل کیا گیا ہے، جو پائیدار واٹر فرنٹ ترقیات کے ڈیزائن میں عالمی شہرت رکھتا ہے۔

تفصیلی ماسٹر پلان پائیدار نوعیت کا ہے اور اس میں منصوبے کی عملی ضروریات کو مد نظر رکھتے ہوئے اسے ارد گرد کے قدرتی خطے کے ساتھ ہم آہنگ انداز میں مربوط کرنے کو شامل کیا گیا ہے۔

اس وقت انفرادی عمارتوں کے تفصیلی ڈیزائن پر SSH International کی جانب سے تیزی سے کام جاری ہے۔ منصوبے کے لیے سیلز اور سائٹ آفس اکتوبر 2024 سے مکمل طور پر فعال ہے اور اس کا باقاعدہ آغاز دسمبر 2024 میں کیا گیا۔ منصوبے کے بنیادی ڈھانچے کے کام مرحلہ وار تقسیم کیے گئے ہیں اور اس وقت پہلے مرحلے کے کاموں کے لیے ٹینڈرنگ کا عمل شروع کر دیا گیا ہے۔ مزید برآں، پہلی عمارت جس کا نام Lagoon Views-I ہے، فروری 2025 میں لانچ کی گئی اور اس کا تفصیلی ڈیزائن بمعہ انجینئر کے تخمینے کے مکمل کر لیے گئے ہیں۔

Lagoon Views-I نے زمین بہتری (گراؤنڈ اپروومنٹ) اور ٹیٹ پائل کی کامیاب تکمیل کے ذریعے ایک اہم سنگ میل حاصل کیا، جس میں مطلوبہ نتائج حاصل ہوئے۔ اگلا مرحلہ حاصل شدہ نتائج کی بنیاد پر فاؤنڈیشن ڈیزائن کو حتمی شکل دینا اور بعد ازاں فاؤنڈیشن کے کاموں کا آغاز کرنا ہے۔ پائل فاؤنڈیشن کی تکمیل کا ہدف 2027 کی دوسری سہ ماہی (Q2) مقرر کیا گیا ہے۔

ایک اور نمایاں سنگ میل پلاٹ C5 پر ماڈل اپارٹمنٹ بلڈنگ کی تیاری ہے، جہاں سلیب آن گریڈ فاؤنڈیشن تک کے کام مکمل کر لیے گئے ہیں جبکہ LGS ڈیزائن کو بھی حتمی شکل دے دی گئی ہے۔ ماڈل اپارٹمنٹ کی تکمیل کا ہدف 2026 کی تیسری سہ ماہی (Q3) مقرر کیا گیا ہے۔

مینگر ووز میں TPL دفاتر کی تعمیر کا آغاز بھی کر دیا گیا ہے، جہاں ڈیزائن پر کام جاری ہے جبکہ فاؤنڈیشن کے کام پہلے ہی شروع ہو چکے ہیں۔ یہ سہولت ٹی پی ایل گروپ کی تمام ذیلی کمپنیوں کو یکجا کرے گی۔ اس کی تکمیل کا ہدف 2026 کی چوتھی سہ ماہی (Q4) مقرر کیا گیا ہے۔

محلے کی ترقی کے لیے دیگر اہم اقدامات میں رابطہ سڑکوں کی بہتری کے کام، علاقے کی لینڈ اسکلپنگ اور اسپورٹس سہولت کی تعمیر شامل ہے، جن کی تکمیل کا ہدف 2026 کی دوسری سہ ماہی (Q2) مقرر کیا گیا ہے۔

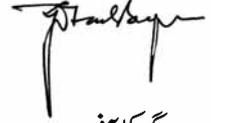
#### فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے اس فنڈ کو 3RFR+ (ترقی پذیر نظریہ) کی ریٹنگ دی ہے۔  
PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی میٹجمنٹ کمپنی کو 3RM+ (مستحکم نظریہ) کی ریٹنگ دی ہے۔

#### اظہار شکر

کمپنی کا بورڈ اس موقع پر اپنے قدر دان سرمایہ کاروں / اسپانسرز، سیکورٹیز اینڈ ایڈیٹیو کمیٹی پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اداروں، مالیاتی اداروں، آڈیٹرز اور شریعہ ایڈوائزرز کا شکریہ ادا کرتا ہے، جنہوں نے ہمیشہ رہنمائی اور تعاون فراہم کیا۔ بورڈ اپنے عملہ کی محنت، لگن اور عزم کو بھی سراہتا ہے۔

منجانب ٹی پی ایل REIT میٹجمنٹ کمپنی لمیٹڈ

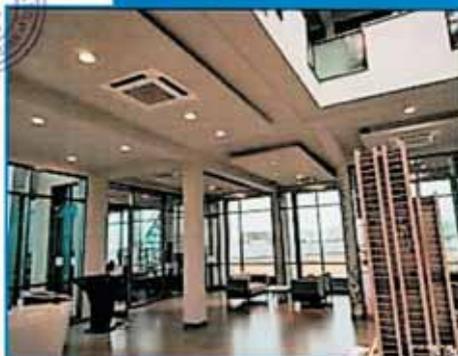
  
چیف ایگزیکٹو آفیسر

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



January, 2026

EVALUATION REPORT OF "COMMERCIAL PROPERTY"  
(PROPOSED MASTER PLANNED FOR COMMUNITY)  
TPL REIT MANAGEMENT COMPANY LIMITED (TPL RMC) & TPL FUND-I  
PROJECT BEARING PLOT'S SURVEY NOS: 295/1, 296/1, 298/1, 299, 300 AND  
301, LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK,  
KARACHI EAST



Submitted to,

**M/s. TPL RMC & TPL REIT FUND-I**

TPL REIT, 20th Floor, Sky Tower - East Wing, Dolmen City,  
HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.



Prepared By

**MYK ASSOCIATES PRIVATE LIMITED**

"Quality Solutions and Service Providers to  
the Financial, Business & Corporate  
Sector"

Head Office: MYK House, 52-A, Block B,  
Street 5, SMCHS, Karachi

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited

VALUATION REPORT OF OPEN COMMERCIAL LAND  
LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

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# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



**MYK ASSOCIATES PRIVATE LIMITED**

| Evaluations | Consulting Engineers | Collateral Management | Inspections |  
| Feasibility Analysis | Investment & Advisory | Clearing Forwarding & Logistics Agents |

INTERNATIONAL AFFILIATED PARTNER



**VALUATION REPORT OF OPEN COMMERCIAL LAND  
LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I**

**COVERING PAGE OF REPORT**

<b>MYK Reference No:</b>	MYK/18509/01/2026
<b>Date of Valuation Report:</b>	January 13, 2026
<b>Date of Visit:</b>	January 12, 2026
<b>Date of Request Received:</b>	Through Email on dated December 26, 2025
<b>Requested By:</b>	Mr. Imran ul Haque (Senior Finance Manager-TPL RMC)
<b>Client Name:</b>	<b>TPL REIT MANAGEMENT COMPANY LIMITED &amp; TPL REIT FUND-I</b>
<b>Address of Property:</b>	The Project Site (Land) bearing Plot's Survey Nos: 295/1, 296/1, 298/1, 299, 300 and 301, located at Deh Dih, Tappo Ibrahim Hyderi, Taluka Korangi Creek, Karachi East
<b>Appraised By:</b>	Team of MYK Associates Private Limited
<b>Identified By:</b>	Team of TPL REIT Management Company Limited & TPL REIT Fund-I.
<b>Custodian of the Land:</b>	Contonment Board Korangi Creek
<b>Status of NOC (if any):</b>	Yes
<b>Type of Property:</b>	Open Commercial Land
<b>Property Utilization:</b>	Fully Commercial [ ] <b>Vacant [x]</b> Fully Industrial [ ]
<b>Type of Title:</b>	Commercial (As per Documents)
<b>Surroundings:</b>	Industrial and Commercial [x] Fully Residential [ ] Fully Industrial [ ] Fully Commercial [ ] Residential cum Commercial [ ]
<b>FAR:</b>	1:8 (As per Provided documents & Approvals)
<b>Value of Land:</b>	<b>PKR. 25,074,510,000.00</b>
<b>CWIP Amount:</b>	<b>PKR. 4,300,545,489.00</b>
<b>Net Present Value:</b>	<b>PKR. 29,375,055,489.00</b>
<b>Valuation Basis:</b>	<b>Sales Comparison Approach [x] Residual Value [ ]</b>

MYK Ref No: MYK/18509/01/2026 HEAD OFFICE: MYK HOUSE, 52-A, Block 'B', Street No. 5, Sindhi Muslim Cooperative Housing Society Karachi-75400, Pakistan. Page No: 3 of 27

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# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### VALUATION INITIATIVE:

In accordance with the provision of REIT Regulations-2015 and amendments – 2018 & 2022. TPL REIT Management Company Limited appointed MYK Associates Pvt Ltd for valuation of Open Commercial Land as a PBA approved "no limit valuer". The of TPL REIT Fund-1 Project Site (Land) bearing Plot's Survey Nos: 295/1, 296/1, 298/1, 299, 300 and 301 located at Deh Dih, Tappo Ibrahim Hyderi, Taluka Korangi Creek, Karachi East.

A team from M/s. MYK Associates Private Limited (comprising of the following officials) visited open Land for survey and inspection to complete the assignment within the stipulated time.

- **Syed Shabab Raza Naqvi** – G. Manager Evaluations & Inspections
- **Muhammad Sharjeel Siddquie** – G. Manager Operations

Meetings held with the official (representatives) of TPL REIT Management Company Limited & TPL REIT Fund-I. Details & planning information were gathered regarding this property. Thereafter, an extensive and detailed survey of open Land were carried out with reference to the data sharing, documents and information provided by them at the time of survey process.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited

(ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### BRIEF INTRODUCTION OF VALUATOR:

MYK Associates Private Limited is an ISO-9001-2015 accredited real estate valuator of Pakistan. We ensure the valuation of international standards to the satisfaction of client and as well as the concerned departments / institutions. Upon achieving the accreditation, we are adhering to maintain the customer requirements, establish client's trust and to enable the participation in continual improvement.

MYK has been founded by M. Younas Khan FCA (England & Wales), Ex Country General Manager, Deutsche Bank AG in Pakistan. It was incorporated in September 2000 and is registered under the Pakistan Companies Ordinance 1984. As a professional Survey and Evaluation company, MYK Associates (Pvt.) Limited has over 16 years of experience of conducting evaluation, inspection and mucedam management assignments. It provides services to the Financial and Private Sector in Pakistan and is on the approved panel of Pakistan Banks Association. As a nationwide company, our services comprise of Valuations of Fixed and Current Assets, Inspections of Hypothecated and Pledged Stock and Collateral value (Mucedamage) etc. We are also on the approved panel of NBFIs and Modarba Association of Pakistan.

Over the years, our valuation assignments cover a wide spectrum in consumer retail, industrial, commercial, agricultural and corporate portfolios that encompass Land, Civil Structures, Tanks & Machinery, commercial Civil Structures, hospitals, residential properties as well as open plots both in rural and urban areas. We currently conduct inspections for all the corporate and commercial clients for different banks. Our mucedam department expertly manages different portfolios including seasonal crops, which include wheat, rice, cotton, as well as ship breaking, molasses, ethanol, sugar, edible oil, and canola.

MYKs' Mission is to provide strategic counsel, creative solutions and responsive services in a timely manner to the Financial Sector. MYKs' vision is to be recognized as a leader in providing seamless services through superior quality and commitment as well as achieving operational excellence, industry-leading clientele satisfaction through superior performance.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited (ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### BRIEF INTRODUCTION OF OWNER:

Mr. Muhammad Younas Khan is the Chairman and Chief Executive Officer of MYK Associates (Pvt.) Ltd, a company registered under the law of Pakistan Companies Ordinance 1984 and incorporated September 2000. Mr. Khan has years of professional experience in the banking and corporate sector combined and heads the MYK Group of Companies with other professionals. Formerly Mr. Khan has been the Country General Manager of Deutsche Bank in Pakistan. He has also been on the Board of Directors for the Oil and Gas Development Company Limited (OGDC), and National Refinery Limited (NRL), two of the largest companies in the Oil Sector of Pakistan.

A Chartered Accountant by Qualification from England and Wales (FCA), Mr. Khan is a banker by profession. He is also a Fellow of the Institute of Bankers in Pakistan (IBP), and the Institute of Chartered Accountants of Pakistan (ICAP). He is accredited with having completed his Masters from the University of Punjab. Mr. Khan is well reputed in the Banking and Corporate sector, local business circles and the Government of Pakistan.

#### OTHER POSITIONS HELD:

- President of the Overseas Investors, Chamber of Commerce and Industry
- Chairman of the German Business Council (Kaufmannsrunde)
- Chairman of the Pakistan Banks' Association
- Member of the Managing Committee of Pakistan Banks' Association
- Member of the Management Association of Pakistan
- Member of the Rotary Club of Karachi Metropolitan
- Member of the Pakistan German Business Forum

#### PREVIOUS POSITIONS HELD:

- Member of the Pakistan Investment Board (Responsible for attracting Foreign Investment in Pakistan)
- Member of the Investment Council of Pakistan
- Trustee of the Karachi Port Trust
- Chairman of the Banking and Finance Sub-Committee, for Overseas Investor Chamber of Commerce and Industry
- Member of the Managing Committee of Overseas Investor Chamber of Commerce and Industry
- Director of the Pakistan Fund (Foreign Currency Equity Fund)

His management team and associates are professionals with distinguished senior management experience, in the multinational environment and in large corporations, both in Pakistan and overseas.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited (ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### ABOUT KEY PROFESSIONALS OF MYK ASSOCIATES PVT LTD:

##### SENIOR GENERAL MANAGER:

**Engr. Iftexhar Ahmed** is a Professional Engineer (PEC) and graduated from NED University of Engineering and Technology, Karachi and having vast experience of Power Generation, Transmission and Distribution System. He has acquired training from ABB at Dubai, UAE, in Power Control Management and Assets handing procedure. He also achieved legal qualification LL. B, LL.M, and having expertise of Agreement and Contracts writing as well as to lead the legal team on technical matters to resolve the disputed issues on Legal Forums and Courts. He is fully conversant with Power Generation, Transmission and Distribution System low and high voltage. He also has experience in the field of chain supply, fuel management and other auxiliary supplies for Power Station to avoid load shedding. He has vast experience of Project Supervision and to manage its completion within agreed time and approved cost. He possesses full project management knowledge and verifies the contractor's work and performance, their bill of payments, equipment supplies and its installations. He is well conversant to coordinate private and public authorities and departments to settle the issues and to get matter resolved.

- ✓ Initially, he was engaged with K-Electric, Karachi (Former KESC) in Power Generation, Transmission and Distribution Department and supervised the construction of Grid Stations and Transmission Lines.
- ✓ He Served in Riyadh Electric (the then Saudi Consolidated Electric Company) Riyadh, Saudi Arabia, in their Power Generation, Transmission and Distribution Divisions. He established the modern Control Center to Control Extra High Voltage Power Supply and managed the training to Engineers for SCADA system. Prepare the schedule to maintain the Breakers, Transformers and other allied equipment accordingly to improve the performance.
- ✓ Analyze the System Fault and prepared the maintenance scheme equipment and prepare the scheme for balance Load management System for Central Region.
- ✓ He served Stat Life Insurance Corporation of Pakistan and was Head of the Electrical and Mechanical Engineering Department of its Real Estate Division. He derived the modern system to managed and control its assets. He also served as Head of the Personnel and General Administration Department of State Life Insurance Corporation.
- ✓ He served Dubai Electric and Water Authority, Dubai UAE for more than 10 years and managed their power Generation, Transmission and Distribution system on modern lines. He developed strategy of transformation from High Voltage system to Extra High Voltage System (i.e. from 220 KV to 400 KV systems). Conversion of Grid Stations and Transmission lines from conventional manual operation system to modern SCADA Control and SAP System. He activates the redundant system of Assets Management and Control System to modern system and maintained proper record of all capital and consumable items of all Power Houses, Grid Stations, Transmission Lines, Distribution System and its offices.

##### AFFILIATIONS:

- i. Professional Engineer (PEC).
- ii. Member IEEE (USA) Member IEP Karachi
- iii. Member IEP Karachi Pakistan
- iv. Member IEEE (Pak)

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### ABOUT CLIENT:

TPL REIT Management Company Limited (TPL RMC), established in 2019, is the leading provider of REIT management services in Pakistan and is regulated by the SECP. TPL RMC is a 100% owned subsidiary of TPL Properties Limited (TPLP) and was established to capitalize on the sustainable real estate development and management expertise of its parent company.

TPL RMC launched its first fund, REIT Fund I, the Sustainable Development Fund, which is a portfolio of diverse real estate asset classes in Pakistan, all targeting to be LEED Certified. The mission of the Fund is to decarbonize Pakistan's cities through sustainable and climate focused developments, supporting technology ecosystems, heritage, and the environment. The projects aim to uplift living standards and address the shortfall in commercial and residential properties due to rapid urbanization in Pakistan.

The Fund is Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. It will act as a catalyst for the country's economy and is an opportunity to invest in sustainable assets, seeking to reap the benefits of Pakistan's real estate sector boom. TPL RMC is committed to operating with the highest levels of international standards, integrity and adheres to the guidelines set out by the Independent Investment Committee, Advisory Board, and Shariah Advisor to ensure effective governance and responsible business practices.

### **Major Projects Under TPL REIT FUND-I**

- **One Hoshang**  
One Hoshang will be Pakistan's first Gold LEED Certified residential apartment building.  
130-year-old heritage façade of the site to be protected to preserve the heritage and promote the culture
- **Technology Park**  
The Technology Park will be the first of its kind Technology Free Zone in Pakistan, equipped with best-in-class technology infrastructure to support the growth of the tech eco-system and lead to the proliferation of technology startups.
- **Mangrove**  
Mangrove is a Master Planned Community to be developed over a land parcel of 40 acres on a waterfront locality. The project overlooks and preserves the expansive 115 hectares of mangrove forest and seafront, with world-class amenities and a varied collection of mid-rise Residential Apartment Towers, Commercial Offices, Serviced Apartments, Hotel, and Retail Spaces.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### ASSIGNMENT

TPL REIT Management Company Limited appointed MYK Associates Private Limited "PBA approved no limit category valuer of Panel-I or Panel-II" to evaluate the property by the qualified professional engineers who are registered with Pakistan Engineering Council for the purpose of conducting valuation; ensure that the valuation methodology adopted in line with best practices prevalent in the real estate industry and ensure the valuation carried out objectively and independently of its business or commercial relationship and issuance of the declaration by the competent engineer on the given format duly witnessed by the CEO of the valuer company in this respect.

M/s TPL REIT Management Company Limited & TPL REIT FUND-I appointed MYK Associates (Pvt) Limited to evaluate the Open Commercial Land of TPL REIT bearing Survey Nos: 295/1, 296/1, 298/1, 299, 300 and 301, located at Deh Dih, Tappo Ibrahim Hyderi, Taluka Korangi Creek, Karachi East. This commercial land comprise on one piece of 40.00 Acre. The commercial plot is demarcated and their details are outlined on page No: 13.



# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### DETAILS ABOUT KORANGI CREEK AND THE MANGROVES PROJECT:

Korangi Creek in Karachi offers a unique real estate opportunity, combining sea-facing properties, lush mangroves, and strong connectivity to key urban hubs. Its waterfront location provides serene views, appealing to both residential and commercial developments, while the surrounding mangrove ecosystem contributes to the area's environmental significance. The region's proximity to major roads and industrial zones enhances accessibility, making it an attractive choice for businesses. However, sustainable urban planning is crucial to protect the mangroves and mitigate risks like coastal flooding or sea-level rise, ensuring long-term viability for both residential and commercial uses.

Korangi Creek to become a thriving area, the development of essential amenities and infrastructure significantly enhancing its appeal. Educational institutions, healthcare facilities, retail outlets, and public transport options are making the area more attractive for residents and businesses alike. The natural beauty of the creek, combined with the potential for recreational spaces and waterfront developments, could create a unique lifestyle destination. Additionally, reliable utilities and a secure environment will ensure the long-term sustainability and liveability of the area. With these developments, Korangi Creek has the potential to become a vibrant, self-sustained community and a prime location for both residential and commercial investment.

The Mangroves Project in Korangi Creek, initiated by TPL, is a visionary development aimed at creating a unique blend of residential, commercial, and leisure spaces within the area's lush coastal environment. Set against the backdrop of the creek's rich mangrove ecosystem, the project aims to offer a sustainable and eco-friendly living experience, integrating modern amenities while preserving the natural surroundings. This mixed-use development emphasizes green spaces, ensuring the protection and restoration of the mangrove habitat while providing luxury residences, office spaces, and recreational facilities. By prioritizing environmental sustainability alongside urban development, TPL is working to transform Korangi Creek into a vibrant, nature-integrated community, appealing to both investors and residents seeking a balanced lifestyle near the waterfront.

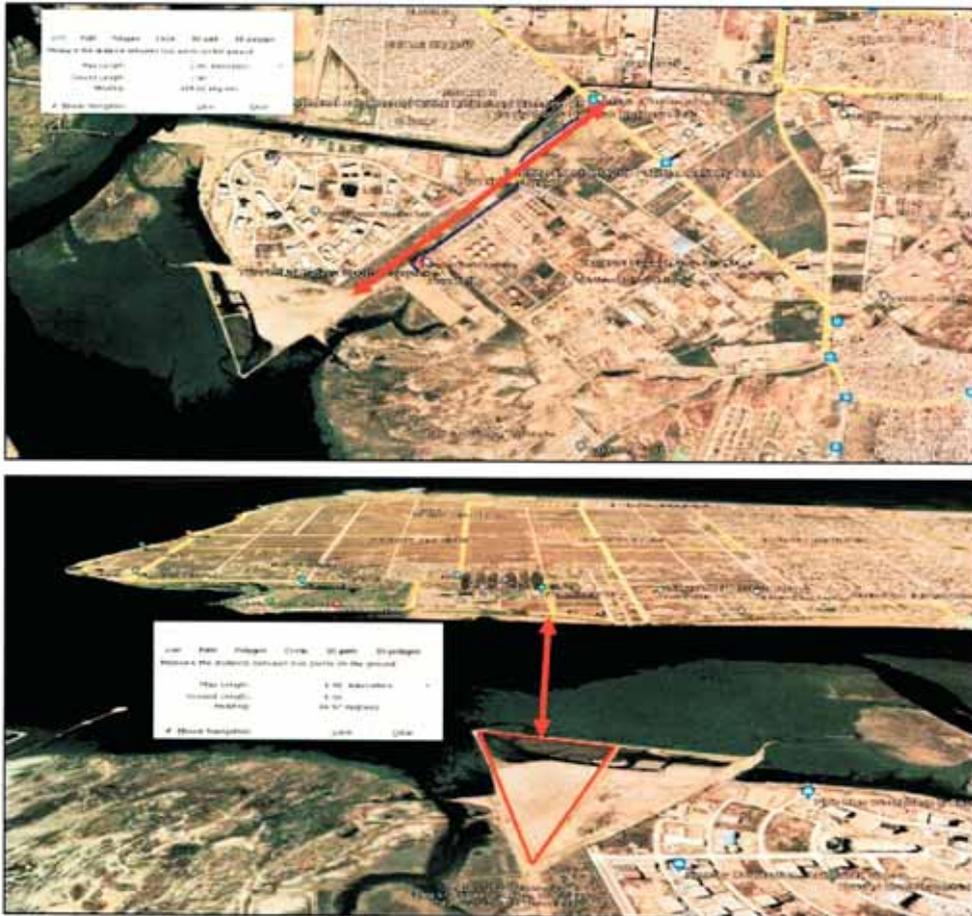
# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### Location and Roads to Connect TPL REIT Fund-1:

The under evaluated land is surrounded by mangroves on the side facing the water and the other sides surrounded by Creek Industrial Park, Universities and other housing schemes, the site can be accessed from korangi creek main road by passing through Pakistan Refinery Road and Salim Habib University Road. the location map is shown below:



The TPL REIT Commercial Plot is located approx. 1.90 Kilometer distance from main korangi Creek Road and around 1.50 Kilometer distance from Creek Vista through Mangroves.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



The Commercial Land is located around 4.33 Kilometer distance from Bundle Island through Mangroves and Sea Water.



