

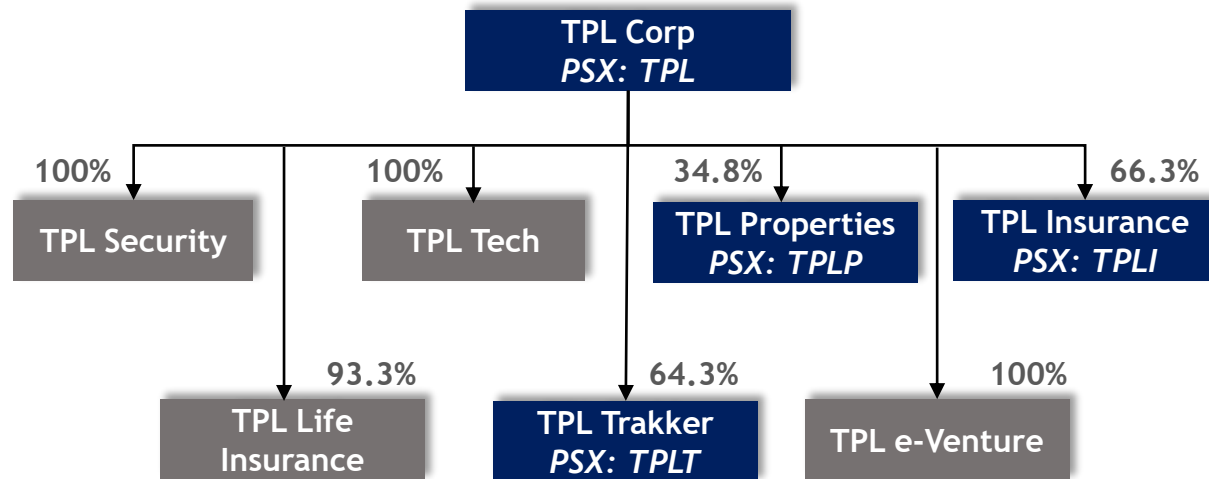
TPL Properties

Analyst Briefing

12-Oct-21



TPL Group: 7 companies, 4 PSX listed



 Listed  Unlisted

Employees

+1400



Credit
Rating

"A"



