

The background of the entire page is a detailed architectural floor plan, likely of a large institutional or commercial building. It features various rooms, corridors, and circular structures, 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 with concentric lines, possibly a dome or a large circular room. The overall layout is complex and multi-faceted.

Designing *with* Purpose

 TPLREIT Fund I

QUARTERLY REPORT MARCH 2026

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 plan, indicating a complex design.

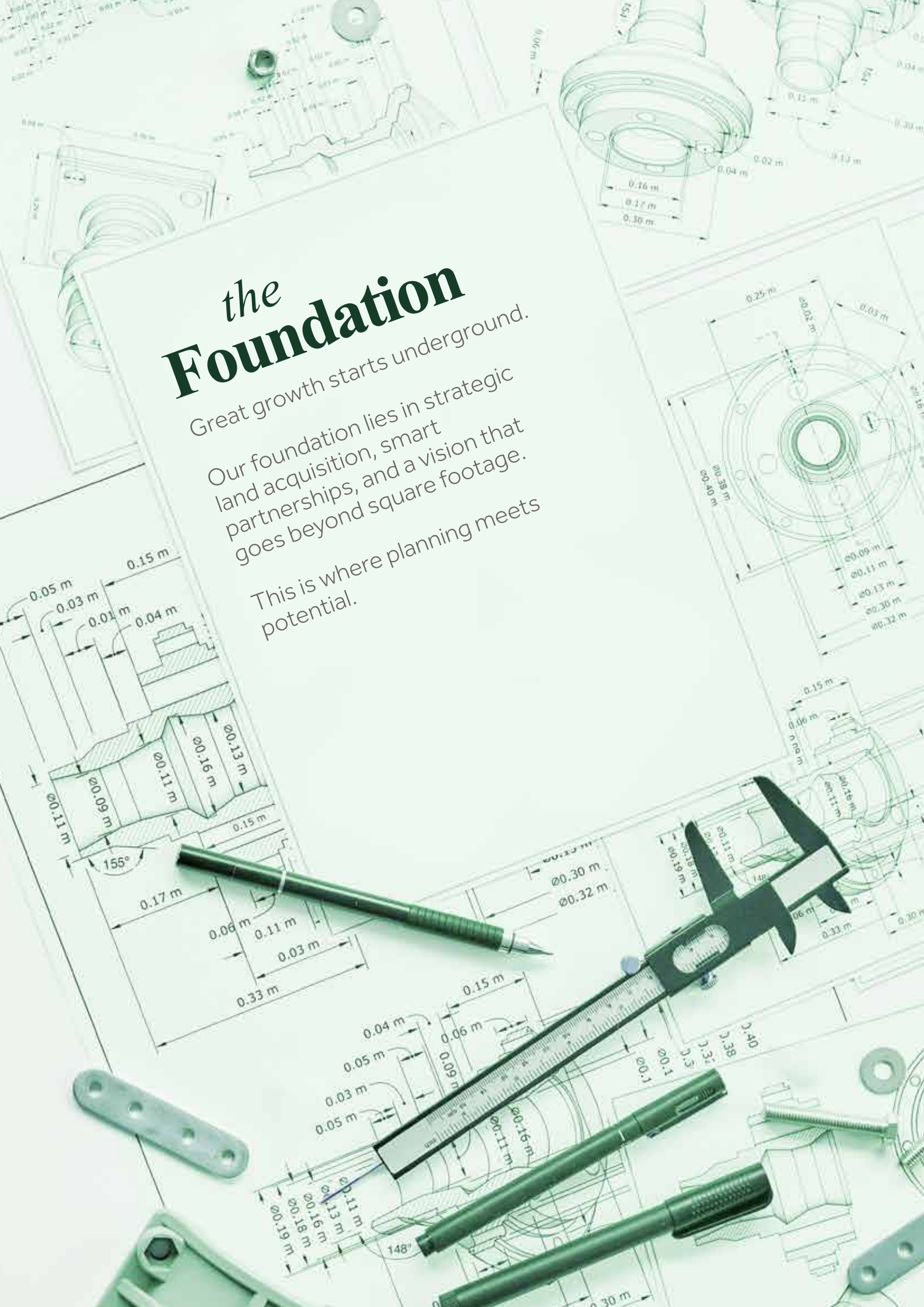
Designing *with* Purpose

the **Foundation**

Great growth starts underground.

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

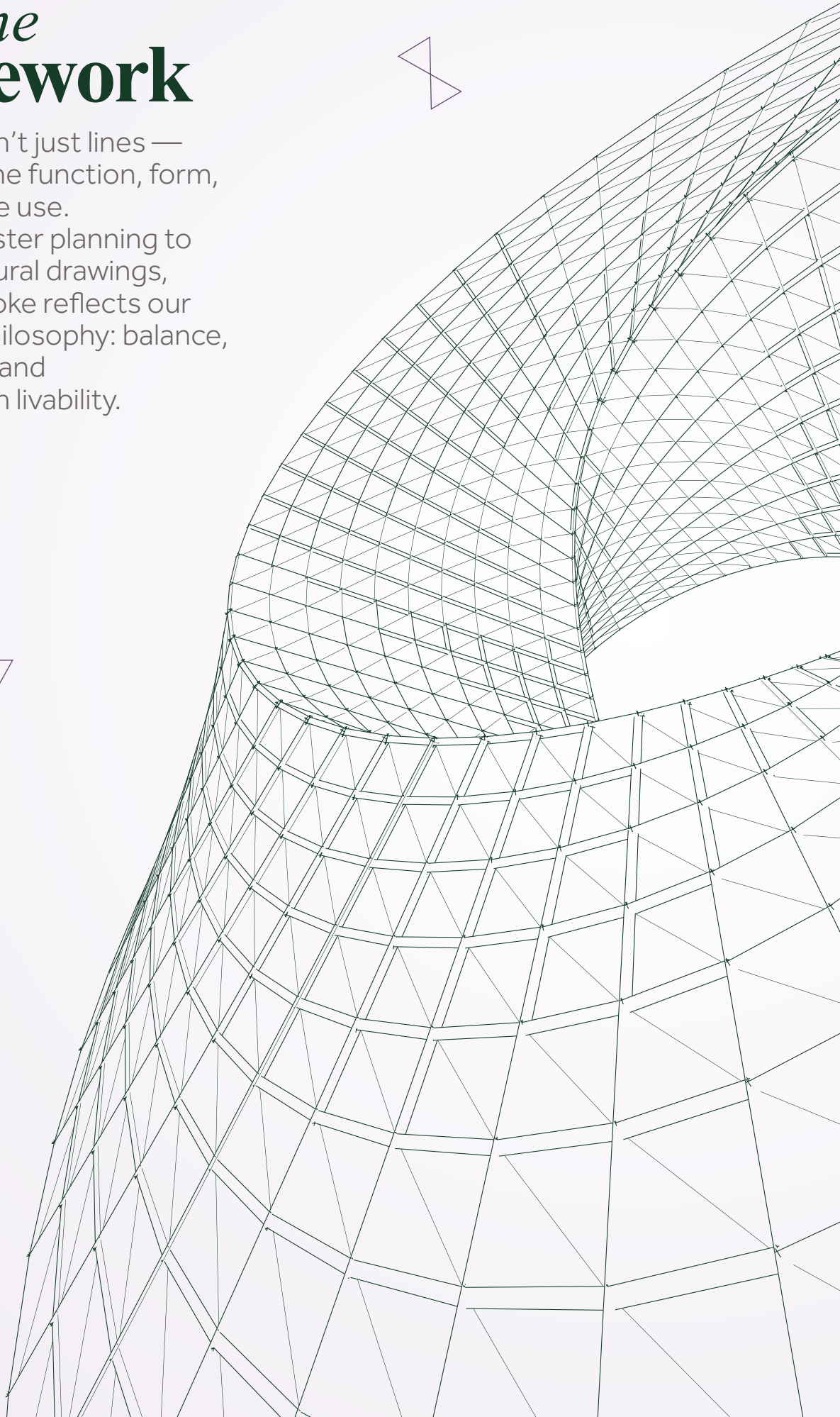
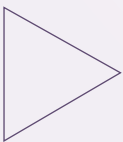
This is where planning meets potential.





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.

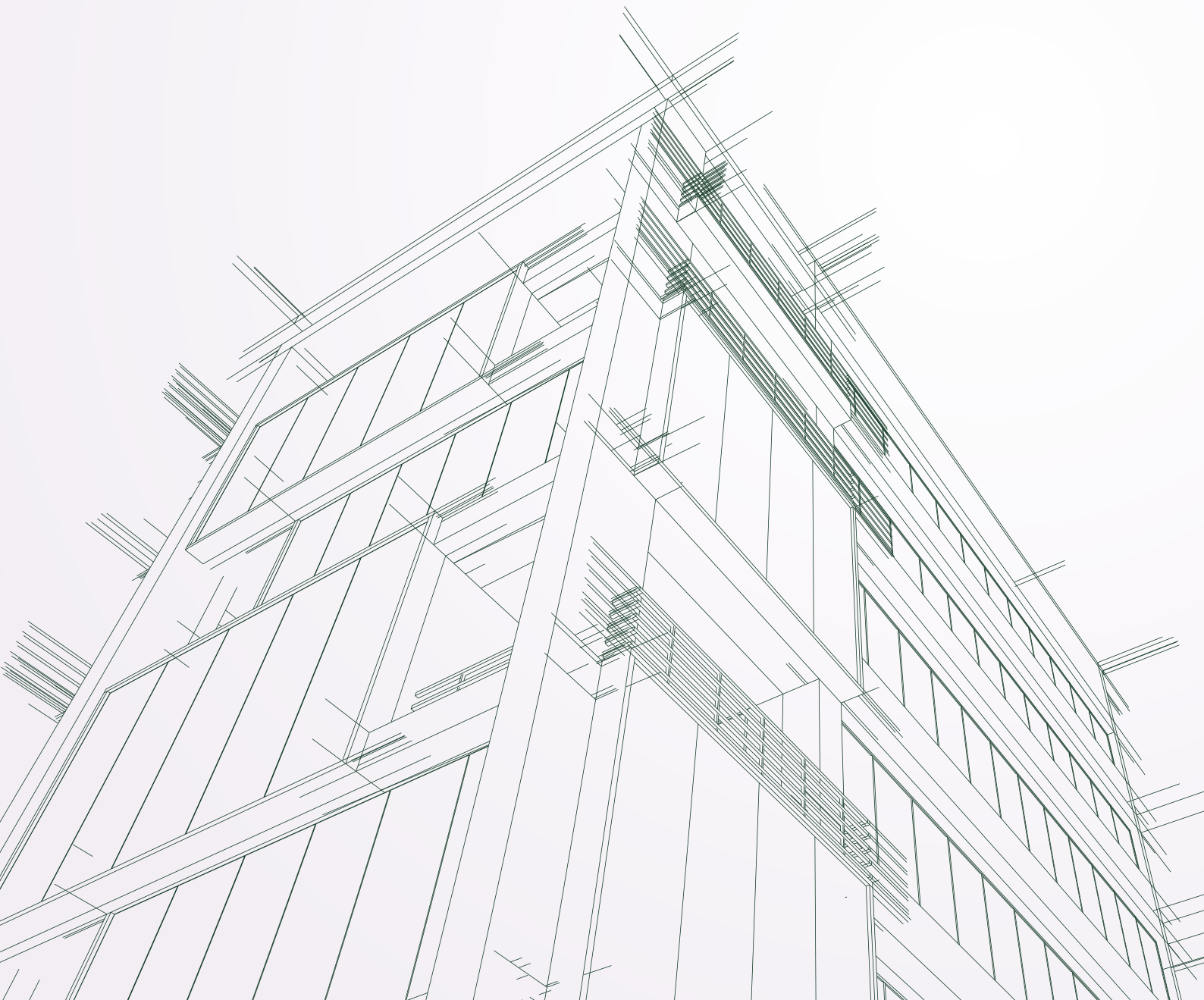


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ESG AT TPL REIT FUND I

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.



OUR COMMITMENT TO UNSDGs

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

COMPANY INFORMATION

Board of Directors - TPLRMC

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

Web Presence

www.tplfunds.com

BOARD OF DIRECTORS



Muhammad Adnan Afaq
Independent Director



Imran Husain
Non-Executive Director



Ms. Fauzia Kehar
Independent Director



Mr. Muhammad Ali Jameel
Non-Executive Director



Mr. Jameel Yusuf
Non-Executive Director



Osman Asghar Khan
Independent Director



Syed Jamal Baquar
Chief Executive Officer

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 nine months ended March 31, 2026.

ECONOMIC REVIEW

In Q2 FY2025-26, Pakistan's GDP grew by 3.89%, driven primarily by strong performance in industry (7.40%), average support from services (3.69%), and modest growth in agriculture (1.76%). The expansion was underpinned by improvements in large-scale manufacturing, construction activity, and key service sectors including trade, transport, and finance.