The Amenities/Projects situated in 3 Kilometer surrounding radius of under evaluated commercial plot has shown in the above picture.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### "DESCRIPTION OF LAND"

Approach: Main Road [ ] Side Road [x] Inside Road [ ]  
Total Area: **40.00 Acres** (As per Documents)

Our assessment of 40.00 Acre Land based on FAR (1:8), and Circulation area is 40% of the FAR the land is further divided into eight categories of sub divided Plots as per details provided by TPL RIET Management Company Limited as following:

Description	Area In Sq Yds	No of Plots
Plot No C-1	10,201.00	1
Plot No C-2	13,155.00	2
Plot No C-3	12,392.00	1
Plot No C-4	5,300.00	10
Plot No C-5	5,910.00	1
Plot No C-6	8,344.00	1
Plot No PB	5,528.00	1
Plot No PB	9,995.00	1



# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### CURRENT STATUS OF PROJECT:

The Mangrove (TPL NMSC), a REIT-backed mixed-use waterfront development by TPL Properties located along Korangi Creek, Karachi, is under active phased development. As per site discussions with the project management, the development comprises multiple plot categories, including Category C-4, consisting of a total of ten plots, out of which Plots C-4/1 to C-4/6 are designated for high-rise residential towers branded as "Lagoon Views," while Plots C-4/7 to C-4/10 are planned for residential towers under the name "Marina Views." The Lagoon Views towers are designed as G+33 storey structures, comprising approximately one to five levels allocated for parking, with the remaining upper floors designated for residential apartment units. Additionally, Plots C-2 & C-3 are planned for six residential towers under the brand "Mangrove Views," positioned at the front side of the development with prominent frontage. Supporting amenities and community infrastructure form part of the overall master plan, including indoor padel courts for recreational use and a mosque, both of which are reported to be under construction to make the foot fall in the project. The project has progressed beyond conceptual and planning stages, with active construction underway on selected components, and is intended to be developed and delivered in multiple phases over the medium to long term.

Component	Status (as of early 2026)
Master Planning & Design	Completed / Advanced
Sales & Marketing Office	Operational
Site Preparations	Completed / Ongoing
First Residential Tower (Lagoon Views 1)	Launched & Under Construction
Biodiversity & Environmental Park	Completed and Opened (Sep 2025)
Other Towers & Phases	In planning / future construction

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited

**VALUATION REPORT OF OPEN COMMERCIAL LAND  
LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I**

• **COST APPROACH METHOD:**

The Cost Approach for property valuation estimates the value by calculating the cost to replace or reproduce the property's improvements and adjusting for depreciation, while separately determining the land value. It is especially useful for new or unique properties, where comparable market data may be scarce. The method involves estimating the land value, calculating the replacement or reproduction cost of the building, applying depreciation for physical wear and obsolescence, and combining these values. While it is effective for specialized properties, its limitations include challenges in accurately estimating depreciation and its failure to account for market demand, making it less suitable for older or income-producing properties.

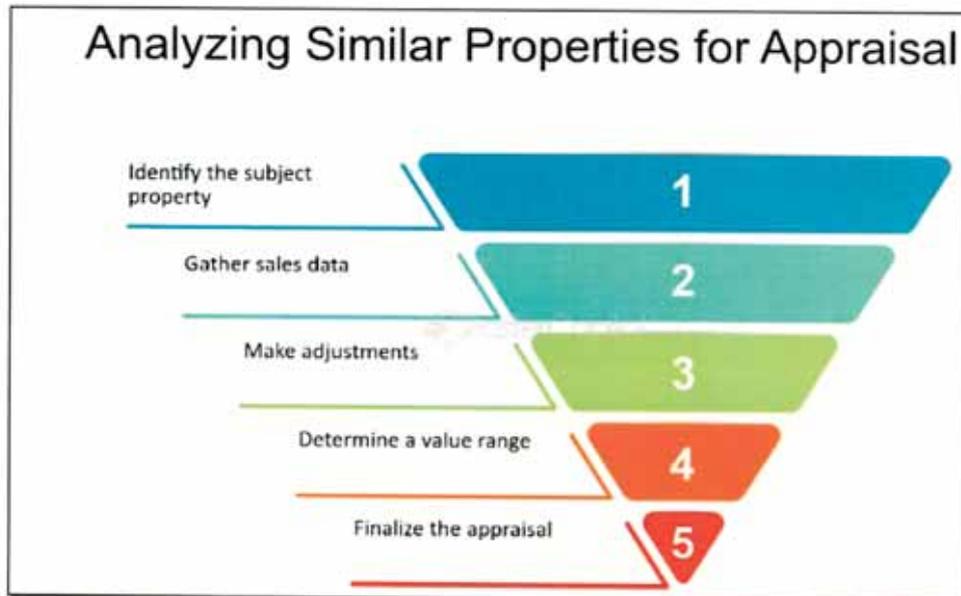


# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited

## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### • SALE COMPARAISON APPROACH

The Sale Comparison Approach (SCA) is a method used to estimate the value of commercial land by analyzing recent sales of similar properties. This approach involves gathering data on comparable properties, adjusting for differences such as location, size, and zoning, and deriving a value estimate based on these comparisons. It is widely used due to its market-based nature, simplicity, and transparency. However, its effectiveness relies on the availability of suitable comparables and the accuracy of adjustments. While the method works well in active markets, its limitations include potential subjectivity in adjustments and market fluctuations, which can affect the final Value.



# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### CALCULATION OF LAND:

TPL REIT Taluka Korangi Creek land is at the prime real estate location. The development in surrounding area is very fast and becoming the prominent residential cum commercial hub of Karachi.

At present, the cost of the land of this and around this area has become attractive and observed between the range of PKR. 80,000.00 To PKR. 210,000.00 Per Square Yard depending upon the Title, location, parameters, size and FAR (1:8) and circulation area is 40% of FAR of the Land. Therefore, we are taking the land value Per Square Yard according to location of plot on similar parameters as under:

Description	Area In Sq Yds	PKR Per Sq Yds	No of Plots	Assessed Value In PKR
Plot No C-1	10,201.00	200,000.00	1	2,040,200,000.00
Plot No C-2	13,155.00	200,000.00	2	5,262,000,000.00
Plot No C-3	12,392.00	200,000.00	1	2,478,400,000.00
Plot No C-4	5,300.00	210,000.00	10	11,130,000,000.00
Plot No C-5	5,910.00	205,000.00	1	1,211,550,000.00
Plot No C-6	8,344.00	205,000.00	1	1,710,520,000.00
Plot No PB	5,528.00	80,000.00	1	442,240,000.00
Plot No PB	9,995.00	80,000.00	1	799,600,000.00
<b>GRAND TOTAL</b>			<b>18</b>	<b>25,074,510,000.00</b>

**Total Assessment of Land: PKR. 25,074,510,000.00**  
(Rupees Twenty-Five Billion Seventy Four Million Five Hundred and Ten Thousand Only)

**CWIP Amount: PKR. 4,300,545,489.00**  
Rupees Four Billion Seventy Four Million Six Hundred Fifty-Three Thousand Three Hundred and Sixty Four Only)

**Net Present Value: PKR. 29,375,055,489.00**  
Rupees Twenty-Nine Billion Three Hundred Seventy Five Million Fifty Five Thousand Four Hundred and Eighty Nine Only)

#### Note:

- The Above CWIP (Capital Work in Process) Amount is provided by the Client, so it is Client's responsibility to provide reasonable amount. As we are not provided the relevant data so we cannot comment on CWIP Amount.
- Please note that we have obtained NOC for construction and sale of apartments at plot C-4. NOC date for sale of apartment is March 6, 2026. Also note that approval granted by Cantt deptt for proposed building plan on February 17, 2026 vide letter # 6/95/DKR/P-119/KOR/02/ for plot C-4.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### DETERMINATION OF FORCED SALE VALUE:

In order to determine the Forced Sale Value of the Land, all the factors including the natural and physical condition of the Land, infrastructure in the neighborhood area, location, and, availability of services therein. Further, the Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term basis are also taken into consideration to determine the Forced Sale Value (FSV).

- Law and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- The Current economic situation of the country.
- Present government policies and political environment.

**Forced Sale Value (Less 20%):** **PKR. 23,500,044,391.00**  
**(Rupees Twenty-Three Billion Five Hundred Million Forty Four Thousand Three Hundred and Ninety One Only)**

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### **METHODOLOGY USED IN VALUATION:**

In accordance with Section 104 of the valuation standards, the Market Value approach is the preferred method, as it represents the most probable price a property would achieve in an open and competitive market. This approach takes into account prevailing market conditions and relies on comparable sales data for similar properties.

However, if the Market Value approach is not suitable due to lack of comparable or specific circumstances, other methods, such as the Income Approach (based on potential income generation) or the Residual Value Method (based on development potential), may be applied. The choice of method depends on the purpose of valuation and the property's characteristics.

### **REASONS FOR THE METHOD USED:**

Using the sales comparison approach with the dealers of the vicinity for the purpose to assess the net present value of the vicinity / comparable, (Result - Difference of opinion), therefore; we verify this results by using the residual value method under section 104.

### **RESIDUAL VALUE OF LAND:**

Residual Land Value Method: This method involves estimating the value of the property after all development costs have been accounted for, and subtracting those costs to determine the residual land value. For example; Residual land value is a commercial real estate valuation metric used to help developers determine the appropriate land prices to be paid. The equation used to calculate residual land value is the gross development value less the total project cost, including fees and developer profit.

To calculate the Residual value of land we applied Reverse Engineering Method based on its development potential.

### **WORKING FOR RESIDUAL VALUE METHOD BASED ON THE RCEM:**

The Reverse Civil Engineering Method (RCEM) is a technique used to determine the value of a commercial land, by analyzing the cost of reproducing the property. For the evaluation of this particular land measuring 40.00 Acres located at Taluka Korangi Creek, according to the provided master plan the whole plot is further divided into 18 plots of different sizes as mentioned in the table on page no: 16. The Key factors include a FAR of 1:8 with 40% circulation area then we applied cost of construction between (PKR. 10,000 – 15,000). The sales comparison approach involves analyzing recent sales of comparable properties (Like Dolmen Groves, Signature 27, Afroze Residency and Defense Skyline). Therefore; leasable area valued at PKR. 20,000 – 30,000 per Sq. Ft for the ground and typical floors, as per market norms take IRR of approximately 12% - 18%, reflecting the project's potential profitability, after that less approvals & contingencies, determine the net present value of land.

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



**VALUATION REPORT OF OPEN COMMERCIAL LAND  
LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I**

**CONCLUSION:**

We have carried out detailed survey and inspection of "Open Commercial Land". This proposed REIT Project Land of TPL situated at Plots Survey Nos: 295/1, 296/1, 298/1, 299, 300 and 301, located at Deh Dih, Tappo Ibrahim Hyderi, Taluka Korangi Creek, Karachi East for valuation vides REIT Regulations-2015 and amendments-2018 & 2022.

VALUATION APPROACH	VALUE OF THE WHOLE COMMERCIAL LAND (In round figures) (PKR-Millions)	VALUE IN WORDS
Sales Approach / Residual Value + CWIP	29,375	Rupees Twenty-Nine Billion Three Hundred Seventy Five Million.
Cost Approach Value	-	Not Applicable
Force Sale Value (Less 20%)	23,319	Twenty-Three Billion Three Hundred and Nineteen Million.

Applicable Approach: **Sales Comparison / Residual Value Method** [X] Cost Approach [ ]

This is a preliminary valuation report and our valuation is for the purpose of testing the reasonableness of FV of IP to be disclosed as per IFRS 13. In this report a fair market valuation of Land determined carefully to the best of our ability and knowledge. This land being the commercial land as per the details provided by M/s. TPL REIT Management Company Limited & TPL REIT Fund-I.

Therefore, evaluation report reflects our findings at the place mentioned therein and to the date and time of its inspection. Our assessment is computed with the assumption of market variables which influenced the value and that may vary unexpectedly time to time. In this report we have evaluated the cost of said Open Commercial Land on the assumption of that it is free from any levies and encumbrances irrespective of any nature in title or otherwise. Our physical appraisal is based on the information and data provided by the officials of the M/s. TPL REIT Management Company Limited and accepted in good faith without any responsibility. We have carried out the exercise of valuation with due care and diligence and according to the REIT Regulations-2015, ammendment-2018 & 2022.

  
Engr. Muhammad Tauqir  
Engineer – Evaluation

  
Syed Shahab Raza,  
G.M-Evaluation & Inspection

  
M. Sharjeel Siddiqui  
Genl. Operations

# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND LOCATED AT DEH DIH, TAPPO IBRAHIM HYDERI, TALUKA KORANGI CREEK, KARACHI EAST TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### (VALUER DECLARATION)

### DECLARATION

1. I Engr. Muhammad Touqir, and the team of MYK Associates (Pvt.) Limited carried out a valuation of "Open Commercial Land" bearing Survey Nos: 295/1, 296/1, 298/1, 299, 300 and 301, located at Deh Dih, Tappo Ibrahim Hyderi, Taluka Korangi Creek, Karachi East" upon details provided by M/s. TPL REIT Management Company Limited (TPL RMC), to the best of my knowledge and belief declare:

That an inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on July 25, 2026 are as below:

VALUATION APPROACH	VALUE (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value + CWIP	29,375	Rupees Twenty-Nine Billion Three Hundred Seventy Five Million.
Cost Approach Value	-	Not Applicable
Force Sale Value (Less 20%)	23,319	Twenty-Three Billion Three Hundred and Nineteen Million.

Applicable Approach: **Sales Comparison / Residual Value Method**  Cost Approach

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest "direct or indirect" in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

(Engr. Muhammad Touqir)  
Sr. Surveying Engineer & Evaluation(s)

WITNESSED BY:

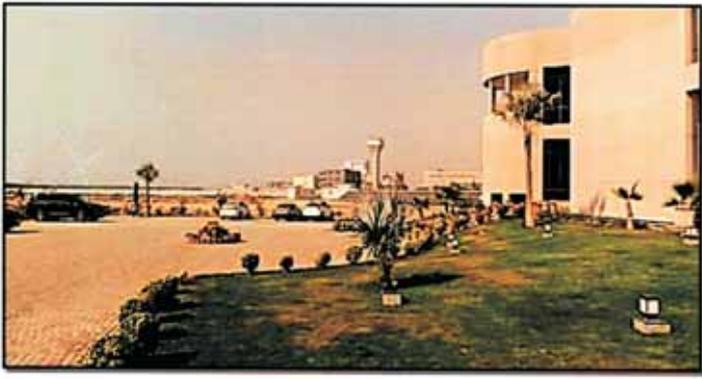
(Muhammad Younus Khan)  
Chief Executive Officer (CEO)  
MYK Associates (Pvt) Ltd, Karachi.



# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited

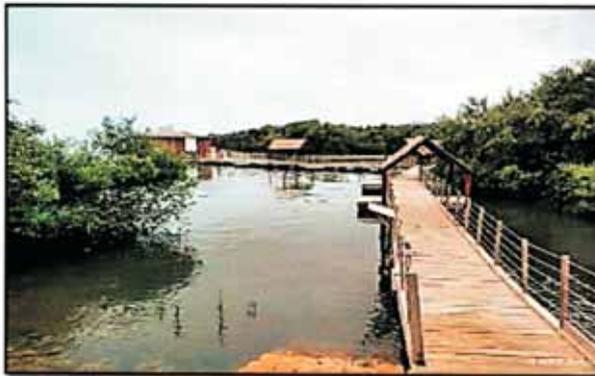


## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



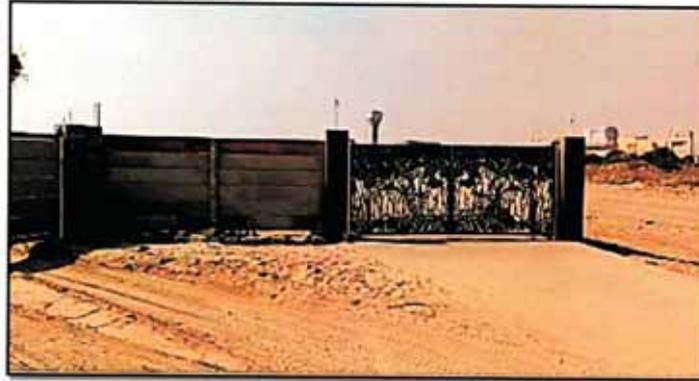
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## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



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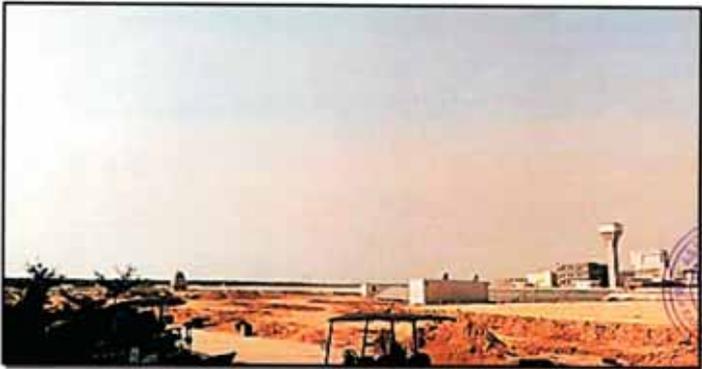
## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



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## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



MYK Ref No: MYK/18509/01/2026

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# Report and Valuation of Commercial Property owned by National Management and Consultancy Services (Private) Limited



## VALUATION REPORT OF OPEN COMMERCIAL LAND TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



MYK Ref No: MYK/18509/01/2026

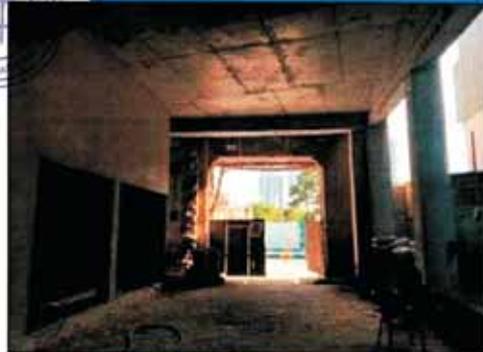
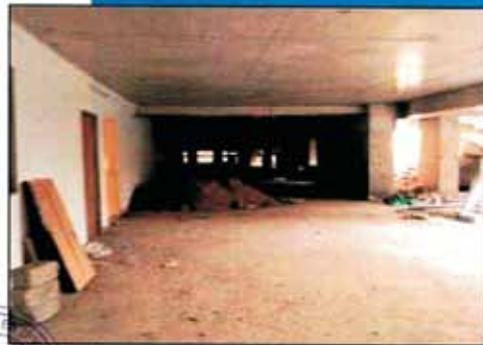
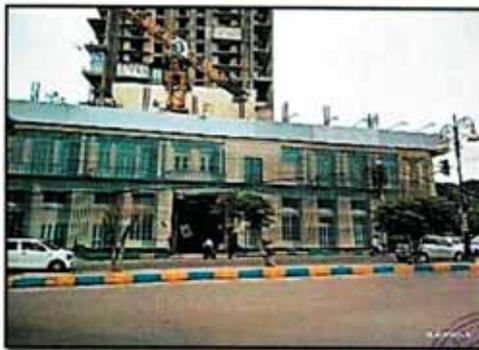
Page No: 27 of 27

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



JANUARY 2026

EVALUATION REPORT OF "COMMERCIAL PROPERTY"  
(UNDER CONSTRUCTION – PROPOSED MULTI STOREY BUILDING)  
TPL REIT MANAGEMENT COMPANY LIMITED (TPL RMC) & TPL FUND-I  
THE OPEN LAND TPL-REIT PROJECT (HOSHANG – 1) BEARING PLOT NO: 22/7,  
SURVEY NO. CL-9, ABDULLAH HAROON ROAD, KARACHI, PAKISTAN.



Submitted to,  
**M/s. TPL RMC & TPL REIT FUND-I**  
TPL REIT, 20th Floor, Sky Tower - East Wing, Dolmen City,  
HC-3, Block 4, Abdul Sattar Edini Avenue, Clifton, Karachi.



Prepared By

**MYK ASSOCIATES PRIVATE LIMITED**

"Quality Solutions and Service Providers to  
the Financial, Business & Corporate  
Sector"  
Head Office: MYK House, 52-A, Block B,  
Street 5, 5MCHS, Karachi

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT  
LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN,  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

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# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### VALUATION INITIATIVE:

In accordance with the provision of REIT Regulations-2015 and amendments – 2018 & 2022, M/s. TPL REIT Management Company Limited appointed MYK Associates Pvt Ltd for valuation of Open Commercial Land as a PBA approved "no limit valuer". The of TPL REIT Fund-1 Project Site (Land) bearing Plot No: 22/7, Survey No. CL-9, Abdullah Haroon Road, Karachi, Pakistan.

A team from M/s. MYK Associates Private Limited (comprising of the following officials) visited open Land for survey and inspection to complete the assignment within the stipulated time.

- **Engr. Muhammad Tauqir**
- **Syed Sajid Hussain**

Meetings held with the official (representatives) of TPL REIT Management Company Limited & TPL REIT Fund-I. Details & planning information were gathered regarding this property. Thereafter, an extensive and detailed survey of open Land were carried out with reference to the data sharing, documents and information provided by them at the time of survey process.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited (ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### BRIEF INTRODUCTION OF VALUATOR:

MYK Associates Private Limited is an ISO-9001-2015 accredited real estate valuator of Pakistan. We ensure the valuation of international standards to the satisfaction of client and as well as the concerned departments / institutions. Upon achieving the accreditation, we are adhering to maintain the customer requirements, establish client's trust and to enable the participation in continual improvement.

MYK has been founded by M. Younas Khan FCA (England & Wales), Ex Country General Manager, Deutsche Bank AG in Pakistan. It was incorporated in September 2000 and is registered under the Pakistan Companies Ordinance 1984. As a professional Survey and Evaluation company, MYK Associates (Pvt.) Limited has over 16 years of experience of conducting evaluation, inspection and mucedam management assignments. It provides services to the Financial and Private Sector in Pakistan and is on the approved panel of Pakistan Banks Association. As a nationwide company, our services comprise of Valuations of Fixed and Current Assets, Inspections of Hypothecated and Pledged Stock and Collateral value (Mucedamage) etc. We are also on the approved panel of NBFI and Modarba Association of Pakistan.

Over the years, our valuation assignments cover a wide spectrum in consumer retail, industrial, commercial, agricultural and corporate portfolios that encompass Land, Civil Structures, Tanks & Machinery, commercial Civil Structures, hospitals, residential properties as well as open plots both in rural and urban areas. We currently conduct inspections for all the corporate and commercial clients for different banks. Our mucedam department expertly manages different portfolios including seasonal crops, which include wheat, rice, cotton, as well as ship breaking, molasses, ethanol, sugar, edible oil, and canola.

MYKs' Mission is to provide strategic counsel, creative solutions and responsive services in a timely manner to the Financial Sector. MYKs' vision is to be recognized as a leader in providing seamless services through superior quality and commitment as well as achieving operational excellence, industry-leading clientele satisfaction through superior performance.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN, TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited

(ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### BRIEF INTRODUCTION OF OWNER:

Mr. Muhammad Younas Khan is the Chairman and Chief Executive Officer of MYK Associates (Pvt.) Ltd, a company registered under the law of Pakistan Companies Ordinance 1984 and incorporated September 2000. Mr. Khan has years of professional experience in the banking and corporate sector combined and heads the MYK Group of Companies with other professionals. Formerly Mr. Khan has been the Country General Manager of Deutsche Bank in Pakistan. He has also been on the Board of Directors for the Oil and Gas Development Company Limited (OGDC), and National Refinery Limited (NRL), two of the largest companies in the Oil Sector of Pakistan.