CSR
Awards

+9

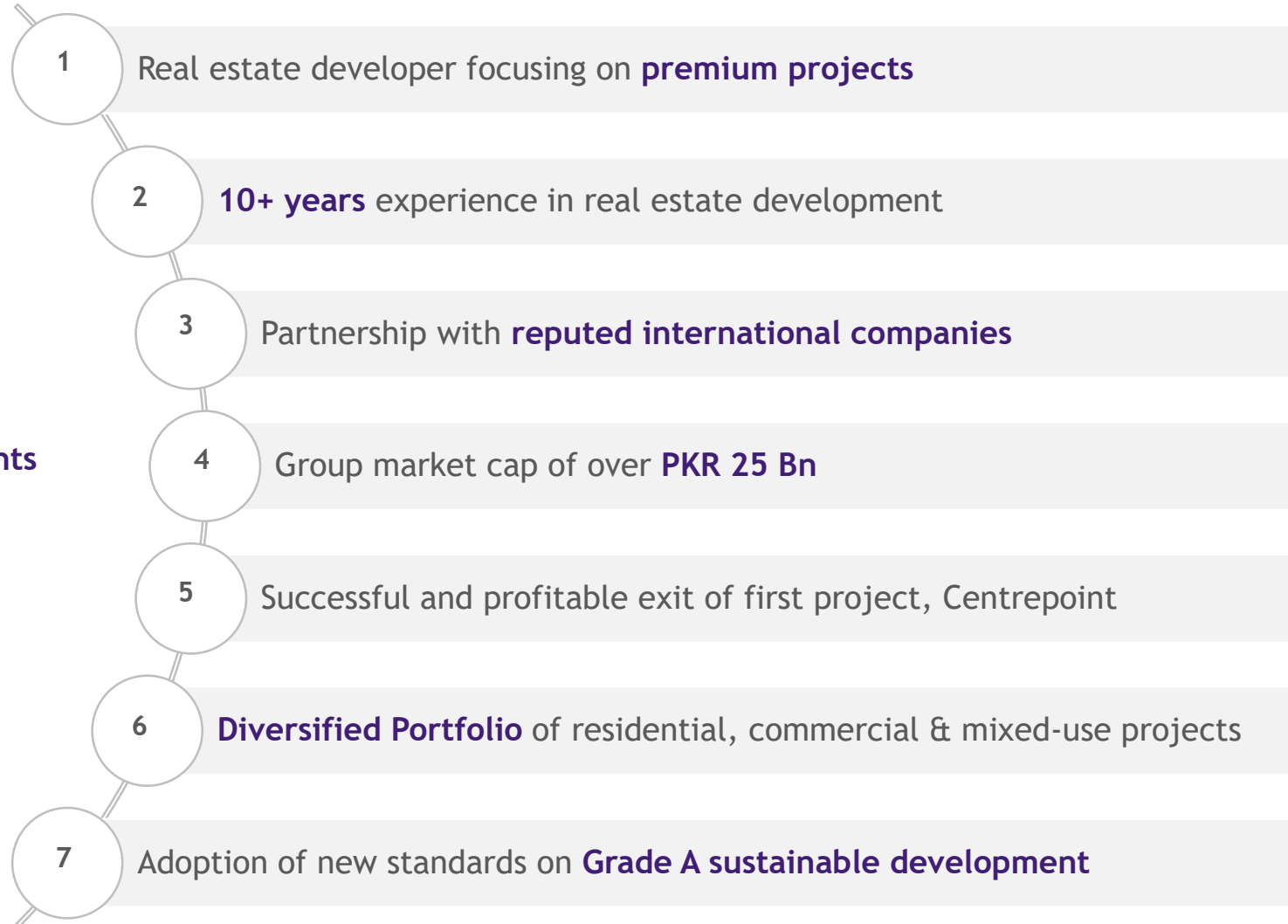


TPL Properties Limited

Pakistan's Emerging Real Estate Developer & Operator



Key Highlights



Exclusive Partners

SQUIRE &
PARTNERS

atelier ten

1508
LONDON

AESG

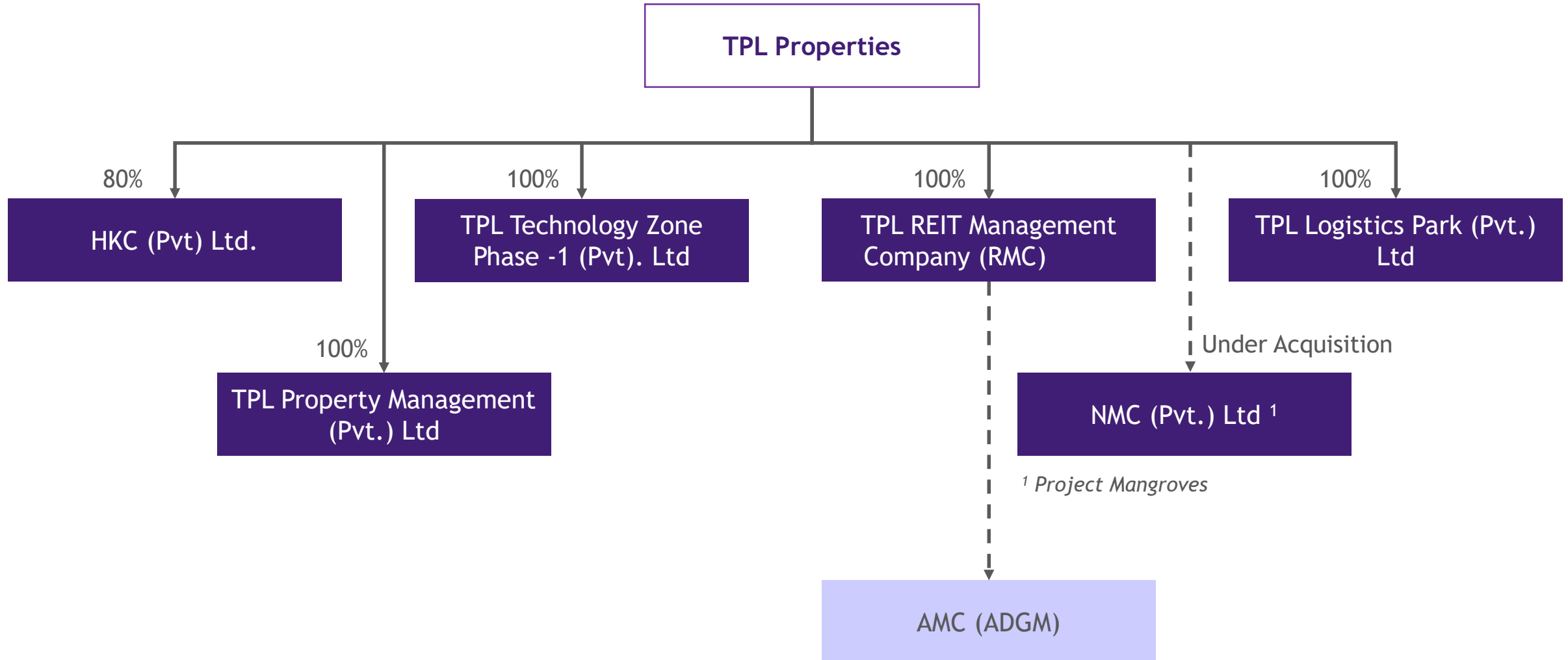
GT
gardiner & theobald

arcop

N_C A_G J_L M_L I_A B_B I_O L_R G_A R_T A_I M_V I_E
(PVT) LTD

TPL Properties Limited

Structure



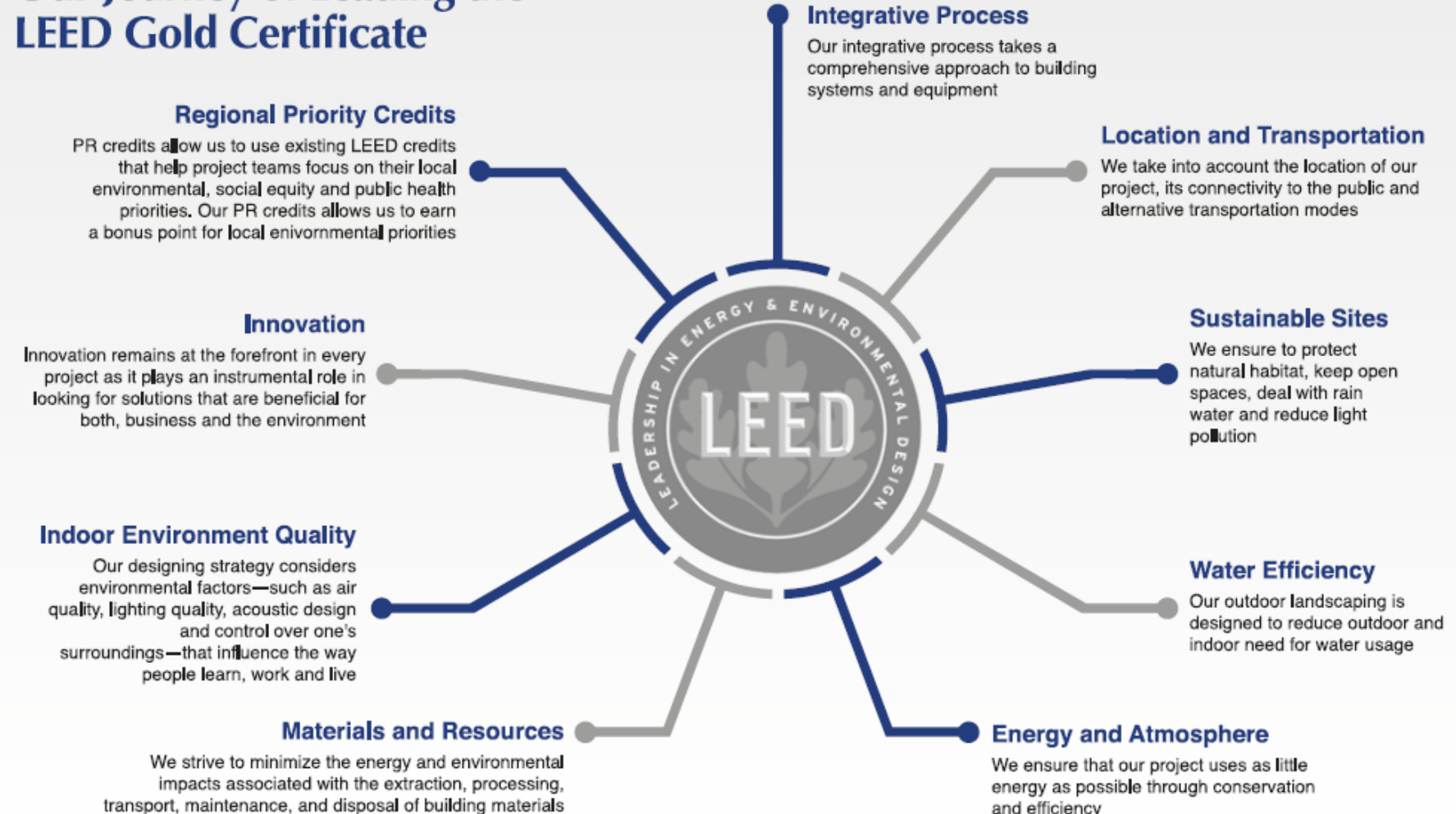
TPL Properties Limited

Business Model





Our Journey of Leading the LEED Gold Certificate



Projects Update

- One Hoshang (HKC Pvt Ltd)
- Technology Park (TPL Technology Zone Phase One)
 - Mangrove (NMC)





FY 2018

FY 2021

FY 2022

FY 2025

Acquired HKC

Project Overview

Luxury Residential (275k sq ft)

Design

UK- Squire & Partners, Atelier Ten, 1508 London

PK- Arcop, SMC

PM - Gardiner & Theobald