Headline inflation for 3QFY25 in the month of March increased by 7.30% on YoY basis as compared to 1.18% on MoM basis. Given the improvements in macro-economic indicators and decline in inflation, the State Bank of Pakistan (SBP) left the policy rate unchanged at 10.5%.

The fiscal position during Jul-Jan FY2026 remained significantly improved on the back of prudent fiscal management and expenditure rationalization. Federal revenues registered a robust growth of 9.3 percent, supported by increases in both tax and non-tax collections of 10.5 percent and 7.4 percent, respectively. On the expenditure side, a notable decline of 10.7 percent was observed, primarily driven by a sharp reduction in markup payments, which fell by 24.6 percent. As a result, the fiscal deficit was substantially contained at Rs. 64.7 billion compared to Rs. 2,070.9 billion in the same period last year. Meanwhile, the primary surplus improved to 3.2 percent of GDP, reflecting continued fiscal consolidation and improved debt sustainability indicators.

The external account position remained under pressure during Jul-Feb FY2026, with the current account recording a deficit of \$0.7 billion compared to a surplus of \$0.48 billion in the same period last year. Goods & services exports stood at \$27.2 billion, slightly lower than \$27.4 billion last year, with goods exports at \$20.7 billion, while services exports were supported by IT services, which grew by 19.7 percent to \$3.0 billion. Meanwhile, goods & services imports increased to \$50.4 billion from \$46.0 billion last year, including goods imports of \$41.8 billion, resulting in a widening of the trade deficit to \$23.2 billion from \$18.6 billion in the corresponding period last year.

March 2026 witnessed a sharp loss of momentum at the Pakistan Stock Exchange (PSX). The KSE-100 Index declined by 27,592 points, closing at 148,743 compared to its opening level of 176,335 on January 1, 2026. This significant drop reflects weakened investor confidence and heightened selling pressure, largely driven by global geopolitical tensions-particularly the conflict involving Iran, the United States, and Israel. The situation has disrupted global oil supply chains, with Iran reportedly closing the Strait of Hormuz until further notice. As a result, international oil prices have surged, triggering widespread panic across global financial markets.

Pakistan's economy remains on a stable growth path in FY2026, supported by strong performance in LSM and improving key indicators. This reflects prudent policies, structural reforms, and supportive monetary conditions. Inflation, though slightly higher, is expected to remain within 7.5-8.5% in the near term. On the external front, the current account is likely to stay manageable despite a deficit, supported by strong remittances and growth in IT exports. Fiscal performance has improved significantly, with reduced deficit and continued primary surplus, supporting overall macroeconomic stability. However, rising global uncertainty due to the ongoing Iran-US-Israel conflict, particularly disruptions in the Strait of Hormuz-a key route for nearly one-fifth of global oil supply-has pushed oil prices higher and increased volatility in global markets, posing downside risks to the outlook.

REAL ESTATE MARKET REVIEW

During the third quarter of FY26, Pakistan's real estate sector sustained its recovery momentum, supported by a favorable policy environment and improving macroeconomic indicators. The reduction in withholding tax on property purchases and the withdrawal of Federal Excise Duty ranging from 3% to 7% have lowered transaction costs, thereby improving market liquidity and easing the burden on buyers and investors. In parallel, the reintroduction of tax credits on housing finance has enhanced affordability and encouraged end-user demand, strengthening the housing market.

Property prices recorded modest growth, with prime urban centers such as Karachi, Lahore, and Islamabad witnessing annual appreciation in the range of 6%-12%, reflecting gradual improvement in sentiment and selective recovery in demand. The construction sector benefited from relative stability in input costs, with steel averaging around PKR 250,000 per ton and cement prices remaining between PKR 1,375-1,450 per 50kg bag. This stability has provided developers with greater confidence in project planning and execution.

Despite these positive developments, the non-reinstatement of the capital gains tax exemption on property transfers to REITs under Clause 99A of the Income Tax Ordinance remains a missed opportunity. Reinstating this exemption would have strengthened the REIT

framework, supported asset pipeline development, and encouraged greater participation in formal investment structures. Looking ahead, the outlook for the sector remains cautiously optimistic. Supportive fiscal measures, stable input costs, and accommodative interest rates provide a strong foundation for growth. However, external risks persist, particularly the sharp rise in fuel prices driven by disruptions in global energy supply chains due to the ongoing Gulf conflict. Elevated energy costs are expected to exert upward pressure on inflation, transportation, and construction expenses, which may moderate the pace of recovery.

TPL REIT Management Company remains committed to leveraging policy support and market opportunities while maintaining prudent risk management practices to safeguard investor value and ensure sustainable growth.

OPERATING RESULTS

TPL REIT Fund I

The unconsolidated financial results of the Fund for the nine months ended March 31, 2026, are as follows:

Description	Rupees '000
Loss after taxation for the period	(1,689,261)
Other comprehensive income	-
	<u>(1,689,261)</u>
Appropriations:	-
Unappropriated profit brought forward	<u>(1,689,261)</u>
Loss per unit (Rupees)	(0.92)

During the period under review the total loss of the Fund stood at PKR 1.68 billion including fair value loss of PKR 1.34 billion on investments. The main reason for the fair value loss is the re-measurement of HKC project at its forced sale value (FSV) in the light of the intention of the Fund to sell off HKC land to an interested buyer.

Total operating expenses during the period stood at PKR 320 million compared to PKR 609 million during the comparative period last year. Total expenses included management fee accrued to the Management Company to the tune of PKR 275 million.

The net loss after tax stood at PKR 1.68 billion compared to PKR 602 million during comparative period last year. This translates into loss per unit of PKR 0.92.

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 March 31, 2026, 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 March 31, 2026 the development property has been valued at PKR 3,785 million, which is its FSV. 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 March 31, 2026, this development property has been valued at PKR 29,626 million out of which PKR 25,074 million pertains to fair value of the land and PKR 4,552 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 of the land associated with TTZ and to relocate the 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, approval was granted by the Unitholders - which was subject to receipt of all contractual and regulatory approvals - for the sale proceeds from the TTZ / Project C land disposal to be retained within the REIT Scheme and to be reinvested at another existing Project SPV of the Fund, strictly to support the development related expenditure (and not for any other purpose whatsoever, including but not limited to purchase of land or settlement of associated companies borrowing/ liabilities etc.). The required approvals from Anchor Investors were subsequently received.

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 features 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 each apartment. Furthermore, several residential projects are nearing completion in the close vicinity of One Hoshang, with one right next to it. These mid-tier projects are negatively impacting the premium appeal of One Hoshang, given the large number of apartments, lower pricing, and negative impact of increased traffic flow. Therefore, achieving the expected project returns has become challenging.

In view of the above, it was decided to exit from One Hoshang by selling the HKC / Project B land, subject to all corporate, regulatory and third-party contractual approvals, which are being obtained. It is envisaged that the net proceeds from sale of HKC / Project B land will be distributed to unitholders of TPL REIT FUND I through dividends.

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 the 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 will 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 Q3 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 Directors of the Company would like to take this opportunity to thank its valued investor/sponsor, 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

TPL REIT مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے TPL REIT فنڈ (فنڈ) کے مالی گوشواروں کے ساتھ اپنی ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی جائزہ

مالی سال 2025-26 کی دوسری سہ ماہی میں پاکستان کچی ڈی پی میں 3.89% اضافہ ریکارڈ کیا گیا، جس کی بنیادی وجہ صنعت کے شعبے کی مضبوط کارکردگی (7.40%) رہی، جبکہ خدمات کے شعبے نے 3.69% کے ساتھ معتدل معاونت فراہم کی اور زراعت میں 1.76% کی معمولی نمو دیکھنے میں آئی۔ یہ اضافہ بڑے پیمانے کی صنعت، تعمیراتی سرگرمیوں اور اہم خدماتی شعبوں جیسے کہ تجارت، ٹرانسپورٹ اور مالیات میں بہتری کے باعث ممکن ہوا۔

تیسری سہ ماہی مالی سال 2025 کے دوران مارچ کے مہینے میں مہنگائی کی شرح سالانہ بنیاد پر 7.30% رہی جبکہ ماہانہ بنیاد پر 1.18% اضافہ دیکھا گیا۔ میکرو اکنامک اشاریوں میں بہتری اور مہنگائی میں کمی کے پیش نظر اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو 10.5% پر برقرار رکھا۔

جولائی تا جنوری مالی سال 2026 کے دوران مالیاتی پوزیشن میں نمایاں بہتری دیکھی گئی، جس کی وجوہات مالی نظم و نسق اور اخراجات میں کمی رہی۔ وفاقی آمدنی میں 9.3% اضافہ ہوا، جس میں ٹیکس اور نان ٹیکس وصولیوں میں بالترتیب 10.5% اور 7.4% اضافہ شامل ہے۔ اخراجات میں 10.7% کمی ریکارڈ کی گئی، جو بنیادی طور پر مارک اپ ادائیگیوں میں 24.6% کمی کے باعث ہوئی۔ نتیجتاً مالیاتی خسارہ نمایاں طور پر کم ہو کر 64.7 ارب روپے رہ گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 2,070.9 بلین روپے تھا۔ اسی طرح پرائمری سرپلس جی ڈی پی کے 3.2% تک بہتر ہوا، جو مالیاتی استحکام اور قرض کی پائیداری میں بہتری کی نشاندہی کرتا ہے۔

جولائی تا فروری مالی سال 2026 کے دوران بیرونی کھاتے پر دباؤ برقرار رہا، جہاں کرنٹ اکاؤنٹ میں 0.7 بلین ڈالر خسارہ ریکارڈ ہوا، جبکہ گزشتہ سال اسی عرصے میں 0.48 بلین ڈالر سرپلس تھا۔ اشیاء و خدمات کی برآمدات 27.2 بلین ڈالر رہیں، جو گزشتہ سال کے 27.4 بلین ڈالر سے قدرے کم ہیں۔ اشیاء کی برآمدات 20.7 بلین ڈالر رہیں جبکہ خدمات کی برآمدات میں آئی ٹی سروسز کی بدولت 19.7% اضافہ ہوا اور یہ 3.0 ارب ڈالر تک پہنچ گئیں۔ دوسری جانب درآمدات بڑھ کر 50.4 بلین ڈالر ہو گئیں (گزشتہ سال 46.0 بلین ڈالر)، جس میں اشیاء کی درآمدات 41.8 بلین ڈالر شامل ہیں، نتیجتاً تجارتی خسارہ بڑھ کر 23.2 بلین ڈالر ہو گیا، جبکہ گزشتہ سال یہ 18.6 بلین ڈالر تھا۔

مارچ 2026 کے دوران پاکستان اسٹاک ایکسچینج میں نمایاں مندی دیکھی گئی۔ کے ایس ای-100 انڈیکس 27,592 پوائنٹس کی کمی کے ساتھ 148,743 پوائنٹس پر بند ہوا، جبکہ یکم جنوری 2026 کو اس کی سطح 176,335 پوائنٹس تھی۔ یہ نمایاں کمی سرمایہ کاروں کے اعتماد میں کمی اور فروخت کے دباؤ کی عکاسی کرتی ہے، جس کی بڑی وجہ عالمی جغرافیائی کشیدگی، خصوصاً ایران، امریکہ اور اسرائیل کے درمیان تنازعہ ہے۔ اس صورتحال کے باعث عالمی تیل کی سپلائی چین متاثر ہوئی، جبکہ آبنائے ہرمز کی بندش کی اطلاعات نے عالمی منڈیوں میں بے یقینی پیدا کر دی، جس کے نتیجے میں تیل کی قیمتوں میں اضافہ اور عالمی مالیاتی منڈیوں میں شدید اتار چڑھاؤ دیکھنے میں آیا۔

مجموعی طور پر مالی سال 2026 میں پاکستان کی معیشت مستحکم ترقی کی راہ پر گامزن ہے، جس کی بنیاد بڑے پیمانے کی صنعت میں بہتری اور اہم معاشی اشاریوں میں مثبت رجحان ہے۔ محتاط پالیسیوں، ساختی اصلاحات اور معاون نائیٹری پالیسی نے اس استحکام میں اہم کردار ادا کیا ہے۔ مہنگائی میں معمولی اضافے کے باوجود توقع ہے کہ یہ قلیل مدت میں 7.5% تا 8.5% کے درمیان رہے گی۔ بیرونی شعبے میں کرنٹ اکاؤنٹ خسارے کے باوجود مضبوط ترسیلات زراور آئی ٹی برآمدات میں اضافہ سے قابل انتظام رکھنے میں مدد دے گا۔ مالیاتی کارکردگی میں بہتری، کم خسارہ اور پرائمری سرپلس مجموعی معاشی استحکام کو سہارا دے رہے ہیں۔