A Chartered Accountant by Qualification from England and Wales (FCA), Mr. Khan is a banker by profession. He is also a Fellow of the Institute of Bankers in Pakistan (IBP), and the Institute of Chartered Accountants of Pakistan (ICAP). He is accredited with having completed his Masters from the University of Punjab. Mr. Khan is well reputed in the Banking and Corporate sector, local business circles and the Government of Pakistan.

#### OTHER POSITIONS HELD:

- President of the Overseas Investors, Chamber of Commerce and Industry
- Chairman of the German Business Council (Kaufmannsrunde)
- Chairman of the Pakistan Banks' Association
- Member of the Managing Committee of Pakistan Banks' Association
- Member of the Management Association of Pakistan
- Member of the Rotary Club of Karachi Metropolitan
- Member of the Pakistan German Business Forum

#### PREVIOUS POSITIONS HELD:

- Member of the Pakistan Investment Board (Responsible for attracting Foreign Investment in Pakistan)
- Member of the Investment Council of Pakistan
- Trustee of the Karachi Port Trust
- Chairman of the Banking and Finance Sub-Committee, for Overseas Investor Chamber of Commerce and Industry
- Member of the Managing Committee of Overseas Investor Chamber of Commerce and Industry
- Director of the Pakistan Fund (Foreign Currency Equity Fund)

His management team and associates are professionals with distinguished senior management experience, in the multinational environment and in large corporations, both in Pakistan and overseas.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN, TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### MYK Associates Private Limited

(ISO 9001-2015 Accredited)

Service Providers to the Financial, Business & Corporate Sector

#### ABOUT KEY PROFESSIONALS OF MYK ASSOCIATES PVT LTD:

##### SENIOR GENERAL MANAGER:

**Engr. Iftexhar Ahmed** is a Professional Engineer (PEC) and graduated from NED University of Engineering and Technology, Karachi and having vast experience of Power Generation, Transmission and Distribution System. He has acquired training from ABB at Dubai, UAE, in Power Control Management and Assets handing procedure. He also achieved legal qualification LL. B, LL.M. and having expertise of Agreement and Contracts writing as well as to lead the legal team on technical matters to resolve the disputed issues on Legal Forums and Courts. He is fully conversant with Power Generation, Transmission and Distribution System low and high voltage. He also has experience in the field of chain supply, fuel management and other auxiliary supplies for Power Station to avoid load shedding. He has vast experience of Project Supervision and to manage its completion within agreed time and approved cost. He possesses full project management knowledge and verifies the contractor's work and performance, their bill of payments, equipment supplies and its installations. He is well conversant to coordinate private and public authorities and departments to settle the issues and to get matter resolved.

- ✓ Initially, he was engaged with K-Electric, Karachi (Former KESC) in Power Generation, Transmission and Distribution Department and supervised the construction of Grid Stations and Transmission Lines.
- ✓ He Served in Riyadh Electric (the then Saudi Consolidated Electric Company) Riyadh, Saudi Arabia, in their Power Generation, Transmission and Distribution Divisions. He established the modern Control Center to Control Extra High Voltage Power Supply and managed the training to Engineers for SCADA system, Prepare the schedule to maintain the Breakers, Transformers and other allied equipment accordingly to improve the performance.
- ✓ Analyze the System Fault and prepared the maintenance scheme equipment and prepare the scheme for balance Load management System for Central Region.
- ✓ He served Stat Life Insurance Corporation of Pakistan and was Head of the Electrical and Mechanical Engineering Department of its Real Estate Division. He derived the modern system to managed and control its assets. He also served as Head of the Personnel and General Administration Department of State Life Insurance Corporation.
- ✓ He served Dubai Electric and Water Authority, Dubai UAE for more than 10 years and managed their power Generation, Transmission and Distribution system on modern lines. He developed strategy of transformation from High Voltage system to Extra High Voltage System (i.e. from 220 KV to 400 KV systems). Conversion of Grid Stations and Transmission lines from conventional manual operation system to modern SCADA Control and SAP System. He activates the redundant system of Assets Management and Control System to modern system and maintained proper record of all capital and consumable items of all Power Houses, Grid Stations, Transmission Lines, Distribution System and its offices.

##### AFFILIATIONS:

- i. Professional Engineer (PEC),
- ii. Member IEEE (USA) Member IEP Karachi
- iii. Member IEP Karachi Pakistan
- iv. Member IEEE (Pak)

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### ABOUT CLIENT:

TPL REIT Management Company Limited (TPL RMC), established in 2019, is the leading provider of REIT management services in Pakistan and is regulated by the SECP. TPL RMC is a 100% owned subsidiary of TPL Properties Limited (TPLP) and was established to capitalize on the sustainable real estate development and management expertise of its parent company.

TPL RMC launched its first fund, REIT Fund I, the Sustainable Development Fund, which is a portfolio of diverse real estate asset classes in Pakistan, all targeting to be LEED Certified. The mission of the Fund is to decarbonize Pakistan's cities through sustainable and climate focused developments, supporting technology ecosystems, heritage, and the environment. The projects aim to uplift living standards and address the shortfall in commercial and residential properties due to rapid urbanization in Pakistan.

The Fund is Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. It will act as a catalyst for the country's economy and is an opportunity to invest in sustainable assets, seeking to reap the benefits of Pakistan's real estate sector boom. TPL RMC is committed to operating with the highest levels of international standards, integrity and adheres to the guidelines set out by the Independent Investment Committee, Advisory Board, and Shariah Advisor to ensure effective governance and responsible business practices.

### **Major Projects Under TPL REIT FUND-I**

- **One Hoshang**  
One Hoshang will be Pakistan's first Gold LEED Certified residential apartment building.  
130-year-old heritage façade of the site to be protected to preserve the heritage and promote the culture
- **Technology Park**  
The Technology Park will be the first of its kind Technology Free Zone in Pakistan, equipped with best-in-class technology infrastructure to support the growth of the tech eco-system and lead to the proliferation of technology startups.
- **Mangrove**  
Mangrove is a Master Planned Community to be developed over a land parcel of 40 acres on a waterfront locality. The project overlooks and preserves the expansive 115 hectares of mangrove forest and seafront, with world-class amenities and a varied collection of mid-rise Residential Apartment Towers, Commercial Offices, Serviced Apartments, Hotel, and Retail Spaces.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### ASSIGNMENT

M/s.TPL REIT Management Company Limited appointed "PBA approved no limit category valuer of Panel-I or Panel-II" to evaluate the property by the qualified professional engineers who are registered with Pakistan Engineering Council for the purpose of conducting valuation; ensure that the valuation methodology adopted in line with best practices prevalent in the real estate industry and ensure the valuation carried out objectively and independently of its business or commercial relationship and issuance of the declaration by the competent engineer on the given format duly witnessed by the CEO of the valuer company in this respect.

M/s TPL REIT Management Company Limited & TPL REIT Fund-I appointed MYK Associates (Pvt) Limited to evaluate the Open Commercial Land of TPL REIT bearing Plot No: 22/7, Survey No. CL-9, Abdullah Haroon Road, Karachi, Pakistan.

This commercial land comprise an area of 2,539.00 square yards. The Details of commercial plot and project break-up are provided on page No: 11-12.



# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### DETAILS ABOUT SURROUNDINGS AND ONE HOSHANG PROJECT:

Civil Lines Saddar, located in the central part of Karachi, is a well-established and highly regarded residential and commercial locality. The area is characterized by a mix of British-era architecture, modern apartment buildings, and upscale homes. The neighborhood enjoys a prime location, with easy access to key commercial, educational, and healthcare hubs of the city, including Saddar, the Karachi Cantonment, and nearby areas like Boulton Market and Liaquatabad. The presence of various government offices, educational institutions, and cultural landmarks adds to its appeal. Streets such as Civil Lines Road and areas like Club Road and Shahrah-e-Faisal provide smooth connectivity to the rest of the city. The presence of green spaces and historical buildings contributes to the area's aesthetic value and desirability. Civil Lines Saddar also boasts an established social infrastructure with markets, restaurants, and shopping areas, offering both convenience and a high standard of living.

In terms of real estate valuation, Civil Lines Saddar holds a significant position due to its central location, historical significance, and demand for both residential and commercial properties. The area offers a range of property types, including apartments, bungalows, and office spaces, catering to various demographics, from affluent families to business professionals. The well-maintained infrastructure, including reliable utilities, roads, and security, further enhances its attractiveness. As a result, property values in Civil Lines Saddar tend to be higher than in many other parts of Karachi, with notable appreciation trends observed over recent years. The area's proximity to major commercial districts and upscale neighborhoods like Clifton also plays a crucial role in its strong market demand. However, factors such as the age of some buildings and the potential for redevelopment projects can influence property values. Overall, Civil Lines Saddar remains one of Karachi's most sought-after locations for investment, offering both residential comfort and commercial potential.

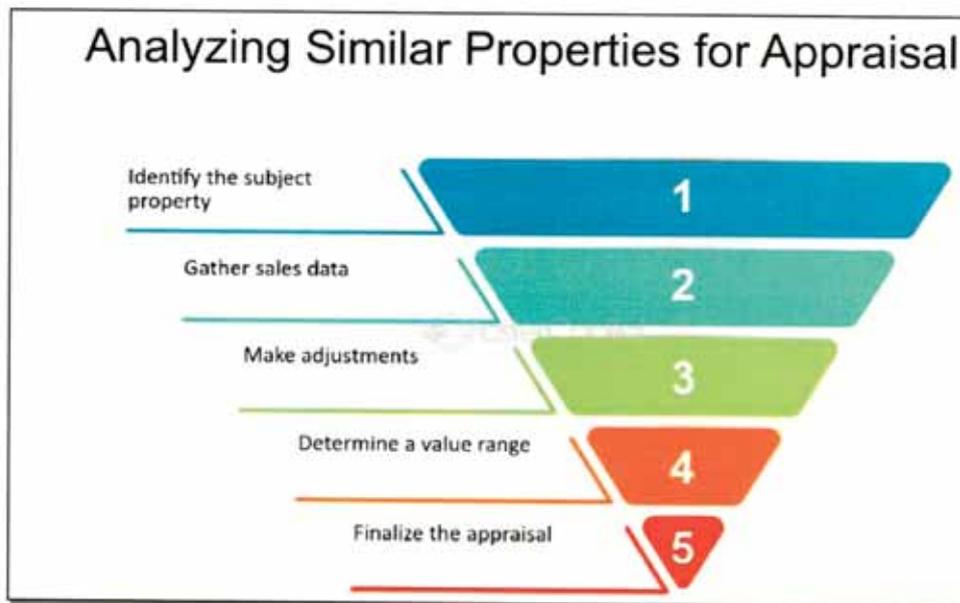
*ONE HOSHANG*, located on Abdullah Haroon Road in Civil Lines, Karachi, is a premium development offering luxury residential apartments. Situated in the heart of Civil Lines, a historically significant and prestigious area, the project blends modern design with the rich heritage of its surroundings. It is being constructed on a heritage site, which adds both cultural value and unique architectural charm to the development. With its state-of-the-art amenities, including 24/7 security, fitness centers, and dedicated parking, *ONE HOSHANG* provides a sophisticated living and working environment. The project enjoys prime connectivity to key commercial and cultural hubs in Karachi, making it an attractive option for both residents and investors. Its strategic location, high-quality construction, and potential for long-term capital appreciation make it a valuable asset in the city's real estate market.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited

**VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT  
LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN,  
TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I**

## **SALE COMPARAISON APPROACH**

The Sale Comparison Approach (SCA) is a method used to estimate the value of commercial land by analyzing recent sales of similar properties. This approach involves gathering data on comparable properties, adjusting for differences such as location, size, and zoning, and deriving a value estimate based on these comparisons. It is widely used due to its market-based nature, simplicity, and transparency. However, its effectiveness relies on the availability of suitable comparables and the accuracy of adjustments. While the method works well in active markets, its limitations include potential subjectivity in adjustments and market fluctuations, which can affect the final Value.



# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### "DESCRIPTION OF LAND"

Approach: **Main Road**  Side Road  Inside Road   
Total Area: **2,539.00 Square Yards** (As per Documents)

Our assessment of 2,539.00 square yards Land based on FAR (1:8). At present, the cost of the land of this and around this area has become attractive and observed between the range of PKR. 1,000,000.00 To PKR. 1,500,000.00 Per Square Yard depending upon the location, parameters, size and FAR (1:8) of the Land. Therefore, we are taking the land value PKR 1,350,000.00 Per Square Yard according to location of plot on similar parameters as under:

Description	Area In Sq Yds	Rate Per sq Yds	MYK Assessed Value
Plot No. 22/7	2,539.00	1,350,000.00	3,427,650,000.00
<b>Total Land Value</b>			<b>3,427,650,000.00</b>

**Total Assessment of Land: PKR. 3,427,650,000.00**  
**(Rupees Three Billion Four Hundred Twenty-Seven Million Six Hundred and Fifty Thousand Only)**

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT  
 LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN.  
 TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

DATA AND ASSUMPTION:

Project Details			
Particulars	Units	Area	
Land	Sq.yds.	2,539.32	
Residential Area(a)	Sq.ft	109,366	
Commercial Area (b)	Sq.ft	5,245	
<b>Net Covered area (c=a+b)</b>	<b>Sq.ft</b>	<b>114,611</b>	
Circulation & Services (d)	Sq.ft	88,561	
Amenties Area	Sq.ft	18,841	
Parking Area	Sq.ft	98,508	
<b>Total Built-up Area(g=c+d+e+f)</b>	<b>Sq.ft</b>	<b>320,521</b>	
Apartment Sizes (sq.ft)	Gross Area( Sq.Ft)	Net Covered Area	
Three Bed	5,031	3,126	
Four Bed	5,694	3,757	
PentHouse	9,692	6,752	
Showrooms	3,321	2,623	
Categories	No. of Units		
Three Bed	16		
Four Bed	14		
PentHouse	1		
Showrooms	2		
<b>Total</b>	<b>33</b>		
Residential Area			
	Gross Area( Sq.Ft)	No. Units	Total Area
Three Bed	5,031	16	80,496
Four Bed	5,694	14	79,716
PentHouse	9,692	1	9,692
<b>Total Gross Residential Area (sq.ft)</b>			<b>169,904</b>
Commercial Area			
	Gross Area( Sq.Ft)	No. Units	Total Area
Showrooms	3,321	2	6,642
<b>Total Gross Commercial Area (sq.ft)</b>			<b>6,642</b>

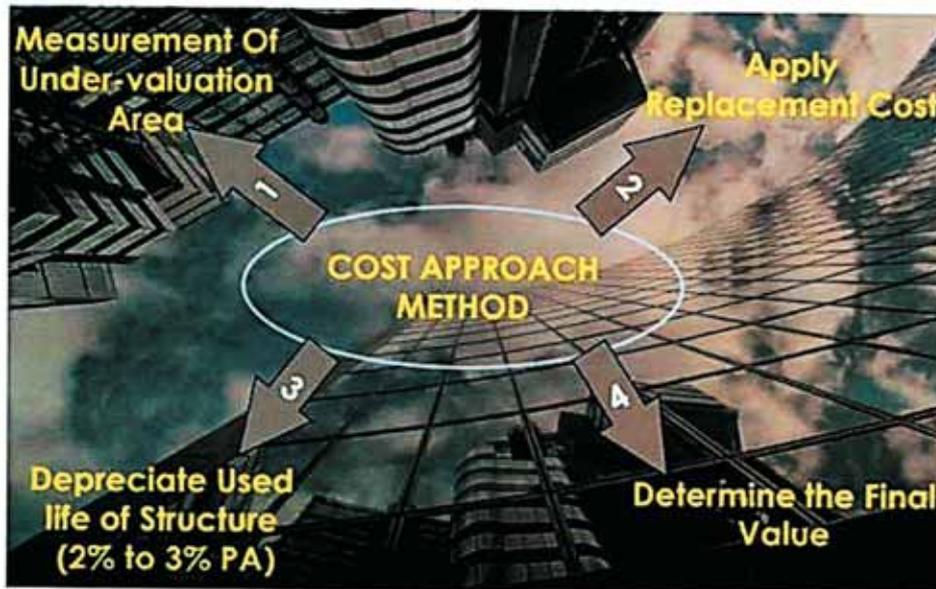
# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### COST APPROACH METHOD:

The Cost Approach Method estimates the value of a property by determining the present-day Replacement Cost New (RCN) of all structure and civil works and then adjusting this cost for relevant depreciation factors. RCN reflects the current market cost to construct an equivalent building using modern materials and standards, including foundations, RCC or steel structural frames, walls, roofing, flooring, finishes, boundary walls, paved areas, drainage systems, water and sewerage lines, and external development works. Once RCN is established through market rates, schedule of rates, or detailed BOQ analysis, depreciation is applied for physical deterioration based on the age-life relationship, functional obsolescence due to outdated design or inefficient structural layout, and external obsolescence arising from location or market influences. After accounting for these deductions, the resultant Net Depreciated Cost represents the existing value of the civil and structural works.



# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN, TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### CALCULATION OF BUILDING:

#### **COST/SALES APPROACH**

To assess the value of the Building in this area by survey the Real Estate Agents/Property Dealers offices was carried out and sentiment observed encouraging to build the high-rise in this area. Therefore, the high-rise planning and designing activities with Consulting Engineers and companies have started and the construction emerged.

Description	Area In Sq. Ft	PKR Per Sq. Ft	Assessed Value In PKR
Basement 2	22,850.00	26,000.00	594,100,000.00
Basement 1	22,850.00	16,500.00	377,025,000.00
Ground floor	22,850.00	18,000.00	411,300,000.00
Podium 1	19,293.15	12,325.00	237,788,063.00
<b>GRAND TOTAL</b>			<b>1,620,213,063.00</b>

**Total Assessment of Building Structure: PKR. 1,620,213,063.00**  
**(Rupees One Billion Six Hundred Twenty Million Two Hundred Thirteen Thousand and Sixty Three Only)**

**Grand Total: (Land + Building Structure+CWIP) PKR. 5,047,863,063.00**  
**(Rupees Five Billion Forty Seven Million Eight Hundred Sixty Three Thousand and Sixty Three Only)**

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### DETERMINATION OF FORCED SALE VALUE:

In order to determine the Forced Sale Value of the Land, all the factors including the natural and physical condition of the Land, infrastructure in the neighborhood area, location, and, availability of services therein. Further, the Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term basis are also taken into consideration to determine the Forced Sale Value (FSV).

- Law and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- The Current economic situation of the country.
- Present government policies and political environment.

**Forced Sale Value (Less 25%):** **PKR. 3,785,897,297.00**  
**(Rupees Three Billion Seven Hundred Eighty Five Million Eight Hundred Ninety Seven Thousand Two Hundred and Ninety Seven Only)**

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### **METHODOLOGY USED IN VALUATION:**

In accordance with Section 104 of the valuation standards, the Market Value approach is the preferred method, as it represents the most probable price a property would achieve in an open and competitive market. This approach takes into account prevailing market conditions and relies on comparable sales data for similar properties.

However, if the Market Value approach is not suitable due to lack of comparable or specific circumstances, other methods, such as the Income Approach (based on potential income generation) or the Residual Value Method (based on development potential), may be applied. The choice of method depends on the purpose of valuation and the property's characteristics.

### **REASONS FOR THE METHOD USED:**

Using the sales comparison approach with the dealers of the vicinity for the purpose to assess the net present value of the vicinity / comparable, (Result - Difference of opinion), therefore; we verify this results by using the residual value method / under section 104.

### **RESIDUAL VALUE OF LAND:**

Residual Land Value Method: This method involves estimating the value of the property after all development costs have been accounted for, and subtracting those costs to determine the residual land value. For example: Residual land value is a commercial real estate valuation metric used to help developers determine the appropriate land prices to be paid. The equation used to calculate residual land value is the gross development value less the total project cost, including fees and developer profit.

To calculate the Residual value of land we applied Reverse Engineering Method based on its development potential.

### **WORKING FOR RESIDUAL VALUE METHOD BASED ON THE RCEM:**

The Reverse Civil Engineering Method (RCEM) is a technique used to determine the value of a commercial land, by analyzing the cost of reproducing the property. For the evaluation of this particular land measuring 2,539.00 Sq. Yds located at Abdullah Haroon Road, the Key factors include a FAR of 1:8 with 50% circulation area then we applied cost of construction between (PKR. 10,000 – 12,000). The sales comparison approach involves analyzing recent sales of comparable properties (HSJ Icon, One Hoshang, Dany Gemini Center, and Al-Jadeed Residency). Therefore; leasable area valued at PKR. 125,000 – 175,000 per Sq. Ft for the ground and PKR. 30,000 – 45,000 for typical floors, as per market norms take IRR of approximately 20% - 25%, reflecting the project's potential profitability, after that less approvals & contingencies, determine the net present value of land.

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN. TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### CONCLUSION:

We have carried out detailed survey and inspection of "Open Commercial Land". This proposed REIT Project Land of TPL situated at Plot No: 22/7, Survey No. CL-9, Abdullah Haroon Road, Karachi, Pakistan, for valuation vide REIT Regulations-2015 and amendments-2018 & 2022.

VALUATION APPROACH	VALUE OF THE WHOLE COMMERCIAL LAND (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value (Land)	3,427	Rupees Three Billion and Four Hundred Twenty-Seven Million.
Cost Approach Value (Structure)	1,620	Rupees One Billion and Six Hundred Twenty Million.
Total Value (Land+Structure+CWIP)	5,047	Rupees Five Billion and Forty Seven Million.
Force Sale Value (Less 25%)	3,785	Rupees Three Billion Seven Hundred and Eight Five Million.

Applicable Approach: **Sales Comparison / Residual Value Method [v]** **Cost Approach [v]**

This is a preliminary valuation report and our valuation is for the purpose of testing the reasonableness of FV of IP to be disclosed as per IFRS 13. In this report a fair market valuation of Land determined carefully to the best of our ability and knowledge. This land being the commercial land as per the details provided by M/s. TPL Reit Management Company Limited & TPL REIT Fund-I.

Therefore, evaluation report reflects our findings at the place mentioned therein and to the date and time of its inspection. Our assessment is computed with the assumption of market variables which influenced the value and that may vary unexpectedly time to time. In this report we have evaluated the cost of said Open Commercial Land on the assumption of that it is free from any levies and encumbrances irrespective of any nature in title or otherwise. Our physical appraisal is based on the information and data provided by the officials of the M/s. TPL Reit Management Company Limited and accepted in good faith without any responsibility. We have carried out the exercise of valuation with due care and diligence and according to the REIT Regulations-2015, ammendment-2018 & 2022.

  
Engr. Muhammad Tauqir  
Sr. Surveying Engineer & Evaluation

  
Syed Shoaab Raza,  
G.M-Evaluation & Inspection

  
M. Sharjeel Siddiqui  
G.M. Operations

# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT LOCATED AT ABDULLAH HAROON ROAD, KARACHI PAKISTAN, TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I

### (VALUER DECLARATION)

### DECLARATION

1. I Engr. Muhammad Touqir, and the team of MYK Associates (Pvt.) Limited carried out a valuation of "Open Commercial Land" bearing Plot No: 22/7, Survey No. CL-9, Abdullah Haroon Road, Karachi, Pakistan," upon details provided by M/s. TPL REIT Management Company Limited., to the best of my knowledge and belief declare:

That an inspection of the Land was carried out including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on January 30, 2026 are as below:

VALUATION APPROACH	VALUE (in round figures) (PKR-Millions)	VALUE IN WORDS
Sale Approach Value (Land)	3,427	Rupees Three Billion and Four Hundred Twenty-Seven Million.
Cost Approach Value (Structure)	1,620	Rupees One Billion and Six Hundred Twenty Million.
Total Value (Land+Structure+CWIP)	5,047	Rupees Five Billion and Forty Seven Million.
Force Sale Value (Less 25%)	3,785	Rupees Three Billion Seven Hundred and Eight Five Million.