Funding Loan for initial phase of Development, subsequently by Pre-Sales model

Reg Approvals

- Heritage
- SEPA

Design

- Completed

Reg Approvals

- Architectural
- Demolition
- Construction

Design

- LEED Gold Precertification 
- Shortlisted for New London Architecture Awards

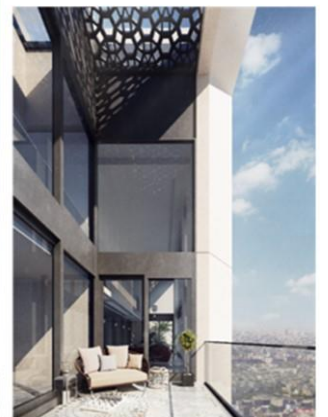
Construction

- PM Hill International
- EPC Total Construction

Sales & Marketing

- VR and Videos ready
- Presence @ Roshan Ghar Launch

Completion: 3 years post Ground Breaking





FY 2021

FY 2022

FY 2024

Acquired TTZ Phase One

Project Overview

Offices + Business Hotel (600k sq ft)
Part off-plan sales, Hotel owned

Design

UK- Squire & Partners, Atelier Ten, 1508 London
PK- NBCL, SMC

Funding Loan in place for initial phase of Development and subsequently by TPL REIT I

Reg Approvals

- Architectural

Design

- LEED Gold
- Detailed Design Phase ongoing (till Dec-21)

Special Technology Zone

- Applying for Developer Licence

Completion: 2 years post Ground Breaking





FY 2021

FY 2022

FY 2023-32

Land Acquisition

Project Overview

Master planned waterfront development (40 Acres, 10+ Mn sq ft) - residential, offices, retail spaces

Sustainability focused development. Will consider a Tech Zone too

Funding balance on land acquisition and initial phase of Development being funded by TPL REIT I

Feasibility

- Colliers International

Design

- Master Planning awarded to SSH (with EA Cons.)

SSH Projects (some of)	Client
Creek Beach District, Dubai	Emaar
4 Districts Centers South	Public Authority
Al Mutlaa Residential	
Marassi al Bahrain	Eagle Hill Properties
Burj Square, Dubai	Not Disclosed
Mina Sultan Qaboos waterfront Regeneration	Muttrah Tourism Dev, Oman



Development in Phases



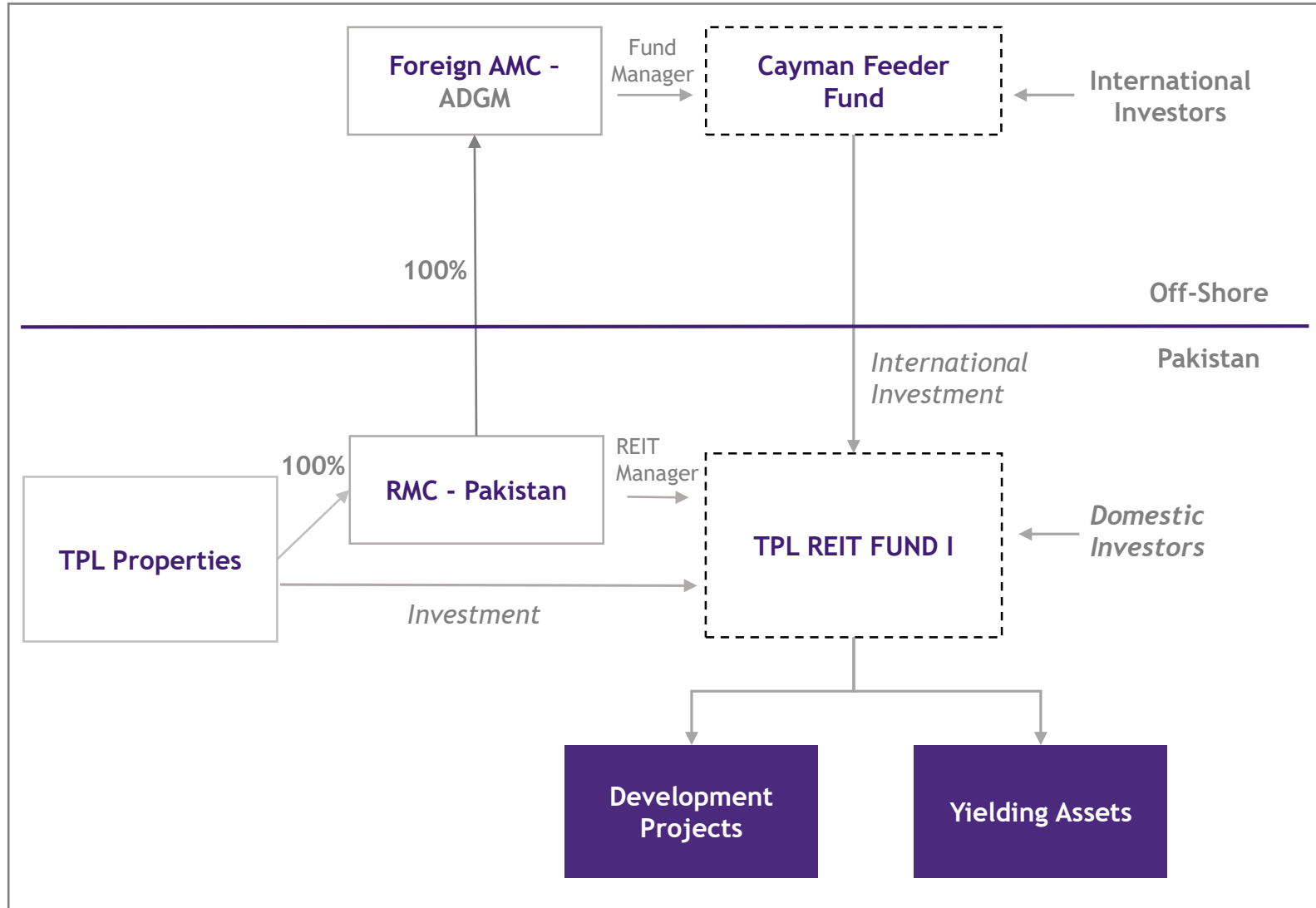
REIT Update

- RMC
- AMC (Abu Dhabi)



TPL Properties Limited

Setting up Pakistan's Largest REIT Fund including International Investment Structure



Key Terms

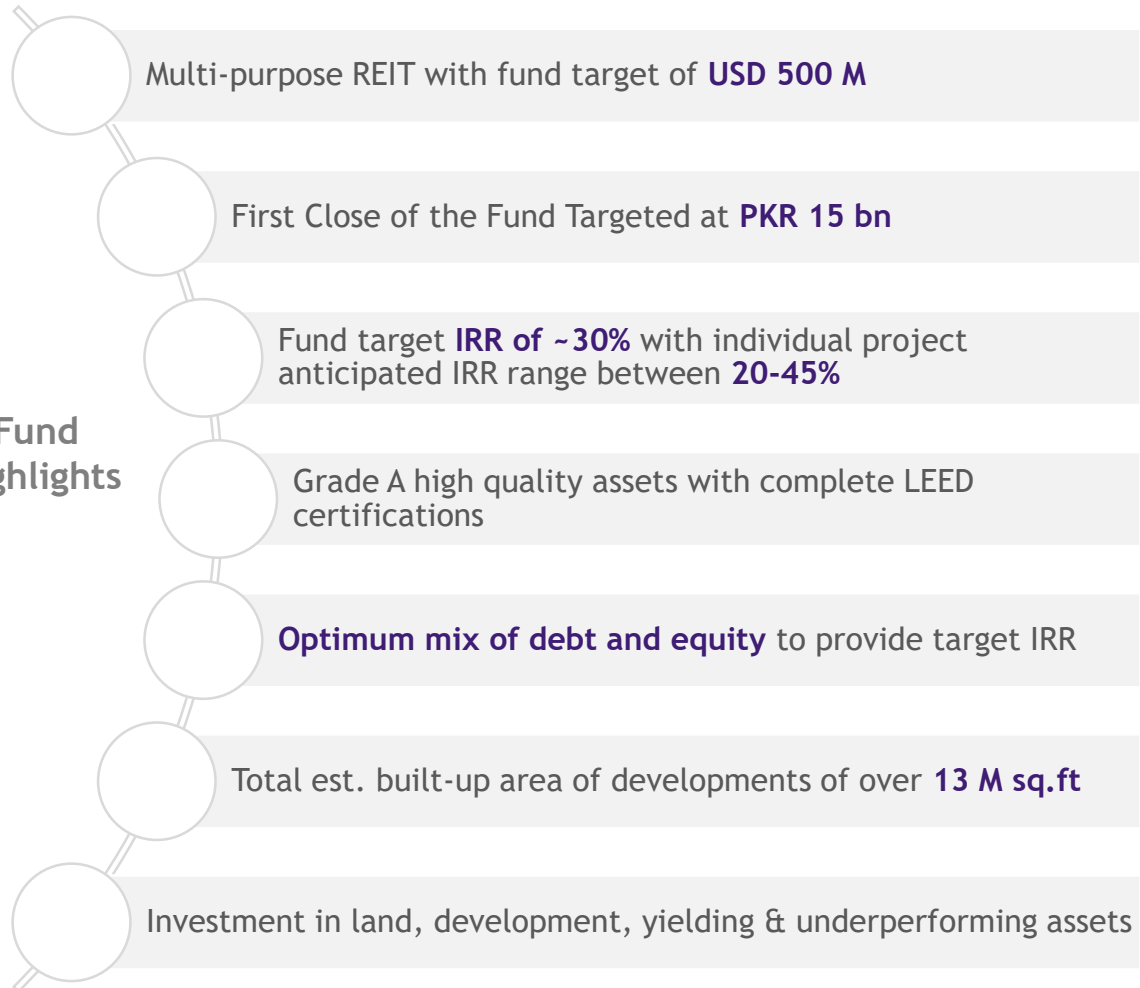
- The initial fund size of TPL REIT will be PKR 15.0 bn
 - Fresh capital raise of PKR 11.3 bn
 - PKR 3.7 bn will be contributed by TPLP, being the Strategic Investor
- The yearly management fee of RMC will be 1.5% of NAV and performance fee will be 15%.
- Planned IPO within 3 Years from first close

TPL Properties Limited

Pakistan's first hybrid REIT enabling investors to tap into a booming real estate sector

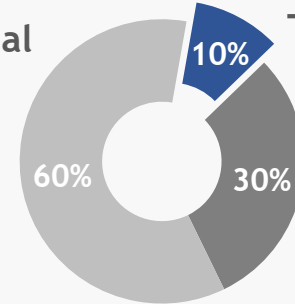


Fund Highlights



Investment Mix

International Investors



TPL Properties Seed Investor

Local Investors

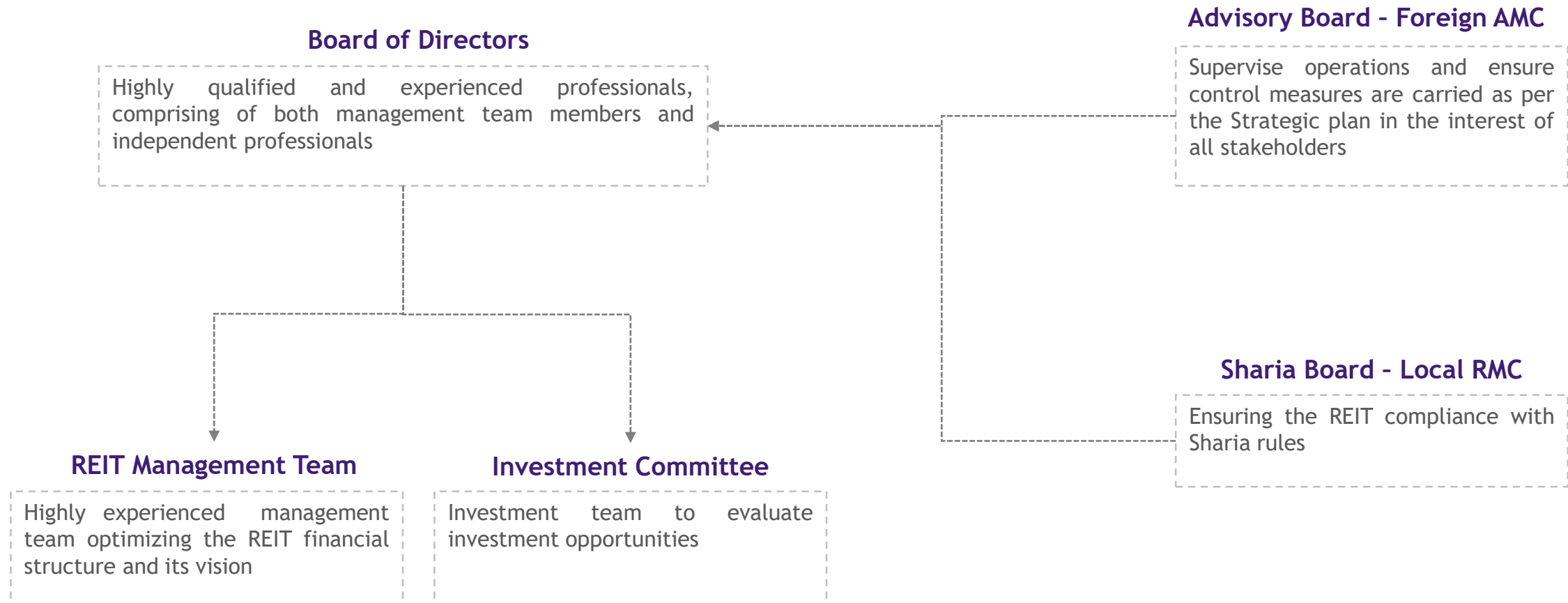
Key Parties

Role

▪ APEX		Fund Administrator
▪ Morgan Lewis		Int. Legal Counsel
▪ Digital Custodian Company		Trustee
▪ Colliers International		Independent Valuator
▪ HMCO		Local Legal Counsel
▪ TPL Properties		Development Advisor
▪ TPL Property Management Co		Property Manager
▪ Al Hilal		Shariah Advisor



Corporate Governance Structure





Proposed RMC Board Members

Investment Committee



Adnan Afaq

CEO & MD at PACRA



Muhammad Aliuddin Ansari

Chairman at Alfalah CLSA
ex Engro Corp; ex Dewan Drilling



Abdul Wahab Al Halabi

Partner at Decker & Halabi



Vanessa Eastham Fisk

Director at ABC Bank, Banque
Saudi Fransi & Almarai



Imran Hussain

Sponsored and MD of Pangrio
Sugar Mills

Audit Committee

Proposed Advisory Members - Foreign AMC



Asad Naqvi

Partner at Apis
ex Partner at Wolfenshon Fund
Management



Waqar Malik

Managing Director & CEO at Fauji
Foundation



Completed

- Incorporation of Local RMC
- Engage Local Law Firm
- Finalization of REIT Structure

In Progress

- Rating of the RMC & REIT Fund
- Concept Paper for Accounting Treatment of REIT
- Approval of Trust Deed from SECP
- Preparation & Filing of IM & Business Plan with SECP
- Soliciting Interest from Institutional Investors subject to regulatory fillings & approvals
- Preparation of Subscription Agreement
- Valuation Reports by two separate Valuers

Next Steps

- Firm Commitment by Investors
- Registration of REIT Scheme with SECP
- Transfer of properties / SPVs to REIT Scheme
- Execution of SPV Management Services Agreement
- Disbursement of funds by Investors

Financials

- 30 June 2021





Consolidated P&L	Actual Jul - Jun-21	Actual Jul - Jun-20	Variance LY vs CY Amount	%
Rental Revenue	283,899	466,465	(182,566)	(39%)
Revenue- Maintenance & Utilities	154,492	211,904	(57,411)	(27%)
Total Revenue	438,391	678,368	(239,977)	(35%)
Direct operating costs	(124,430)	(216,977)	92,546	43%
Gross profit	313,960	461,391	(147,431)	(32%)
Administrative & General expenses	(600,513)	(141,360)	(459,152)	(325%)
Operating (loss) / profit	(286,552)	320,031	(606,583)	(190%)
Finance costs	(425,287)	(419,072)	(6,215)	(1%)
Fair value gain on investment property	684,723	292,166	392,558	134%
Other Income	119,983	25,322	94,661	374%
Other expenses	(33,676)	-	(33,676)	(100%)
Profit / (loss) before taxation	59,192	218,447	(159,255)	(73%)
Taxation	10,838	(105,241)	116,079	110%
Profit / (loss) for the year	70,030	113,207	(43,177)	(38%)
EPS	0.22	0.35		

TPL Properties Limited

FY 2021 Financials



	June'21 Actual	Jun-20 Actual		June'21 Actual	Jun-20 Actual
	[PKR 000's]			[PKR 000's]	
Equity			Assets		
Issued, subscribed and paid-up capital	3,273,931	3,273,931	Non-Current Assets		
Share premium account	102,186	21,746	Property, plant and equipment	62,529	3,885
Accumulated profit	2,782,242	3,039,226	Intangible assets	500	750
Non Controlling interest	175,103	175,482	Investment property	1,470,753	28,308
Total Equity	6,333,462	6,510,385	Development properties	1,833,175	1,437,388
Liabilities			Advance against future issuance of shares	1,620,000	600,000
Non-Current Liabilities			Long-term deposits	2,787	2,787
Long-term financing	2,321,570	2,657,437	Total Non-Current Assets	4,989,744	2,073,119
Deferred tax liability - net	-	15,809	Current Assets		
Gas Infrastructure Development Cess (GIDC) liability	19,580	-	Tools	-	964
Total Non-Current Liabilities	2,341,150	2,673,246	Receivables from tenants	166,922	120,041
Current Liabilities			Loans, advances, prepayments and other receivables	551,976	46,573
Trade and other payables	262,682	185,058	Due from related parties	17,250	204
Due to related parties - unsecured	2,169	23,488	Taxation - net	81,418	118,512
Accrued mark-up	44,684	107,456	Short-term investment	784,808	49,857
Short-term borrowing - secured	-	400,000	Interest accrued	13	1,423
Current portion of long term financing	549,726	191,118	Cash and bank balances	2,953,384	231,668
Current portion of GIDC liability	11,642	-	Total Current Assets	4,555,771	569,242
Advance against rent, maintenance and other services	-	148,002	Non-current asset held for sale	-	7,596,392
Total Current Liabilities	870,903	1,055,122	Total Assets	9,545,515	10,238,753
Total Liabilities	3,212,053	3,728,368			
Total Equity & Liabilities	9,545,515	10,238,753			

Team





Ali Jameel
CEO - TPL Properties

FCA, ICAEW, BSc. LSE

TPL Group Founder
ex JS Inv. Bank; ex KPMG



Ali Asgher
CEO - TPL REIT

MBA/CIMA - UK

TPL



Jamil Akbar
COO - TPL Properties

MBA INSEAD; FCA; BEng Imperial

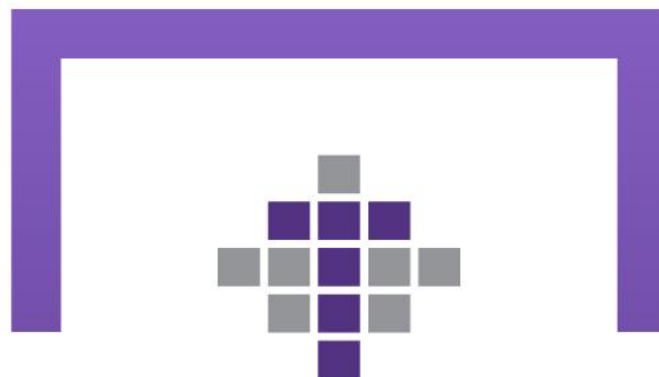
ex Emaar, ex Abraaj, ex KPMG



Racha Alkhawaja
Director - TPL REIT

BSc, UCL; MBA, Imperial

ex Equitativa ex Fidessa



✦ TPL Properties