تاہم ایران، امریکہ اور اسرائیل کے جاری تنازعے کے باعث عالمی غیر یقینی صورتحال — خصوصاً آبنائے ہرمز جیسے اہم راستے میں ممکنہ رکاوٹ، جہاں سے دنیا کے تقریباً پانچویں حصے کے برائے تیل کی ترسیل ہوتی ہے — تیل کی قیمتوں میں اضافے اور عالمی منڈیوں میں اتار چڑھاؤ کا سبب بن رہی ہے، جو مستقبل کے لیے منفی خطرات (downside risks) پیدا کرتی ہے۔

ریئل اسٹیٹ مارکیٹ کا جائزہ

مالی سال 2026 کی تیسری سہ ماہی کے دوران پاکستان کے ریئل اسٹیٹ سیکٹر نے بحالی کی رفتار کو برقرار رکھا، جسے سازگار پالیسی ماحول اور بہتر ہوتے ہوئے معاشی اشاریوں کی حمایت حاصل رہی۔ جائیداد کی خریداری پر وہ ہولڈنگ ٹیکس میں کمی اور 3% سے 7% تک فیڈرل ایکسائز ڈیوٹی کے خاتمے نے لین دین کے اخراجات کو کم کیا، جس سے مارکیٹ میں لیکویڈیٹی بہتر ہوئی اور خریداروں اور سرمایہ کاروں پر بوجھ میں کمی آئی۔ اسی کے ساتھ ہاؤسنگ فنانس پر ٹیکس کریڈٹس کی بحالی نے استطاعت میں اضافہ کیا اور اختتامی صارفین کی طلب کو فروغ دیا، جس سے ہاؤسنگ مارکیٹ مزید مستحکم ہوئی۔

جائیداد کی قیمتوں میں معتدل اضافہ دیکھنے میں آیا، جہاں بڑے شہری مراکز مثلاً کراچی، لاہور اور اسلام آباد میں سالانہ بنیادوں پر 6% سے 12% تک اضافہ ریکارڈ کیا گیا، جو مارکیٹ کے اعتماد میں بتدریج بہتری اور طلب میں جزوی بحالی کی عکاسی کرتا ہے۔ تعمیراتی شعبے کو لاگت کے نسبتاً استحکام سے فائدہ ہوا، جہاں اسٹیل کی اوسط قیمت تقریباً 250,000 روپے فی ٹن رہی جبکہ سیمنٹ کی قیمت 50 کلوگرام بوری کے لیے 1,375 سے 1,450 روپے کے درمیان برقرار رہی۔ اس استحکام نے ڈویلپر کو منصوبہ بندی اور عملدرآمد میں زیادہ اعتماد فراہم کیا۔

ان مثبت پیش رفت کے باوجود، انکم ٹیکس آرڈیننس کی شق 99A کے تحت REITs کو جائیداد کی منتقلی پر کیپٹل گین ٹیکس میں چھوٹ کی بحالی نہ ہونا ایک ضائع شدہ موقع ہے۔ اس چھوٹ کی بحالی سے REIT فریم ورک مضبوط ہوتا، اثاثہ جاتی پائپ لائن کی ترقی میں مدد ملتی اور باضابطہ سرمایہ کاری کے ڈھانچوں میں شرکت کو فروغ مل سکتا تھا۔

مستقبل کے حوالے سے، اس شعبے کا منظر نامہ محتاط انداز میں مثبت ہے۔ معاون مالیاتی اقدامات، مستحکم لاگتیں اور نسبتاً نرم شرح سود ترقی کے لیے مضبوط بنیاد فراہم کرتے ہیں۔ تاہم بیرونی خطرات بدستور موجود ہیں، خصوصاً خلیجی خطے میں جاری تنازع کے باعث عالمی توانائی کی سپلائی میں رکاوٹوں سے ایندھن کی قیمتوں میں تیزی سے اضافہ۔ توانائی کی زیادہ لاگت مہنگائی، ٹرانسپورٹ اور تعمیراتی اخراجات پر دباؤ ڈال سکتی ہے، جو بحالی کی رفتار کو سست کر سکتی ہے۔

TPL REIT مینجمنٹ کمپنی پالیسی سپورٹ اور مارکیٹ مواقع سے فائدہ اٹھانے کے لیے پُر عزم ہے، جبکہ سرمایہ کاروں کے مفادات کے تحفظ اور پائیدار نمو کو یقینی بنانے کے لیے محتاط ریسک مینجمنٹ طریقہ کار جاری رکھے ہوئے ہے۔

آپریٹنگ نتائج

ٹی پی ایل REIT فنڈز

31 مارچ 2026 کو ختم ہونے والی نو ماہی کے لئے فنڈ کے غیر مجموعی مالی نتائج درج ذیل ہیں:

روپے '000	روپے '000	تفصیل
(1,689,261)	-	مدت کے لیے ٹیکس کے بعد منافع
(1,689,261)	-	دیگر جامع آمدنی
(1,689,261)	-	تصرفات
(0.92)	(1,689,261)	آگے لایا گیا غیر موزوں نقصان
		نقصان فی یونٹ (روپے)

زیر جائزہ مدت کے دوران فنڈ کا مجموعی خسارہ 1.68 بلین روپے رہا، جس میں سرمایہ کاریوں پر 1.34 بلین روپے کا فیئر ویلیو خسارہ شامل ہے۔ فیئر ویلیو خسارے کی بنیاد پر HKC منصوبہ کی جبری فروخت کی مالیت (FSV) پر اسز نو قیمت کا تعین ہے، جو کہ فنڈ کی جانب سے HKC کی زمین دلچسپی رکھنے والے خریدار کو فروخت کرنے کے ارادے کے پیش نظر کیا گیا۔

اس عرصے کے دوران مجموعی آپریٹنگ اخراجات 320 بلین روپے رہے، جبکہ گزشتہ سال کے اسی عرصے میں یہ اخراجات 609 بلین روپے تھے۔ ان اخراجات میں مینجمنٹ کمپنی کو واجب الادا 275 بلین روپے کی مینجمنٹ فیس بھی شامل ہے۔

ٹیکس کے بعد خالص خسارہ 1.68 بلین روپے ریکارڈ کیا گیا، جو کہ گزشتہ سال کے اسی عرصے کے 602 بلین روپے کے مقابلے میں نمایاں زیادہ ہے۔ اس کے نتیجے میں فی یونٹ خسارہ 0.92 روپے رہا۔

HKC (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی جائیداد عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ میں واقع کمرشل پراپرٹی 2,539 مربع گز کی اراضی پر مشتمل ہے۔

31 مارچ 2026 کو کمپنی کی ڈیولپمنٹ پراپرٹی کی قیمت 3,785 بلین روپے لگائی گئی ہے۔ ایم وائی کے ایبوسی ایٹس (پرائیویٹ) لمیٹڈ انویسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

نیشنل انجینئرنگ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں انوسٹمنٹ پراپرٹی 140 ایکڑ کرشل پراپرٹی پر مشتمل ہے جو کورنگی کریک، کراچی میں واقع ہے۔

31 مارچ 2026 کو کمپنی کی انوسٹمنٹ پراپرٹی کی قیمت 29,626 ملین روپے لگائی گئی ہے جس میں سے 25,074 ملین روپے زمین کی مناسب قیمت اور 4,552 ملین روپے جائیداد پر ترقیاتی کاموں سے متعلق ہے۔ ایم وائی کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ انوسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

پروجیکٹ پراگریس رپورٹ

TPL ٹیکنالوجی زون فیز-1 (پرائیویٹ) لمیٹڈ

دسمبر 2024 میں، TPL REIT فنڈ کے اکثریتی سرمایہ کاروں کی منظوری سے یہ فیصلہ کیا گیا کہ TTZ سے متعلقہ زمین کو فروخت کیا جائے اور ٹیکنالوجی پارک کو زیادہ موزوں ویلیو پروپوزیشن کے پیش نظر مینگر و پروجیکٹ سائٹ پر منتقل کیا جائے۔ مزید برآں، 27 دسمبر 2024 کو پاکستان اسٹاک ایکسچینج کو یہ بھی آگاہ کیا گیا کہ TTZ زمین کی فروخت کے بعد TTZ SPV کو ختم (وائسٹ اپ) کیا جائے گا اور حاصل شدہ رقم پونٹ ہولڈرز میں TPL REIT فنڈ کے پونٹس کی ریڈمپشن کے ذریعے تقسیم کی جائے گی۔

یکم دسمبر 2025 کو پونٹ ہولڈرز کی منظوری حاصل کی گئی— جو کہ تمام معاہداتی اور ریگولیٹری منظور یوں کے حصول سے مشروط تھی— کہ TTZ / پروجیکٹ C کی زمین کی فروخت سے حاصل ہونے والی رقم کو REIT اسکیم کے اندر برقرار رکھا جائے اور اسے فنڈ کے ایک دوسرے موجودہ پروجیکٹ SPV میں دوبارہ سرمایہ کاری کیا جائے، اور یہ سرمایہ کاری سختی سے صرف ترقیاتی اخراجات کی مد میں استعمال کی جائے گی (اور کسی بھی دیگر مقصد کے لیے نہیں، بشمول مگر محدود نہیں زمین کی خریداری یا منسلک کمپنیوں کے قرضوں / واجبات کی ادائیگی وغیرہ)۔ بعد ازاں اسٹاک سرمایہ کاروں سے درکار منظوری بھی حاصل کر لی گئی۔

HKC (پرائیویٹ) لمیٹڈ

ون ہوشنگ، جسے پاکستان کا پہلا گولڈ لیڈ (LEED) سرٹیفائیڈ، الٹرا لگژری رہائشی ٹاور تصور کیا گیا ہے، ایک منفرد اور پائیدار شہری رہائش کا تجربہ پیش کرتا ہے۔ اس منصوبے میں تین اور چار بیڈروم پر مشتمل اعلیٰ معیار کے اپارٹمنٹس، ایک شاندار بیسٹ ہاؤس، اور ہائی اینڈ ریٹیل آؤٹ لیٹس شامل ہیں، جنہیں عالمی معیار کی سہولیات اور جدید طرز تعمیر سے آراستہ کیا گیا ہے۔

مالی سال 2024 میں ون ہوشنگ منصوبہ کامیابی سے لانچ کیا گیا، تاہم زبردستی (آف پلان) اپارٹمنٹس کی فروخت کو پاکستان میں مشکل معاشی حالات، خصوصاً زیادہ شرح سود، روپیہ کی قدر میں کمی، مہنگائی، اور ہر اپارٹمنٹ کی زیادہ قیمت کے باعث مشکلات کا سامنا رہا۔ مزید برآں، ون ہوشنگ کے قریبی علاقوں میں متعدد رہائشی منصوبے تکمیل کے قریب ہیں، جن میں ایک منصوبہ بالکل متصل بھی ہے۔ یہ درمیانی درجے کے منصوبے، زیادہ تعداد میں اپارٹمنٹس، کم قیمتوں، اور بڑھتی ٹریفک کے باعث ون ہوشنگ کی پریمیئم حیثیت پر منفی اثر ڈال رہے ہیں۔ نتیجتاً متوقع منافع کا حصول مشکل ہو گیا ہے۔

مندرجہ بالا صورتحال کے پیش نظر، یہ فیصلہ کیا گیا کہ ون ہوشنگ منصوبے سے اخراج اختیار کیا جائے اور HKC / پروجیکٹ B کی زمین فروخت کی جائے، جو کہ تمام کارپوریٹ، ریگولیٹری اور تیسرے فریق کی منظوریوں سے مشروط ہے، جن کے حصول کا عمل جاری ہے۔ توقع ہے کہ اس فروخت سے حاصل ہونے والی خالص رقم TPL REIT فنڈ کے پونٹ ہولڈرز کو منافع (ڈیویڈنڈ) کی صورت میں تقسیم کی جائے گی۔

نیشنل انجینئرنگ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

TPL REIT فنڈ کا یہ منصوبہ تسلسل کے ساتھ مستحکم رفتار سے آگے بڑھ رہا ہے۔ “دی مینگر ووڈ” ایک ملسڈ یوز ڈویلپمنٹ منصوبہ ہے جو 140 ایکڑ پر محیط واٹر فرنٹ پراپرٹی پر پھیلا ہوا ہے۔ اس کی تفصیلی ماسٹر پلاننگ عالمی شہرت یافتہ ڈیزائن ٹیم SSH International نے مکمل کی ہے، جو پائیدار واٹر فرنٹ ترقیاتی منصوبوں کی ڈیزائننگ میں مہارت رکھتی ہے۔

تفصیلی ماسٹر پلان پائیدار اصولوں پر مبنی ہے اور اس میں منصوبے کو ارد گرد کے قدرتی ماحول کے ساتھ ہم آہنگ کرنے کی عملی ضروریات کو شامل کیا گیا ہے۔

اس وقت SSH International کی جانب سے انفرادی عمارتوں کی تفصیلی ڈیزائننگ کا کام تیزی سے جاری ہے۔ منصوبے کا سیلز اور سائٹ آفس اکتوبر 2024 سے مکمل طور پر فعال ہے جبکہ اس کا باقاعدہ آغاز دسمبر 2024 میں کیا گیا۔ انفراسٹرکچر کے کام مرحلہ وار انجام دیے جا رہے ہیں اور اس وقت پہلے مرحلے کے کاموں کے لیے ٹینڈرنگ کا عمل شروع ہو چکا ہے۔ مزید برآں، چھٹی عمارت، لاگون ویوز-I ”فروری 2025 میں لانچ کی گئی، جس کی تفصیلی ڈیزائننگ اور انجینئرنگ تخمینہ بھی مکمل ہو چکا ہے۔

لاگون ویوز-II نے ایک اہم سنگ میل عبور کیا ہے، جہاں گراؤنڈ امپر وومنٹ اور ٹیسٹ پائل کامیابی سے مکمل کیے گئے اور مطلوبہ نتائج حاصل ہوئے۔ اگلا مرحلہ ان نتائج کی بنیاد پر فاؤنڈیشن ڈیزائن کو حتمی شکل دینا اور بعد ازاں فاؤنڈیشن کے کام کا آغاز کرنا ہے۔ پائل فاؤنڈیشن کی تکمیل کا ہدف 2027 کی دوسری سہ ماہی ہے۔

ایک اور اہم پیش رفت پلاٹ C5 پر ماڈل اپارٹمنٹ کی تعمیر ہے، جہاں سلیب آن گریڈ فاؤنڈیشن تک کام مکمل ہو چکا ہے جبکہ LGS ڈیزائن بھی حتمی شکل اختیار کر چکا ہے۔ ماڈل اپارٹمنٹ کی تکمیل کا ہدف 2026 کی تیسری سہ ماہی مقرر کیا گیا ہے۔

دی مینگر ووز میں TPL کے دفاتر کی تعمیر بھی شروع کر دی گئی ہے، جس کی ڈیزائننگ جاری ہے جبکہ فاؤنڈیشن کا کام پہلے ہی شروع ہو چکا ہے۔ یہ سہولت TPL گروپ کی تمام ذیلی کمپنیوں کو یکجا کرے گی اور اس کی تکمیل کا ہدف 2026 کی چوتھی سہ ماہی ہے۔

محکمے کی مجموعی ترقی کے لیے دیگر اہم اقدامات میں رابطہ سڑکوں کی بہتری، لینڈ اسکپنگ اور اسپورٹس سہولت کی فراہمی شامل ہے، جن کی تکمیل 2026 کی تیسری سہ ماہی تک متوقع ہے۔

فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کو RFR 3+ (ڈویلپنگ آؤٹ لک) کی REIT ریٹنگ تفویض کی ہے۔

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی میٹجمنٹ کمپنی کو RM 3+ (مستحکم آؤٹ لک) کی REIT مینجریٹنگ تفویض کی ہے۔

اظہار تشکر

کمپنی کے بورڈ آف ڈائریکٹرز اس موقع پر اپنے معزز سرمایہ کاروں/ اسپانسر، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اداروں، مالیاتی اداروں، آڈیٹرز اور شریعہ ایڈوائزر کا ان کی مسلسل رہنمائی اور تعاون پر شکریہ ادا کرتے ہیں۔

بورڈ کمپنی کے عملے کی محنت، لگن اور عزم کو بھی خراج تحسین پیش کرتا ہے اور ان کی خدمات کو نہایت قدر کی نگاہ سے دیکھتا ہے۔

منجانب بورڈ

ٹی پی ایل REIT میٹجمنٹ کمپنی لمیٹڈ



چیف ایگزیکٹو آفیسر

UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL REIT FUND I

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	6,646	10,488
Security deposits		100	100
Investments	5	32,752,815	33,000,624
		<u>32,759,561</u>	<u>33,011,212</u>
Current assets			
Asset held for sale - Investment	6	1,811,921	2,907,413
Prepayments and other receivables	7	11,748	9,678
Due from related parties	8	413,818	441,118
Bank balances	9	441	15,452
		<u>2,237,928</u>	<u>3,373,661</u>
TOTAL ASSETS		<u>34,997,489</u>	<u>36,384,873</u>
LIABILITIES			
Non-current liability			
Payable to the REIT Management Company	10	5,344	5,344
Current liabilities			
Payable to the REIT Management Company	10	2,627,513	2,367,185
Payable to the Trustee	11	10,620	3,996
Payable to the SECP	12	18,750	25,000
Due to related party	13	448,754	413,481
Accrued expenses and other liabilities		16,957	11,055
		<u>3,122,593</u>	<u>2,820,718</u>
TOTAL LIABILITIES		<u>3,127,937</u>	<u>2,826,062</u>
NET ASSETS		<u>31,869,550</u>	<u>33,558,811</u>
CONTINGENCIES AND COMMITMENTS			
	14	(Number of units)	
Units in issue	15	<u>1,835,000,000</u>	<u>1,835,000,000</u>
		(Rupees per unit)	
Net assets value per unit		<u>17.36</u>	<u>18.28</u>
REPRESENTED BY:			
(Rupees in '000)			
Total unit holders' fund			
Issued, subscribed and paid up units	15	18,350,000	18,350,000
Fair value reserve	16	17,884,736	19,228,037
Accumulated loss		(4,365,186)	(4,019,226)
		<u>31,869,550</u>	<u>33,558,811</u>

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine months ended 31 March		Three months ended 31 March	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
CONTINUING OPERATIONS					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5	(10,172)	945,987	(23,541)	24,852
Dividend income	17	5,000	235,000	-	-
Profit on bank deposits and loans		139	28,867	61	13,991
Total income		(5,032)	1,209,854	(23,479)	38,843
EXPENSES					
Management fee of the REIT Management Company	10.2	275,872	429,390	139,620	143,100
Performance fee of the REIT Management Company	10.3	-	131,848	-	-
Remuneration of the Trustee	11.1	11,280	11,450	3,723	3,816
SECP monitoring fee	12.1	18,750	18,750	6,250	6,250
Auditor's remuneration		3,900	3,825	1,300	1,275
Legal and professional fee		4,267	8,078	1,423	3,614
Amortisation of preliminary expenses and floatation costs	4	3,842	3,842	1,281	1,281
Fund rating fee		383	350	131	116
Share registrar fee		254	261	84	85
Listing fee		834	247	(566)	83
Bank and custody charges		863	869	288	288
Printing charges		482	329	207	30
Total expenses		(320,726)	(609,239)	153,741	159,938
OPERATING (LOSS) / PROFIT		(325,758)	600,615	(177,220)	(121,095)
Finance cost	13.1	(30,373)	27,031	(9,691)	11,392
(LOSS)/ PROFIT BEFORE TAXATION		(356,131)	573,584	(186,911)	(132,487)
Taxation	18	-	-	-	-
(LOSS)/PROFIT FROM CONTINUING OPERATION		(356,131)	573,584	(186,911)	(132,487)
DISCONTINUED OPERATIONS:					
Profit / (loss) from discontinued operations - net of tax	6	(1,333,129)	28,428	(1,073)	(12,642)
(LOSS) / PROFIT FOR THE PERIOD		(1,689,261)	602,012	(187,985)	(145,129)
		----- (Rupees) -----		----- (Rupees) -----	
(LOSS)/ EARNINGS PER UNIT - BASIC AND DILUTED		(0.92)	0.33	(0.10)	(0.07)
(LOSS)/ EARNINGS PER UNIT - FROM CONTINUING OPERATIONS		(0.19)	0.32	(0.10)	(0.07)

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF
 OTHER COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine months ended 31 March		Three months ended 31 March	
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
(LOSS) / PROFIT FOR THE PERIOD	(1,689,261)	602,012	(187,985)	(145,129)
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(1,689,261)	602,012	(187,985)	(145,129)

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Reserves			Total
		Issued, subscribed and paid up units	Capital reserve - Fair value reserve	Revenue reserve - Accumulated loss	
		----- (Rupees in '000) -----			
Balance as at 01 July 2024		18,350,000	17,972,687	(3,522,161)	32,800,526
Profit for the period		-	-	602,012	602,012
Reclassification adjustment for changes in fair value of investments		-	974,415	(974,415)	-
Balance as at 31 March 2025 (unaudited)	15	<u>18,350,000</u>	<u>18,947,102</u>	<u>(3,894,564)</u>	<u>33,402,538</u>
Balance as at 01 July 2025	15	18,350,000	19,228,037	(4,019,226)	33,558,811
Loss for the period		-	-	(1,689,261)	(1,689,261)
Reclassification adjustment for changes in fair value of investments	5	-	(1,343,301)	1,343,301	-
Transactions with owners:					
Balance as at 31 March 2026 (unaudited)	15	<u>18,350,000</u>	<u>17,884,736</u>	<u>(4,365,186)</u>	<u>31,869,550</u>

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026	31 March 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit for the period		(1,689,261)	602,012
Adjustments for non-cash items:			
Unrealised gain on remeasurement of investments through profit or loss	5	1,343,301	(974,415)
Dividend income	17	-	-
Profit expense		-	-
Amortisation of preliminary expenses and floatation costs	4	3,842	3,842
		1,347,143	(970,573)
Changes in working capital:			
Prepayments and other receivables		(2,070)	(498)
Payable to the REIT Management Company		260,328	188,189
Due from related party other than financing		27,300	(281,118)
Payable to the Trustee		6,624	(450)
Payable to SECP		(6,250)	(6,250)
Due to related party - Unsecured		35,273	447,031
Accrued expenses and other liabilities		5,901	(575)
Cash generated from operations		327,106	346,329
Net cash used in operating activities		(15,011)	(22,232)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan disbursed during the period			
Dividend received	17	-	-
Net cash used in investing activities		-	-
Net decrease in cash and cash equivalents		(15,011)	(22,232)
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	440	7,042

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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+, a 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 year:

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 REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-
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 of the Fund for the period ended 31 March 2026 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 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) and requirements of the Trust Deed.

Where the 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 and requirements of the Trust Deed 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 March 2026 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 nine months ended 31 March 2025.

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies are consistently applied in the preparation of these unconsolidated financial statements and are the same as those applied in earlier periods presented. The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below;

3.1 Financial instruments

3.1.1 Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

	Note	31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
4 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at the beginning of the period		10,488	15,611
Amortisation during the period	4.1	(3,842)	(5,123)
Balance at the end of the period		6,646	10,488

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).

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
5 INVESTMENTS			
At Fair Value through Profit or Loss			
5.1 Cost of Investments			
Balance at the beginning of the period		13,980,000	16,680,000
Transfer to asset held-for-sale	5.2	(2,350,000)	(2,700,000)
Transfer from asset held-for-sale	5.3	2,700,000	-
		<u>14,330,000</u>	<u>13,980,000</u>
Unrealised gain on remeasurement of investments through profit or loss			
Balance at the beginning of the period		19,020,624	17,972,687
Movement during the period		(1,343,301)	1,255,350
Transfer to asset held-for-sale		538,079	(207,413)
Transfer from asset held-for-sale		207,413	-
		<u>18,422,815</u>	<u>19,020,624</u>
Balance at the end of the period		<u>32,752,815</u>	<u>33,000,624</u>
5.2 Investments in National Management and Consultancy Services (Private) Limited			
Investment property at fair value		-	-
Development property at fair value	5.2.1	29,626,738	29,149,163
Short-term investments		464,513	465,792
Property and equipment		104,941	109,599
Advances, prepayments and other receivables		359,278	362,250
Due from related party		503,515	413,481
Contract assets		16,738	16,738
Bank balances		771	12,952
Accrued liabilities and other payables		(599,840)	(193,737)
Contract liabilities		(351,629)	(180,664)
Due to related party		(273,148)	(300,000)
Other assets less liabilities	5.2.2	225,138	706,411
Fair value as at the end of the period		<u>29,851,876</u>	<u>29,855,574</u>
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the period		<u>18,221,876</u>	<u>18,225,574</u>

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.

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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.

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 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
5.3 Investments in HKC (Private) Limited			
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		-	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		-	795,050
Total Investments in HKC (Private) Limited			
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		-	3,145,050
		-	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 Force value of the property at Rs. 3,785.89 (30 June 2025: Rs. 5,047.86) million using a residual value approach and Force Sale value Rs. 3,785.89Mn

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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

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 March 2026 (Unaudited)	30 June 2025 (Audited)
(Rupees in '000)		
6 ASSET HELD FOR SALE - INVESTMENT	Note	
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	1,811,921	-
Balance at the end of the period	<u>1,811,921</u>	<u>2,907,413</u>
6.1 Investments in TPL Technology Zone Phase - 1 (Private) Limited		
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	-	2,907,413
Less: cost of investments	-	(2,700,000)
Unrealised gain at the end of the period	-	<u>207,413</u>

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6.1.1 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. 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.

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
6.2 Investments in HKC (Private) Limited (HKC)			
Development property at fair value		-	-
Asset held for sale - land	6.2.1	3,785,897	-
Advances, prepayments and other receivables		11,657	-
Contract asset		16,254	-
Bank balances		3,478	-
Trade and other payables		(381,480)	-
Current maturity of long-term financing		-	-
Contract liabilities		(380,975)	-
Due to related parties		(1,145,858)	-
Accrued mark-up		-	-
Other assets less liabilities - net	6.2.2	(1,876,924)	-
Fair value as at the end of the period		1,908,973	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		1,811,921	-
Less: cost of investments		(2,350,000)	-
Unrealised (loss)/gain at the end of the period		(538,079)	-
Total Investments in HKC (Private) Limited		1,811,921	-
Fair value of 94.92% (30 June 2025: 94.92%) shareholding		1,811,921	-

6.2.1 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.

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.

6.2.2 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.

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
7 PREPAYMENT AND OTHER RECEIVABLES			
Advance tax	7.1	9,516	9,488
Prepayments		2,232	190
		11,748	9,678

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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.

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
8 DUE FROM RELATED PARTIES	Note	(Rupees in '000)	
HKC (Private) Limited	8.2	413,818	441,118
		<u>413,818</u>	<u>441,118</u>

8.1 This represents payments made by TPL REIT FUND - I on behalf of TPL Technology Zone Phase - 1 (Private) Limited in respect of development costs and are repayable on demand.

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

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
9 BANK BALANCES	Note	(Rupees in '000)	
Balances with banks in:			
Current account - local currency		9	9
Savings account - local currency	9.1	432	15,443
		<u>441</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 March 2026 (Unaudited)	30 June 2025 (Audited)
10 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	(Rupees in '000)	
Non Current			
Preliminary expenses, floatation costs and other payable	10.1	5,344	5,344
Current			
Preliminary expenses, floatation costs and other payable		3,876	6,876
Management fee payable	10.2	633,979	370,651
Performance fee payable	10.3	1,989,658	1,989,658
		<u>2,627,513</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.

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		31 March 2026 (Unaudited)	30 June 2025 (Audited)
10.3 Performance fee payable	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:

- 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
- 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 March 2026 (Unaudited)	30 June 2025 (Audited)
11 PAYABLE TO THE TRUSTEE	Note	(Rupees in '000)	
Trustee fee payable	11.1	10,508	3,884
Share registrar fee payable		112	112
		<u>10,620</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 March 2026 (Unaudited)	30 June 2025 (Audited)
12 PAYABLE TO THE SECP	Note	(Rupees in '000)	
Annual fee payable	12.1	18,750	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.

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		31 March		30 June	
		2026	(Unaudited)	2025	(Audited)
13 DUE TO RELATED PARTY	Note	(Rupees in '000)			
National Management and Consultancy Services (Private) Limited - unsecured	13.1	448,754	448,754	413,481	413,481

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 Mar 2026 (30 June 2025: Nil).

Commitments

There are no commitments outstanding as at 31 Mar 2026 (30 June 2025: Nil).

15 ISSUED, SUBSCRIBED AND PAID UP UNITS

31 March		30 June		Note	31 March		30 June	
2026	(Unaudited)	2025	(Audited)		2026	(Unaudited)	2025	(Audited)
(Number of units)					(Rupees in '000)			
710,000,000		710,000,000		Ordinary units of Rs. 10 each fully paid consideration other than cash (against equity shares)	7,100,000		7,100,000	
787,500,000		787,500,000		in cash	7,875,000		7,875,000	
337,500,000		337,500,000		Ordinary units of Rs. 10 each fully paid right issue of units	3,375,000		3,375,000	
1,835,000,000		1,835,000,000		15.1 & 15.2	18,350,000		18,350,000	

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

15.2 Pattern of Unit Holding	Note	31 March 2026		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
		100%	1,835,000,000	100%	1,835,000,000

15.2.1 During the prior year, 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.

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

		31 March 2026 (Unaudited)	31 March 2025 (Audited)
17 DIVIDEND INCOME	Note	(Rupees in '000)	
National Management and Consultancy Services (Private) Limited	17.1	5,000	235,000

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

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.

There is no dilutive effect on the earnings per unit of the Fund, as the fund has no potential units.

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:

		Nine months period ended 31 March	
		2026	2025
TPL REIT Management Company Limited	Note	(Un-audited)	
REIT Management Company		(Rupees in '000)	
Management fee of the REIT Management Company		275,872	429,373
Payments made to the REIT Management Company		12,765	373,050
Performance fee of the REIT Management Company		-	-

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		Nine months period ended 31 March	
		2026	2025
		(Un-audited)	
		(Rupees in '000)	
	Note		
Digital Custodian Company Limited			
Trustee			
Remuneration of the Trustee		11,280	11,450
Share registrar fee		254	261
Payments made to the Trustee		4,910	12,161
HKC (Private) Limited			
Subsidiary of the Fund			
Short term financing for liquidity management		-	364,000
Profit charged on loan		-	27,118
National Management And Consultancy Services (Private) Limited			
Subsidiary of the Fund			
Dividend received	17	5,000	235,000
Loan received		-	420,000
Profit charged on loan		30,373	15,639
Repayment made during the period		-	-

20 FINANCIAL RISK MANAGEMENT

The Fund's activities are exposed to a variety of financial risks namely credit risk, liquidity risk, and market risk. The Fund manage these risk through monitoring and controlling activities which are primarily set up to be performed based on limits established in the Fund's constitutive documents and REIT Regulation, 2022 and directives of the SECP. The Board of Directors of the REIT Management Company (RMC) have overall responsibility for the establishment, development and oversight of the Fund's risk management framework and policies. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The audit committee of REIT Management Company (RMC) oversees how RMC monitors compliance of risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The RMC's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

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:

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

- 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 March 2026				
Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
----- (Rupees in '000) -----				
Financial assets not measured at fair value				
Due from related parties	-	413,818	-	413,818
Bank balance	-	441	-	441
	-	414,259	-	414,259

Financial liabilities not measured at fair value				
Payable to the REIT Management Company	-	2,627,513	-	2,627,513
Payable to the Trustee	-	10,620	-	10,620
Payable to the SECP	-	18,750	-	18,750
Accrued expenses and other liabilities	-	16,956	-	16,956
	-	2,673,839	-	2,673,839

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) -----				
Financial assets not measured at fair value				
Due from related parties	-	160,000	-	160,000
Bank balance	-	15,452	-	15,452
	-	175,452	-	175,452

Financial liabilities not measured at fair value				
Payable to the REIT Management Company	-	2,367,185	-	2,367,185
Payable to the Trustee	-	3,996	-	3,996
Payable to the SECP	-	25,000	-	25,000
Accrued expenses and other liabilities	-	7,911	-	7,911
	-	2,404,092	-	2,404,092

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.

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

22 GENERAL

All amounts have been rounded off to nearest thousand rupees, unless otherwise stated.

23 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated financial statements were authorised for issue on April 27, 2026 by the Board of Directors of the TPL REIT Management Company Limited.



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL REIT FUND I

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2026

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property and equipment	5	104,941	109,599
Preliminary expenses and floatation costs	6	6,647	10,489
Security deposit		100	100
		111,688	120,188
Current assets			
Development properties	7	29,626,738	33,941,000
Assets held for sale	8	7,603,823	2,793,807
Short term investments	9	464,513	465,791
Contract assets	10	16,738	32,992
Advances, prepayments and other receivables	11	370,241	384,982
Bank balances	12	1,214	33,855
		38,083,267	37,652,427
		38,194,955	37,772,615
TOTAL ASSETS			
LIABILITIES			
Non-current liabilities			
Long-term financing	13	-	-
Payable to the REIT Management Company		5,344	5,344
		5,344	5,344
Current liabilities			
Payable to the REIT Management Company	14	2,720,681	2,378,384
Payable to the Trustee	15	10,620	3,996
Payable to the SECP	16	18,750	25,000
Accrued liabilities, trade payables and other liabilities	17	610,977	639,758
Liabilities directly associated with the assets held for sale	8	1,568,123	186,394
Contract liabilities	18	273,148	547,638
Current maturity of long-term financing	13	(0)	301,654
Due to related parties	19	28,000	213,200
		5,230,299	4,296,024
		5,235,643	4,301,368
TOTAL LIABILITIES			
NET ASSETS			
		32,959,313	33,471,246
		(Rupees in '000)	
Unit holders' fund		32,819,552	33,323,052
CONTINGENCIES AND COMMITMENTS			
		(Number of units)	
Units in issue	20	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		17.96	18.24
REPRESENTED BY:			
Unit holders of the Group			
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		(4,581,154)	(4,077,654)
Non-controlling interest	1.1	139,761	148,194
		32,959,313	33,471,246

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine months ended 31 March		Three months ended 31 March	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Unrealised gain on revaluation of investment properties	7	-	948,134	-	-
Unrealised gain / (loss) on investments at fair value through profit or loss		(1,955)	12,204	150	(604)
Profit on bank deposits		1,254	48,804	679	3,854
Profit on GOP ijarah sukuks		37,864	101,142	11,270	20,066
Dividend income		-	20,148	-	-
Total income		37,163	1,130,432	12,099	23,316
EXPENSES					
Management fee of the REIT Management Company	14.2	427,873	429,373	144,478	143,083
Performance fee of the REIT Management Company	14.3.1	-	131,848	-	-
Remuneration of the Trustee	15.1	11,280	11,450	3,723	3,816
SECP monitoring fee	16.1	18,750	18,750	6,250	6,250
Auditor's remuneration	23	16,113	12,575	5,372	4,425
Legal and professional fee		6,119	17,960	1,745	8,890
Amortisation of preliminary expenses and floatation costs	6.1	3,842	3,842	1,281	1,281
Fund rating fee		383	350	131	116
Share registrar fee		254	261	84	85
Bank and custody charges		869	1,332	291	459
Listing fee		-	247	-	83
Printing charges		482	336	207	37
Depreciation expense	5	4,660	-	1,554	-
Security expense		4,263	-	-	-
Miscellaneous operating expense		54,209	15,849	29,651	13,866
Total expenses		(549,097)	(644,173)	194,767	182,391
PROFIT BEFORE TAXATION		(511,934)	486,259	(182,668)	(159,075)
Taxation	23	-	-	-	-
PROFIT FROM CONTINUING OPERATIONS		(511,934)	486,259	(182,668)	(159,075)
DISCONTINUED OPERATIONS:					
Profit / (loss) from discontinued operations - net of tax	6 & 8	-	44,633	-	-
PROFIT FOR THE PERIOD		(511,934)	530,892	(182,668)	(159,075)
PROFIT ATTRIBUTABLE TO:					
Unit holders of the Group		(503,500)	531,181	(182,745)	(158,908)
Non-controlling interest		(8,433)	(289)	79	(167)
		(511,934)	530,892	(182,667)	(159,075)

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine months ended 31 March		Three months ended 31 March	
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
PROFIT ATTRIBUTABLE TO:				
Unit holders of the Group	(503,500)	531,181	(182,745)	(158,908)
Non-controlling interest	(8,433)	(289)	79	(167)
	(511,934)	530,892	(182,667)	(159,075)
Other comprehensive income for the period	-	-		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(511,934)	530,892	(182,667)	(159,075)

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Attributable to Unit Holders of the Fund					
	Issued, Subscribed and paid up units	Reserves		Total	Non- Controlling Interest	Total
		Capital reserve - fair value reserve	Revenue reserve / (accumulated loss)			
----- (Rupees in '000) -----						
Balance as at 01 July 2024	18,350,000	17,736,053	(3,436,321)	32,649,732	148,411	32,798,143
Total comprehensive income/ (loss) for the period	-	-	531,181	531,181	(289)	530,892
Balance as at 31 March 2025	<u>18,350,000</u>	<u>17,736,053</u>	<u>(2,905,140)</u>	<u>33,180,913</u>	<u>148,122</u>	<u>33,329,035</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 period	-	-	(503,500)	(503,500)	(8,433)	(511,934)
Reclassification adjustment for changes in fair value of investment properties	-	-	-	-	-	-
Balance as at 31 March 2026	<u>18,350,000</u>	<u>19,050,706</u>	<u>(4,581,154)</u>	<u>32,819,552</u>	<u>139,761</u>	<u>32,959,312</u>

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026	31 March 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		(511,934)	530,892
Adjustments for:			
Unrealised gain on revaluation of investment properties	7	-	(948,134)
Unrealised gain / (loss) on investments at fair value through profit or loss		1,955	(12,204)
Profit from discontinued Operations		-	(44,633)
Dividend income		-	(20,148)
Amortisation of preliminary expenses and floatation costs	6.1	3,842	3,842
Depreciation expense	5	4,660	-
		10,457	(1,021,277)
Changes in working capital:			
Additions to development properties		(495,754)	(220,764)
Contract assets		16,254	-
Advances, prepayments and other receivables		14,741	(24,109)
Payable to the REIT Management Company		342,297	173,717
Payable to the Trustee		6,624	(450)
Payable to the SECP		(6,250)	(6,250)
Accrued liabilities, trade payables and other liabilities		1,352,948	52,197
Contract liabilities		(274,490)	422,932
Accrued markup		-	4,246
Due to related parties		(185,200)	(14,622)
		771,170	386,897
Net cash used in operating activities		269,693	(103,488)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment properties		-	(1,619,847)
Investments in mutual funds		(1,257)	-
Investments in GOP ijarah sukuku		580	896,543
Dividend received		-	20,148
Net cash used in investing activities		(677)	(703,156)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loan		(301,656)	(289,760)
Net cash (used in) / generated from financing activities		(301,656)	(289,760)
Net decrease in cash and cash equivalents		(32,641)	(1,096,405)
Cash and cash equivalents at the beginning of the period		33,855	1,111,884
Cash and cash equivalents at the end of the period	24	1,214	15,479

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 June 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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

3.2.1 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.

3.2.2 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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

5 PROPERTY AND EQUIPMENT

31 March 2026

	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 March 2026	As at 01 July 2025	Charge for the year	As at 31 March 2026		As at 31 March 2026
	----- (Rupees in '000) -----								%
<u>Owned assets</u>									
Equipments	4,402	-	-	4,402	1,033	1,100	2,133	2,269	33%
Furniture	17,380	-	-	17,380	2,156	2,607	4,763	12,617	20%
Vehicles	6,349	-	-	6,349	585	952	1,537	4,812	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>4,659</u>	<u>8,433</u>	<u>104,941</u>	

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) -----								%
<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>	

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

	31 March 2026	30 June 2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
	10,489	15,611
	(3,842)	(5,122)
	<u>6,647</u>	<u>10,489</u>

Balance at the beginning of the period
Amortization during the period
Balance at the end of the period

Note

6.1

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
7 DEVELOPMENT PROPERTIES			
One Hoshang	7.1	-	4,791,836
Mangrove	7.2	29,626,738	29,149,164
		<u>29,626,738</u>	<u>33,941,000</u>
Break up as of 31 March			
Land		26,750,249	26,750,249
Design, development and related costs		7,035,109	6,556,857
Borrowing Costs		609,906	633,894
		<u>34,395,264</u>	<u>33,941,000</u>

	Note	Acquisition cost of land	Capitalized costs	Total
		(Rupees in '000)		
One Hoshang		-----	-----	-----
As at 31 March 2026	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)		
The Mangrove		-----	-----	-----
As at 31 March 2026	7.4	<u>25,074,509</u>	<u>4,552,230</u>	<u>29,626,739</u>
		<u>25,074,509</u>	<u>4,552,230</u>	<u>29,626,739</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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 TPL Technology Zone-I & HKC held for sale:

At 31 March 2026, the disposal group was stated at fair value less cost to sell and comprise the following assets and liabilities:

	Note	31 March	30 June
		2026 (Unaudited) (Rupees in '000)	2025 (Audited)
Assets held for sale-TTZ Pvt Ltd			
Asset held for sale - land		2,254,000	2,254,000
Bank balances		538	523
Advance to contractor - secured	11.1	539,000	539,000
Profit on bank receivable		-	5
Advance tax		288	279
Assets held for sale-HKC Pvt Ltd			
Asset held for sale - land		4,778,609	-
Bank balances		3,477	-
Contract Asset		16,254	-
Advance tax		11,657	-
		7,603,823	2,793,807
Liabilities directly associated with the assets held for sale-TTZ Pvt Ltd			
Accrued liabilities and other payables		32,444	28,394
Advance against sale of land		158,000	158,000
Payable to Related party		2,443	-
Liabilities directly associated with the assets held for sale-HKC Pvt Ltd			
Accrued liabilities and other payables		381,480	-
Advance against sale of land		380,975	-
Payable to Related party		612,781	-
		1,568,123	186,394

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 nine months ended	
	31 March	31 March
	2026	2025
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Profit from discontinued operations- TTZ Pvt Ltd		
Administrative expenses	(6,513)	(17,748)
Other income	39	665
Unrealised gain on remeasurement of investment property	-	44,601
	(6,474)	27,518

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	For the nine months ended	
	31 March	31 March
	2026	2025
	(Unaudited)	(Unaudited)
	(Rupees in '000)	
Profit from discontinued operations-HKC Pvt Ltd		
Administrative expenses	(156,100)	(5,326)
Other income	301	-
	<u>(155,799)</u>	<u>(5,326)</u>

9 SHORT-TERM INVESTMENTS

Investment in mutual funds
Investment in GOP Ijarah sukuks

Note	31 March	30 June
	2026	2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
9.1	12,084	10,827
9.2	452,429	454,964
	<u>464,513</u>	<u>465,791</u>

9.1 Investments in mutual funds

31 March	30 June
2026	2025
(Unaudited)	(Audited)
(Units)	
107,761	95,058
<u>107,761</u>	<u>95,058</u>

Name of Fund

Mahaana Islamic Cash Plan

31 March	30 June
2026	2025
(Unaudited)	(Audited)
(Rupees in '000)	
12,084	10,827
<u>12,084</u>	<u>10,827</u>

9.2 Investments in GOP ijarah sukuks

GOP Ijarah Sukuk Certificates

As at 31 March 2026		
Carrying amount	Market Value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
<u>454,965</u>	<u>452,429</u>	<u>(2,536)</u>

GOP Ijarah Sukuk Certificates

As at 30 June 2025		
Carrying amount	Market Value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
<u>458,077</u>	<u>454,964</u>	<u>(3,113)</u>

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

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March	30 June
		2026	2025
10 CONTRACT ASSETS	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 March	30 June
		2026	2025
11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Advance to contractors			
- unsecured		300,000	300,000
- secured	11.1	-	-
Prepayments		1,571	15,901
Bank profit receivable		-	164
GOP ijarah sukuks profit receivable		19,812	8,398
Advance tax	11.2	48,858	60,519
		<u>370,241</u>	<u>384,982</u>

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 March	30 June
		2025	2025
12 BANK BALANCES	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Balances with banks in:			
Current account - local currency		15	974
Savings accounts - local currency	12.1	1,199	32,881
		<u>1,214</u>	<u>33,855</u>

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

		31 March	30 June
		2026	2025
13 LONG-TERM FINANCING	Note	(Unaudited)	(Audited)
		(Rupees in '000)	
Bank Alfalah Limited - secured	13.1	-	301,654
Current maturity of long term financing		-	(301,654)
		<u>-</u>	<u>-</u>

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
14 PAYABLE TO THE REIT MANAGEMENT COMPANY			
Payable by TPL REIT Fund - I:			
Non-current portion:			
Preliminary expenses, floatation costs and other payables	14.1	5,344	5,344
Current portion:			
Preliminary expenses, floatation costs and other payables	14.1	3,876	6,876
Management fee payable	14.2	633,979	370,651
Performance fee payable	14.3	1,989,658	1,989,658
National Management and Consultancy Services (Private) Limited		24,129	-
TPL Technology Zone Phase-1 (Private) Limited		-	-
HKC (Private) Limited		69,039	11,199
		2,720,681	2,378,384

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.

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
14.3 Performance fee payable			
Performance fee payable at the end of the accelerator period	14.3.1	1,949,511	1,949,511
Performance fee - current portion	14.3.2	40,147	40,147
		1,989,658	1,989,658

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

TPL REIT FUND - I

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

b) 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs in the Group.

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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
15 PAYABLE TO THE TRUSTEE	Note		
Trustee fee payable	15.1	10,508	3,884
Share registrar fee payable		112	112
		10,620	3,996

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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
16 PAYABLE TO THE SECP	Note		
Annual fee payable	16.1	18,750	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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
17 ACCRUED LIABILITIES, TRADE PAYABLES AND OTHER LIABILITIES			
Accrued liabilities		484,025	505,509
Auditor's remuneration		20,374	17,861
Withholding taxes		106,577	116,388
		610,976	639,758
18 CONTRACT LIABILITIES			
Advance from customers		273,147	547,638
Token money received from TTZ land buyer		-	-
		273,147	547,638

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
19 DUE TO RELATED PARTIES			
TPL Development (Private) Limited	19.2	-	6,200
Loan from Director	19.3	28,000	207,000
		28,000	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 March	30 June		31 March	30 June
2026	2025		2026	2025
(Unaudited)	(Audited)		(Unaudited)	(Audited)
(Number of units)			(Rupees in '000)	
		Ordinary units of Rs. 10 each		
1,835,000,000	1,835,000,000	Consideration other than cash (against equity shares)	18,350,000	18,350,000
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 March 2026		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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March 2026 (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.

	Note	31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
24 CASH AND CASH EQUIVALENTS			
From continuing operations	12	1,214	33,855
From discontinuing operations	8	538	-
		1,752	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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	For the nine months ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	(Rupees in '000)	
Transactions during the period		
Digital Custodian Company Limited The Trustee		
Remuneration of the trustee	11,280	11,450
Share registrar fee	254	261
Payments made during the period	4,680	12,161
TPL REIT Management Company REIT Management Company		
Remuneration of the REIT Management Company	275,872	429,373
Payments made to the REIT Management Company	12,765	373,050
Charges paid on behalf of the subsidiary companies	-	13,854
TPL Security Services (Private) Limited		
Security services received	337	24,248
Payments against security services	337	24,248
TPL Developments (Private) Limited		
Developer margin	182,850	306,808
Sales commission	76,407	306,808

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026								
		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										
	Investment in mutual funds	9.1	12,084	-	-	12,084	-	12,084	-	12,084
	Investment in GOP ijara sukuks	9.3	452,429	-	-	452,429	-	452,429	-	452,429
			<u>464,513</u>	<u>-</u>	<u>-</u>	<u>464,513</u>	<u>-</u>	<u>464,513</u>	<u>-</u>	<u>464,513</u>
Financial assets not measured at fair value										
	GOP Ijarah Sukuks profit receivable	26.1	-	19,812	-	19,812	-	-	-	-
	Bank profit receivable	26.1	-	169	-	169	-	-	-	-
	Advance to contractor	26.1	-	539,000	-	539,000	-	-	-	-
	Bank balances	26.1	-	1,214	-	1,214	-	-	-	-
			<u>-</u>	<u>560,195</u>	<u>-</u>	<u>560,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value										
	Payable to the REIT Management Company	26.1	-	2,726,025	-	2,726,025	-	-	-	-
	Payable to the Trustee	26.1	-	10,620	-	10,620	-	-	-	-
	Payable to the SECP	26.1	-	18,750	-	18,750	-	-	-	-
	Advance against issuance of units	26.1	-	-	-	-	-	-	-	-
	Accrued expenses, trade payables and other liabilities	26.1	-	610,977	-	610,977	-	-	-	-
	Current maturity of long term financing	26.1	-	-	-	-	-	-	-	-
	Contract liabilities	26.1	-	273,148	-	273,148	-	-	-	-
	Due to related parties - unsecured	26.1	-	28,000	-	28,000	-	-	-	-
			<u>-</u>	<u>3,667,520</u>	<u>-</u>	<u>3,667,520</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) -----								
Financial assets measured at fair value										
	Investment in mutual funds	9.1	10,827	-	-	10,827	-	10,827	-	10,827
	Investment in GOP ijara sukuks	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										
	GOP Ijarah Sukuks profit receivable	26.1	-	8,398	-	8,398	-	-	-	-
	Bank profit receivable	26.1	-	164	-	164	-	-	-	-
	Bank balances	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										
	Payable to the REIT Management Company	26.1	-	2,383,728	-	2,383,728	-	-	-	-
	Payable to the Trustee	26.1	-	3,996	-	3,996	-	-	-	-
	Payable to the SECP	26.1	-	25,000	-	25,000	-	-	-	-
	Advance against issuance of units	26.1	-	-	-	-	-	-	-	-
	Accrued expenses, trade payables and other liabilities	26.1	-	639,758	-	639,758	-	-	-	-
	Current maturity of long term financing	26.1	-	301,654	-	301,654	-	-	-	-
	Contract liabilities	26.1	-	547,638	-	547,638	-	-	-	-
	Due to related parties - unsecured	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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 April 27, 2026 by the Board of Directors of the TPL REIT Management Company Limited.