Applicable Approach: **Sales Comparison / Residual Value Method** [v] **Cost Approach** [v]

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest "direct or indirect" in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:

(Engr. Muhammad Touqir)  
Surveying Engineer & Evaluation(s)

WITNESSED BY:

(Muhammed Younus Khan)  
Chief Executive Officer (CEO)  
MYK Associates (Pvt) Ltd, Karachi.



# Report and Valuation of Commercial Property owned by HKC (Private) Limited



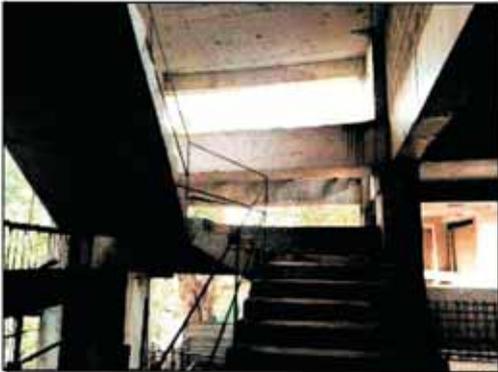
## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



# Report and Valuation of Commercial Property owned by HKC (Private) Limited



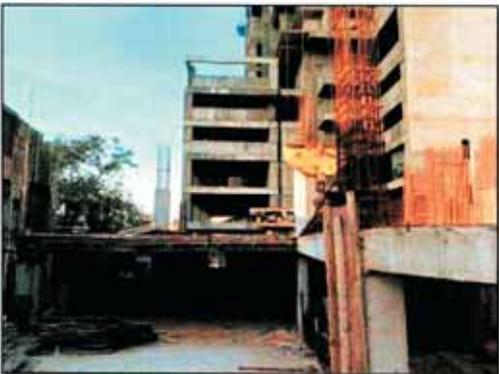
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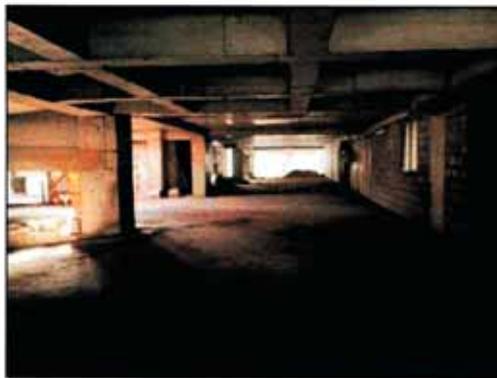
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# Report and Valuation of Commercial Property owned by HKC (Private) Limited



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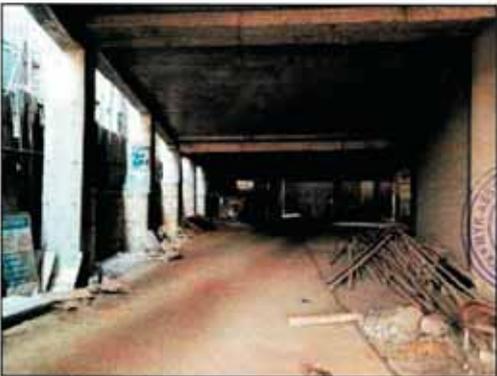
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# Report and Valuation of Commercial Property owned by HKC (Private) Limited



## VALUATION REPORT OF COMMERCIAL LAND - PROPOSED MULTI STORY PROJECT TPL REIT MANAGEMENT COMPANY LIMITED & TPL REIT FUND-I



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UNCONSOLIDATED  
FINANCIAL STATEMENTS OF  
TPL REIT FUND I

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KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of TPL REIT Fund I

Report on Review of Condensed Interim Unconsolidated Financial Statements

### *Introduction*

We have reviewed the accompanying condensed interim unconsolidated statement of assets and liabilities of **TPL REIT Fund I** (the "Fund") as at 31 December 2025, and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in unitholders' funds, condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (hereinafter referred to as "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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.



KPMG Taseer Hadi & Co.

**Other Matter**

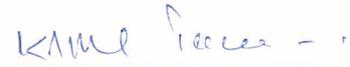
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim unconsolidated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

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

**Date: 26 February 2026**

**Karachi**

**UDIN: RR202510106uVbwDL8aO**

  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

# TPL REIT FUND I

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Preliminary expenses and floatation costs	4	7,927	10,488
Security deposits		100	100
Investments	5	32,776,356	33,000,624
		<u>32,784,383</u>	<u>33,011,212</u>
<b>Current assets</b>			
Asset held for sale - Investment	6	1,812,994	2,907,413
Prepayment and other receivables	7	11,299	9,678
Due from related parties	8	440,118	441,118
Bank balances	9	405	15,452
		<u>2,264,816</u>	<u>3,373,661</u>
<b>TOTAL ASSETS</b>		<u>35,049,199</u>	<u>36,384,873</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Payable to the REIT Management Company Limited	10	5,344	5,344
<b>Current liabilities</b>			
Payable to the REIT Management Company	10	2,487,893	2,367,185
Payable to the Trustee	11	7,543	3,996
Payable to the SECP	12	37,500	25,000
Due to related party	13	439,063	413,481
Accrued expenses and other liabilities		14,322	11,055
		<u>2,986,321</u>	<u>2,820,718</u>
<b>TOTAL LIABILITIES</b>		<u>2,991,665</u>	<u>2,826,062</u>
<b>NET ASSETS</b>		<u>32,057,534</u>	<u>33,558,811</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	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>17.47</u>	<u>18.28</u>
<b>REPRESENTED BY:</b>		(Rupees in '000)	
<b>Total unit holders' fund</b>			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	17,909,350	19,228,037
Accumulated loss		(4,201,816)	(4,019,226)
		<u>32,057,534</u>	<u>33,558,811</u>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
<b>CONTINUING OPERATIONS</b>					
<b>INCOME</b>					
Unrealised gain on remeasurement of investments through profit or loss	5	13,369	921,136	81,332	941,099
Dividend income	17	5,000	235,000	-	105,000
Profit on bank deposits and loans		78	14,876	25	10,525
<b>Total income</b>		<b>18,447</b>	<b>1,171,012</b>	<b>81,357</b>	<b>1,056,624</b>
<b>EXPENSES</b>					
Management fee of the REIT Management Company	10.2	136,252	286,290	(11,253)	143,756
Performance fee of the REIT Management Company	10.3	-	131,848	-	131,848
Remuneration of the Trustee	11.1	7,557	7,634	3,624	3,833
SECP monitoring fee	12.1	12,500	12,500	6,250	6,250
Auditor's remuneration		2,600	2,550	1,300	1,275
Legal and professional fee		2,844	4,464	1,421	3,482
Amortisation of preliminary expenses and floatation costs	4	2,561	2,561	1,280	1,280
Fund rating fee		252	234	131	117
Share registrar fee		170	164	85	82
Listing fee		1,400	176	1,318	85
Bank and custody charges		575	581	288	294
Printing charges		275	299	275	299
<b>Total expenses</b>		<b>(166,986)</b>	<b>(449,301)</b>	<b>(4,719)</b>	<b>(292,601)</b>
<b>OPERATING (LOSS) / PROFIT</b>		<b>(148,539)</b>	<b>721,711</b>	<b>76,638</b>	<b>764,023</b>
Finance cost	13.1	(20,682)	15,639	(10,285)	12,265
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		<b>(169,221)</b>	<b>706,072</b>	<b>66,353</b>	<b>751,758</b>
Taxation	18	-	-	-	-
<b>(LOSS) / PROFIT FROM CONTINUING OPERATION</b>		<b>(169,221)</b>	<b>706,072</b>	<b>66,353</b>	<b>751,758</b>
<b>DISCONTINUED OPERATIONS:</b>					
(loss) / Profit from discontinued operations - net of tax	6	(1,332,056)	41,070	(1,331,612)	(909)
<b>(LOSS) / PROFIT FOR THE PERIOD</b>		<b>(1,501,277)</b>	<b>747,142</b>	<b>(1,265,259)</b>	<b>750,848</b>
		----- (Rupees) -----		----- (Rupees) -----	
<b>(LOSS) / EARNINGS PER UNIT - BASIC AND DILUTED</b>		<b>(0.82)</b>	<b>0.41</b>	<b>(0.69)</b>	<b>0.41</b>
<b>(LOSS) / EARNINGS PER UNIT - FROM CONTINUING OPERATIONS</b>		<b>(0.09)</b>	<b>0.39</b>	<b>0.04</b>	<b>0.41</b>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
(LOSS) / PROFIT FOR THE PERIOD	(1,501,277)	747,142	(1,265,259)	750,848
Other comprehensive income for the year	-	-	-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(1,501,277)</b>	<b>747,142</b>	<b>(1,265,259)</b>	<b>750,848</b>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

# TPL REIT FUND I

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Reserves			Total
		Issued, subscribed and paid up units	Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		----- (Rupees in '000) -----			
Balance as at 30 June 2024 (Audited)	15	18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the year		-	-	747,142	747,142
Reclassification adjustment for changes in fair value of investments	5	-	962,206	(962,206)	-
<b>Balance as at 31 December 2024</b>	<b>15</b>	<b>18,350,000</b>	<b>18,934,893</b>	<b>(3,737,225)</b>	<b>33,547,668</b>
Balance as at 30 June 2025 (Audited)	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Loss for the period		-	-	(1,501,277)	(1,501,277)
Reclassification adjustment for changes in fair value of investments	5	-	(1,318,687)	1,318,687	-
<b>Balance as at 31 December 2025</b>	<b>15</b>	<b>18,350,000</b>	<b>17,909,350</b>	<b>(4,201,816)</b>	<b>32,057,534</b>

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit for the period		(1,501,277)	747,142
<b>Adjustments for non-cash items:</b>			
Unrealised gain on remeasurement of investments through profit or loss	5	1,318,687	(962,206)
Dividend income	17	(5,000)	(130,000)
Amortisation of preliminary expenses and floatation costs	4	2,561	2,561
		1,316,248	(1,089,645)
<b>Changes in working capital:</b>			
Prepayment and other receivables		(1,621)	(973)
Payable to the REIT Management Company		120,708	105,922
Due from related party other than financing		1,000	(345,227)
Payable to the Trustee		3,547	(287)
Payable to SECP		12,500	(12,500)
Due to related party - Unsecured		25,582	435,639
Accrued expenses and other liabilities		3,266	2,833
<b>Cash generated from operations</b>		164,982	185,407
<b>Net cash used in operating activities</b>		(20,047)	(157,096)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received		5,000	130,000
<b>Net cash generated from investing activities</b>		5,000	130,000
<b>Net decrease in cash and cash equivalents</b>		(15,047)	(27,096)
Cash and cash equivalents at the beginning of the period		15,452	29,274
Cash and cash equivalents at the end of the period	9	405	2,178

The annexed notes 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

### 1 THE FUND AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May, 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23 December 2025, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RFR 3+, developing outlook, to the Fund.

As of 23 December 2025, the Pakistan Credit Rating Agency Limited (PACRA) in its rating report has assigned a long-term rating of RM 3+, a stable outlook, to the TPL REIT Management Company Limited.

Title to the assets of the Fund are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund.

#### 1.1 The Fund has the following related party relationships during the Period:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Management Company Limited (RMC)	Management Company	N/A	-
TPL Investment Management Limited	Subsidiary of RMC	N/A	-
HKC (Private) Limited	Subsidiary Company	N/A	94.92%
TPL Technology Zone Phase-I (Private) Limited (formerly G-18 (Private) Limited)	Subsidiary Company	N/A	100%
National Management and Consultancy Services (Private) Limited	Subsidiary Company	N/A	100%
TPL Properties Limited	Associated Company	N/A	-
TPL Logistic Park (Private) Limited	Associated Company of RMC	N/A	-
TPL Security Services (Private) Limited	Associated Company of RMC	N/A	-
TPL Corp Limited	Associated Company of RMC	N/A	-
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Developments (Private) Limited	Associated Company of RMC	N/A	-
TPL Insurance Limited	Associated Company of RMC	N/A	-
TPL Life Insurance Limited	Associated Company of RMC	N/A	-
TPL Trakker Limited	Associated Company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated Company of RMC	N/A	-
Key Management Personnel of RMC	-	N/A	-
Digital Custodian Company Limited	Trustee	N/A	-

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim unconsolidated 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 comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standard 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 (the REIT Regulations, 2022).

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations 2022 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 have been followed.

The disclosures made in these condensed interim unconsolidated financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements of the Company 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 published financial statements of the Fund as at and for the year ended 30 June 2025.

The comparative statement of financial position, presented in these condensed interim unconsolidated financial statements as at 31 December 2025 has been extracted from the annual audited financial statements of the Fund for the year ended 30 June 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows have been extracted from the unaudited condensed interim unconsolidated financial statements of the Fund for the six months period ended 31 December 2024.

### 2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value and investment held-for-sale which is measured at its realisable value.

### 2.3 Functional and presentation currency

The condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 2.4 Use of judgments and estimates

The preparation of the condensed interim unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the unconsolidated financial statements in the subsequent years are as follows:

i) Fair value of investments	Note 5
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Information about judgments made in applying accounting policies that have an effect on the amounts recognised in the condensed interim unconsolidated financial statements are discussed in the relevant policy notes.

#### 2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

##### a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Fund's condensed interim unconsolidated financial statements and therefore have not been stated in these condensed interim unconsolidated financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

##### b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025.

Standards, interpretations or amendments	Effective from accounting (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Fund's condensed interim unconsolidated financial statements.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these condensed interim unconsolidated financial statements and are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended 30 June 2025.

### 4 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period / Year  
Amortisation during the period / Year  
Balance at the end of the period / Year

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Note	(Rupees in '000)	
4.1	10,488	15,611
	(2,561)	(5,123)
	<u>7,927</u>	<u>10,488</u>

- 4.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

### 5 INVESTMENTS

At Fair Value through Profit or Loss

#### 5.1 Cost of Investments

Balance at the beginning of the period / Year  
Transfer to asset held-for-sale  
Transfer from asset held-for-sale

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
Note	(Rupees in '000)	

Unrealised gain on remeasurement of investments through profit or loss

Balance at the beginning of the period / Year  
Movement during the period / Year  
Transfer to asset held-for-sale  
Transfer from asset held-for-sale

Balance at the end of the period / Year

5.2	13,980,000	16,680,000
5.2	(2,350,000)	(2,700,000)
5.3	2,700,000	-
	<u>14,330,000</u>	<u>13,980,000</u>
	19,020,624	17,972,687
	(1,318,687)	1,255,350
	537,006	(207,413)
	207,413	-
	<u>18,446,356</u>	<u>19,020,624</u>
	<u>32,776,356</u>	<u>33,000,624</u>

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
<b>5.2 Investments in National Management and Consultancy Services (Private) Limited</b>			
Development property at fair value	5.2.1	29,375,055	29,149,163
Short-term investments		464,363	465,792
Property and equipment		106,492	109,599
Advances, prepayments and other receivables		363,525	362,250
Due from related party		493,825	413,481
Contract assets		16,738	16,738
Bank balances		14,112	12,952
Accrued liabilities and other payables		(397,157)	(193,737)
Contract liabilities		(243,620)	(180,664)
Due to related party		(329,510)	(300,000)
Other assets less liabilities	5.2.2	488,767	706,411
Fair value as at the end of the period / Year		29,863,822	29,855,574
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the period / Year		18,233,822	18,225,574

5.2.1 This represents land parcel of 40 acres commercial property situated at Korangi Creek, Karachi. As of 31 December 2025, MYK Associates the independent valuer of the Fund determined the fair value of the development property at Rs. 29,375 (30 June 2025: Rs. 29,855) million.

The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach that all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based on the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Estimated cost of construction
- Other contingencies
- Developer profit margin

Other valuation methods were not considered, as they are not applicable to the current state of the property. The market approach requires comparable properties, the cost approach is suitable for completed properties, and the income capitalisation approach is applicable to income-generating properties. Since the property is currently under development, neither fully constructed nor generating income, these methods were deemed inappropriate for valuation.

#### Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

5.2.2 These include the short-term investments carried at FVTPL classified at level 2 in fair value hierarchy, cash and cash equivalents and short-term liabilities where the time value of money impact is minimal, hence are determined to be at fair value.

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
<b>5.3 Investments in HKC (Private) Limited</b>			
Development property at fair value	5.3.1	-	5,047,863
Advances, prepayments and other receivables		-	13,054
Contract asset		-	16,254
Bank balances		-	5,451
Trade and other payables		-	(434,966)
Current maturity of long-term financing		-	(258,333)
Contract liabilities		-	(366,975)
Due to related parties		-	(665,517)
Accrued mark-up		-	(43,321)
Other assets less liabilities - net	5.3.2	-	(1,734,353)
Fair value as at the end of the period / Year		-	3,313,510
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		-	3,145,050
Less: cost of investments		-	(2,350,000)
Unrealised gain at the end of the period / Year		-	795,050
<b>Total Investments in HKC (Private) Limited</b>		-	3,145,050
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		-	3,145,050

5.3.1 This represents a project of luxury residential apartments along with some retails space being constructed on a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi. As of 31 December 2025, MYK Associates, the independent valuer of the Fund determined the fair value of the property at Rs. 5,047.86 (30 June 2025: Rs. 5,047.86) million using a residual value approach and Forced Sale value Rs. 3,785.89 million.

The valuation has been conducted in accordance with International Valuation Standards (IVS), employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach which all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with the completion of the project.

The fair value measurement for the development property has been categorised within Level 3 of the fair value hierarchy based in the inputs to the valuation technique used.

The significant unobservable inputs used in the valuation are:

- Market price for comparable properties
- Adjustments for corner plot, access, visibility, and location
- Adjustments for development potential and regulatory approval

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### Sensitivity Analysis

Any significant movement in the assumption used for the valuation of development property such as estimated cost of construction, other contingencies and developers profit margin would result in a significantly lower/higher fair value of the asset.

#### Fair Value Hierarchy

The development property under construction is classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The residual approach is applied, but significant adjustments are made according to condition, characteristic and location, which are not directly observable in the market.

5.3.2 These include the cash and cash equivalents, due to related parties and bank loan (at KIBOR plus spread), short-term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

#### 5.4 Investments in TPL Technology Zone Phase - 1 (Private) Limited

Asset held for sale - land

Bank balances

Advance to contractor - secured

Profit on bank receivable

Advance tax

Due from related party

Accrued liabilities and other payables

Advance against sale of land

Due to related parties

Other assets less liabilities

Fair value as at the end of the period / year

Less: cost of investments

Unrealised gain at the end of the period / year

31 December	30 June
2025	2025
(Unaudited)	(Audited)

(Rupees in '000)

2,254,000	-
546	-
539,285	-
-	-
-	-
300,000	-
(31,095)	-
(158,000)	-
(2,443)	-
648,293	-
2,902,293	-
(2,700,000)	-
202,293	-

5.4.1 This represents land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. As of 30 June 2024, Savills Pakistan (Private) Limited, the independent valuer of the Fund determined the fair value of the property at Rs. 2,505.19 million. The valuation was carried out on the basis of present market values for similar properties in the vicinity of the land and replacement values of similar types of land based on the present cost, and adjustments are applied on such similar properties based on reasonable qualitative and quantitative factors to determine the valuation of the investment property. The valuation has been conducted in accordance with the International Valuation Standards (IVS), employing the market approach as outlined under IFRS 13 to determine the property's value.

The other valuation methods were not considered as they are not applicable to the current state of the property. The valuation under Cost Approach requires a completed property, while the Income Capitalisation Approach is suitable for income-generating properties. Since the property is currently under development and neither fully constructed nor generating income, these methods were deemed inappropriate for this valuation.

The significant unobservable inputs used in the valuation are:

- Market price per square yard for comparable properties
- Discount for size

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### Other adjustments:

- Discount for access, visibility, and location
- Discount for the irregularity in shape
- Discount for the uneven surface
- Discount for cleaner land titles
- Discount for availability for sale

#### Fair Value Hierarchy

During the prior year, the investment property was classified within Level 3 of the fair value hierarchy because it is valued using significant unobservable inputs. The market approach is applied, but significant adjustments are made according to condition and location, which are not directly observable in the market.

5.4.2 These investments have been made in shariah compliant companies.

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>6 ASSET HELD FOR SALE - INVESTMENT</b>	Note	(Rupees in '000)
Balance at beginning of the period	2,907,413	-
Transfer - asset held-for-sale - TPL Technology Zone Phase - 1 (Private) Limited	(2,907,413)	2,907,413
Transfer - asset held-for-sale - HKC (Private) Limited	1,812,994	-
Balance at the end of the period / year	<u>1,812,994</u>	<u>2,907,413</u>
<b>6.1 Investments in TPL Technology Zone Phase - 1 (Private) Limited</b>		
Investment property at realisable value	-	-
Asset held for sale - land	6.1.1 -	2,254,000
Bank balances	-	523
Advances and other receivables	-	539,284
Due from related party	-	300,000
Accrued liabilities and other payables	-	(28,394)
Advance against asset held for sale	-	(158,000)
Due to related parties	-	-
Other assets less liabilities - net	6.1.2 -	653,413
Fair value as at end of the period / year	-	2,907,413
Less: cost of investments	-	(2,700,000)
Unrealised gain at the end of the year	-	<u>207,413</u>

6.1.1 During the prior period, the Fund obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase-1 (Private) Limited (TTZ). As of 30 December 2024, TTZ had entered into a sale agreement with a buyer for the disposal of the land, which is expected to be completed by the end of March 2026. Following the disposal of land, TTZ will be amalgamated into National Management & Consultancy (Private) Limited, as approved by the majority anchor investors. Accordingly, the financial statements of TTZ have been prepared on a going concern basis. As a result, the investment in TTZ has been classified under non-current assets. The expected selling price has been agreed at Rs. 2.3 billion, with estimated costs to sell amounting to Rs. 46 million. Consequently, the land has been carried at its net realisable value of Rs. 2.254 billion.

6.1.2 These include the cash and cash equivalent and advance and other receivables and short-term trade payables where the time value of money impact is minimal hence are determined to be at fair value.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
Development property at fair value	-	-
Asset held for sale - land	3,785,897	-
Advances, prepayments and other receivables	11,608	-
Contract asset	16,254	-
Bank balances	4,150	-
Trade and other payables	(372,628)	-
Current maturity of long-term financing	-	-
Contract liabilities	(400,975)	-
Due to related parties	(1,134,202)	-
Accrued mark-up	-	-
Other assets less liabilities - net	(1,875,793)	-
Fair value as at the end of the period / year	<u>1,910,104</u>	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding	1,812,994	-
Less: cost of investments	(2,350,000)	-
Unrealised (loss)/gain at the end of the period / year	<u>(537,006)</u>	-
<b>Total Investments in HKC (Private) Limited</b>	<u>1,812,994</u>	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding	<u>1,812,994</u>	-

6.2.1 "The Fund has issued a public notice expressing its intention to dispose of the HKC's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in the condensed interim financial statements of HKC. Following the disposal of the land, HKC will be wound up as approved by the Board of directors.

In view of the above, the condensed interim financial statements of HKC (Private) Limited have not been prepared on a going concern basis. Consequently, the assets and liabilities of the Company are expected to be realized and settled at their respective carrying amounts."

6.2.2 These include the cash and cash equivalent and advance and other receivables and short-term trade and other payables where the time value of money impact is minimal hence are determined to be at fair value.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
<b>7 PREPAYMENT AND OTHER RECEIVABLES</b>	Note		
Advance tax	7.1	9,503	9,488
Prepayments		213	190
		<u>9,711</u>	<u>9,678</u>

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>8 DUE FROM RELATED PARTIES</b>	Note	(Rupees in '000)	
HKC (Private) Limited	8.1	440,118	441,118
		<u>440,118</u>	<u>441,118</u>

8.1 This amount has been paid for funding the project development needs of HKC (Private) Limited and is repayable on demand.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>9 BANK BALANCES</b>	Note	(Rupees in '000)	
Balances with banks in:			
Current account - local currency		9	9
Savings account - local currency	9.1	396	15,443
		<u>405</u>	<u>15,452</u>

9.1 This represents Islamic saving accounts maintained with commercial bank carrying profit at the rate of 5.50% to 10.25% (30 June 2025: 10.25% to 19.75%) per annum.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>10 PAYABLE TO THE REIT MANAGEMENT COMPANY</b>	Note	(Rupees in '000)	
<b>Non Current</b>			
Preliminary expenses, floatation costs and other payable	10.1	5,344	5,344
<b>Current</b>			
Preliminary expenses, floatation costs and other payable		3,876	6,876
Management fee payable	10.2	494,359	370,651
Performance fee payable	10.3	1,989,658	1,989,658
		<u>2,487,893</u>	<u>2,367,185</u>

10.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund.

10.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum of the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>10.3 Performance fee payable</b>	Note	(Rupees in '000)	
Performance fee payable at the end of accelerator period	10.3.1	1,989,658	1,949,511
Performance fee payable after the close of each accounting period	10.3.2	-	40,147
		<u>1,989,658</u>	<u>1,989,658</u>

10.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to a performance fee as follows:

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

- a) 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPV.

The Fund will pay 30% of the performance fee due to the REIT Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the accelerator period.

"Accelerator Period" means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

The performance fee is also subject to Sindh sales tax at the rate of 15%.

- 10.3.2 The Fund has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>11 PAYABLE TO THE TRUSTEE</b>	Note		
Trustee fee payable	11.1	7,431	3,884
Share registrar fee payable		112	112
		<u>7,543</u>	<u>3,996</u>

- 11.1 Under the provisions of the REIT Regulations, 2022, a Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the Trustee is entitled to an annual fee calculated at 0.04% on the annual net assets of the Fund. The Trustee fee is also subject to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>12 PAYABLE TO THE SECP</b>	Note		
Annual fee payable	12.1	37,500	25,000

- 12.1 Under the provisions of the REIT Regulations, 2022, the Fund is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>13 DUE TO RELATED PARTY</b>	Note		
National Management and Consultancy Services (Private) Limited - unsecured	13.1	439,063	413,481
		<u>439,063</u>	<u>413,481</u>

- 13.1 This represents shariah compliant loan received from National Management and Consultancy Services (Private) Limited and carry profit at the rate from 10.48% to 11.00% per annum.

#### 14 CONTINGENCIES AND COMMITMENTS

##### Contingencies

There are no material contingencies outstanding as at 31 December 2025 (30 June 2025: Nil).

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### Commitments

There are no commitments outstanding as at 31 December 2025 (30 June 2025: Nil).

#### 15 ISSUED, SUBSCRIBED AND PAID UP UNITS

31 December		30 June		Note	31 December		30 June	
2025		2025			2025		2025	
(Unaudited)		(Audited)			(Unaudited)		(Audited)	
(Number of units)					(Rupees in '000)			
710,000,000	710,000,000	710,000,000	710,000,000		7,100,000	7,100,000	7,100,000	7,100,000
787,500,000	787,500,000	787,500,000	787,500,000		7,875,000	7,875,000	7,875,000	7,875,000
337,500,000	337,500,000	337,500,000	337,500,000		3,375,000	3,375,000	3,375,000	3,375,000
<b>1,835,000,000</b>	<b>1,835,000,000</b>	<b>1,835,000,000</b>	<b>1,835,000,000</b>	15.1 & 15.2	<b>18,350,000</b>	<b>18,350,000</b>	<b>18,350,000</b>	<b>18,350,000</b>

Ordinary units of Rs. 10 each fully paid consideration other than cash (against equity shares) in cash

Ordinary units of Rs. 10 each fully paid right issue of units

15.1 These fully paid ordinary units carry equal right to dividend.

15.2 Pattern of Unit Holding	Note	31 December 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	15.2.1	2%	32,050,500	2%	32,050,500
		<b>100%</b>	<b>1,835,000,000</b>	<b>100%</b>	<b>1,835,000,000</b>

15.2.1 In the year 2024, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investor offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 Units, which is 1.25% of the total units of the TPL REIT Fund-I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the TPL REIT Fund-I. The offer is being made through the Fixed Price Method at an Offer Price of Rs. 17.59 per unit.

#### 16 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment which is not free for distribution by way of dividend in accordance with the constitutive document of the Fund and hence the unrealised gain on remeasurement of investments through profit or loss is reclassified to fair value reserve.

17 DIVIDEND INCOME	Note	31 December		30 June	
		2025		2025	
		(Unaudited)		(Audited)	
		(Rupees in '000)			
National Management and Consultancy Services (Private) Limited	17.1	<b>5,000</b>	<b>5,000</b>	<b>130,000</b>	<b>130,000</b>

17.1 This represents the dividend income received during the period from shariah compliant subsidiary company of the Fund.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

### 18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current period, the Fund has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current period.

### 19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include TPL REIT Management Company Limited being the Management Company, Digital Custodian Company Limited, being the Trustee of the Fund, directors and officers of the Management Company and other associated companies within the Group.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the REIT Regulations, 2022.

Details of significant transactions with connected persons during the period and balances with them at year end, if not disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

	Note	Six months period ended 31 December	
		2025	2024
(Un-audited)			
(Rupees in '000)			
<b>TPL REIT Management Company Limited</b>			
REIT Management Company			
Management fee of the REIT Management Company		136,252	286,290
Payments made to the REIT Management Company		10,416	312,216
Performance fee of the REIT Management Company		-	131,848
<b>Digital Custodian Company Limited</b>			
Trustee			
Remuneration of the Trustee		7,557	7,634
Share registrar fee		170	176
Payments made to the Trustee		4,180	8,097
<b>HKC (Private) Limited</b>			
Subsidiary of the Fund			
Short term financing for liquidity management		-	364,000
Profit charged on loan		-	13,227
<b>National Management And Consultancy Services (Private) Limited</b>			
Subsidiary of the Fund			
Dividend received	17	5,000	235,000
Loan received		-	420,000
Profit charged on loan		20,682	15,639

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 20 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statement for the year ended 30 June 2025.

#### 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	31 December 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
<b>Financial assets not measured at fair value</b>					
Due from related parties	-	-	440,118	-	440,118
Bank balance	-	-	405	-	405
	<u>-</u>	<u>-</u>	<u>440,523</u>	<u>-</u>	<u>440,523</u>
<b>Financial liabilities not measured at fair value</b>					
Payable to the REIT Management Company	-	-	2,487,893	-	2,487,893
Payable to the Trustee	-	-	7,543	-	7,543
Payable to the SECP	-	-	37,500	-	37,500
Accrued expenses and other liabilities	-	-	14,322	-	14,322
	<u>-</u>	<u>-</u>	<u>2,547,258</u>	<u>-</u>	<u>2,547,258</u>

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	30 June 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
<b>Financial assets not measured at fair value</b>					
Due from related parties	-	-	441,118	-	441,118
Bank balance	-	-	15,452	-	15,452
	-	-	456,570	-	456,570
<b>Financial liabilities not measured at fair value</b>					
Payable to the REIT Management Company	-	-	2,372,529	-	2,372,529
Payable to the Trustee	-	-	3,996	-	3,996
Payable to the SECP	-	-	25,000	-	25,000
Accrued expenses and other liabilities	-	-	11,055	-	11,055
	-	-	2,412,580	-	2,412,580

21.3 The Fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

## 22 GENERAL

All amounts including comparative figures have been reported and rearranged in "Rupees in '000'" for better presentation and consistency. However, there are no material reclassification to report.

## 23 DATE OF AUTHORIZATION OF ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on February 19, 2026 by the Board of Directors of the TPL REIT Management Company Limited.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

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CONSOLIDATED  
FINANCIAL STATEMENTS OF  
TPL REIT FUND I

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# TPL REIT FUND I

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	106,492	109,599
Preliminary expenses and floatation costs	6	7,928	10,489
Security deposit		100	100
		114,520	120,188
<b>Current assets</b>			
Development properties	7	29,375,054	33,941,000
Assets held for sale	8	7,604,452	2,793,807
Short term investments	9	464,363	465,791
Contract assets	10	16,738	32,992
Advances, prepayments and other receivables	11	374,020	384,982
Bank balances	12	14,805	33,855
		37,849,433	37,652,427
<b>TOTAL ASSETS</b>		<b>37,963,953</b>	<b>37,772,615</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	5,344
		5,344	5,344
<b>Current liabilities</b>			
Payable to the REIT Management Company	14	2,666,357	2,378,384
Payable to the Trustee	15	7,542	3,996
Payable to the SECP	16	37,500	25,000
Accrued liabilities, trade payables and other liabilities	17	430,962	639,758
Liabilities directly associated with the assets held for sale	8	1,450,650	186,394
Contract liabilities	18	223,619	547,638
Current maturity of long-term financing	13	-	301,654
Due to related parties	19	-	213,200
		4,816,630	4,296,024
<b>TOTAL LIABILITIES</b>		<b>4,821,974</b>	<b>4,301,368</b>
<b>NET ASSETS</b>		<b>33,141,980</b>	<b>33,471,246</b>
		(Rupees in '000)	
Unit holders' fund		33,002,297	33,323,052
<b>CONTINGENCIES AND COMMITMENTS</b>	22		
Units in issue	20	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		18.06	18.24
<b>REPRESENTED BY:</b>			
<b>Unit holders of the Group</b>			
Issued, subscribed and paid up units	20	18,350,000	18,350,000
Fair value reserve	21	19,050,706	19,050,706
Accumulated loss		(4,398,409)	(4,077,654)
<b>Non-controlling interest</b>	1.1	139,682	148,194
		<b>33,141,980</b>	<b>33,471,246</b>

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
<b>INCOME</b>					
Unrealised gain on revaluation of investment properties	7	-	948,134	-	948,134
Unrealised gain / (loss) on investments at fair value through profit or loss		(2,105)	12,808	(649)	6,958
Profit on bank deposits		575	44,950	342	8,892
Profit on GOP ijarah sukuk		26,594	81,076	13,297	29,009
Dividend income		-	20,148	-	3,435
<b>Total income</b>		<b>25,064</b>	<b>1,107,116</b>	<b>12,990</b>	<b>996,428</b>
<b>EXPENSES</b>					
Management fee of the REIT Management Company	14.2	283,395	286,290	135,890	143,756
Performance fee of the REIT Management Company	14.3.1	-	131,848	-	131,848
Remuneration of the Trustee	15.1	7,557	7,634	3,624	3,833
SECP monitoring fee	16.1	12,500	12,500	6,250	6,250
Auditor's remuneration	23	10,741	8,150	6,720	3,725
Legal and professional fee	6.1	4,374	9,070	2,811	7,827
Amortisation of preliminary expenses and floatation costs		2,561	2,561	1,281	1,280
Fund rating fee		252	234	131	117
Share registrar fee		170	176	85	85
Bank and custody charges	5	578	873	290	586
Listing fee		-	164	-	164
Printing charges		275	299	-	-
Depreciation expense		3,106	-	-	-
Security expense		4,263	-	-	-
Miscellaneous operating expense		24,558	1,983	21,180	1,196
<b>Total expenses</b>		<b>(354,330)</b>	<b>(461,782)</b>	<b>178,262</b>	<b>300,667</b>
<b>PROFIT BEFORE TAXATION</b>		<b>(329,266)</b>	<b>(50,128)</b>	<b>(165,272)</b>	<b>695,761</b>
Taxation	23	-	-	-	-
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>(329,266)</b>	<b>645,334</b>	<b>(165,272)</b>	<b>695,761</b>
<b>DISCONTINUED OPERATIONS:</b>					
Profit / (loss) from discontinued operations - net of tax	6 & 8	-	44,633	-	-
<b>PROFIT FOR THE YEAR</b>		<b>(329,266)</b>	<b>689,967</b>	<b>(661,088)</b>	<b>695,761</b>
<b>PROFIT ATTRIBUTABLE TO:</b>					
Unit holders of the Group		(320,755)	690,035	(188,757)	695,922
Non-controlling interest		(8,512)	(68)	(8,443)	(161)
		<b>(329,266)</b>	<b>689,967</b>	<b>(197,199)</b>	<b>695,761</b>

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
<b>PROFIT ATTRIBUTABLE TO:</b>				
Unit holders of the Group	(320,755)	690,035	(188,757)	695,922
Non-controlling interest	(8,512)	(68)	(8,443)	(161)
	(329,266)	689,967	(197,199)	695,761
Other comprehensive income for the year	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(329,266)</b>	<b>689,967</b>	<b>(197,199)</b>	<b>695,761</b>

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# TPL REIT FUND I

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

### Attributable to Unit Holders of the Fund

#### Reserves

	Issued, Subscribed and paid up units	Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)	Total	Non- Controlling Interest	Total
----- (Rupees in '000) -----						
Balance as at 01 July 2024	18,350,000	17,736,053	(3,436,321)	32,649,321	148,411	32,798,143
Total comprehensive income / (loss) for the year	-	-	690,089	690,089	(122)	689,967
Balance as at 31 December 2024	<u>18,350,000</u>	<u>17,736,053</u>	<u>(2,746,232)</u>	<u>33,339,821</u>	<u>148,289</u>	<u>33,488,110</u>

Balance as at 01 July 2025	18,350,000	19,050,706	(4,077,654)	33,323,052	148,194	33,471,246
Total comprehensive income / (loss) for the year	-	-	(320,755)	(320,755)	(8,512)	(329,266)
Reclassification adjustment for changes in fair value of investment properties	-	-	-	-	-	-
Balance as at 31 December 2025	<u>18,350,000</u>	<u>19,050,706</u>	<u>(4,398,409)</u>	<u>33,002,297</u>	<u>139,682</u>	<u>33,141,980</u>

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		(329,266)	689,967
<b>Adjustments for:</b>			
Unrealised gain on revaluation of investment properties	7	-	(948,134)
Unrealised gain / (loss) on investments at fair value through profit or loss		2,105	(12,808)
Profit from discontinued Operations		-	(44,633)
Dividend income		-	(20,148)
Amortisation of preliminary expenses and floatation costs	6.1	2,561	2,561
Depreciation expense	5	3,106	-
		7,772	(1,023,162)
<b>Changes in working capital:</b>			
Additions to development properties		(244,699)	(193,316)
Contract assets		16,254	-
Advances, prepayments and other receivables		10,962	(8,665)
Payable to the REIT Management Company		287,973	108,417
Payable to the Trustee		3,546	(287)
Payable to the SECP		12,500	(12,500)
Accrued liabilities, trade payables and other liabilities		1,055,460	44,092
Contract liabilities		(324,019)	192,300
Accrued markup		-	(22,900)
Due to related parties		(213,200)	(28,476)
		604,777	78,665
<b>Net cash used in operating activities</b>		<b>283,283</b>	<b>(254,530)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to investment properties		-	(1,208,463)
Investments in mutual funds		(1,257)	0
Investments in GOP ijarah sukuks		580	743,767
Dividend received		-	20,148
<b>Net cash used in investing activities</b>		<b>(677)</b>	<b>(444,548)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan		(301,654)	(258,333)
<b>Net cash (used in) / generated from financing activities</b>		<b>(301,654)</b>	<b>(258,333)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19,048)</b>	<b>(957,411)</b>
Cash and cash equivalents at the beginning of the year		33,855	1,111,884
Cash and cash equivalents at the end of the year	24	14,806	154,474

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 1 THE GROUP AND ITS OPERATIONS

TPL REIT FUND - I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between the TPL REIT Management Company Limited as the Management Company and Digital Custodian Company Limited (formerly MCB Financial Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund in the Group was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund in the Group was listed on the Pakistan Stock Exchange Limited (PSX) on 20 May 2024, with the approval of the SECP under the REIT Regulations, 2022.

The Management Company of the Fund in the Group has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

The Fund in the Group is a perpetual close-end, shariah-compliant, hybrid scheme. All of the activities undertaken by the Fund including but not limited to deposits and placements with banks are all in accordance with the principles of Shariah.

The principal activity of the Fund in the Group is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income, capital appreciation and through sale of development property.

As of 23rd December 2025 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Developing Outlook) to the Fund in the Group.

As of 23rd December 2025 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the TPL REIT Management Company Limited.

Title to the assets of the Fund in the Group are held in the name of the Digital Custodian Company Limited as the Trustee of the Fund in the Group.

The Group consists of TPL REIT Fund - I (the Fund) and its subsidiary Companies that have been consolidated in these consolidated financial statements.

#### Address:

The Group's and the Management Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh

#### 1.1 Composition of the Group

As at the reporting date, the unitholding the Fund has in its subsidiary Companies are as follows:

Subsidiary	Ownership Interest			
	31 December 2025		30 June 2025	
	The Group	NCI	The Group	NCI
National Management and Consultancy Services (Private) Limited	100%	-	100.00%	-
HKC (Private) Limited	94.92%	5.08%	94.92%	5.08%
TPL Technology Zone Phase-I (Private) Limited	100%	-	100.00%	-

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

### National Management And Consultancy Services (Private) Limited

National Management and Consultancy Services (Private) Limited (the Company) was incorporated in Pakistan as a private limited company on 20 September, 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 100% shareholding of the Company as of reporting date.

### HKC (Private) Limited

HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund - I which owns 94.92% shareholding of the Company as of reporting date. Subsequently, The Parent Company has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in these condensed interim financial statements. Following the disposal of the land, the Company will be wound up as approved by the Board of directors of the parent company.

### TPL Technology Zone Phase - 1 (Private) Limited

TPL Technology Zone Phase - 1 (Private) Limited (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on 12 April, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022 and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

During the year, the Fund obtained approval from the majority anchor investor for the disposal of the sole parcel of land recorded in the books of TPL Technology Zone Phase-1 (Private) Limited. As of 30 December 2024, TTZ had entered into a sale agreement with a buyer for the disposal of the land, which is expected to be completed by the end of March 2026. Following the disposal, TTZ will be amalgamate in to NMC (Pvt) Ltd, as approved by the majority anchor investors

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These consolidated financial statements of the Fund for the year ended 30 June 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022) and requirements of the Trust Deed.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

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

#### 2.2 Basis of measurement

These consolidated financial statements have been prepared under the basis of 'historical cost convention', except for investments which are measured at fair value.

#### 2.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

#### 2.4 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2025.

### 3 Basis of Consolidation

#### 3.1 Subsidiaries

Subsidiaries are the Companies controlled by the Group. The Group controls the Companies when it is exposed to, or has rights to, variable returns from its involvement with the Companies and has the ability to affect those returns through its power to direct the activities of the Companies. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control is transferred to the Group until the date when control is lost. The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

#### 3.2 Non-controlling interest (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with equity owners of the Group.

##### 3.1.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

##### 3.1.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 4. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

### 5 PROPERTY AND EQUIPMENT

31 December 2025

	Cost			Accumulated depreciation			Written down value (WDV)	Depreciation Rate	
	As at 01 July 2025	Additions during the year	Disposals during the year	As at 31 December 2025	As at 01 July 2025	Charge for the year	As at 31 December 2025		As at 31 December 2025
----- (Rupees in '000) -----									
<b>Owned assets</b>									
Equipments	4,402	-	-	4,402	1,033	736	1,769	2,633	33%
Furniture	17,380	-	-	17,380	2,156	1,738	3,894	13,486	20%
Vehicles	6,349	-	-	6,349	585	634	1,219	5,130	20%
<b>Capital work in progress</b>									
Sales & Site Office	85,243	-	-	85,243	-	-	-	85,243	
	<b>113,374</b>	<b>-</b>	<b>-</b>	<b>113,374</b>	<b>3,774</b>	<b>3,108</b>	<b>6,882</b>	<b>106,492</b>	

30 June 2025

	Cost			Accumulated depreciation			Written down value (WDV)	Depreciation Rate	
	As at 01 July 2024	Additions during the year	Disposals during the year	As at 30 June 2025	As at 01 July 2024	Charge for the year	As at 30 June 2025		As at 30 June 2025
----- (Rupees in '000) -----									
<b>Owned assets</b>									
Equipments	-	4,402	-	4,402	-	1,033	1,033	3,369	33%
Furniture	-	17,380	-	17,380	-	2,157	2,157	15,223	20%
Vehicles	-	6,349	-	6,349	-	585	585	5,764	20%
<b>Capital work in progress</b>									
Sales & Site Office	-	85,243	-	85,243	-	-	-	85,243	
	<b>-</b>	<b>113,374</b>	<b>-</b>	<b>113,374</b>	<b>-</b>	<b>3,775</b>	<b>3,775</b>	<b>109,599</b>	

### 6 PRELIMINARY EXPENSES AND FLOATION COSTS

	31 December 2025	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Balance at the beginning of the year	10,489	15,611
Amortization during the year	(2,561)	(5,122)
Balance at the end of the year	<b>7,928</b>	<b>10,489</b>

6.1 The Fund in the Group has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund in the Group as preliminary expenses and floatation costs which are to be amortised by the Fund in the Group over a period of five years effective from 24 June 2022, i.e., after the financial close of the Fund in the Group in accordance with the Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	30 June
		2025 (Unaudited) (Rupees in '000)	2025 (Audited) (Rupees in '000)
<b>7 DEVELOPMENT PROPERTIES</b>			
One Hoshang	7.1	-	4,791,836
Mangrove	7.2	29,375,054	29,149,164
		<u>29,375,054</u>	<u>33,941,000</u>
<b>Break up as of 31 December</b>			
Land		26,750,249	26,750,249
Design, development and related costs		6,783,426	6,556,857
Borrowing Costs		609,906	633,894
		<u>34,143,581</u>	<u>33,941,000</u>

	Note	Acquisition cost of land	Capitalized costs	Total
		(Rupees in '000)		
<b>One Hoshang</b>				
As at 31 December 2025	7.1	<u>1,675,740</u>	<u>3,092,786</u>	<u>4,768,526</u>
		<u>1,675,740</u>	<u>3,092,786</u>	<u>4,768,526</u>
As at 30 June 2025		<u>1,675,740</u>	<u>3,116,096</u>	<u>4,791,836</u>

	Note	Transferred Value of Land	Capitalized costs	Total
		(Rupees in '000)		
<b>The Mangrove</b>				
As at 31 December 2025	7.4	<u>25,074,509</u>	<u>4,300,547</u>	<u>29,375,056</u>
		<u>25,074,509</u>	<u>4,300,547</u>	<u>29,375,056</u>
As at 30 June 2025		<u>25,074,509</u>	<u>4,074,655</u>	<u>29,149,164</u>

- 7.1 This represents land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

During the year, borrowing cost amounting to Rs. 109.30 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions as this borrowing cost was incurred on loans that were obtained to fund the project development needs of the Company and hence are qualifying assets.

The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 13.1 of these consolidated financial statements.

- 7.2 As at 30 June 2025, the investment property was transferred to development property because it was no longer held for capital appreciation purposes, and Company decided to commence development with a view to sale. This transfer has been accounted for as a transfer from investment property to development property in accordance with the applicable standard.

## 8 DISPOSAL GROUP - HELD FOR SALE

TPL Technology Zone Phase-1 (Private) Limited has entered into an agreement for the sale of land owned by it in its current condition. As of 30 June 2025, the Company has received token money from the interested buyer. The Company has carried the assets held for sale at the realisable value i.e. the expected sale value less the expected costs to sell. Accordingly, the asset has been classified as held-for-sale in the statement of financial position. Following the disposal of the land the Company will be wound up as approved by the majority anchor investors.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The Parent Company has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in these condensed interim financial statements. Following the disposal of the land, the Company will be wound up as approved by the Board of directors of the parent company.

In view of the above, these condensed interim financial statements have not been prepared on a going concern basis. Consequently, the assets and liabilities of the Company are expected to be realized and settled at their respective carrying amounts as reflected in these condensed interim financial statements

#### 8.1 Assets and liabilities of held for sale:

At 31 December 2025, the disposal group was stated at fair value less cost to sell and comprise the following assets and liabilities:

		31 December 2025 (Unaudited) (Rupees in '000)	30 June 2025 (Audited)
	Note		
<b>Assets held for sale-TTZ Pvt Ltd</b>			
Asset held for sale - land		2,254,000	2,254,000
Bank balances		546	523
Advance to contractor - secured	11.1	539,000	539,000
Profit on bank receivable		-	5
Advance tax		285	279
<b>Assets held for sale-HKC Pvt Ltd</b>			
Asset held for sale - land		4,778,609	-
Bank balances		4,150	-
Contract Asset		16,254	-
Advance tax		11,608	-
		<b>7,604,452</b>	<b>2,793,807</b>
<b>Liabilities directly associated with the assets held for sale-TTZ Pvt Ltd</b>			
Accrued liabilities and other payables		31,095	28,394
Advance against sale of land		158,000	158,000
Payable to Related party		2,443	-
<b>Liabilities directly associated with the assets held for sale-HKC Pvt Ltd</b>			
Accrued liabilities and other payables		372,627	-
Advance against sale of land		400,975	-
Payable to Related party		485,510	-
		<b>1,450,650</b>	<b>186,394</b>

#### 8.2 Profit or loss of disposal group held for sale:

During the year, the disposal group classified as held for sale included the following income and expenses:

	For the six months ended	
	31 December 2025 (Unaudited) (Rupees in '000)	31 December 2024 (Unaudited)
<b>Profit from discontinued operations- TTZ Pvt Ltd</b>		
Administrative expenses	(5,144)	(3,938)
Other income	24	375
Unrealised gain on remeasurement of investment property	-	44,633
	<b>(5,120)</b>	<b>41,070</b>

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	For the six months ended	
	31 December	31 December
	2025	2024
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Profit from discontinued operations-HKC Pvt Ltd		
Administrative expenses	(154,721)	-
Other income	56	-
	<u>(154,665)</u>	<u>-</u>

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
9 SHORT-TERM INVESTMENTS			
Investment in mutual funds	9.1	12,084	10,827
Investment in GOP Ijarah sukuks	9.3	452,279	454,964
		<u>464,363</u>	<u>465,791</u>

#### 9.1 Investments in mutual funds

Name of Fund	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Units)		(Rupees in '000)	
AKD Islamic Daily Dividend Fund	-	-	-	-
Meezan Rozana Amdani Fund	-	-	-	-
Mahaana Islamic Cash Plan	107,761	95,058	12,084	10,827
	<u>107,761</u>	<u>95,058</u>	<u>12,084</u>	<u>10,827</u>

9.2 During the year dividend of Rs. 21.50 million was received from Shariah-compliant mutual funds which were reinvested.

#### 9.3 Investments in GOP ijarah sukuks

	As at 31 December 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>454,965</u>	<u>452,279</u>	<u>(2,686)</u>
	As at 30 June 2025		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
GOP Ijarah Sukuk Certificates	<u>458,077</u>	<u>454,964</u>	<u>(3,113)</u>

9.4 This represents the investment in Government of Pakistan (GOP) ijarah sukuks carrying the profit rates of 10.9% to 11.95% (30 June 2025: 10.9% to 11.95%).

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December	30 June
		2025	2025
<b>10 CONTRACT ASSETS</b>	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Commissions paid	10.1	16,738	32,992

10.1 This represents commission paid to brokers in connection with the sale of apartments, which will be expensed when the related revenue is recognised.

		31 December	30 June
		2025	2025
<b>11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Advance to contractors	11.1	300,000	300,000
- unsecured		-	-
- secured		-	-
Prepayments		16,988	15,901
Bank profit receivable		-	164
GOP ijarah sukuks profit receivable		8,542	8,398
Advance tax	11.2	48,490	60,519
		<b>374,020</b>	<b>384,982</b>

11.1 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favor of the subsidiary company in the Group.

11.2 The income of the Group is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Group is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May, 2022 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001.

		31 December	30 June
		2025	2025
<b>12 BANK BALANCES</b>	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Balances with banks in:	12.1	14	974
Current account - local currency		14,502	32,881
Savings accounts - local currency		14,516	33,855

12.1 These carry profit / mark-up rates ranging from 10.25% to 19.75% (2025: 10.25% to 19.75%) per annum.

		31 December	30 June
		2025	2025
<b>13 LONG-TERM FINANCING</b>	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Bank Alfalah Limited - secured	13.1	-	301,654
Current maturity of long term financing		-	(301,654)
		-	-

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

13.1 HKC (the subsidiary) has availed the facility of Rs. 775 million from a commercial bank through an agreement dated 08 June 2022 of which is utilised in full. The purpose of availing the facility is to finance the subsidiary company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

This amount includes accrued markup amounting to Rs. 10.3 million (30 June 2025: Rs. 46.8 million).

HKC has repaid Rs. 520.18 million during the year.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
<b>14</b>	<b>PAYABLE TO THE REIT MANAGEMENT COMPANY</b>		
	Payable by TPL REIT Fund - I:		
	Non-current portion:		
	Preliminary expenses, floatation costs and other payables	5,344	5,344
	Current portion:		
	Preliminary expenses, floatation costs and other payables	3,876	6,876
	Management fee payable	489,501	370,651
	Performance fee payable	1,989,658	1,989,658
	National Management and Consultancy Services (Private) Limited	29,510	-
	TPL Technology Zone Phase-1 (Private) Limited	-	-
	HKC (Private) Limited	153,812	11,199
		<b>2,666,357</b>	<b>2,378,384</b>

14.1 This represents amount incurred by the TPL REIT Management Company Limited relating to the formation of the Fund in the Group. As per REIT Regulations, this amount is to be reimbursed to the REIT Management Company in equal annual installments of 5.3 million over a period of five years.

14.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
<b>14.3</b>	<b>Performance fee payable</b>		
	Performance fee payable at the end of the accelerator period	1,949,511	1,949,511
	Performance fee - current portion	40,147	40,147
		<b>1,989,658</b>	<b>1,989,658</b>

14.3.1 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the TPL REIT Management Company Limited is entitled to performance as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund in the Group over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs in the Group.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The Fund in the Group will pay 30% of the Performance Fee due to the Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

"Accelerator Period" means the period starting at financial close and ending on the first dividend distribution to the unit holders by the Fund in the Group or listing of the Fund in the Group, whichever is later.

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

14.3.2 The Fund in the Group has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>15 PAYABLE TO THE TRUSTEE</b>	Note		
Trustee fee payable	15.1	7,431	3,884
Share registrar fee payable		112	112
		<b>7,543</b>	<b>3,996</b>

15.1 Under the provisions of the REIT Regulations, 2022, the Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the Trustee is entitled to an annual fee calculated at 0.04% per annum on the net assets of the Fund in the Group. The Trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>16 PAYABLE TO THE SECP</b>	Note		
Annual fee payable	16.1	37,500	25,000

16.1 Under the provisions of the REIT Regulations, 2022, the Fund in the Group is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>17 ACCRUED LIABILITIES, TRADE PAYABLES AND OTHER LIABILITIES</b>			
Accrued liabilities		309,847	505,509
Auditor's remuneration		17,713	17,861
Withholding taxes		103,402	116,388
		<b>430,962</b>	<b>639,758</b>
<b>18 CONTRACT LIABILITIES</b>			
Advance from customers		223,619	547,638
Token money received from TTZ land buyer		-	-
		<b>223,619</b>	<b>547,638</b>

The contract liabilities primarily relate to the advance consideration received from customer in respect of installment for purchase of apartments, for which the revenue will be recognised at point in time when the title is transferred to the customers.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>19 DUE TO RELATED PARTIES</b>			
TPL Properties Limited	19.1	-	-
TPL Development (Private) Limited	19.2	-	6,200
Loan from Director	19.3	-	207,000
TPL REIT Management Company Ltd	19.3	-	-
		-	213,200

19.1 This pertains to project design and consultation costs paid on behalf of the subsidiary Companies in the Group. Interest is applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand.

19.2 This pertains to project design and consultation costs payable by the subsidiary Company which is repayable on demand.

19.3 This amount has been received by the subsidiary Company for the purpose of project development and is repayable within 1 year and profit is charged at the rate of 01 year discounted GOP Ijarah Sukuk plus a spread of 2.5% per annum subject to a grace period of 6 months.

#### 20 ISSUED, SUBSCRIBED AND PAID UP UNITS

31 December	30 June		31 December	30 June
2025	2025		2025	2025
(Unaudited)	(Audited)		(Unaudited)	(Audited)
(Number of units)		Ordinary units of Rs. 10 each	(Rupees in '000)	
1,835,000,000	1,835,000,000	Consideration other than cash (against equity shares)	18,350,000	18,350,000
-	-	in cash	-	-
1,835,000,000	1,835,000,000		18,350,000	18,350,000

20.1 These fully paid ordinary units carry equal right to dividend.

20.2 Pattern of Unit Holding	Note	31 December 2025		30 June 2025	
		Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)		38%	697,598,500	38%	697,598,500
Anchor Investors		60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	20.2.1	2%	32,050,500	2%	32,050,500
		100%	1,835,000,000	100%	1,835,000,000

20.2.1 During the prior year, the units of the Fund were listed on the Pakistan Stock Exchange. The strategic investor and anchor investors offered their units in proportion to their unit holding.

The offer consists of a Base Offer of 22,937,500 units, which is 1.25% of the total units of the REIT Fund I, having a face value of Rs. 10 each and a Green Shoe Option of up to 22,387,000 units representing a further 1.22% of the total units of the REIT Fund I. The offer is being made through the Fixed Price Method at an offer price of Rs. 17.59 per unit.

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 21 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment properties which is not free for distribution by way of dividend in accordance with the constitutive document of the Group, and hence the unrealised gain on revaluation of investment properties is reclassified to fair value reserve.

#### 22 CONTINGENCIES AND COMMITMENTS

##### 22.1 CONTINGENCIES

There are no material contingencies outstanding as at 31 December 2025 (30 June 2025: Nil).

##### 22.2 COMMITMENTS

22.2.1 HKC (Private) Limited entered a contract with M/s Total Construction Limited for the main construction works of the Building. The contract for the construction is awarded for Rs. 2,733 million excluding the owner furnished materials. Out of the total amount, Rs. 519.856 million have been invoiced as running bills of the contract.

22.2.2 National Management and Consultancy Services (Private) Limited has entered into an agreement with SSHIC International Engineering Consultants for the provision of design services in relation to the Mangroves Project. The scope of services covers various stages of design, including pre-concept, concept, scheme, and detailed design, together with the preparation of tender documentation. Under the terms of the agreement, the Company is committed to pay a remaining amount of Rs. 1,230 million as per the milestones defined in the agreement.

#### 23 TAXATION

The Group's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition, that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

The Group is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year, the Fund in the Group has incurred an accounting loss after deducting capital gains from accounting income. Therefore, there is no distributable income for the current year.

#### 24 CASH AND CASH EQUIVALENTS

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
From continuing operations	12	14,516	33,855
From discontinuing operations	8	546	-
		15,062	33,855

#### 25 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Parent Company, associated companies, major shareholders, directors and key management personnel. Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	For the six months ended	
	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)
<b>Transactions during the year</b>		
<b>Digital Custodian Company Limited</b>		
The Trustee		
Remuneration of the trustee	7,557	3,801
Share registrar fee	170	91
Payments made during the year	4,180	4,297
<b>TPL REIT Management Company</b>		
REIT Management Company		
Remuneration of the REIT Management Company	136,252	286,290
Payments made to the REIT Management Company	10,416	312,216
Charges paid on behalf of the subsidiary companies	-	131,848
<b>TPL Security Services (Private) Limited</b>		
Security services received	4,263	7,779
Payments against security services	4,263	7,779
<b>TPL Developments (Private) Limited</b>		
Developer margin	182,850	188,350
Sales commission	76,407	218,825

## 26 FAIR VALUES OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December 2025							
		Carrying amount				Fair value			
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	9.1	12,084	-	-	12,084	-	12,084	-	12,084
	9.3	452,279	-	-	452,279	-	452,279	-	452,279
		<u>464,363</u>	<u>-</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>
Financial assets not measured at fair value									
	26.1	-	8,542	-	8,542	-	-	-	-
	26.1	-	169	-	169	-	-	-	-
	26.1	-	539,000	-	539,000	-	-	-	-
	26.1	-	14,516	-	14,516	-	-	-	-
		<u>-</u>	<u>562,227</u>	<u>-</u>	<u>562,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	26.1	-	2,671,701	-	2,671,701	-	-	-	-
	26.1	-	7,542	-	7,542	-	-	-	-
	26.1	-	37,500	-	37,500	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	430,962	-	430,962	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	223,619	-	223,619	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
		<u>-</u>	<u>3,371,324</u>	<u>-</u>	<u>3,371,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		-----							
		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	9.1	10,827	-	-	10,827	-	10,827	-	10,827
	9.3	454,964	-	-	454,964	211,622	754,418	-	960,040
		<u>465,791</u>	<u>-</u>	<u>-</u>	<u>465,791</u>	<u>211,622</u>	<u>765,245</u>	<u>-</u>	<u>976,867</u>
Financial assets not measured at fair value									
	26.1	-	8,398	-	8,398	-	-	-	-
	26.1	-	164	-	164	-	-	-	-
	26.1	-	33,855	-	33,855	-	-	-	-
		<u>-</u>	<u>42,417</u>	<u>-</u>	<u>42,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	26.1	-	2,383,728	-	2,383,728	-	-	-	-
	26.1	-	3,996	-	3,996	-	-	-	-
	26.1	-	25,000	-	25,000	-	-	-	-
	26.1	-	-	-	-	-	-	-	-
	26.1	-	639,758	-	639,758	-	-	-	-
	26.1	-	301,654	-	301,654	-	-	-	-
	26.1	-	547,638	-	547,638	-	-	-	-
	26.1	-	213,200	-	213,200	-	-	-	-
		<u>-</u>	<u>4,114,974</u>	<u>-</u>	<u>4,114,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# TPL REIT FUND I

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

26.1 The Group has not disclosed the fair value for these consolidated financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

26.2 Fair value hierarchy of the investment property has been disclosed in note 6.3.3 to these consolidated financial statements.

#### FINANCIAL RISK MANAGEMENT

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

#### 27 GENERAL

Corresponding figures have been rearranged and reclassified wherever necessary for better presentation. No material reclassifications have been made to the corresponding figures during the year.

#### 28 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on February 19, 2026 by the Board of Directors of the TPL REIT Management Company Limited.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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FINANCIAL STATEMENTS OF  
NATIONAL MANAGEMENT &  
CONSULTANCY SERVICES  
(PRIVATE) LIMITED

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# COMPANY INFORMATION-NMC

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## Board of Directors

Mr. Muhammad Ali Jameel      Director  
Mr. Syed Jamal Baquar      Non-Executive Director

## Chief Executive Officer

Mr. Muhammad Ali Yaqoob

## Chief Financial Officer

Mr. Imran Butt

## Company Secretary

Ms. Shayan Mufti

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Bankers

Faysal Bank Limited  
Bank Al Habib Limited  
Habib Metropolitan Bank Limited  
Bank Islami Pakistan Limited  
Bank AlBaraka Limited  
Habib Bank Limited

## Registered Office

20th Floor, Sky Tower, East Wing,  
Dolmen City, HC-3, Block 4,  
Abdul Sattar Edhi Avenue,  
Clifton, Karachi

## Web Presence

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



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Chartered Accountants  
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## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of National Management and Consultancy Services (Private) Limited**

**Report on review of Condensed Interim Financial Statements**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of **National Management and Consultancy Services (Private) Limited** ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the 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 "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.

### ***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 condensed interim statement of profit or loss and other comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



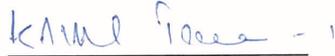
KPMG Taseer Hadi & Co.

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

Date: 26 February 2026

Karachi

UDIN : RR202510106wfhbgmKaQ

  
KAMIL FEROZE - 1  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property and equipment	4	106,492	109,599
		106,492	109,599
<b>Current assets</b>			
Development Property	5	29,375,054	29,149,163
Short-term investments	6	464,363	465,792
Advances, prepayments and other receivables	7	363,525	362,250
Due from related party	8	493,825	413,481
Contract assets	9	16,738	16,738
Bank balances	10	14,112	12,952
		30,727,617	30,420,376
<b>TOTAL ASSETS</b>		<b>30,834,109</b>	<b>30,529,975</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised capital</b>			
2,000,000 ordinary shares of Rs.100/- each.		200,000	200,000
<b>Issued, subscribed and paid-up capital</b>			
Share premium	11	95,000	95,000
Fair value reserve	12	4,702,500	4,702,500
Unappropriated profit	12	25,048,120	25,048,120
		18,202	9,954
		29,863,822	29,855,574
<b>Current liabilities</b>			
Accrued liabilities and other payables	13	397,157	193,737
Due to related party	14	329,510	300,000
Contract liabilities	15	243,620	180,664
		970,287	674,401
<b>CONTINGENCIES AND COMMITMENTS</b>			
	16		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,834,109</b>	<b>30,529,975</b>

The annexed notes from 1 to 23 form an integral part of these condensed Interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended		Three Months Period Ended	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Administrative expenses	17	(32,339)	(5,026)	(22,786)	(3,221)
Other income	18	47,692	159,777	23,819	50,770
Unrealised gain on remeasurement of fair value of investment property		-	948,134	-	948,134
Unrealised (loss) / gain on investments at fair value through profit or loss		(2,105)	12,808	(649)	6,958
<b>Profit before taxation</b>		<b>13,248</b>	<b>1,115,693</b>	<b>384</b>	<b>1,002,641</b>
Taxation		-	-	-	-
<b>Profit after taxation</b>		<b>13,248</b>	<b>1,115,693</b>	<b>384</b>	<b>1,002,641</b>
Other comprehensive income for the period		-	-	-	-
<b>Total Comprehensive income for the period</b>		<b>13,248</b>	<b>1,115,693</b>	<b>384</b>	<b>1,002,641</b>
		(Rupees)		(Rupees)	
Earning per share - basic and diluted	19	13.95	1,174.41	0.40	1,055.41

The annexed notes from 1 to 23 form an integral part of these condensed Interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Issued, subscribed and paid-up capital	Reserves			Total
		Capital Reserve - Share premium	Capital Reserve - Fair Value Reserve	Revenue Reserve - Unappropriated Profit	
----- (Rupees in '000) -----					
Balance as at 30 June 2024 (Audited)	95,000	4,702,500	23,757,371	120,354	28,675,225
<b>Total comprehensive income for the period</b>					
Profit after taxation	-	-	948,134	167,559	1,115,693
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	948,134	167,559	1,115,693
<b>Transactions with owners</b>					
Final dividend paid for the year ended 30 June 2024 at Rs. 136.84 per share	-	-	-	(130,000)	(130,000)
Interim dividend paid at Rs. 110.53 per share	-	-	-	(105,000)	(105,000)
Balance as at 31 December 2024	<u>95,000</u>	<u>4,702,500</u>	<u>24,705,505</u>	<u>52,913</u>	<u>29,555,918</u>
Balance as at 30 June 2025 (Audited)	95,000	4,702,500	25,048,120	9,954	29,855,574
<b>Total comprehensive income for the period</b>					
Profit after taxation	-	-	-	13,248	13,248
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	13,248	13,248
<b>Transactions with owners</b>					
Final dividend paid for the year ended 30 June 2025 at Rs. 5.26 per share	-	-	-	(5,000)	(5,000)
Balance as at 31 December 2025	<u>95,000</u>	<u>4,702,500</u>	<u>25,048,120</u>	<u>18,202</u>	<u>29,863,822</u>

The annexed notes from 1 to 23 form an integral part of these condensed Interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,248	1,115,693
<b>Adjustments for:</b>		
Unrealised gain on revaluation of investment property	-	(948,134)
Unrealised gain/(loss) on investments at fair value through profit or loss	2,105	(12,808)
Profit on bank deposits	(416)	(42,925)
Profit on GOP ijarah sukuks	(26,594)	(77,928)
Profit on bai-muajjal	(20,682)	-
Depreciation Expense	3,107	-
Dividend income	-	(20,148)
	(42,480)	(1,101,943)
<b>Changes in:</b>		
Advances, prepayments and other receivables	(225,891)	-
Development expenditures during the period	-	(23,223)
Accrued liabilities and other payables	203,420	25,108
Due to related party	(80,344)	(435,627)
Contract Liabilities	62,956	-
	(39,859)	(433,742)
<b>Cash used in operating activities</b>	(69,091)	(419,992)
Advance tax deducted	(1,295)	-
<b>Net cash used in operating activities</b>	(70,386)	(419,992)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to investment property	-	(1,507,841)
Due to related party	29,510	300,000
Investments in mutual funds	(677)	384,034
Investments in GOP ijarah sukuks	-	359,732
Dividends received	-	20,148
Profit on bai-muajjal	20,682	-
Profit on GOP ijarah sukuks	26,449	93,301
Profit on bank deposits	581	52,358
<b>Net cash generated from / (used in) investing activities</b>	76,545	(298,268)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,000)	(235,000)
<b>Net cash used in financing activities</b>	(5,000)	(235,000)
<b>Net increase / (decrease) in cash and cash equivalents</b>	1,160	(953,260)
Cash and cash equivalents at the beginning of the period	12,952	1,072,899
Cash and cash equivalents at the end of the period	14,112	119,639

Note

The annexed notes from 1 to 23 form an integral part of these condensed Interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 1 THE COMPANY AND ITS OPERATIONS

- 1.1 National Management and Consultancy Services (Private) Limited (the Company) was incorporated in Pakistan as a private limited company on 20 September 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structure and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, other buildings, residential and commercial, or conveniences thereon, and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.
- 1.2 The Company plans to develop a master project over a land parcel of 40 acres held by the Company. The planned development will include Midrise Residential Apartment Towers, Commercial Offices, Service Apartments, Hotel and Retail Space at waterfront locality, and to be equipped with best in-class infrastructure and amenities.
- 1.3 Geographical location and address of the business premises:

#### Addresses

**Registered office:** The Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

**Development property site (Mangrove):** Naiclass No. 24, Deh Dih Tappo Ibrahim Haidery, Taluka Karachi, District Malir.

- 1.4 The Company has the following related party relationships during the period:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	100%
TPL REIT Management Company Limited (RMC)	Management company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of management company	Yes	-
HKC (Private) Limited	Associated company	Yes	-
TPL Technology Zone Phase-I (Private) Limited (formerly G-18 (Private) Limited)	Associated company of RMC	Yes	-
TPL Properties Limited	Associated company of RMC	Yes	-
TPL Logistic Park (Private) Limited	Associated company of RMC	Yes	-
TPL Security Services (Private) Limited	Associated company of RMC	Yes	-
TPL Corp Limited	Associated company of RMC	Yes	-
TPL Holdings (Private) Limited	Associated company of RMC	Yes	-
TPL Property Management (Private) Limited	Associated company of RMC	Yes	-
TPL Developments (Private) Limited	Associated company of RMC	Yes	-
TPL Insurance Limited	Associated company of RMC	Yes	-
TPL Life Insurance Limited	Associated company of RMC	Yes	-
TPL Trakker Limited	Associated company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated company of RMC	Yes	-
Key Management Personnel	-	N/A	-

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 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 comprises of:

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

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations, 2022 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements of the Company 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 published financial statements of the Company as at and for the period ended 30 June 2025.

The comparative statement of financial position, presented in these condensed interim financial statements as at 31 December 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2024.

##### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for short-term investments, which has been measured at fair value, and development property which has been measured as per IAS 02.

##### 2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

##### 2.4 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the financial statements in the subsequent years are as follows:

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### i) Development property - net realisable value (Note 5)

Information about judgments made in applying accounting policies that have an effect on the amounts recognised in the financial statements are discussed in the relevant policy notes.

#### 2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

##### a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these condensed interim financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

##### b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025

Standards, interpretations or amendments	Effective from accounting (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

The amendments to IFRS 9 address:

- "Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and"
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements

### 3 MATERIAL ACCOUNTING POLICY INFORMATION:

The material accounting policies are consistently applied in the preparation of these condensed interim financial statements and are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2025.

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 4 PROPERTY AND EQUIPMENT

31 December 2025

	Cost			Accumulated depreciation			Written down value	Depreciation Rate	
	As at 01 July 2025	Additions during the year	Disposals during the year	As at 31 Dec 2025	As at 01 July 2025	Charge for the year	As at 31 Dec 2025		As at 31 Dec 2025
	----- (Rupees in '000) -----							%	
<u>Owned assets</u>									
Equipments	4,402	-	-	4,402	1,033	736	1,769	2,633	33%
Furniture	17,380	-	-	17,380	2,156	1,738	3,894	13,486	20%
Vehicles	6,349	-	-	6,349	585	634	1,219	5,130	20%
<u>Capital work in progress</u>									
Sales & Site Office	85,243	-	-	85,243	-	-	-	85,243	
	<u>113,374</u>	<u>-</u>	<u>-</u>	<u>113,374</u>	<u>3,774</u>	<u>3,108</u>	<u>6,882</u>	<u>106,492</u>	

30 June 2025

	Cost			Accumulated depreciation			Written down value	Depreciation Rate	
	As at 01 July 2024	Additions during the year	Disposals during the year	As at 30 June 2025	As at 01 July 2024	Charge for the year	As at 30 June 2025		As at 30 June 2025
	----- (Rupees in '000) -----							%	
<u>Owned assets</u>									
Equipments	-	4,402	-	4,402	-	1,033	1,033	3,369	33%
Furniture	-	17,380	-	17,380	-	2,157	2,157	15,223	20%
Vehicles	-	6,349	-	6,349	-	585	585	5,764	20%
<u>Capital work in progress</u>									
Sales & Site Office	-	85,243	-	85,243	-	-	-	85,243	
	<u>-</u>	<u>113,374</u>	<u>-</u>	<u>113,374</u>	<u>-</u>	<u>3,775</u>	<u>3,775</u>	<u>109,599</u>	

	Note	31 December	30 June
		2025	2025
5 DEVELOPMENT PROPERTY		(Unaudited)	(Audited)
		(Rupees in '000)	
Land	5.1	25,074,509	25,074,509
Design, development & related costs	5.2	4,300,545	4,074,654
		<u>29,375,054</u>	<u>29,149,163</u>

5.1 This represents leasehold land parcel of 40 acres commercial property situated at Korangi Creek, Karachi which is under development. This land is carried at as per the requirements of IAS-02 and no depreciation is charged on it.

5.2 Total development costs capitalised as at 31 December 2025 is Rs. 4,300.54 million (30 June 2025: Rs. 4,074.65 million).

**NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
6 SHORT-TERM INVESTMENTS			
Investments in mutual funds	6.1	12,084	10,827
Investments in GOP ijarah sukuks	6.2	452,279	454,965
		<u>464,363</u>	<u>465,792</u>

6.1 Investments in mutual funds

31 December	30 June
2025	2025
(Unaudited)	(Audited)
(Units)	
107,761	95,058
<u>107,761</u>	<u>7,773,134</u>

Mahana Islamic Cash Plan

31 December	30 June
2025	2025
(Unaudited)	(Audited)
(Rupees in '000)	
12,084	10,827
<u>12,084</u>	<u>10,827</u>

6.3 Investments in GOP ijarah sukuks

As at December 31, 2025		
Carrying amount	Market value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
<u>454,965</u>	<u>452,279</u>	<u>(2,686)</u>
As at June 30, 2025		
Carrying amount	Market value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
<u>458,078</u>	<u>454,965</u>	<u>(3,113)</u>

GOP ijarah sukuk certificates

GOP ijarah sukuk certificates

6.3 This represents the investment in Government of Pakistan (GOP) ijarah sukuks carrying the profit rates of 10.9% to 11.95% (30 June 2025: 12.61% to 14.16%).

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advance to contractor - unsecured	7.1	300,000	300,000
Prepayments		15,711	15,711
Advance tax		39,272	37,977
GOP Ijarah Sukuk - profit receivable		8,542	8,397
Profit on bank deposit receivable		-	165
		<u>363,525</u>	<u>362,250</u>

7.1 This represents mobilisation advance paid to contractor against infrastructure and urban developments work.

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
8	DUE FROM RELATED PARTY	Note	
	HKC (Pvt) Limited	54,762	-
	TPL REIT Fund - I - unsecured	439,063	413,481
		<u>493,825</u>	<u>413,481</u>

8.1 This represents loan extended to related party and carry profit at the rate from 10.99% to 15.99% per annum.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
9	CONTRACT ASSETS	Note	
	Contract Asset	16,738	16,738

9.1 This represents commission paid to brokers in connection with the sale of apartments, which will be expensed when the related revenue is recognized.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10	BANK BALANCES	Note	
	Saving accounts	14,112	12,952

10.1 These carry profit / mark-up rates ranging from 7% to 11.25% (June 2025: 10.25% to 19.75%) per annum.

#### 11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 December	30 June	31 December	30 June
2025	2025	2025	2025
(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Number of shares)		(Rupees in '000)	
950,000	950,000	95,000	95,000
<u>950,000</u>	<u>950,000</u>	<u>95,000</u>	<u>95,000</u>

Ordinary shares of Rs. 100/- each in cash  
Shares in issue

11.1 Following shares are held by the Parent entity:

Name	Percentage of Shareholding	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Number of shares)	
TPL REIT Fund I	100%	950,000	950,000

11.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 12 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment property, until its classification as development property, which is not free for distribution by way of dividend in accordance with the constitutive documents of the Company.

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
13 ACCRUED LIABILITIES AND OTHER PAYABLES			
Accrued auditor's remuneration		8,190	5,469
Accrued liabilities	13.1	284,664	119,297
Withholding tax payable		104,303	68,970
		<u>397,157</u>	<u>193,737</u>

13.1 This pertains to payable related to development cost.

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
14 DUE TO RELATED PARTY			
TPL REIT Management Company Limited	14.1	29,510	-
TPL Technology Zone Phase-1 (Private) Limited	14.2	300,000	300,000
		<u>329,510</u>	<u>300,000</u>

14.1 These pertains to the charges paid on behalf of the Company by the TPL REIT Management Company Limited which is repayable on demand.

14.2 This pertains to the cost of design transferred from TPL Technology Zone Phase-1 (Private) Limited to National Management and Consultancy Services (Private) Limited.

	Note	31 December	30 June
		2025 (Unaudited)	2025 (Audited)
(Rupees in '000)			
15 CONTRACT LIABILITIES			
15.1 Customer Advance	15.1	<u>243,620</u>	<u>180,664</u>

The contract liabilities primarily relate to the advance consideration received from customers in respect of installment for purchase of apartments, for which the revenue will be recognised when the construction is completed and the title is transferred to the customers.

#### 16 CONTINGENCIES AND COMMITMENTS

##### 16.1 Contingencies

As of reporting date, the Company does not have any contingencies that are required to be disclosed in these condensed interim financial statements (30 June 2025: Nil).

##### 16.2 Commitment

The Company has entered into an agreement with SSHIC International Engineering Consultants for the provision of services in relation to the Mangroves Project. The scope of services covers various stages of design, including pre-concept, concept, schematic design, and detailed design, together with the preparation of tender documentation. Under the terms of the agreement, the Company is committed to pay a remaining amount of Rs. 1,230 million as per the milestones defined in the agreement.

**NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2025	2024	2025	2024
<b>17 ADMINISTRATIVE EXPENSES</b>		(Rupees in '000)		(Rupees in '000)	
Auditor's remuneration		2,722	1,400	1,361	350
Legal and professional charges		72	1,160	72	1,123
Printing charges		-	50	-	-
Marketing charges		12,499	1,468	11,849	800
Bank charges		3	292	2	292
Miscellaneous charges		9,673	656	6,886	656
Depreciation expense		3,107	-	1,554	-
Security expense		4,263	-	1,062	-
		<u>32,339</u>	<u>5,026</u>	<u>22,786</u>	<u>3,221</u>
<b>18 OTHER INCOME</b>					
Profit on bank deposits	10.1	416	42,925	237	6,073
Profit on GOP ijarah sukuks	6.3	26,594	77,928	13,297	25,861
Dividend income		-	20,148	-	3,435
Profit on bai-muajjal		20,682	15,628	10,285	12,253
Capital gain on GOP Ijarah Sukuks		-	3,148	-	3,148
		<u>47,692</u>	<u>159,777</u>	<u>23,819</u>	<u>50,770</u>

**19 RELATED PARTY TRANSACTIONS**

The related parties of the Company comprise of the parent entity, associated companies, major shareholders, directors and key management personnel. The transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

	Six months period ended 31 December	
	2025	2024
	(Rupees in '000)	
<b>The Parent Entity</b>		
<b>TPL REIT Fund I</b>		
Dividend paid by the Company	5,000	235,000
Loan disbursed	4,900	435,627
Profit charged on loan	20,682	15,627
<b>Associates - by means of common directorship</b>		
<b>TPL Security Services (Private) Limited</b>		
Security services received	4,263	7,779
Payments made during the period	4,263	7,779
<b>TPL REIT Management Company Limited</b>		
Loan Received	39,384	-
Payments made during the period	9,874	-
<b>TPL Developments (Private) Limited</b>		
Development advisory and other services	182,850	188,350
Payments made during the period	76,407	218,825
<b>HKC (Pvt) Limited</b>		
Receivable at period end	54,762	-
<b>TPL Technology Zone Phase-1 (Private) Limited</b>		
Design plan bought	300,000	300,000

# NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

#### 20 FAIR VALUES OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Following table shows the carrying amounts and Fair value of Financial Assets and Financial Liabilities, including their levels in their fair value hierarchy.

		31 December 2025								
		Carrying amount			Fair value					
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note		----- (Rupees in '000) -----								
<b>Financial assets not measured at fair value</b>										
	Investments in mutual funds	6.1	12,084	-	-	12,084	-	12,084	-	12,084
	Investments in GOP ijarah sukuks	6.2	452,279	-	-	452,279	-	452,279	-	452,279
			<u>464,363</u>	<u>-</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>	<u>-</u>	<u>464,363</u>
<b>Financial assets not measured at fair value</b>										
	GOP ijarah sukuk - profit receivable	6	-	8,542	-	8,542	-	-	-	-
	Bank balances	10	-	14,112	-	14,112	-	-	-	-
			<u>-</u>	<u>22,654</u>	<u>-</u>	<u>22,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>										
	Due to related party	14	-	329,510	-	329,510	-	-	-	-
	Accrued auditor's remuneration	13	-	8,190	-	8,190	-	-	-	-
	Accrued liabilities	13	-	284,664	-	284,664	-	-	-	-
			<u>-</u>	<u>622,364</u>	<u>-</u>	<u>622,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		30 June 2025								
		Carrying amount			Fair value					
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note		----- (Rupees in '000) -----								
Financial assets not measured at fair value										
	Investments in mutual funds	6.1	10,827	-	-	10,827	-	10,827	-	10,827
	Investments in GOP ijarah sukus	6.3	454,965	-	-	454,965	-	454,965	-	454,965
			<u>465,792</u>	<u>-</u>	<u>-</u>	<u>465,792</u>	<u>-</u>	<u>465,792</u>	<u>-</u>	<u>465,792</u>
Financial assets not measured at fair value										
	GOP ijarah sukuk - profit receivable	6	-	8,397	-	8,397	-	-	-	-
	Profit on bank deposit receivable	8	-	165	-	165	-	-	-	-
	Bank balances	10	-	12,952	-	12,952	-	-	-	-
			<u>-</u>	<u>21,514</u>	<u>-</u>	<u>21,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value										
	Due to related party	14	-	300,000	-	300,000	-	-	-	-
	Accrued auditor's remuneration	13	-	5,469	-	5,469	-	-	-	-
	Accrued liabilities	13	-	119,297	-	119,297	-	-	-	-
			<u>-</u>	<u>424,766</u>	<u>-</u>	<u>424,766</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

20.1 The Company has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of their fair value.

## 21 FINANCIAL RISK MANAGEMENT

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

## 22 GENERAL

All amounts including comparative figures have been reported and rearranged in "Rupees in '000'" for better presentation and consistency. However, there are no material reclassification to report.

## 23 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2026 by the Board of Directors of the Company.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

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# FINANCIAL STATEMENTS OF HKC (PRIVATE) LIMITED

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# COMPANY INFORMATION-HKC

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## Board of Directors

Mr. Muhammad Ali Jameel	Executive Director
Mr. Syed Jamal Baquar	Non-Executive Director
Mr. Muhammad Ali Yaqoob	Non-Executive Director

## Chief Executive Officer

Mr. Muhammad Ali Jameel

## Chief Financial Officer

Mr. Imran Butt

## Company Secretary

Ms. Shayan Mufti

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Bankers

Bank Alfalah Limited  
JS Bank Limited  
The Bank of Punjab  
Bank Islami Pakistan Limited  
Faysal Bank Limited

## Registered Office

20th Floor, Sky Tower, East Wing,  
Dolmen City, HC-3, Block 4,  
Abdul Sattar Edhi Avenue,  
Clifton, Karachi

## Legal Advisor

Muhammad Wasif Riaz

## Web Presence

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



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the members of HKC (Private) Limited**

**Report on review of Condensed Interim Financial Statements**

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of HKC (**Private) Limited** ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the 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 "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 Matter Paragraph*

We draw attention to Note 1.3 to the condensed interim financial statements, which describes that the going-concern basis of preparing the financial statements has not been used as the Parent Company has decided to undertake potential disposal/ divestment from the Company through the sale of Company's sole project land. Upon completion of the sale, the Company will be wound up as approved by Board of directors. Our conclusion is not modified in respect of this matter.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG Taseer Hadi & Co.

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

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

**Date: 26 February 2026**

**Karachi**

**UDIN: RR202510106q3C5snf7N**

  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

# HKC (PRIVATE) LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2025

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Current assets</b>			
Development property	4	-	3,269,214
Asset held for sale - land	5	3,255,988	-
Contract assets	6	16,254	16,254
Advances and other receivables	7	11,608	13,054
Bank balances	8	4,150	5,451
<b>TOTAL ASSETS</b>		<b>3,288,000</b>	<b>3,303,973</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
150,000,000 ordinary shares of Rs.10/- each		1,500,000	1,500,000
<b>Issued, subscribed and paid-up capital</b>			
Share premium	9	186,467	186,467
Accumulated loss		1,385,869	1,385,869
		(192,140)	(37,475)
		1,380,196	1,534,861
<b>Non-current liabilities</b>			
Long-term financing	10	-	-
<b>Current liabilities</b>			
Trade and other payables	11	372,627	434,966
Current maturity of long-term financing	10	-	301,654
Contract liabilities	12	400,975	366,975
Due to related parties	13	1,134,202	665,517
		1,907,804	1,769,112
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,280,386</b>	<b>3,303,973</b>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# HKC (PRIVATE) LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended		Three Months Period Ended	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Administrative expenses	15	(154,721)	(3,516)	(153,361)	(2,256)
Other income	16	56	-	56	-
Loss before taxation		<u>(154,665)</u>	<u>(3,516)</u>	<u>(153,305)</u>	<u>(2,256)</u>
Taxation		-	-	-	-
Loss after taxation		<u>(154,665)</u>	<u>(3,516)</u>	<u>(153,305)</u>	<u>(2,256)</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		<u><u>(154,665)</u></u>	<u><u>(3,516)</u></u>	<u><u>(153,305)</u></u>	<u><u>(2,256)</u></u>
		(Rupees)		(Rupees)	
Loss per share - Basic and diluted		<u><u>(8.29)</u></u>	<u><u>(0.19)</u></u>	<u><u>(8.22)</u></u>	<u><u>(0.12)</u></u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# HKC (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Reserves				Total
	Issued, subscribed and paid up capital	Capital Reserve - Share premium	Advance against issuance of shares	Revenue Reserve - Accumulated loss	
----- (Rupees in '000) -----					
Balance as at 30 June 2024 (Audited)	186,467	1,385,869	-	(26,016)	1,546,320
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(3,516)	(3,516)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(3,516)	(3,516)
Balance as at 31 December 2024	186,467	1,385,869	-	(29,532)	1,542,804
Balance as at 30 June 2025 (Audited)	186,467	1,385,869	-	(37,475)	1,534,861
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(154,665)	(154,665)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(154,665)	(154,665)
Balance as at 31 December 2025	186,467	1,385,869	-	(192,140)	1,380,196

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# HKC (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(154,665)	(1,260)
<b>Changes in working capital:</b>		
Development property	(1,724)	(125,673)
Trade and other payables	(62,339)	18,825
Contract liabilities	34,000	109,300
Bank profit receivable	-	(64)
Prepayments	-	(8,981)
	(30,063)	(6,593)
<b>Cash used in operations</b>	(184,728)	(10,109)
Advance tax refund / (deducted)	1,446	(151)
Mark up paid	14,894	(105,168)
<b>Net cash flows used in investing activities</b>	(168,388)	(115,428)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Bank profit received	56	1,007
Dividend received	-	328
<b>Net cash generated from investing activities</b>	56	1,335
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan	(301,654)	(258,335)
Due to related parties - net	468,685	377,263
<b>Net cash generated from financing activities</b>	167,031	118,928
<b>Net (decrease) / increase in cash and cash equivalents</b>	(1,301)	4,835
Cash and cash equivalents at the beginning of the period	5,451	6,651
<b>Cash and cash equivalents at the end of the period</b>	4,150	11,486

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 1 THE COMPANY AND ITS OPERATIONS

1.1 HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 94.92% shareholding of the Company as of reporting date.

1.2 The Company's principal objective is acquisition and development of real estate, sale of development property, rental of buildings and letting out.

1.3 The Parent Company has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale, as presented in these condensed interim financial statements. Following the disposal of the land, the Company will be wound up as approved by the Board of directors of the parent company.

In view of the above, these condensed interim financial statements have not been prepared on a going concern basis. Consequently, the assets and liabilities of the Company are expected to be realized and settled at their respective carrying amounts as reflected in these condensed interim financial statements.

1.4 Geographical location and address of the business premises:

#### Addresses

**Registered office:** The Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

**Development property site:** Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi.

1.5 The Company has the following related party relationships during the period:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	94.92%
TPL REIT Management Company Limited (RMC)	Management company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of management company	Yes	-
National Management & Consultancy Services (Private) Limited	Associated company	Yes	-
TPL Technology Zone Phase-I (Private) Limited	Associated company of RMC	Yes	-
TPL Properties Limited	Associated company of RMC	Yes	-
TPL Logistic Park (Private) Limited	Associated company of RMC	Yes	-
TPL Security Services (Private) Limited	Associated company of RMC	Yes	-
TPL Corp Limited	Associated company of RMC	Yes	-
TPL Holdings (Private) Limited	Associated company of RMC	Yes	-
TPL Property Management (Private) Limited	Associated company of RMC	Yes	-
TPL Developments (Private) Limited	Associated company of RMC	Yes	-
TPL Insurance Limited	Associated company of RMC	Yes	-
TPL Life Insurance Limited	Associated company of RMC	Yes	-
TPL Trakker Limited	Associated company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated company of RMC	Yes	-
Key Management Personnel	-	N/A	-

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 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 Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022), and
- Accounting standards on Non-Going Concern Basis of Accounting issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of, directives and notifications issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, accounting standards on Non-Going Concern Basis of Accounting, the REIT Regulations, 2022 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, accounting standards on Non-Going Concern Basis of Accounting, the REIT Regulations, 2022 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements of the Company 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 published financial statements of the Company as at and for the year ended 30 June 2025.

The comparative statement of financial position, presented in these condensed interim financial statements as at 31 December 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2024.

##### 2.2 Basis of measurement

As detailed in Note 1.3, the condensed interim financial statements have not been prepared on a going concern basis of accounting. Accordingly, pursuant to the requirements of Accounting standard on Non-Going Concern Basis of Accounting issued by the ICAP, as notified by the SECP, assets are measured at the lower of historical cost and net realizable value. Liabilities are measured using the principles of financial reporting standards as applicable to the respective liabilities, except for discounting/determination of the present value. Thus, liabilities are not discounted.

##### 2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

##### 2.4 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions, and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The estimates and underlying assumptions, and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the financial statements in the subsequent years are as follows:

- i) Development property - net realisable value (Note 3.1)

Information about judgements made in applying accounting policies that have significant effect on the amounts recognised in the financial statements are discussed in the relevant policy notes.

#### 2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

##### a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these condensed interim financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

##### b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025

Standards, interpretations or amendments	Effective from accounting (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and"
- How a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9.

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION:

The material accounting policies are consistently applied in the preparation of these condensed interim financial statements and are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2025, except for asset held for sale:

##### 3.1 Assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount or fair value less costs to sell. Impairment losses on initial classification as held-for-sale, as well as subsequent gains and losses on remeasurement, are recognised in the statement of profit or loss and other comprehensive income.

However, since the condensed interim financial statements have been prepared on a non-going concern basis, the entity is required to record its assets at their realisable values. Accordingly, the asset held-for-sale has been measured at its realisable value.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>4 DEVELOPMENT PROPERTY</b>			
Carrying amount at the beginning of the period / year	4.1	3,269,214	3,004,142
Development costs incurred during the period / year		1,724	128,654
Borrowing costs capitalised during the period / year		(14,950)	136,418
Carrying amount at the date of reclassification		<u>3,255,988</u>	<u>3,269,214</u>
Development property transferred to held for sale		(3,255,988)	-
Carrying amount at the end of the period / year		<u>-</u>	<u>-</u>

4.1 This represents leasehold land parcel of 2,539 square yards commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>5 ASSET HELD FOR SALE - LAND</b>			
Asset Held for Sale - Land	5.1	<u>3,255,988</u>	<u>-</u>

5.1 During the period, the Parent Company "TPL REIT Fund 1" has issued a public notice expressing its intention to dispose of the Company's sole project, namely One Hoshang (the "Project"). Accordingly, the land containing grey structure relating to the Project has been reclassified from development property to assets held for sale.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>5 CONTRACT ASSETS</b>			
Commissions paid	6.1	<u>16,254</u>	<u>16,254</u>
		<u>16,254</u>	<u>16,254</u>

6.1 This represents commission paid to brokers in connection with the sale of apartments, which will be expensed when the related revenue is recognised.

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>7 ADVANCES AND OTHER RECEIVABLES</b>		
Advance tax	11,608	13,054
	<u>11,608</u>	<u>13,054</u>

Note (Rupees in '000)

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>8 BANK BALANCES</b>		
Balances with banks - Current accounts	172	1,530
Balances with banks - Saving accounts	3,978	3,921
	<u>4,150</u>	<u>5,451</u>

8.1

8.1 These carry profit / mark-up rates of 10.25% (2025: 10.25% to 19.75%) per annum.

#### 9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 December 2025 (Unaudited)	30 June 2025 (Audited)
---- (No. of shares) ----	
18,646,667	18,646,667
<u>18,646,667</u>	<u>18,646,667</u>

Ordinary shares of Rs. 10/- each in cash  
Shares in issue

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
	186,467	186,467
	<u>186,467</u>	<u>186,467</u>

Note

9.1

9.1 Following shares are held by the Parent Entity and other shareholders:

Name	31 December 2025 (Unaudited)	30 June 2025 (Audited)	31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Percentage of Shareholding		(Number of shares)	
TPL REIT Fund I	94.92%	94.92%	17,698,636	17,698,636
TPL Properties	5.08%	5.08%	948,000	948,000
Directors of the Company			30	30
			<u>18,646,666</u>	<u>18,646,666</u>

9.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

	31 December 2025 (Unaudited)	30 June 2025 (Audited)
<b>10 LONG-TERM FINANCING</b>		
Bank Alfalah Limited - secured	-	301,654
Current maturity of long term financing	-	(301,654)
	<u>-</u>	<u>-</u>

Note (Rupees in '000)

10.1

10.1 The Company had availed a facility of Rs. 775 million from a commercial bank through an agreement dated 08 June 2022. The purpose of availing the facility is to finance the Company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

10.2 The Company has repaid the outstanding loan during the period.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
<b>11 TRADE AND OTHER PAYABLES</b>			
Accounts payable	11.1	315,939	381,179
Accrued liabilities		8,189	5,468
Share application money		899	899
Withholding tax payable		47,600	47,420
		<u>372,627</u>	<u>434,966</u>

11.1 This pertains to payable related to development cost.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
<b>12 CONTRACT LIABILITIES</b>			
Advance from customers	12.1	<u>400,975</u>	<u>366,975</u>

12.1 The contract liabilities primarily relate to the advance consideration received from customers in respect of installment for purchase of apartments.

		31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
<b>13 DUE TO RELATED PARTIES</b>			
TPL REIT Management Company Limited	13.1	153,812	11,199
TPL Developments (Private) Limited	13.2	3,010	6,200
TPL REIT Fund I	13.3	440,118	441,118
National Management and Consultancy Services (Pvt) Limited	13.4	54,762	-
Loan from Director	13.5	482,500	207,000
		<u>1,134,202</u>	<u>665,517</u>

13.1 This includes payable of management fee to TPL REIT Management Company Limited and payments made by TPL REIT Management Company Limited on behalf of the Company which is repayable on demand.

13.2 This pertains to project management design and consultation costs charged to the Company.

13.3 This amount has been received for funding the project development needs of the Company and is repayable on demand.

13.4 This pertains to the payments made by National Management and Consultancy Services (Pvt) Limited on behalf of the Company which is repayable on demand.

13.5 This amount has been received for meeting short term working capital requirement of the Company and the amount received is repayable within 1 year and profit is charged at the rate of 01 year discounted GOP Ijarah Sukuk plus a spread of 2.5% per annum subject to a grace period of 8 months.

#### 14 CONTINGENCIES AND COMMITMENTS

As of the reporting date, the Company does not have any contingencies and commitments that are required to be disclosed in these condensed interim financial statements (30 June 2025: Nil).

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	Six months period ended 31 December		Three months period ended 31 December	
	2025	2024	2025	2024
<b>15 ADMINISTRATIVE EXPENSES</b>	(Rupees in '000)		(Rupees in '000)	
Legal and professional expenses	-	1,416	-	210
Management fee	152,001	-	152,001	-
Auditor's remuneration	2,720	2,100	1,360	1,050
	<u>154,721</u>	<u>3,516</u>	<u>153,361</u>	<u>2,256</u>
<b>16 OTHER INCOME</b>				
Auditor's remuneration	56	-	56	-
	<u>56</u>	<u>-</u>	<u>56</u>	<u>-</u>

### 17 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of the Parent Entity, associated companies, major shareholders, directors and key management personnel. The transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

	Six months period ended 31 December	
	2025	2024
	(Rupees in '000)	
<b>The Parent Entity</b>		
<b>TPL REIT Fund I</b>		
Short term loan received during the year	-	364,000
Profit charged on bai-muajjal transaction	-	13,227
<b>Associates - by means of common directorship</b>		
<b>TPL Security Services (Private) Limited</b>		
Security services received	-	1,147
Payments against security services	-	1,147
<b>TPL REIT Management Company Limited</b>		
Charges paid on behalf of the Company	-	9,639
Management fee Charged	152,001	-
Short term loan received during the period	19,000	10,000
Payments against short term loan	28,389	11,636
<b>TPL Development (Private) Limited</b>		
Developer margin	-	3,939
Payments during the period	3,190	16,283
Sales commission charged during the period	-	7,045
Sales commission paid during the period	-	3,000
<b>National Management and Consultancy Services (Private) Limited</b>		
Payable at period end	54,762	-
<b>Ali Jameel - Director</b>		
Short term loan received	508,000	-
Repayment of loan	232,500	-

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 18 FAIR VALUES OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Following table shows the carrying amounts and Fair value of Financial Assets and Financial Liabilities, including their levels in their fair value hierarchy.

		31 December 2025							
		Carrying amount			Fair value				
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	----- (Rupees in '000) -----							
Financial assets not measured at fair value									
Bank balances	8	-	4,150	-	4,150	-	-	-	-
		-	4,150	-	4,150	-	-	-	-
Financial liabilities not measured at fair value									
Trade and other payables	11	-	-	325,027	325,027	-	-	-	-
Due to related parties	13	-	-	1,134,202	1,134,202	-	-	-	-
		-	-	1,459,229	1,459,229	-	-	-	-
		----- (Rupees in '000) -----							
		----- (Rupees in '000) -----							
		30 June 2025							
		Carrying amount			Fair value				
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	----- (Rupees in '000) -----							
Financial assets not measured at fair value									
Bank balances	6	-	5,451	-	5,451	-	-	-	-
		-	5,451	-	5,451	-	-	-	-
Financial liabilities not measured at fair value									
Current maturity of long-term financing	10	-	-	301,654	301,654	-	-	-	-
Trade and other payables	11	-	-	387,546	387,546	-	-	-	-
Due to related parties	13	-	-	665,517	665,517	-	-	-	-
		-	-	1,354,717	1,354,717	-	-	-	-

# HKC (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

18.1 The Company has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of their fair value.

#### 19 FINANCIAL RISK MANAGEMENT

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

#### 20 GENERAL

All values including comparative figures have been reported and rearranged in "Rupees in '000" for better presentation and consistency. However, there are no material reclassification to report.

#### 21 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2026 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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FINANCIAL STATEMENTS OF  
TPL TECHNOLOGY ZONE  
PHASE-1 (PRIVATE) LIMITED

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# COMPANY INFORMATION-TTZ

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## Board of Directors

Mr. Muhammad Ali Jameel      Executive Director  
Mr. Syed Jamal Baquar      Non-Executive Director

## Chief Executive Officer

Mr. Muhammad Ali Jameel

## Chief Financial Officer

Mr. Imran Butt

## Company Secretary

Ms. Shayan Mufti

## Legal Advisor

Ms. Amna Usman  
Advocate and Legal Consultants

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Bankers

Bank Al Habib Limited  
Al Baraka Bank Pakistan  
The Bank of Punjab  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited

## Registered Office

20th Floor, Sky Tower, East Wing,  
Dolmen City, HC-3, Block 4,  
Abdul Sattar Edhi Avenue,  
Clifton, Karachi

## Web Presence

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



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of TPL Technological Zone Phase-1 (Private) Limited

Report on review of Condensed Interim Financial Statements

### *Introduction*

We have reviewed the accompanying condensed interim statement of financial position of **TPL Technological Zone Phase-1 (Private) Limited** ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the 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 "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 Matter Paragraph*

We draw attention to Note 1.3 to the condensed interim financial statements which describes that the Company, with the approval of the majority Anchor Investors of the Parent Company and pursuant to a board resolution of the Company, has revised its plan from winding up to amalgamation with National Management Consultancy and Services (Private) Limited, an associated company, following the disposal of its sole land. Management has assessed that the business activities of the amalgamated entity are expected to continue in the foreseeable future and accordingly, the condensed interim financial statements have been prepared on a going



KPMG Taseer Hadi & Co.

concern basis. Our conclusion is not modified in respect of this matter.

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

The engagement partner on the review resulting in this independent auditors' review report is Muhammad Taufiq.

**Date: 26 February 2026**

**Karachi**

**UDIN: RR202510106rmYC37Skq**

  
**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2025

		31 December 2025 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment property	4	-	-
<b>Current assets</b>			
Assets held for sale - Land	5	2,254,000	2,254,000
Advances and other receivables	6	539,285	539,284
Due from related party	12	300,000	300,000
Bank balances	7	546	523
		<u>3,093,831</u>	<u>3,093,807</u>
<b>TOTAL ASSETS</b>		<u><b>3,093,831</b></u>	<u><b>3,093,807</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised Share Capital</b>			
300,000,000 ordinary shares of Rs.10/-each.		<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up capital	8	1,825,000	1,825,000
Fair value reserve	9	1,098,031	1,098,031
Unappropriated profit		(20,738)	(15,618)
		<u>2,902,293</u>	<u>2,907,413</u>
<b>Current liabilities</b>			
Accrued liabilities and other payables	10	31,095	28,394
Advance against asset held for sale	11	158,000	158,000
Advance against asset held for sale	13	2,443	-
		<u>191,538</u>	<u>186,394</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>3,093,831</b></u>	<u><b>3,093,807</b></u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	Six Months Period Ended 31 December		Three Months Period Ended 31 December	
		2025 (Rupees in '000)	2024 (Rupees in '000)	2025 (Rupees in '000)	2024 (Rupees in '000)
Administrative expenses	15	(5,144)	(3,938)	(3,794)	(2,887)
Other income	16	24	375	10	235
Unrealised gain on remeasurement of investment property	16	-	44,633	-	44,633
<b>(Loss) / profit before taxation</b>		<b>(5,120)</b>	<b>41,070</b>	<b>(3,784)</b>	<b>41,981</b>
Taxation		-	-	-	-
<b>(Loss) / profit after taxation</b>		<b>(5,120)</b>	<b>41,070</b>	<b>(3,784)</b>	<b>41,981</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(5,120)</b>	<b>41,070</b>	<b>(3,784)</b>	<b>41,981</b>
			(Rupees)		(Rupees)
<b>(Loss) / earnings per share - Basic and diluted</b>		<b>(0.03)</b>	<b>0.225</b>	<b>(0.02)</b>	<b>0.230</b>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Reserves			Total
	Issued, subscribed and paid up capital	Capital reserve - Fair value reserve (Note 8)	Revenue reserve - Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at 30 June 2024 - (Audited)	1,825,000	1,049,880	4,135	2,879,015
Total comprehensive loss for the period				
Loss after taxation	-	44,633	(3,563)	41,070
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	44,633	(3,563)	41,070
Balance as at 31 December 2024	<u>1,825,000</u>	<u>1,094,513</u>	<u>572</u>	<u>2,920,085</u>
Balance as at 30 June 2025 - (Audited)	1,825,000	1,098,031	(15,618)	2,907,413
Total comprehensive loss for the period				
Profit after taxation	-	-	(5,120)	(5,120)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(5,120)	(5,120)
Balance as at 31 December 2025	<u>1,825,000</u>	<u>1,098,031</u>	<u>(20,738)</u>	<u>2,902,293</u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2025

	Note	31 December	31 December
		2025	2024
(Rupees in '000)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit before taxation		(5,120)	41,070
		(5,120)	41,070
Adjustments for:			
Unrealized gain on remeasurement of investment property		-	(44,633)
		(5,120)	(3,563)
Changes in working capital:			
Advances and other receivables		5	(16)
Accrued liabilities and other payables		2,701	(2,669)
Advance against asset held for sale		-	83,000
		2,706	80,315
Cash generated from operating activities		2,706	80,315
Advance tax paid		(6)	-
		(6)	-
Net cash (used in) / generated from operating activities		(2,420)	76,752
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to investment property	4	-	(623)
Net cash used in investing activities		-	(623)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan received from related parties	17	2,443	-
Loan repaid to related parties	17	-	(58,016)
Net cash generated from / (used in) financing activities		2,443	(58,016)
Net increase in cash and cash equivalents		23	18,113
Cash and cash equivalents at the beginning of the period		523	3,059
Cash and cash equivalents at the end of the period	7	546	21,172

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 1 THE COMPANY AND ITS OPERATIONS

1.1 TPL Technology Zone Phase-1 (Private) Limited (The Company) (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on 12 April, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022; and in turn is a subsidiary of TPL REIT Fund I (The Parent Company) which owns 100% shareholding of the Company as of reporting date.

1.2 The Company's principal objective is acquisition and development of real estate, rental of buildings and letting out.

1.3 During the prior year, the Parent Company obtained approval from the majority anchor investors for the disposal of the sole land recorded in the books of the Company and entered into a sale agreement with the buyer for the disposal of the land and following the disposal of the land the Company was to proceed with its winding up as earlier approved by the majority anchor investors. Accordingly, prior year financial statements were prepared on non-going concern basis.

During the current period, management revised its plan, with the approval of the majority Anchor Investors of the Parent Company and pursuant a board resolution of the Company, to amalgamate the Company with National Management Consultancy and Services (Private) Limited (NMC), an (associated company,) following the disposal of land, which is expected to be completed by the end of March 2026. This amalgamation is expected to facilitate the reinvestment of sale proceeds from Company's land into the (NMC's) Mangrove Project, thereby accelerating project completion and increasing customer bookings. As a result of the revised plan, the current year condensed interim financial statements have been prepared on going concern basis. The land is presented as 'asset held for sale - land' in these condensed interim financial statements and remaining assets and liabilities will continue to be utilized as part of the amalgamated entity and business activities of the amalgamated entity are expected to continue in foreseeable future. Accordingly, these condensed interim financial statements have been prepared on going concern basis."

1.4 Geographical location and address of the business premises:

##### Addresses

**Registered office:** The Company's registered office is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Sindh.

**Land held for sale site (Technology Park):** Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi.

1.5 The Company has the following related party relationships during the period:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	100%
TPL REIT Management Company Limited (RMC)	Management company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of management company	Yes	-
HKC (Private) Limited	Associated company	Yes	-
National Management and Consultancy Services (Private) Limited	Associated company of RMC	Yes	-
TPL Properties Limited	Associated company of RMC	Yes	-
TPL Logistic Park (Private) Limited	Associated company of RMC	Yes	-
TPL Security Services (Private) Limited	Associated company of RMC	Yes	-
TPL Corp Limited	Associated company of RMC	Yes	-
TPL Holdings (Private) Limited	Associated company of RMC	Yes	-

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Property Management (Private) Limited	Associated company of RMC	Yes	-
TPL Developments (Private) Limited	Associated company of RMC	Yes	-
TPL Insurance Limited	Associated company of RMC	Yes	-
TPL Life Insurance Limited	Associated company of RMC	Yes	-
TPL Trakker Limited	Associated company of RMC	N/A	-
TPL Trakker Middle East LLC	Associated company of RMC	Yes	-
Key Management Personnel	-	N/A	-

## 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 (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations, 2022).

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations 2022 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements of the Company 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 published financial statements of the Company as at and for the year ended 30 June 2025.

The comparative statement of financial position, presented in these condensed interim financial statements as at 31 December 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2024.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for 'asset held for sale – land', which is carried at its realizable value.

### 2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All figures are rounded-off to nearest thousand rupees, unless otherwise stated.

### 2.4 Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The estimates and underlying assumptions and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a risk of material adjustments to the financial statements in the subsequent years are as follows:

#### i) Valuation of investment property (Note 4)

Information about judgments made in applying accounting policies that have an effect on the amounts recognised in the financial statements are discussed in the relevant policy notes.

#### 2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

##### a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the 'current period:

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 January 2025. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these condensed interim financial statements.

The following new standards and amendments are effective for the period beginning 1 January 2025, however they are not relevant to the entity's operations:

	Effective from accounting period beginning on or after
- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	January 01, 2025

##### b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 01, 2025

Standards, interpretations or amendments	Effective from accounting (period beginning on or after)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalised
- Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
- Annual Improvements to IFRS Accounting Standards	1 January 2026
- IFRS 1 First-time Adoption of International Financial Reporting Standards;	
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;	
- IFRS 9 Financial Instruments;	
- IFRS 10 Consolidated Financial Statements; and	
- IAS 7 Statement of Cash flows	

The amendments to IFRS 9 address:

- Conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and"

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's condensed interim financial statements.

#### 3 MATERIAL ACCOUNTING POLICY INFORMATION:

The material accounting policies are consistently applied in the preparation of these condensed interim financial statements and are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2025.

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

	31 December	30 June
	2025	2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
<b>4 INVESTMENT PROPERTY</b>		
Carrying amount at the beginning of the period / year	-	2,505,194
Development costs incurred during the period / year	-	655
Borrowing costs capitalised during the period / year	-	-
Designing cost transferred to National Management and Consultancy Services (Pvt) Ltd	-	(300,000)
Unrealised gain on remeasurement of property	-	44,601
Carrying amount at the date of reclassification		2,250,450
Investment property transferred to held for sale	-	(2,250,450)
Carrying amount at the end of the period / year	-	-

4.1 This represents leasehold land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. This land is carried at revaluation basis and no depreciation is charged on it.

4.2 As of the date of reclassification, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million. The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

#### 4.3 Fair value hierarchy

The investment property has been valued by external, independent property valuer, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>5 ASSETS HELD FOR SALE - LAND</b>			
Assets held for sale - Land	5.1	2,254,000	2,254,000
Expected sale value		2,300,000	2,300,000
Estimated cost of disposal		(46,000)	(46,000)
Carrying value of asset held for sale		2,254,000	2,254,000
Fair Value of the Land	5.1 & 5.2	-	-

5.1 The Company has entered into an agreement for the sale of land owned by it in its current condition. As of 30 June 2025, the Company has received token money from the interested buyer. The Company has carried the assets held for sale at the realisable value i.e. the expected sale value less the expected costs to sell. Accordingly, the asset has been classified as held-for-sale in the statement of financial position.

5.2 As of 30 June 2025, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million. The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

The Company engaged an independent valuer for the purpose of assessing the Fair Value of the land to comply with the requirements of the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022).

	31 December		30 June	
	2025	(Unaudited)	2025	(Audited)
<b>6 ADVANCES AND OTHER RECEIVABLES</b>	(Rupees in '000)			
	Note			
Advance to contractor - secured	6.1	539,000	539,000	
Profit on bank receivable		-	5	
Advance tax		285	279	
		<u>539,285</u>	<u>539,286</u>	

6.1 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favour of the Company.

	31 December		30 June	
	2025	(Unaudited)	2025	(Audited)
<b>7 BANK BALANCES</b>	(Rupees in '000)			
	Note			
- Saving accounts - local currency	7.1	484	461	
- Current account - local currency		62	62	
		<u>546</u>	<u>523</u>	

7.1 This represents saving accounts carrying profit at the rate of 7% to 11.25% (30 June 2025: 10.25% to 19.75%) per annum.

#### 8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 December		30 June		31 December		30 June	
2025	(Unaudited)	2025	(Audited)	2025	(Unaudited)	2025	(Audited)
(Number of shares)				(Rupees in '000)			
182,500,000	182,500,000	182,500,000	182,500,000	Note Ordinary shares of Rs. 100/- each in cash Shares in issue			
<u>182,500,000</u>	<u>182,500,000</u>	<u>182,500,000</u>	<u>182,500,000</u>				
				8.1	1,825,000	1,825,000	1,825,000
					<u>1,825,000</u>	<u>1,825,000</u>	<u>1,825,000</u>

8.1 Following shares are held by the Parent Entity:

Name	Percentage of Shareholding	31 December		30 June	
		2025	(Unaudited)	2025	(Audited)
		(Rupees in '000)			
TPL REIT Fund I	100%	<u>182,500,000</u>	<u>182,500,000</u>	<u>182,500,000</u>	<u>182,500,000</u>

8.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 9 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment property, before its transfer into asset held for sale, which is not free for distribution by way of dividend in accordance with the constitutive documents of the Company.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>10 ACCRUED LIABILITIES AND OTHER PAYABLES</b>			
Accrued liabilities		16,025	16,025
Donation payable		6	6
Accrued auditor's remuneration		8,168	5,467
Withholding tax payable		6,896	6,896
		<u>31,095</u>	<u>28,394</u>

#### 11 ADVANCE AGAINST ASSET HELD FOR SALE

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Advance against asset held for sale	11.1	<u>158,000</u>	<u>158,000</u>

11.1 This primarily relate to the advance consideration received from buyer in respect of token money for purchase of land, for which the gain will be recognised at point in time when the sale transaction is completed and title is transferred to the buyer.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>12 DUE FROM RELATED PARTY</b>			
National Management and Consultancy Services (Private) Limited	12.1	<u>300,000</u>	<u>300,000</u>

12.1 This pertains to cost of design transferred to National Management and Consultancy Services (Private) Limited.

	Note	31 December	30 June
		2025	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
<b>13 DUE TO RELATED PARTY</b>			
Mr Ali Jameel		<u>2,443</u>	-
		<u>2,443</u>	-

#### 14 CONTINGENCIES AND COMMITMENTS

As of reporting date, the Company does not have any contingencies and commitments that are required to be disclosed in these condensed interim financial statements (30 June 2025: Nil).

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

		Six months period ended 31 December		Three months period ended 31 December	
		2025	2024	2025	2024
<b>15 ADMINISTRATIVE EXPENSES</b>	Note	(Rupees in '000)		(Rupees in '000)	
Auditor's remuneration		2,700	2,100	1,350	1,049
Bank charges		1	-	1	-
Legal and professional expenses		2,443	1,838	2,443	1,838
		<u>5,144</u>	<u>3,938</u>	<u>3,794</u>	<u>2,887</u>
<b>16 OTHER INCOME</b>					
Profit on saving accounts	7.1	<u>24</u>	<u>377</u>	<u>10</u>	<u>235</u>

#### 17 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of the parent entity, associated companies, major shareholders, directors and key management personnel. The transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements are as follows:

	Six months period ended 31 December	
	2025	2024
	(Rupees in '000)	
National Management and Consultancy Services (Private) Limited Design plan sold	<u>300,000</u>	<u>-</u>

17.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

#### 18 FAIR VALUES OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

31 December 2025							
Carrying amount				Fair value			
Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----							
<b>Financial assets not measured at fair value</b>							
Advance to contractor	6	-	539,000	-	-	-	-
Due from related party	12	-	300,000	-	-	-	-
Bank balances	7	-	546	-	-	-	-
		<u>-</u>	<u>839,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Financial liabilities not measured at fair value**

Accrued liabilities	10	-	16,025	-	-	-	-
Donation payable	10	-	6	-	-	-	-
Accrued auditor's remuneration	10	-	8,168	-	-	-	-
Advance against asset held for sale	11	-	158,000	-	-	-	-
		<u>-</u>	<u>182,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

30 June 2025							
Carrying amount				Fair value			
Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----							
<b>Financial assets not measured at fair value</b>							
Profit on bank receivable	6	-	5	-	-	-	-
Bank balances	7	-	523	-	-	-	-
Advance to Contractor	5	-	539,000	-	-	-	-
Due from related party	12	-	300,000	-	-	-	-
		<u>-</u>	<u>839,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Financial liabilities not measured at fair value**

Accrued liabilities	10	-	16,025	-	-	-	-
Donation payable	10	-	6	-	-	-	-
Accrued auditor's remuneration	10	-	5,467	-	-	-	-
Advance against Asset Held for sale	10	-	158,000	-	-	-	-
		<u>-</u>	<u>179,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

18.1 The Company has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of their fair value.

**19 FINANCIAL RISK MANAGEMENT**

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

# TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2025

#### 20 GENERAL

All amounts including comparative figures have been reported and rearranged in "Rupees in '000'" for better presentation and consistency. However, there are no material reclassification to report.

#### 21 DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2026 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR