

Date: February 20, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Meeting of the Board of Directors of TPL Properties Limited

Dear Sir,

We have to inform you that the Board of Directors of our TPL Properties Limited in their meeting held on February 20, 2017 at 11:00 AM at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

(i) CASH DIVIDEND

No cash dividend announced by the Board.

AND/OR

(ii) BONUS SHARES

No Bonus shares recommended by the Board

AND/OR

(iii) RIGHT SHARES

No Right shares recommended by the Board

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

No other entitlement recommended by the Board

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

N/A

Yours Sincerely,



Mehar Ameer
Company Secretary

C.C:

**Securities and Exchange Commission of Pakistan
National Insurance Corporation Building,
Jinnah Avenue,
Blue Area, Islamabad,
Pakistan.**

TPL Properties Ltd.

12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Adjacent K.P.T Interchange Karachi-74900
Tel: +92-21-34390300 Fax: +92-21-35316032 E-mail: tplp@tplholdings.com Website: www.tplholdings.com

TPL PROPERTIES LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Note	Half year ended		Quarter ended	
		December 31, 2016 (Un-audited)	December 31, 2015 (Audited)	December 31, 2016 (Un-audited)	December 31, 2015 (Un-audited)
		(Rupees)		(Rupees)	
Rental income	15	183,843,765	180,212,760	91,921,884	91,921,790
Direct operating costs	16	(5,727,190)	(5,428,566)	(3,584,079)	(3,059,293)
Gross profit		<u>178,116,575</u>	<u>174,784,194</u>	<u>88,337,805</u>	<u>88,862,497</u>
Administrative and general expenses		(46,218,964)	(44,162,044)	(27,911,331)	(27,724,934)
Exchange loss – net		-	(57,400,000)	-	-
Other operating expenses		-	(382,663)	-	(382,663)
Finance cost	17	(94,513,077)	(112,019,176)	(47,268,902)	(53,669,654)
Other income	18	10,521,473	20,360,964	5,225,969	9,731,551
Profit / (loss) before taxation		<u>47,906,007</u>	<u>(18,818,725)</u>	<u>18,383,541</u>	<u>16,816,797</u>
Taxation	19	(10,254,879)	(6,539,065)	(2,289,728)	(2,276,047)
Profit / (loss) for the year		<u>37,651,128</u>	<u>(25,357,790)</u>	<u>16,093,813</u>	<u>14,540,750</u>
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income/ (loss) for the year		<u>37,651,128</u>	<u>(25,357,790)</u>	<u>16,093,813</u>	<u>14,540,750</u>
Earnings / (loss) per share – basic		<u>0.18</u>	<u>(0.20)</u>	<u>0.07</u>	<u>0.10</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2016 (Un-Audited)

	Half year ended		Quarter ended	
	DECEMBER 31, 2016 (UnAudited)	DECEMBER 31, 2015 (Audited)	DECEMBER 31, 2016 (UnAudited)	DECEMBER 31, 2015 (Audited)
	← Rupees →			
Revenue	285,856,708	243,059,074	136,161,867	122,014,816
Direct operating costs	(77,202,823)	(59,921,656)	(36,869,981)	(25,858,711)
Gross Profit	208,653,885	183,137,418	99,291,886	96,156,105
Administrative and general expenses	(63,085,205)	(78,053,233)	(37,833,740)	(49,799,268)
Exchange loss - net	-	(57,400,000)	-	-
Other operating expenses	-	(382,663)	-	(382,663)
Finance costs	(100,832,284)	(135,303,234)	(51,989,567)	(74,507,393)
Other Income	5,430,761	3,807,773	5,847,941	9,922,981
Profit / (loss) before tax	50,167,157	(84,193,939)	15,316,520	(18,610,238)
Taxation	(20,799,618)	14,732,721	(8,615,262)	8,894,862
Profit / (loss) for the period	29,367,539	(69,461,218)	6,701,258	(9,715,376)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	29,367,539	(69,461,218)	6,701,258	(9,715,376)
EPS	0.14	(0.54)	0.03	(0.07)

The annexed notes from 01 to 15 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



Director

TPL PROPERTIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	7,310,051	5,581,476
Investment property	7	4,645,875,258	4,632,000,000
Long-term investment		352,999,990	352,999,990
Long-term subordinated loan		2,489,777	10,770,709
Long-term deposits		186,919	186,919
Interest accrued		84,026,311	78,038,053
		5,092,888,306	5,079,577,147
CURRENT ASSETS			
Receivables against rent from tenants	8	86,623,050	20,966,759
Advances and prepayments		17,335,286	19,621,854
Taxation – net		67,993,105	97,864,137
Cash and bank balances		271,897,578	850,576,013
		443,849,019	989,028,763
TOTAL ASSETS		5,536,737,325	6,068,605,910
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs.10/- each		2,200,000,000	2,200,000,000
Issued, subscribed and paid-up capital		2,080,000,000	2,080,000,000
Share premium account		140,497,151	140,497,151
Accumulated profits		1,013,184,981	975,533,853
		3,233,682,132	3,196,031,004
NON-CURRENT LIABILITIES			
Long-term financing	9	1,773,474,899	1,948,861,362
Due to related parties - unsecured	10	129,293,290	275,645,979
Accrued mark-up		98,543	19,095,500
Deferred tax liability	11	41,032,256	39,005,393
		1,943,898,988	2,282,608,234
CURRENT LIABILITIES			
Trade and other payables	12	110,295,251	163,832,637
Short-term borrowings		-	200,000,000
Current portion of non-current liabilities		223,694,866	181,351,134
Advances against rent from tenants	13	25,166,088	44,782,901
		359,156,205	589,966,672
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		5,536,737,325	6,068,605,910

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements. *CHPR*



CHIEF EXECUTIVE




DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016 - (Un-Audited)

	Note	DECEMBER 31, 2016 (Unaudited) Rupees	June 30, 2016 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4.	367,000,511	375,806,971
Investment property	5.	4,645,875,258	4,632,000,000
Long-term deposits		186,919	5,727,863
Deferred tax asset	6.	45,637,752	54,968,187
		<u>5,058,700,440</u>	<u>5,068,503,021</u>
CURRENT ASSETS			
Tools		-	286,473
Receivable against rent, maintenance and other	7.	137,399,678	51,477,998
Advances and prepayments		34,583,497	30,318,768
Taxation – net		77,361,165	107,307,694
Cash and bank balances		280,946,290	852,543,314
		<u>530,290,630</u>	<u>1,041,934,247</u>
TOTAL ASSETS		<u>5,588,991,070</u>	<u>6,110,437,268</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs. 10/each		<u>2,200,000,000</u>	<u>2,200,000,000</u>
Issued, subscribed and paid-up capital		2,080,000,000	2,080,000,000
Share Premium account		140,497,151	140,497,151
Accumulated Profit		751,504,551	722,137,012
		<u>2,972,001,702</u>	<u>2,942,634,163</u>
NON-CURRENT LIABILITY			
Long-term financing	8.	2,040,318,827	2,022,611,362
Liabilities against assets subject to finance lease		-	9,500,045
Due to related parties	9.	129,293,290	275,645,979
Accrued mark-up		10,929,633	19,095,500
		<u>2,180,541,750</u>	<u>2,326,852,886</u>
CURRENT LIABILITIES			
Trade and other payables	10.	180,033,685	228,074,341
Short term borrowings		-	200,000,000
Current portion of non-current liabilities		223,694,866	342,383,916
Advance against rent, maintenance and other services	11.	32,719,067	70,491,962
		<u>436,447,618</u>	<u>840,950,219</u>
CONTINGENCIES AND COMMITMENTS			
	12.		
TOTAL EQUITY AND LIABILITIES		<u>5,588,991,070</u>	<u>6,110,437,268</u>

The annexed notes from 01 to 15 form an integral part of these consolidated condensed interim financial statements


CHIEF EXECUTIVE OFFICER


Director