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

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

COMPANY INFORMATION-NMC

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

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	31 March	30 June
		2026 (Un-audited)	2025 (Audited)
ASSETS			
Non-current asset			
Property and equipment	4	104,941	109,599
		104,941	109,599
Current assets			
Development Property	5	29,626,738	29,149,163
Short-term investments	6	464,513	465,792
Advances, prepayments and other receivables	7	359,278	362,250
Due from related party	8	503,515	413,481
Contract assets	9	16,738	16,738
Bank balances	10	771	12,952
		30,971,552	30,420,376
TOTAL ASSETS		31,076,493	30,529,975
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
2,000,000 ordinary shares of Rs.100/- each.		200,000	200,000
Issued, subscribed and paid-up capital	11	95,000	95,000
Share premium		4,702,500	4,702,500
Fair value reserve	12	25,048,120	25,048,120
Unappropriated profit		6,256	9,954
		29,851,876	29,855,574
Current liabilities			
Accrued liabilities and other payables	13	599,340	193,737
Due to related party	14	352,129	300,000
Contract liabilities	15	273,148	180,664
		1,224,617	674,401
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	16	31,076,493	30,529,975

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 NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine Months Period Ended 31 March		Three Months Period Ended 31 March	
	2026	2025	2026	2025
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Administrative expenses	17 (65,753)	(11,877)	(33,414)	(6,851)
Other income	18 69,011	194,710	21,319	34,933
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	(1,955)	12,204	150	6,958
Profit before taxation	1,302	1,143,171	(11,946)	983,174
Taxation	-	-	-	-
Profit after taxation	1,302	1,143,171	(11,946)	983,174
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	1,302	1,143,171	(11,946)	983,174
	----- (Rupees) -----		----- (Rupees) -----	
Earning per share - Basic and diluted	1.37	1,174.41	(12.57)	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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	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
Total comprehensive income for the period					
Profit after taxation	-	-	948,134	195,037	1,143,171
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	948,134	195,037	1,143,171
Transactions with owners					
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 March 2025	95,000	4,702,500	24,705,505	80,391	29,583,396
Balance as at 30 June 2025 (Audited)	95,000	4,702,500	25,048,120	9,954	29,855,574
Total comprehensive income for the period					
Profit after taxation	-	-	-	1,302	1,302
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,302	1,302
Transactions with owners					
Final dividend paid for the year ended 30 June 2025 at Rs. 5.26 per share	-	-	-	(5,000)	(5,000)
Balance as at 31 March 2026	95,000	4,702,500	25,048,120	6,256	29,851,876

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

Note	31 March	31 March
	2026	2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,302	1,143,171
Adjustments for non cash items:		
Unrealised gain on revaluation of investment property	-	(948,134)
Unrealised gain / (loss) on investments at fair value through profit or loss	1,955	(12,204)
Profit on bank deposits	(774)	(42,925)
Profit on GOP ijarah sukuks	(37,864)	(77,928)
Profit on bai-muajjal	(30,373)	-
Depreciation Expense	4,658	-
Dividend income	-	(20,148)
	(62,397)	(1,101,339)
Changes in Working Capital :		
Additions to Development property	(477,575)	-
Development expenditures during the period	-	(23,223)
Accrued liabilities and other payables	405,603	25,108
Due from related party	(90,034)	(435,627)
Contract Liabilities	92,483	-
	(69,523)	(433,742)
Cash used in operating activities	(130,618)	(391,910)
Advance tax deducted	(1,365)	-
Net cash used in operating activities	(131,983)	(391,910)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment property	-	(1,507,841)
Prepayment	15,711	-
Advances	(141)	-
Due to related party	52,129	300,000
Investments in mutual funds	(677)	384,034
Investments in GOP ijarah sukuks	-	359,732
Dividends received	-	20,148
Profit on bai-muajjal	30,373	-
Profit on GOP ijarah sukuks	26,470	93,301
Profit on bank deposits	939	52,358
Net cash generated from / (used in) investing activities	124,804	(298,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,000)	(235,000)
Net cash used in financing activities	(5,000)	(235,000)
Net increase / (decrease) in cash and cash equivalents	(12,180)	(925,178)
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	772	147,721

10

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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March 2026 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 nine months period ended 31 March 2025.

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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

- 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 date (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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

4 PROPERTY AND EQUIPMENT

31 March 2026									
Cost				Accumulated depreciation			Written down value		Depreciation Rate
As at 01 July 2025	Additions during the year	Disposals during the year	As at 31 Mar 2026	As at 01 July 2025	Charge for the year	As at 31 Mar 2026	As at 31 Mar 2026		
----- (Rupees in '000) -----									%
<u>Owned assets</u>									
Equipments	4,402	-	-	4,402	1,033	1,100	2,133	2,269	33%
Furniture	17,380	-	-	17,380	2,156	2,607	4,763	12,617	20%
Vehicles	6,349	-	-	6,349	585	952	1,537	4,812	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>4,659</u>	<u>8,433</u>	<u>104,941</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 March		30 June	
		2026 (Unaudited)	(Rupees in '000)	2025 (Audited)	(Rupees in '000)
5 DEVELOPMENT PROPERTY					
Land	5.1	25,074,509		25,074,509	
Design, development & related costs	5.2	4,552,229		4,074,654	
		<u>29,626,738</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 March 2026 is Rs. 4,552.23 million (30 June 2025: Rs. 4,074.65 million).

	Note	31 March		30 June	
		2026 (Unaudited)	(Rupees in '000)	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	452,430		454,965	
		<u>464,514</u>		<u>465,792</u>	

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

6.1 Investments in mutual funds

31 March	30 June
2026	2025
(Unaudited)	(Audited)
(Units)	
107,761	95,058
107,761	95,058

Mahana Islamic Cash Plan

31 March	30 June
2026	2025
(Unaudited)	(Audited)
(Rupees in '000)	
12,084	10,827
12,084	10,827

6.2 Investments in GOP ijarah sukuks

GOP ijarah sukuk certificates

As at March 31, 2026		
Carrying amount	Market value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
454,965	452,430	(2,535)

GOP ijarah sukuk certificates

As at June 30, 2025		
Carrying amount	Market value	Deficit on revaluation of investments
----- (Rupees in '000) -----		
458,078	454,965	(3,113)

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%).

7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Advance to contractor - unsecured
Employee Advances
Prepayments
Advance tax
GOP Ijarah Sukuk - profit receivable
Profit on bank deposit receivable

	31 March	30 June
	2026	2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Note		
7.1	300,000	300,000
	145	-
	-	15,711
	39,342	37,977
	19,791	8,397
	-	165
	359,278	362,250

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

8 DUE FROM RELATED PARTY

HKC (Pvt) Limited
TPL REIT Fund - I - unsecured

	31 March	30 June
	2026	2025
	(Unaudited)	(Audited)
	(Rupees in '000)	
Note		
8.1	54,762	-
	448,754	413,481
	503,515	413,481

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
13 ACCRUED LIABILITIES AND OTHER PAYABLES			
Accrued auditor's remuneration		13,620	5,469
Accrued liabilities	13.1	474,599	119,297
Withholding tax payable		111,121	68,970
		<u>599,340</u>	<u>193,737</u>

13.1 This pertains to payable related to development cost.

	Note	31 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
14 DUE TO RELATED PARTY			
TPL REIT Management Company Limited	14.1	24,128	-
TPL Technology Zone Phase-1 (Private) Limited	14.2	300,000	300,000
Loan from Director	14.3	28,000	-
		<u>352,128</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 March	30 June
		2026 (Unaudited)	2025 (Audited)
(Rupees in '000)			
15 CONTRACT LIABILITIES			
15.1 Customer Advance	15.1	<u>273,147</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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine months period ended 31 March		Three months period ended 31 March	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
17 ADMINISTRATIVE EXPENSES					
Auditor's remuneration		4,082	2,450	1,360	1,050
Legal and professional charges		924	1,920	852	760
Printing charges		-	57	-	7
Marketing charges		28,417	1,468	15,918	-
Bank charges		4	464	1	172
Miscellaneous charges		15,946	5,518	6,273	4,862
Depreciation expense		4,659	-	1,552	-
Security expense		4,263	-	-	-
Salaries & Wages		7,458	-	7,458	-
		<u>65,753</u>	<u>11,877</u>	<u>33,414</u>	<u>6,851</u>
18 OTHER INCOME					
Profit on bank deposits	10.1	774	46,388	358	3,463
Profit on GOP ijarah sukuks	6.3	37,864	97,514	11,270	19,586
Dividend income		-	20,148	-	-
Profit on bai-muajjal		30,373	27,032	9,691	11,404
Capital gain on GOP Ijarah Sukuks		-	3,628	-	480
		<u>69,011</u>	<u>194,710</u>	<u>23,819</u>	<u>34,933</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:

	Nine months period ended 31 March	
	2026	2025
	(Rupees in '000)	
The Parent Entity		
TPL REIT Fund I		
Dividend paid by the Company	5,000	235,000
Loan disbursed	4,900	420,000
Profit charged on loan	30,373	27,031
Associates - by means of common directorship		
TPL Security Services (Private) Limited		
Security services received	337	11,110
Payments made during the period	337	11,110
TPL REIT Management Company Limited		
Loan Received	102,521	-
Payments made during the period	10,039	-
TPL Developments (Private) Limited		
Development advisory and other services	-	302,869
Payments made during the period	76,407	326,533
HKC (Pvt) Limited		
Receivable at period end	11,224	-
TPL Technology Zone Phase-1 (Private) Limited		
Design plan bought	300,000	300,000

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March 2026							
		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									
	6.1	12,084	-	-	12,084	-	12,084	-	12,084
	6.2	452,430	-	-	452,430	-	452,430	-	452,430
		<u>464,514</u>	<u>-</u>	<u>-</u>	<u>464,514</u>	<u>-</u>	<u>464,514</u>	<u>-</u>	<u>464,514</u>
Financial assets not measured at fair value									
	6	-	19,791	-	19,791	-	-	-	-
	10	-	771	-	771	-	-	-	-
		<u>-</u>	<u>20,562</u>	<u>-</u>	<u>20,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	14	-	352,128	-	352,128	-	-	-	-
	13	-	13,620	-	13,620	-	-	-	-
	13	-	474,599	-	474,599	-	-	-	-
		<u>-</u>	<u>840,347</u>	<u>-</u>	<u>840,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		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

21.1 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 April 27, 2026 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

FINANCIAL STATEMENTS OF HKC (PRIVATE) LIMITED

COMPANY INFORMATION-HKC

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

HKC (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		31 March	30 June
		2026	2025
		(Un-audited)	(Audited)
		(Rupees in '000)	
ASSETS	Note		
Current assets			
Development property	4	-	3,269,214
Assets held for sale - Land	5	3,255,987	-
Contract assets	6	16,254	16,254
Advances and other receivables	7	11,657	13,054
Bank balances	8	3,478	5,451
TOTAL ASSETS		3,287,376	3,303,973
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
150,000,000 ordinary shares of Rs.10/- each		1,500,000	1,500,000
Issued, subscribed and paid-up capita	9	186,467	186,467
Share premium		1,385,869	1,385,869
Accumulated loss		(193,273)	(37,475)
		1,379,063	1,534,861
Non-current liabilities			
Long-term financing	10	-	-
Current liabilities			
Trade and other payables	11	379,209	434,966
Current maturity of long-term financing	10	-	301,654
Contract liabilities	12	380,975	366,975
Due to related parties	13	1,148,129	665,517
		1,908,313	1,769,112
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		3,287,376	3,303,973

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 NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

		Nine Months Ended 31 March		Three Months Ended 31 March	
		2026	2025	2026	2025
Note		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Administrative expenses	15	(156,100)	(5,326)	(1,379)	(1,810)
Other income	16	301	-	245	-
Loss before taxation		(155,798)	(5,326)	(1,133)	(1,810)
Taxation		-	-	-	-
Loss after taxation		(155,798)	(5,326)	(1,133)	(1,810)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(155,798)	(5,326)	(1,133)	(1,810)
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Loss per share - Basic and diluted		(8.36)	(0.29)	(0.06)	(0.10)

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Issued, subscribed and paid up capital	Reserves			Total
		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	-	-	-	(5,326)	(5,326)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(5,326)	(5,326)
Balance as at 31 March 2025	186,467	1,385,869	-	(31,342)	1,540,994
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	-	-	-	(155,798)	(155,798)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(155,798)	(155,798)
Balance as at 31 March 2026	186,467	1,385,869	-	(193,273)	1,379,063

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026	31 March 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(155,798)	(5,326)
Changes in Working capital:			
Development property		(1,724)	(126,159)
Trade and other payables		(55,757)	1,364
Contract liabilities		14,000	140,725
Bank profit receivable		-	172
Prepayments		-	(9,045)
		(43,482)	7,057
Cash used in operations		(199,280)	1,731
Advance tax refund / (deducted)		1,397	(214)
Mark up paid	4.2	14,651	(119,230)
Net cash used in operating activities		(183,232)	(117,713)
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank profit received		301	1,426
Dividend received		-	328
Net cash generated from investing activities		301	1,754
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		(301,654)	(289,760)
Due to related parties - net	17	482,612	403,154
Net cash generated from financing activities		180,958	113,394
Net (decrease) / increase in cash and cash equivalents		(1,973)	(2,565)
Cash and cash equivalents at the beginning of the period		5,451	6,651
Cash and cash equivalents at the end of the period	8	3,478	4,085

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March 2026 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 nine months period ended 31 March 2025.

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.

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:

- Development property - net realisable value (Note 3.1)

HKC (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 date (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 it's 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, except for asset held for sale:

HKC (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
4 DEVELOPMENT PROPERTY			
Carrying amount at the beginning of the period / year	4.1	3,269,214	3,004,142
Development costs incurred during the period / year		1,723	128,654
Borrowing costs capitalised during the period / year		(14,950)	136,418
Carrying amount at the date of reclassification		<u>3,255,987</u>	<u>3,269,214</u>
Development property transferred to held for sale		<u>(3,255,987)</u>	-
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.

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
5 ASSET HELD FOR SALE - LAND			
Asset Held for Sale - Land	5.1	<u>3,255,987</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.

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
6 CONTRACT ASSETS			
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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	31 March 2026 (Unaudited)	30 June 2025 (Audited)
7 ADVANCES AND OTHER RECEIVABLES		
Advance tax	11,657	13,054
	<u>11,657</u>	<u>13,054</u>

Note (Rupees in '000)

	31 March 2026 (Unaudited)	30 June 2025 (Audited)
8 BANK BALANCES		
Balances with banks - Current accounts	172	1,530
Balances with banks - Saving accounts	3,306	3,921
	<u>3,478</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 March 2026 (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 March 2026 (Unaudited)	30 June 2025 (Audited)
9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	(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 March 2026 (Unaudited)	30 June 2025 (Audited)	31 March 2026 (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 March 2026 (Unaudited)	30 June 2025 (Audited)
10 LONG-TERM FINANCING		
Bank Alfalah Limited - secured	-	301,654
Current maturity of long term financing	-	(301,654)
	<u>-</u>	<u>-</u>

Note

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

HKC (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

10.2 The Company has repaid the outstanding loan during the period.

	31 March		30 June	
	2026		2025	
	(Unaudited)		(Audited)	
Note	(Rupees in '000)			
11 TRADE AND OTHER PAYABLES				
Accounts payable	11.1	315,939		381,179
Accrued liabilities		9,549		5,468
Share application money		899		899
Withholding tax payable		52,822		47,420
		<u>379,209</u>		<u>434,966</u>

11.1 This pertains to payable related to development cost.

	31 March		30 June	
	2026		2025	
	(Unaudited)		(Audited)	
Note	(Rupees in '000)			
12 CONTRACT LIABILITIES				
Advance from customers	12.1	<u>380,975</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 March		30 June	
	2026		2025	
	(Unaudited)		(Audited)	
Note	(Rupees in '000)			
13 DUE TO RELATED PARTIES				
TPL REIT Management Company Limited	13.1	69,039		11,199
TPL Developments (Private) Limited	13.2	3,010		6,200
TPL REIT Fund I	13.3	413,818		441,118
National Management and Consultancy Services (Pvt) Limited	13.4	54,762		-
Loan from Director	13.5	607,500		207,000
		<u>1,148,129</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.

HKC (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 2024: Nil).

	Nine months period ended 31 March		Three months period ended 31 March	
	2026	2025	2026	2025
15 ADMINISTRATIVE EXPENSES	(Rupees in '000)		(Rupees in '000)	
Legal and professional expenses	18	2,176	18	760
Management fee	152,001	-	-	-
Auditor's remuneration	4,081	3,150	1,361	1,050
	<u>156,100</u>	<u>5,326</u>	<u>1,379</u>	<u>1,810</u>
16 OTHER INCOME				
Auditor's remuneration	301	-	245	-
	<u>301</u>	<u>-</u>	<u>245</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:

	Nine months period ended 31 March	
	2026	2025
The Parent Entity	(Rupees in '000)	
TPL REIT Fund I		
Short term loan received during the year	-	364,000
Profit charged on bai-muajjal transaction	-	27,118
Associates - by means of common directorship		
TPL Security Services (Private) Limited		
Security services received	-	1,285
Payments against security services	-	1,285
TPL REIT Management Company Limited		
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
TPL Development (Private) Limited		
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
National Management and Consultancy Services (Private) Limited		
Payable at period end	54,762	-
Ali Jameel - Director		
Short term loan received	527,500	-
Repayment of loan	928,000	-

HKC (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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).

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 March 2026							
		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	-	3,478	-	3,478	-	-	-	-
8		-	3,478	-	3,478	-	-	-	-
Financial liabilities not measured at fair value									
	Trade and other payables	-	-	326,387	326,387	-	-	-	-
11		-	-	326,387	326,387	-	-	-	-
	Due to related parties	-	-	1,148,129	1,148,129	-	-	-	-
13		-	-	1,148,129	1,148,129	-	-	-	-
		-	-	1,474,516	1,474,516	-	-	-	-
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	-	5,451	-	5,451	-	-	-	-
6		-	5,451	-	5,451	-	-	-	-
Financial liabilities not measured at fair value									
	Current maturity of long-term financing	-	-	301,654	301,654	-	-	-	-
10		-	-	301,654	301,654	-	-	-	-
	Trade and other payables	-	-	387,546	387,546	-	-	-	-
11		-	-	387,546	387,546	-	-	-	-
	Due to related parties	-	-	665,517	665,517	-	-	-	-
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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 April 27, 2026 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

FINANCIAL STATEMENTS OF
TPL TECHNOLOGY ZONE
PHASE-1 (PRIVATE) LIMITED

COMPANY INFORMATION-TTZ

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

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		31 March 2026 (Un-audited)	30 June 2025 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current asset			
Investment property	4	-	-
Current assets			
Assets held for sale - Land	5	2,254,000	2,254,000
Advances and other receivables	6	539,288	539,284
Due from related party	12	300,000	300,000
Bank balances	7	538	523
		<u>3,093,826</u>	<u>3,093,807</u>
TOTAL ASSETS		<u>3,093,826</u>	<u>3,093,807</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised Share Capital			
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		(22,092)	(15,618)
		<u>2,900,939</u>	<u>2,907,413</u>
Current liabilities			
Accrued liabilities and other payables	10	32,444	28,394
Advance against asset held for sale	11	158,000	158,000
Due to related party	13	2,443	-
		192,887	186,394
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	14	<u>3,093,826</u>	<u>3,093,807</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 NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Nine months period ended 31 March		Three months period ended 31 March	
		2026	2025	2026	2025
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Administrative expenses	15	(6,513)	(17,748)	(1,369)	(13,810)
Other income	16	39	665	15	290
Unrealised gain on remeasurement of investment property		-	44,601	-	(32)
(Loss) / profit before taxation		(6,474)	27,518	(1,354)	(13,552)
Taxation		-	-	-	-
(Loss) / profit after taxation		(6,474)	27,518	(1,354)	(13,552)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(6,474)	27,518	(1,354)	(13,553)
		----- (Rupees) -----		----- (Rupees) -----	
(Loss) / earnings per share - Basic and diluted		(0.04)	0.151	(0.01)	(0.074)

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Issued, subscribed and paid up capital	Reserves		Total
		Capital reserve - Fair value reserve	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	-	44,601	(17,083)	27,518
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	44,601	(17,083)	27,518
Balance as at 31 March 2025	<u>1,825,000</u>	<u>1,094,481</u>	<u>(12,948)</u>	<u>2,906,533</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	-	-	(6,474)	(6,474)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(6,474)	(6,474)
Balance as at 31 March 2026	<u>1,825,000</u>	<u>1,098,031</u>	<u>(22,092)</u>	<u>2,900,939</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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

		31 March 2026	31 March 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / Profit before taxation		(6,474)	27,518
Changes in working capital:		(6,474)	27,518
Advances and other receivables		5	51
Accrued liabilities and other payables		4,050	7,458
Advance against asset held for sale		-	158,000
		4,055	165,508
Cash generated from operating activities		4,055	165,508
Advance tax paid		(9)	(110)
		(9)	(110)
Net cash (used in) / generated from operating activities		(2,428)	192,917
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment property	4	-	(45,256)
Net cash used in investing activities		-	(45,256)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from related parties	17	2,443	-
Loan repaid to related parties	17	-	(149,859)
Net cash generated from / (used in) financing activities		2,443	(149,859)
Net increase in cash and cash equivalents		15	(2,199)
Cash and cash equivalents at the beginning of the period		523	3,059
Cash and cash equivalents at the end of the period	7	537	861

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 June 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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March 2026 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 nine months period ended 31 March 2025.

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

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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:

- 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 date (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 it's 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

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

4 INVESTMENT PROPERTY

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	-	-

	31 March 2026 (Unaudited)	30 June 2025 (Audited)
	(Rupees in '000)	
	-	2,505,194
	-	655
	-	-
	-	(300,000)
	-	44,601
	-	2,250,450
	-	(2,250,450)
	-	-

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.

5 ASSETS HELD FOR SALE - LAND

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 & 5.3	-	-

		31 March 2026 (Unaudited)	30 June 2025 (Audited)
		(Rupees in '000)	
		2,254,000	2,254,000
		2,300,000	2,300,000
		(46,000)	(46,000)
		2,254,000	2,254,000
		-	-

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.

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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.

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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
6	ADVANCES AND OTHER RECEIVABLES	Note	
	Advance to contractor - secured	6.1	539,000
	Profit on bank receivable		5
	Advance tax		279
			<u>539,284</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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
7	BANK BALANCES	Note	
	- Saving accounts - local currency	7.1	477
	- Current account - local currency		62
			<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 March	30 June			31 March	30 June
		2026	2025			2026	2025
		(Unaudited)	(Audited)			(Unaudited)	(Audited)
		(Number of shares)				(Rupees in '000)	
	Ordinary shares of Rs. 100/- each in cash	182,500,000	182,500,000			1,825,000	1,825,000
	Shares in issue	<u>182,500,000</u>	<u>182,500,000</u>	8.1		<u>1,825,000</u>	<u>1,825,000</u>

8.1 Following shares are held by the Parent Entity:

		31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Name	Percentage of Shareholding		
TPL REIT Fund I	100%	<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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
10 ACCRUED LIABILITIES AND OTHER PAYABLES			
Accrued liabilities		16,025	16,025
Donation payable		6	6
Accrued auditor's remuneration		9,518	5,467
Withholding tax payable		6,896	6,896
		<u>32,445</u>	<u>28,394</u>

11 ADVANCE AGAINST ASSET HELD FOR SALE

Advance against asset held for sale	11.1	<u>158,000</u>	<u>158,000</u>
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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 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
12 DUE FROM RELATED PARTY			
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.

		31 March	30 June
		2026	2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
13 DUE TO RELATED PARTY			
Mr Ali Jameel		2,443	-
		<u>2,443</u>	<u>-</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

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FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

		Nine months period ended 31 March		Three months period ended 31 March	
		2026	2025	2026	2025
15 ADMINISTRATIVE EXPENSES	Note	(Rupees in '000)		(Rupees in '000)	
Auditor's remuneration		4,050	3,150	1,350	1,050
Bank charges		2	-	1	-
Legal and professional expenses		2,461	2,598	18	760
Commission Expense		-	12,000	-	12,000
		6,513	17,748	1,369	13,810
16 OTHER INCOME					
Profit on saving accounts	7.1	39	667	15	290

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:

	Nine months period ended 31 March	
	2026	2025
National Management and Consultancy Services (Private) Limited Design plan sold	300,000	-

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).

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

		31 March 2026							
		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									
	6	-	539,000	-	539,000	-	-	-	-
	12	-	300,000	-	300,000	-	-	-	-
	7	-	538	-	538	-	-	-	-
		-	839,538	-	839,538	-	-	-	-
Financial liabilities not measured at fair value									
	10	-	16,025	-	16,025	-	-	-	-
	10	-	6	-	6	-	-	-	-
	10	-	9,518	-	9,518	-	-	-	-
	11	-	158,000	-	158,000	-	-	-	-
		-	183,549	-	183,549	-	-	-	-
		----- (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									
	6	-	5	-	5	-	-	-	-
	7	-	523	-	523	-	-	-	-
	5	-	539,000	-	539,000	-	-	-	-
	12	-	300,000	-	300,000	-	-	-	-
		-	839,528	-	839,528	-	-	-	-
Financial liabilities not measured at fair value									
	10	-	16,025	-	16,025	-	-	-	-
	10	-	6	-	6	-	-	-	-
	10	-	5,467	-	5,467	-	-	-	-
	10	-	158,000	-	158,000	-	-	-	-
		-	179,498	-	179,498	-	-	-	-

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

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 April 27, 2026 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR