ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5 AND SEEK PROFESSIONAL ADVICE, BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED AT SECTION 5 OF THE PROSPECTUS.

ADVICE FOR INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUAL INVESTORS IN CASE OF BOOK BUILDING

Submission of Multiple Bids and Consolidated Bids is not allowed under the Public Offering Regulations, 2017. For details, please refer section 12 of the Prospectus

Image REIT (the "REIT SCHEME")

A Hybrid REIT Scheme having a Perpetual Life Managed by

Sinolink REIT Management Company Limited

(**Trustee of the REIT Scheme:** Central Depository Company of Pakistan Limited)

PROSPECTUS BY SINOLINK REIT MANAGEMENT CO. LIMITED
FOR THE INITIAL PUBLIC OFFERING OF UNITS OF IMAGE REIT

Image REIT (the "REIT Scheme"): **Date of SECP Approval for Registration of Trust Deed of Image REIT**: June 10,2022 **Date of Registration of Trust Deed with Directorate of Industries,Sindh under the Sindh Trusts (Amendment) Act, 2021:** July 01, 2022 **Date of Registration of REIT Scheme with SECP under the REIT Regulations, 2022:** March 07, 2023 **- Registration Number of REIT Scheme:** SCD/PRDD/REIT/IR/2022/154 **Name of REIT Management Company:** Sinolink REIT Management Co. Limited. **Name of Trustee:** Central Depository Company of Pakistan Limited ("CDC")	**Sinolink REIT Management Co. Ltd (the "REIT ManagementCompany"):** **Date and Place of Incorporation:** December 10, 2021, Karachi **Incorporation Number:** 0190038 **Registered/ Corporate Office:** A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi **Telephone No:** (92-21) 34370471 **Contact Person:** Mr. M. Haroon Saeed, Company Secretary, Phone: (92-21) 32582613, **Email**: haroon@image.net.pk **Website:** www.sinolinkreit.com

Issue Size: This Issue consists of 92,015,467 Units, equivalent to 33.36% of the post-IPO paid up units of the REIT Scheme, having a face value of PKR 10/- each.

Method of Offering: 100% Book Building Method.

Book Building Method & Floor Price: The entire issue will be offered through the Book Building at a floor Price of PKR 10/- per unit with a maximum price band of up to 40% i.e., PKR 14/- per unit. Justification of premium is given under "Valuation Section" in section 4A. The bidders shall be allowed to place bids for hundred percent (100%) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) of the Issue size i.e., 69,011,600 units and the remaining twenty-five percent (25%), i.e., 23,003,867 units shall be offered to the retail investors through the general public portion. In case the Retail portion of the Issue remains unsubscribed, the unsubscribed units will be allotted to the successful bidders on pro rata basis.

Retail/General Public Portion: General Public portion of the Issue comprises of 23,003,867 units (25% of the total Issue) at the Strike Price. In case the Retail portion of the Issue remains unsubscribed, the unsubscribed units will be allotted to the successful Bidders of the Book Building on a pro rata basis.

Public Comments: Draft Prospectus was placed on PSX's website for seeking public comments starting from May 13, 2025 to May 21, 2025. One (1) public comment was received and duly replied.

REGISTRATION OF ELIGIBLE INVESTORS for Book Building: The registration of eligible investors will commence at **9:00 am** on **September 08, 2025** and will close at **3:00 pm** on **September 11, 2025**. For further details, please refer to section 12.1.9.

BIDDING PERIOD DATES: From **September 10, 2025** to **September 11, 2025** (both days inclusive) **From: 9:00 am to 5:00 pm**
DATES OF PUBLIC SUBSCRIPTION: From **September 17, 2025** to **September 18, 2025** (both days inclusive) **From: 9:00 am to 5:00 pm**

Joint Consultant to the Issue & BookRunner	Book Building Portion will be Credit Underwritten by
Topline Securities, Growth Securities	Topline Securities, Growth Securities

Bankers to the Book Building portion of the Issue:

Meezan Bank Limited

Bankers for the Retail portion of the Issue:

Meezan Bank Limited	United Bank Limited

For the Retail portion, investors can submit application(s) through both electronic and physical mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES can be accessed via web link **https://eipo.psx.com.pk** and CES can be accessed via web link **www.cdceipo.com; 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms**. For details, please refer to section 13.4 of the Prospectus.

Date of Publication of this Prospectus: September 02, 2025

Prospectus, Bidding & Registration Form, and Subscription Form can be downloaded from the website: www.psx.com.pk, https://topline.com.pk/, http://www.sinolinkreit.com , http://www.growthsecurities.com.pk

For further queries you may contact

Sinolink REIT Management Co. Limited: Mr. Haroon Saeed; Company Secretary, Phone: (92-21) 32582613, Email: haroon@image.net.pk, Mr. Mohammad Zameer**;** Chief Financial Officer**,** Phone: (92-21) 32582613, Email: M.zameer@image.net.pk **, Topline Securities Limited**: Zirar Khalid Khan (Associate - Corporate Finance) Phone: +92-21-35303347 EXT: 151; E-mail: zirar.khalid@topline.com.pk and Abdul Hafeez (Associate - Corporate Finance) Phone: +92-21-35303347 EXT: 151; E-mail: abdul.hafeez@topline.com.pk **Growth Securities Limited**: Zeeshan (Director and Head of Sales), Phone: +92-21-32463001-3; E-mail: investmentbanking@growthsecurities.com.pk and Muhammad Iqbal (Director) Phone: +92-21-32463000, Email: iqbalkarim@growthsecurities.com.pk

Name of Securities Exchange: The REIT Scheme is proposed to be listed at the Pakistan Stock Exchange Limited.

Risk Disclosures

1. This is a Hybrid REIT scheme comprising both development and rental components. It carries risks related to construction, sale of developed units, and collection of sale proceeds. Dividends, if any, will be subject to net profit of REIT scheme after covering construction costs, project management expenses, and successful realization of sale and rental proceeds.

2. Due to uncertain economic situation of the country, commodity prices might result in increase in estimated cost of developmental project affecting IRR of the Project and return to the unit holders.

3. The Development Component of Image REIT is expected to be completed by 2028. However, unexpected delays may occur, which could increase project costs and reduce returns for unit holders. After the development is finished, the project will become a Hybrid Component. Most of the property will be sold to generate income for the REIT, while the remaining portion will be rented out to earn rental income.

4. As per the REIT Regulations, 2022, during the life of the REIT Scheme, the Management Company may add additional projects to the REIT Scheme without approvals of the Unit Holders. However, details of the real estate shall be shared with the unitholders at least 21 days before the addition.

5. High dependence on associated companies for running business operations or generating revenue.

6. There are no restrictions on Sponsors / Strategic Investor / Initial Subscribers of the REIT Scheme from selling their units immediately after the listing of the REIT Scheme.

7. Imposition of Real Estate related duties and taxes can make the project unviable.

8. Cash flow from operations of SRMC are negative.

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REIT MANAGEMENT COMPANY

A306546

100 Rupees

١٠٠ روپیہ

45105

DATE 17 JUL 2025

UNDERTAKING

WE, ANJUM ADIL, THE CHIEF EXECUTIVE OFFICER AND MOHAMMAD ZAMEER, THE CHIEF FINANCIAL OFFICER OF SINOLINK REIT MANAGEMENT CO. LIMITED, MANAGER OF IMAGE REIT SCHEME, CERTIFY THAT:

1. THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THIS PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THIS PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED
6. NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THE PROSPECTUS.

FOR AND BEHALF OF SINOLINK REIT MANAGEMENT CO. LIMITED, MANAGER OF IMAGE REIT SCHEME,

ANJUM ADIL
CHIEF EXECUTIVE OFFICER

MOHAMMAD ZAMEER
CHIEF FINANCIAL OFFICER

Date: 31st July, 2025

ATTESTED
ADVOCATE
OATH COMMISSIONER

SUPPLEMENT TO THE PROSPECTUS

Note: This Supplement shall be published within 1 working day of the close of Bidding Period in at least all those newspapers in which the Prospectus of Image REIT was published.

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Image REIT earlier published on September 02, 2025

Image REIT

- FLOOR PRICE: PKR 10/- PER UNIT
- STRIKE PRICE: PKR XX/- PER UNIT
- ISSUE PRICE: PKR XX/- PER UNIT
- PRICE BAND (40% above the FLOOR PRICE): PKR 14/- PER UNIT

S. No	Category	No. of Bidders	No. of units provisionally allocated
	Institutional Investors:		
1	Commercial Banks	●	●
2	Development financial institutions	●	●
3	Mutual Funds	●	●
4	Insurance Companies	●	●
5	Investment Banks	●	●
6	Employees' Provident / Pension Funds	●	●
7	Leasing Companies	●	●
8	Modarabas	●	●
9	Securities Brokers	●	●
10	Foreign Institutional Investors	●	●
11	Any other Institutional Investors	●	●
	Total Institutional Investors	●	●
	Individual Investors:	●	●
12	Foreign Investors	●	●
13	Local	●	●
	Total Individual Investors	●	●
	GRAND TOTAL		

Glossary of Technical Terms

ACT	Securities Act, 2015
As-is-where-is-basis	Means in existing state and condition
ATL	Active Taxpayers List
Auditors	Means the auditor appointed by the RMC in accordance with the REIT Regulations, 2022.
Business Plan	The plan prepared by the RMC for the REIT Project as specified in the REIT Regulations, as may be amended from time to time
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDC Regulations	Central Depository Company of Pakistan Limited Regulations
CDS	Central Depository System
CES	Centralized e-IPO System
Commission / SECP	Securities and Exchange Commission of Pakistan
Customer Advances	The value to be received by the REIT Scheme in advance against sale/transfer of the Real Estate, or a part thereof or any interest therein;
DD / L	Drawing, Dining and Lounge
DG	Director General
EDO	Escrow Disbursement Order
EIA	Environmental Impact Assessment
End-Product	The Offices / Flats / Apartments to be constructed under the Developmental REIT Scheme
Financial Close	When all investment and financing arrangements required for execution of the REIT Scheme have been made and proceeds of such arrangement can be disbursed as per the Information Memorandum and Offering Document/Prospectus (as applicable) The date of Initial Financial Close is December 31, 2023
FY	Fiscal Year – 1st July to 30th June
Instrument	Units of Image REIT having a face value of PKR 10/- each
KDA	Karachi Development Authority
KIBOR	Karachi Interbank Offer Rate
Net Assets	Difference between the value of assets and liabilities of a REIT Scheme as given in the balance sheet at any given date
NOC	No Objection Certificate
Obligations	Any outstanding debt or liabilities of the Project
Offering Document	Document containing information specified in the REIT Regulations 2022 in order to invite the public to buy Units
Par Value	Face value of a Unit, i.e. PKR 10/-
PBA	Pakistan Bankers' Association
PES	PSX's e-IPO System
PKR or Rs.	Pakistan Rupee(s)
Project Manager	Sinolink Properties (Pvt.) Limited
Proxy	Written authority given by a Unit Holder to another Unit Holder to attend the meeting of the Unit Holders called by the RMC or Unit Holders or Commission in accordance with the Regulations, pursuant to the Trust Deed. Proxy shall be issued in the same manner and on the same terms as provided in the REIT Regulations 2022

REIT Project	Means a developmental and/or rental project with an objective to uplift and construct residential units (flats/apartments) and offices for generating income for Unit Holders through sale and/or rental proceeds.
PSX / Exchange	Pakistan Stock Exchange Limited
Real Estate	Means land and/or such moveable and/or immovable property attached to it or passing through it or have right of access for use of that land either by way of interest that are freehold or leasehold or through right of use by legally binding contractual agreement(s);
REIT Regulations 2022	Real Estate Investment Trust Regulations, 2022;
REIT	Real Estate Investment Trust
REIT Assets	Means all Real Estate and other assets including financial assets of the REIT Scheme;
REIT Fund	Means amount of capital injection in the form of either equity investment (cash or in kind) or borrowing or a combination thereof to finance the REIT Scheme;
REIT Scheme	Means a closed-end trust fund set up under the applicable Trust Laws for undertaking REIT Project(s);
Hybrid REIT Scheme	Means a REIT Scheme, which is a combination of different types of REIT Schemes;
Developmental REIT Scheme	Means a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate;
Rental REIT Scheme	Means a REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it;
Register	The Register of the Unit Holders kept pursuant to the REIT Regulations, 2022
Registrar	Hameed Majeed Associates (Pvt) Limited appointed by the RMC for performing the Registrar Functions
Regulations/REIT Regulations, 2022	Real Estate Investment Trust Regulations, 2022, as amended or replacedfrom time to time
RMC	REIT Management Company (Sinolink REIT Management Co. Limited)
SBCA	Sindh Building Control Authority
SBP	State Bank of Pakistan
SEPA	Sindh Environmental Protection Agency
SRMC	Sinolink REIT Management Co. Limited (the “Issuer”), the existing REIT Management Company of Image REIT
Sq. ft.	Square feet
Unit Holder(s)	a person who is the legal owner of one or more Units and whose name appears in the Register of Unit Holders
Units	Means the instrument of ownership of a REIT Scheme signifying the beneficial interest of the Unit Holders in such REIT Scheme;
USD	US Dollar
Valuer	A company appointed by the RMC in accordance with Regulation 15(1)(xiii) of the REIT Regulations 2022 to value the REIT Assets. Sinolink REIT Management Co. Limited appointed Sadruddin Associates (Pvt) Limited to carry out an independent valuation of REIT Assets (Rental and Open Land) in September 2022. Sinolink REIT Management Co. Limited appointed Sadruddin Associates (Pvt) Limited (the “Valuer”) to carry out ongoing, semi-annual valuation of the REIT Assets

DEFINITIONS

Application Money	The amount of money paid along with the application for subscription of units which is equivalent to the product of the Issue Price per unit and the number of units applied for
Approvals and NOCs	means all requisite approvals / no objection certifications from the concerned authorities for the acquired Real Estate.
Banker to the Book Building	Any bank(s) with whom an account is opened and maintained by the Issuer for keeping the Bid amount. **Meezan Bank Limited (“MBL”)** has been appointed, in this IPO, as the Banker to the Book Building.
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe to the Ordinary Units of Image REIT at a price at or above the Floor Price, including upward revisions thereto. **An Eligible Investor shall not make a Bid with a price variation of more than 10% of the prevailing indicative Strike Price subject to a maximum price band of 40% of the Floor Price. Please refer to Section 12.1.2 for details.**
Bid Amount	The amount is equal to the product of the number of Units Bid for and theBid Price.
Bid Collection Center	Designated offices of the Book Runner, specified branches of the Banker to the Book Building and offices of any other institutions specified by theBook Runner where Bids are received and processed. For this Issue,addresses of the Bid Collection Centers are provided in Section 12.1.6 of this Prospectus.
Bid Price	The price at which a Bid is made for a specified number of units.
Bid Revision	The Eligible Investors can revise their Bids upward subject to the provision of Regulation 10(2)(iii) of the PO Regulations. The Bids can be revised witha price variation of not more than 10% from the prevailing indicative Strike Price in compliance with Regulation 10(2)(iii) of the PO Regulations. **As per Regulation 10(2)(vi) of the PO Regulations, the Bidder shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of Units Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.** **As per Regulation 10(2)(vii) of the PO Regulations, the Bidder shall not withdraw their Bids**.
Bidder	An Eligible Investor who makes Bids for Units in the Book Buildingprocess. All institutional Investors and Individual Investors that may a bid of Rs. 1 million or more are eligible to participate in the book building.
Bidding Form	The form prepared by the Issuer for the purpose of making Bids.
Bidding Period	The period during which Bids for subscription of Units are received. The Bidding Period shall be two days, from **September 10, 2025 to September 11, 2025** both days inclusive(daily from 9:00 a.m. to 5:00 p.m.).
Book Building	A process undertaken to elicit demand for Units offered through which Bids are collected from the Bidders and a book is built which depicts demand for the Units at different price levels.
Book Building Account	An account opened by the Issuer with Meezan Bank Limited for the Book Building. Account Title: IMAGE REIT – BOOK BUILDING Account Number: 0112491029

Book Building Portion	The part of the total Issue allocated for subscription through the Book Building.
Book Runner	A securities broker or a scheduled bank that holds a valid license from the Commission to act as an Underwriter and has been appointed as Book Runner by the Issuer. Topline Securities Limited and Growth Securities (Pvt.) Limited has been appointed as the Joint Book Runner for this Issue.
Book Building System / System	An online PSX electronic Book Building system operated by the Designated Institution for conducting Book Building.
Business Day	means a day on which scheduled banks are open for normal bankingbusiness in Pakistan
Collection Banks for the General Public/ Retail Portion (Physical Applications)	Mentioned below are the Collection Banks for the General Public/Retail portion for Physical Applications. Account details for collection Banks are mentioned in section 13.17 of the Prospectus: 1. Meezan Bank Limited 2. United Bank Limited
Commission	Securities & Exchange Commission of Pakistan ("SECP")
Company	Sinolink REIT Management Co. Limited (the "Company" or "SRMC" or the "Issuer")
Company's Legal Advisor	M. Haseeb Jamali LLM
Companies Act	Companies Act, 2017
Consolidated Bids	A Bid which is fully or partially beneficially owned by persons other than the one named therein.
Designated Institution	Pakistan Stock Exchange Limited ("PSX") is acting as the Designated Institution for this Issue and its Book Building system will be used for price discovery.
Dutch Auction Method	The method through which Strike Price is determined by arranging all the Bid Prices in descending order along with the number of Units and the cumulative number of Units Bid for at each Bid Price. The Strike Price is determined by lowering the price to the extent that the total number of Units issued under the Book Building Portion are subscribed.
e-IPO Facility	e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs: **(i) PSX's e-IPO System (PES)**: To facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES")through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). Payment of subscription money can be made through 1LINK's member banks available for PES. **1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through eIPO platforms** For making application though PES, investors must be registered with PES. The PES registration form is available 24/7, all throughout the year. Registration is free of cost and can be done by: • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account. Similarly, an e-IPO application can be filed by:

- the investor himself, or
- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad, Deputy General Manager IT at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk.

Investors who are registered with PES can submit their applications through the web link, https://eipo.psx.com.pk, 24 hours a day duringthe subscription period which will close at midnight on September 18, 2025.

(ii) **Centralized e-IPO System (CES):** To facilitate investors, the Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered to the General Public can be made electronically. CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and investor can contact CDC for credit of units in its respective account.

Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.

For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed Butt, Senior Manager – Operations, at Phone 021-34326030 and email: farooq_butt@cdcpak.com. Investors who are registered with CES can submit their applications through the web link www.cdceipo.com 24 hours a day during the subscription period which will close at midnight on September 18, 2025.

IPO Facilitation Account (IFA):

Investors not having investor account or sub account can subscribe IPO application by opting for the IPO facilitation account. IPO Facilitation Account is an account to be maintained by CDC separately for each IPO wherein securities of such successful applicants who do not have CDS Accounts at the time of making the subscription application, shall be

	parked for a certain period of time. Subsequent to parking, all the successful applicants shall be intimated via email to open an Investor Account with CDC or Sub-Account with any of the CDS Participants (i.e. licensed securities brokers or commercial banks). Upon opening of the CDS Account, successful applicants shall approach CDC Investor Account Services and securities of such successful applicants shall be moved from the IFA to their respective CDS Accounts.
Eligible Investor	An Individual and Institutional Investor, whose Bid Amount is not less than the minimum Bid size of PKR 1,000,000/- (One Million Rupees only).
Floor Price	The minimum price per Units set by the Issuer in consultation with Joint Lead Manager. For this Issue, Floor Price is PKR 10/- per unit.
GDP	GDP is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
General Public	All Individual and Institutional Investors including both Pakistani (residents & non-residents) and foreign investors.
Initial Public Offering (IPO)	Initial Public Offering or IPO means the first time offer of securities to the general public.
Institutional Investors	Any of the following entities: • A financial institution; • A company as defined in the Companies Act, 2017; • An insurance company established under the Insurance Ordinance, 2000; • A securities broker; • A fund established as a Collective Investment Scheme under the Non-Banking Finance Companies and Notified Entities Regulations, 2008; • A fund established as a Voluntary Pension Scheme under the Voluntary Pension System Rules, 2005; • A private fund established under Private Fund Regulations, 2015; • Any employee's fund established for the benefit of employees; • Any other fund established under any special enactment; • A foreign company or any other foreign legal person; and Any other entity as specified by the Commission.
Issue Size	This Issue consists of 92,015,467 Units representing 33.36% of post-IPO paid up units of Image REIT having face value of PKR 10/- each.
Issue Price	The price at which Ordinary Units of the Company are issued to the General Public. The Issue Price will be the Strike Price.
Issuer	Sinolink REIT Management Co. Limited
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the RMC.
Consultant to the Issue/Lead Manager	Any person licensed by the Commission to act as a Consultant to the Issue/ Lead Manager. Topline Securities Limited and Growth Securities (Private) Limited have been appointed as Joint Lead Manager / Consultant to the Issue.
Limit Bid	The Bid at a Limit Price.
Limit Price	The maximum price the prospective Bidder is willing to pay for a Unit under Book Building.

Listing Regulations	Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'. https://psx.com.pk/psx/themes/psx/uploads/PSX-Rulebook-October-17-2024-v-1.pdf
NBFC Rules	means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003
Margin Money	The partial or total amount, as the case may be, paid by a Bidder at the time of registration as an Eligible Investor. The Book Runner shall collect the full amount of the Bid money as Margin Money in respect of Bids placed by an Individual Investor and not less than twenty-five percent (25%) of the Bid money as Margin Money in respect of Bids placed by an Institutional Investor. Book Runner can waive margin money for institutional investors at its own discretion.
Minimum Bid Amount	The Bid amount equal to PKR 1,000,000/-. (Rupees One Million only).
Issue	Issue of 92,015,467 Units representing 33.36% of Post IPO Issued, subscribed and paid-up units of Image REIT, having a Face Value of PKR 10/- each
Issuer	Sinolink REIT Management Co. Limited ("SRMC")
PSX	Pakistan Stock Exchange Limited
Prospectus	Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a company, body corporate or entity, other than deposits invited by a bank and certificate of investments and certificate of deposits issued by non-banking finance companies.
PO Regulations	The Public Offering Regulations, 2017 https://www.secp.gov.pk/document/public-offering-regulations-2017-updated-september-152021/?wpdmdl=43440&refresh=6369e85923dfe1667885145
Price Band	Floor Price with an upper limit of 40% above the Floor Price, allowing the Bidder to make Bid at the Floor Price or within the Price Band.
Related Employees	Related employees mean such employees of the Issuer, the Consultant to the Issue/Lead Manager, the Book Runner, who are involved in the issue. Please refer to section 3A (ix) for further details.
Step Bid	Step Bid means a series of Limit Bids at increasing prices. In case of a Step Bid, the amount of each step will not be less than Rupees One million (PKR 1,000,000/-).
Strike Price	The price per unit of the Issue determined/discovered on the basis of the Book Building process in the manner provided in the PO Regulations, at which the Units are issued to the successful Bidders.
Supplement to the Prospectus for Book Building	The Supplement to the Prospectus for Book Building shall be published within one (1) working day of the closing of the Bidding Period at least in all those newspapers in which the Prospectus was earlier published and disseminated through the Exchange where Units are to be listed.

INTERPRETATION:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

Contents

1 APPROVALS AND LISTING ON THE STOCK EXCHANGE

1.1. REGISTRATION OF THE REIT SCHEME

Image REIT Scheme has been registered with the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Regulation 6(1)(ix) of the Real Estate Investment Trust Regulations, 2022 (Letter No. SCD/PRDD/REIT/IR/2022/154 dated March 7, 2023.

1.2. APPROVAL OF THE PROSPECTUS DOCUMENT BY THE SECURITIES AND EXCHANGE COMMISSION OFPAKISTAN

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, and under sub-regulation xvii of Regulation 15 of the Real Estate Investment Trust Regulations, 2022 has been obtained by Sinolink REIT Management Co. Limited for the issuance , circulation and publication of this prospectus(hereinafter referred to as the “Prospectus”) and issuance of units to the public vide their letter No. SMD/PMADD/PO/SA.88/6/2025/307 dated July 04, 2025.

DISCLAIMER:
IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE REIT SCHEME AND / OR RMC AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE RMC IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF THE PROSPECTUS SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

1.3. APPROVAL OF THE PROSPECTUS BY PSX

This Prospectus has been approved by PSX vide letter No. PSX/GEN-1243 dated June 24, 2025 in accordance with the requirements of the Listing Regulations.

DISCLAIMER:
THE SECURITIES EXCHANGE HAS NOT EVALUATED THE QUALITY OF THE OFFER/ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANYCOMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE OFFER/ISSUE BEFORE SUBSCRIBING.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY THE SECURITIES EXCHANGE.

THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN UNITS OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY THE SECURITIES EXCHANGE, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF THE EXCHANGE.

IT IS CLARIFIED THAT INFORMATION IN THIS OFFERING DOCUMENT/PROPSECTUS SHOULD NOT BE CONSTRUED AS ADVICE ONANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

THE SECURITIES EXCHANGE DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON

THIS DOCUMENT.

THE SECURITIES EXCHANGE NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF THE CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE REIT SCHEME TO FULFILL ITS OBLIGATIONS THEREUNDER.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.4. FILING OF PROSPECTUS AND OTHER DOCUMENTS WITH THE REGISTRAR OF COMPANIES

Sinolink REIT Management Co. Limited has filed with the Registrar of Companies as required under Section 57(1) of the Companies Act, 2017 a copy of this Prospectus signed by all the Directors of the RMC.

1.5. LISTING AT PSX

Application has been made to PSX for permission to deal in and for quotation of the Units of the REIT Scheme.
If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period/list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Offeror/issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Issuer becomes liable to repay it, the Directors of the Issuer shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale of up to PKR 100 Mn and per day penalty of PKR 500,000 during which the default continues, as defined in Section 479 of the Companies Act, 2017, in accordance with the provisions ofsub-section (2) of Section 69 of the Companies Act.

As required under sub-section (3) of Section 69 of the Companies Act, the Application Money, shall be deposited and kept in a separate bank account in a scheduled bank so long as the Issuer may become liable to repay it undersub-section (2) of Section 69 of the Companies Act; and, if default is made in complying with the said sub-section (3), the Issuer and every officer of the Issuer who authorizes or permits the default shall be liable to a penalty of level 2 on the standard scale.

2 SUMMARY OF THE PROSPECTUS

Name of REIT Scheme	Image REIT ("Image REIT" or "REIT Scheme" or "Hybrid REIT")
REIT Management Company	Sinolink REIT Management Company Limited
Type of REIT Structure	Direct Investment Structure, under this structure, the REIT scheme shall directly invest the REIT Project without forming an SPV.
Type of REIT Scheme	Hybrid REIT Scheme having both Rental and Developmental Component. Developmental Component means a REIT Scheme established for investment in one or more REIT Projects with the objective of development, construction, refurbishment and/or rehabilitation of the Real Estate. Rental Component means a REIT Scheme established with the object of making investment in one or more REIT Project(s) with the purpose of generating rental income from it.
Overview	Sino link RMC has launched the Hybrid REIT namely "Image REIT" under a Direct Investment Structure. This enables investors to enter a high-potential market at a time when the real estate sector is set for substantial growth
Trustee of REIT Scheme	Central Depository Company of Pakistan Limited
Rating of Image REIT	RFR3 (hr) Initial Rating by VIS Credit Rating Company Limited
Rating of Sinolink RMC	AM3 (RMC) Initial Rating by VIS Credit Rating Company Limited
Target REIT Size	PKR 2,758,585,000/-
Initial/Current REIT Size	PKR 1,838,430,330/-
Issue Size	92,015,467 units at par value of PKR. 10 (PKR. 920,154,670)
Registration of REIT Scheme with SECP	March 07, 2023
Initial Financial Close	December 31, 2023
Date of transfer of Real Estate	Rental component was transferred on: June 23, 2023 Development component was transferred on: June 26, 2023
Floor Price	PKR 10/- per unit
Development Advisor	R.H. Memon Consulting Engineers
Consulting Engineer / Architect	Ali Arshad Associates
Property Valuer	Sadruddin Associates (Pvt.) Ltd
Legal Counsel	M. Haseeb Jamali LLM
Joint Lead Manager / Consultant to the Issue and Book Runner	Topline Securities Limited & Growth Securities (Private) Limited
Shariah Advisor	Al-Hamd Shariah Advisory Services (Pvt.) Limited
REIT Auditor	Crowe Hussain Chaudhary & Co., Chartered Accountants
REIT Accountant	M/s. Junaidy Shoaib Asad, Chartered Accountants

2.1. ABOUT THE REIT SCHEME

2.1.1. PRIMARY PURPOSE OF REIT SCHEME

Sinolink REIT Management Co. Limited ("SRMC") was incorporated in Pakistan as a public limited company on December 10, 2021 under the Companies Act, 2017. SRMC was granted a License bearing No. SCD/PRDD/REIT/SRMC/2020/02 dated February 07, 2022 to undertake REIT Management Services under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the REIT Regulations. This license has been renewed by SECP Letter dated May 16, 2025 for a period of 3 (three) years w.e.f. February 7, 2025 and shall be renewable after every 3 (three) years.

SRMC is managing the real estate development and tapping into the gap in Pakistan's real estate market by launching the Hybrid REIT namely Image REIT with an initial fund size of up to PKR 1,838,430,330/- and an eventual target fund size of up to PKR 2,758,585,000/-, to allow the investors access to a growing market on the cusp of a potential boom in the real estate sector.

Image REIT is a Shariah-compliant trust formed under REIT Regulations 2022. It follows a hybrid and perpetual investment model, meaning it plans to invest continuously over time in both developmental and rental projects. It will use a Direct Investment Structure, meaning it will not form an SPV but directly own the properties it will invest in.

Image REIT has a debt free Balance Sheet as no financing is availed from any financial institution.

Image REIT has an Initial asset portfolio consisting of the following two (2) REIT Components:

Asset Portfolio	
Development Component	**Rental Component**
High-End Residential Building and Commercial Shops at Main Tipu Sultan Road, Karachi.	Premium office building on Main Shahrah-e-Faisal, Karachi's prime business hub.
	
Key Metrics	
Land Area: 4,500 sq. ft. Sellable & Rentable Area: 58,302 sq. ft. Built Up Area: 68,891 sq. ft. Tentative Development Tenor: Around 5 years Tentative Year of Completion: 2028	Land Area: 3240 sq. ft. Rentable Area: 15,400 sq. ft. Built Up Area: 22,924 sq. ft. 100% Occupied

Location	
Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road.	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi.

Date of transfer of Project into the REIT Scheme	
26th June 2023	23rd June 2023
Ownership of REIT Scheme	
100%	100%
Planned/Actual number of Units	
Planned Number of Units • 2-floor Basements for car parking • Ground floor + 1st Floor for retail shops • Mezzanine for storage and service area • 11 residential floors having 2 apartments each 3 bed DD / L & 4 bed DD / L	Actual Number of Units • Basement for car parking • Ground floor • 1st floor for cafeteria • 5 floors for rental
Current Status	
The roof of the first floor is ready	Ready (Already Rented)

Source: REIT Management Company

Developmental Component comprises land located at Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road, Karachi consisting of 4,500 Square Feet, for construction of commercial as well as residential units. The Development Component is expected to be completed in 2028. Upon completion of developmental work, it will be converted into Hybrid Component and then it will be partially sold and partially rented to generate income of the REIT scheme. The Management Company may add additional projects in this REIT Scheme as permitted and specified under the REIT Regulations.

Rental Component comprises a constructed property located at Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi with a complete built-up area of 23,000 square feet; which includes anything moveable & immovable or permanently attached assets to the aforesaid property, such as building, walls, fixtures, improvements, fences, sewers, structures, and utility system, etc. The building is fully occupied with offices generating rental income.

2.1.2. SPONSORS OF THE REIT SCHEME

Mr. Asad Ahmad and First Tri-Star Modaraba currently holds 100% units of Image REIT, i.e. 1,838,430,330 Units which will be reduced to approximately 67% post IPO break-up of which is given as follows:

Particulars	No. of Units	Amount (PKR)	(%)
Target REIT Size	**275,858,500**	**2,758,585,000**	**100.00**
Mr. Asad Ahmad (Subscriber)	141,243,033	1,412,430,330	51.20
First Tri-Star Modaraba (Subscriber)	42,600,000	426,000,000	15.44
Total Units of Subscribers	**183,843,033**	**1,838,430,330**	**66.64**
General Public (IPO)	**92,015,467**	**920,154,670**	**33.36**

Source: REIT Management Company

2.1.3. ABOUT THE ISSUE

The Issue comprises of 92,015,467 Units of Image REIT having a face value of PKR 10/- per unit issued by Sinolink REIT Management Co. Limited, which is the RMC of Image REIT. The entire issue size of 92,015,467 Units will be offered through the 100% Book Building Method at a Floor Price of PKR 10/- per unit.

2.1.4. PRE AND POST IPO HOLDING OF THE REIT SCHEME

	Pre-IPO Unitholding	(%)	Post IPO Unitholding	(%)
Mr. Asad Ahmad	141,243,033	76.83	141,243,033	51.20
First Tri-Star Modaraba	42,600,000	23.17	42,600,000	15.44
General Public (IPO)	-	-	92,015,467	33.36
Total	**183,843,033**	**100.00**	**275,858,500**	**100.00**

Source: REIT Management Company

2.1.5. PRINCIPAL PURPOSE OF THE ISSUE

The principal purpose of the Issue is to raise funds to complete the construction of the Developmental Component which is located at Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road, Karachi. The Image REIT Scheme is raising PKR 920,154,670 through the issuance of 92,015,467 units at a Floor price of PKR 10 per unit. These funds are integral to the completion of the Developmental Component, ensuring the timely execution of the project and enhancing its value proposition.

Mode of Financing	Value (PKR)
Amount to be Raised from IPO	920,154,670
Remaining Project Cost	920,154,670

Regulation 7(1) of the REIT Regulations 2022 is reproduced as below:

> *"A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document / Prospectus, as approved by the Commission, within a maximum period of three (3) years from the date of Transfer of Real Estate or financial close whichever is later".*

The Date of Initial Financial Close of Image REIT Scheme was December 31, 2023.

2.1.6. VALUATION

The units of Image REIT scheme are being issued at a Floor Price of PKR 10/- per unit which is the face value per unit. For further details, refer to Section 4A Valuation.

2.1.7. QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST TWO FINANCIAL YEARS

The Auditor of the Image REIT, Crowe Hussain Chaudhury & Co., has not given any qualified opinion on the financial statements of the Image REIT of the last two years, i.e. for the FY23 and FY24.

2.1.8. FINANCIAL INFORMATION OF REIT SCHEME

Financial Information (Amounts in PKR)	FY23 Audited	FY24 Audited	6MFY25 Audited	9MFY25* (Un-Audited)
Issued, subscribed and paid-up Units (Amount in PKR)	1,717,960,000	1,838,430,330	1,838,430,330	1,838,430,330
Total Assets	1,717,970,000	2,081,688,050	2,253,997,158	2,273,704,454

Total Unit Holders' Fund	1,717,710,000	2,072,764,518	2,236,755,956	2,252,167,606
Breakup Value per unit / Net Asset Value	10.00	11.27	12.16	12.25
Revenue	-	41,340,320	32,362,176	59,147,976
Operating Margin	N/A	84%	81%	70%
Profit After Tax	(250,000)	234,584,188	196,163,968	211,575,617
Profit After Tax Margin[1]	-	567%	606%	358%
Profit after tax Margin excluding unrealized gain (Distributable)	-	84%	81%	70%
Cash flow from Operations	10,000	23,770,122	52,842,498	53,395,303
Total Earnings per Unit	(0.001)	1.276	1.067	1.151
Earnings per unit (PKR) (Non Distributable)	-	1.09	0.93	0.92
Earnings per unit excluding unrealized gain (PKR) (Distributable)	(0.001)	0.19	0.14	0.23
Total Borrowings	-	-	-	-
Total Debt to Equity	-	-	-	-

Source: Audited & Management Financial Statements of Image REIT
**Inclusive of 6 Months Audited & 3 Months Management Accounts*

2.1.9. OUTSTANDING LEGAL PROCEEDINGS OF OTHER THAN THE NORMAL COURSE OF BUSINESS

There are no outstanding legal proceedings other than normal course of business involving the REIT Scheme, substantial unit holders of REIT Scheme (Mr. Asad Ahmad & First Tri-Star Modaraba)., the REIT Management Company (Sinolink REIT Management Co. Limited), its directors and associated companies over which the issuer has control.

2.1.10. RISK FACTORS

For key risk factors that would have an impact on the REIT Scheme and its business operations, please refer to Section 5.

2.1.11. SUMMARY OF RELATED PARTY TRANSACTIONS

Related parties include Sinolink REIT Management Co., Limited being the management company, Central Depository Company of Pakistan Limited being the Trustee to the REIT Scheme, Image Pakistan Limited being an associated company, Image Tech being an associated company, First Tri-Star being an associated company, directors and key executives of the RMC, Trustee and promoter of RMC include their close relatives. Transactions with related parties are in the normal course of business at agreed terms. There are no related parties incorporated outside Pakistan with the Scheme, had entered into transactions during the year.

Name	Relationship	Nature of Transaction	Transactions (PKR)			Balance (PKR)		
			FY23	FY24	1HFY25	FY23	FY24	1HFY25
Image Pakistan Limited	Common Directorship -Ms. Marium Ahmad -Mr. Asad Ahmad	Rental Income	-	11,996,160	23,097,888	-	6,699,360	-
		Rent Received	-	5,296,800	29,797,248			
Image Tech	Common Directorship	Rental Income	-	11,996,160	6,597,888	-	11,996,160	1,099,648

[1] Inclusive of unrealized gain on revaluation on investment property

	-Ms. Marium Ahmad -Mr. Asad Ahmad	Rent Received	-	-	17,494,400			
First Tri-Star Modaraba	Common Directorship -Ms. Marium Ahmad -Mr. Asad Ahmad	Rental Income	-	4,848,000	2,666,400	-	808,000	40,400
		Rent Received	-	4,040,000	3,434,000			
Sinolink REIT Management Co. Limited	REIT management company	Expenses incurred on behalf of the scheme	10,000	1,138,327	1,334,708	10,000	3,105,555	3,881,170
		Reimbursement of expenses on behalf of the Scheme	-	752,634	-	-	-	-
		Management Fee	-	-	-	-	-	-
Central Depository Company of Pakistan Limited	Trustee	Trustee fee	-	226,000	321,602	-	-	321,602
Total						**10,000**	**19,889,213**	**5,342,820**

Source: Audited Financial Statements of Image REIT

2.2. ABOUT THE REIT MANAGEMENT COMPANY (the "RMC")

SRMC was incorporated in Pakistan on December 10, 2021 as an unlisted public limited company to perform the REIT Management Services. The Company is licensed for three years from February 7, 2022 which shall be renewable after three years as specified under the Non-Banking Finance Company (NBFC) Rules to form and launch REIT Scheme under REIT Regulations. This license is renewed by SECP Letter dated May 16, 2025 for a period of 3 (three) years w.e.f. February 7, 2025 and shall be renewable after every 3 (three) years. SRMC combines the expertise of its sponsors, bringing together strengths in finance, investment management, property development, and complete property management.

2.2.1. FINANCIAL INFORMATION OF THE RMC

Particulars (PKR)	FY22	FY23	FY24	1HFY25
Issued, subscribed and paid-up capital	50,000,000	50,000,000	50,000,000	50,000,000
Total Assets	48,851,400	52,621,316	55,809,060	56,581,756
Net worth	48,554,797	51,380,800	54,567,424	55,851,600
Revenue[2]	-	-	-	-
Profit / (Loss) after Tax	(1,445,203)	2,826,002	3,186,624	1,284,176
Profit after Tax margin	n/a	n/a	n/a	n/a
Cash flow from Operations	(49,114,628)	(840,084)	(4,038,578)	(31,948)

[2] Revenue is negative as no RMC fee was charged in prior years to support the REIT Scheme's funding needs. The RMC will commence charging the fee post-IPO without any arrears. Refer to Section 3.19 for details.

Earnings per share	(0.54)	0.57	0.64	0.26
Breakup Value per share	9.71	10.28	10.91	11.17
Total Borrowings	-	-	-	-
Total Debt to Equity	-	-	-	-

Source: Audited Financial Statements

Note: EPS of FY23 is miscalculated in the accounts of FY24 as PKR 1.05. The correct EPS of FY23 is PKR 0.57 as mentioned in the table above

2.2.2. OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS-SINOLINK REIT MANAGEMENT COMPANY LIMITED

There are no outstanding legal proceedings involving the REIT Management Company, its sponsors, substantial shareholders, directors and associated companies over which the issuer has control.

2.2.3. QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST THREE FINANCIAL YEARS-SINOLINK REIT MANAGEMENT COMPANY LIMITED

The Auditor of the REIT Management Company, Feroze Sharif Tariq & Co., Chartered Accountants, has not given any qualified opinion on the financial statements of the REIT Management Company of the last three years, i.e. for the FY 2022, 2023 and 2024.

2.2.3 RELATED PARTY TRANSACTIONS OF RMC

Related Party Transaction	FY22	FY23	FY24	1HFY25
Associated Company (related Parties by virtue of common directorship)				
Sinolink Properties (Pvt) Ltd				
Loan to Associated Company	46,000,000	-	3,940,938	3,880,780
Diminishing Musharakah's finance Facility to the associated Company	-	46,000,000	40,000,000	40,000,000
Interest Charge to Associated Company	1,966,027	-	-	-
Rental charge on diminishing Musharika Loan from the Associated Company	-	4,600,000	4,169,315	2,016,438
Loan returned / Paid to Related Party	-	-	-	60,158

Source: Audited Financial Statements of SRMC

3 REIT SCHEME OVERVIEW, HISTORY AND PROSPECTS

Name of REIT Scheme	Image REIT
Date of SECP Approval for Registration of Trust Deed	June 10, 2022
Date of Registration of Trust Deed with the Directorate of Industries, Sindh	July 01, 2022
Date of registration of the REIT Scheme with SECP	March 07, 2023
Registration Letter Reference Number	SCD/PRDD/REIT/IR/2022/154
REIT Management Company (“RMC”)	Sinolink REIT Management Co. Limited
Registered Address REIT Management Company	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi, Pakistan
Trustee of REIT Scheme	Central Depository Company of Pakistan Limited
Registered Address of Trustee	CDC House, 99-B, Block "B", S.M.C.H.S, Main Shahrah-e-Faisal, Karachi

3.1. OVERVIEW OF REIT SCHEME

Image REIT (the “REIT”, the “REIT Scheme”, the “Hybrid REIT Scheme”) is established under the Trust Deed dated July 01, 2022 executed between Sinolink REIT Management Co. Limited (the “RMC”,or the “SRMC”) and the Central Depository Company of Pakistan Limited (the “Trustee”). The Image REIT is governed under the REIT Regulations 2022 and the relevant Trust Act

The Trust Deed was registered on July 01, 2022 whereas REIT scheme was registered under the REIT Regulations, on March 07, 2023. The REIT Scheme comprises Developmental as well as Rental components.

Image REIT has targeted fund size of PKR 2.7 billion with no Debt. The vision of the Scheme is to develop the finest residential accommodation that is environmentally sustainable, economically viable, financially rewarding and overall conducive for business development.

Rental Component comprises of constructed commercial property located at Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi with a land area of 3,240 sq. ft.; and includes; anything moveable and, immovable or permanently attached assets to the aforesaid property, such as building, walls, fixtures, improvements, fences, sewers, structures, and utility system, etc. This rental side of REIT is already generating revenue since July, 2023.

Developmental Component comprises of commercial land located at Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road, Karachi envisaged over 4,500 Square Feet; for, construction of commercial as well as residential units on it.

The Development Component is expected to be completed in 2028. Upon completion of developmental work, it will be converted into Hybrid Component. Ground Floor retail space, mezzanine, first floor retail space, and 18 residential apartments will be sold for generating one-time income for the REIT scheme while remaining 4 residential apartments will be rented out.

The project will comprise of 2 basements for car parking, ground floor, mezzanine and First floor for retail space plus 11 residential floors having 2 apartments each, one apartment of 4 Bed D/D and one apartment of 3 Bed D/D. Hence, making a total of 11 nos. 4 Bed D/D and 11 nos. 3 Bed D/D apartments. The built-up area would be approx. 68,891 sq. ft.

The current status of the developmental component is that foundation + 2 basements + ground floor + 1st floor is already built and finished. The ground and 1st floor is already given on rent to Image Pakistan Limited wherein a retail outlet of Image is functional since March, 2024.

3.2. INITIAL INVESTORS OF THE REIT SCHEME

Initial investors of the REIT Scheme include Mr. Asad Ahmad and First Tri-Star Modaraba as the strategic Investors. The strategic investors made an in-kind contribution of real estate assets into the REIT Scheme, valued at PKR 1,838,430,330. These strategic investors are directly associated with the REIT Scheme, as they are also the sponsors of SRMC.

3.3. HISTORY OF SPONSORS

Mr. Asad Ahmad

Mr. Asad Ahmad has working experience of 33 years in manufacturing, export and import trade and finance, well placed in business circles and running existing concerns engaged in manufacturing, trading and financial activities successfully. He has also been the Hon. General Secretary of Delhi Mercantile Muslim Co-operative Housing Society Ltd., for 10 years. DMMCHS Ltd., is one of the oldest co-operative societies which were in Pakistan. DMMCHS Ltd., was registered on 22.9.1947 and manages real estate of about 50 acres in Karachi.

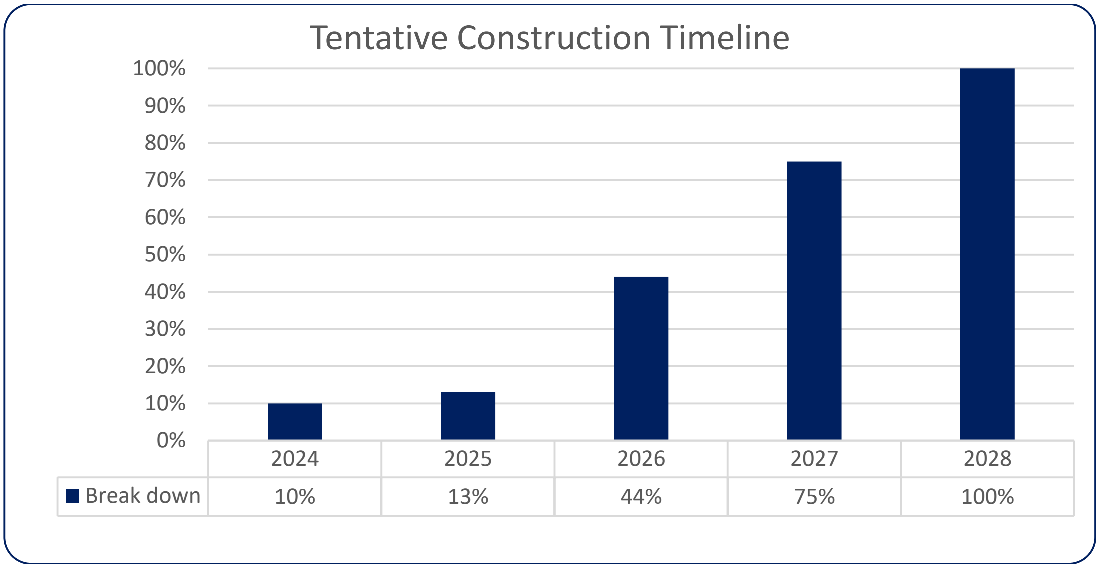
First Tri-Star Modaraba

The First Tri-Star Modaraba, established in 1991, is a financial entity in Pakistan, functioning under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance of 1980. Managed by A.R.T. Modaraba Management (Private) Ltd., this perpetual modaraba specializes in leasing services (Ijarah) and is primarily engaged in leasing equipment like plant machinery, motor vehicles, and computer systems. Listed on the Pakistan Stock Exchange on December 31, 1990, the modaraba has built a reputation for offering innovative financial products and services aimed at supporting local commerce and industry. With a strong commitment to integrity, cost efficiency, and continuous improvement, First Tri-Star Modaraba strives to contribute meaningfully to Pakistan's economic growth.

3.4. CONSTRUCTION COST AND REVENUE OF DEVELOPMENTAL COMPONENT

Tentative Construction Timeline					
Years	**Completed - 2024**	**2025**	**2026**	**2027**	**2028**
Break down	10%	13%	44%	75%	100%

Source: Company Management



Implementation Schedule of Developmental Component

S. No.	Task	Start date	Completion date	Status
1	Survey & Soil Testing	August, 2024	August, 2024	Already done
2	Excavation	August, 2024	August, 2024	Already done
3	Secant Piling	August, 2024	August, 2024	Already done
4	Waterproofing	August, 2024	August, 2024	Already done
5	Stone Laying / Lean	August, 2024	August, 2024	Already done
6	Foundation Laying	August, 2024	August, 2024	Already done
7	Retaining Walls	August, 2024	August, 2024	Already done
8	Roof of Basement 1	August, 2024	September, 2024	Already done
9	Roof of Basement 2	September, 2024	October, 2024	Already done
10	Roof of Ground Floor	October, 2024	November, 2024	Already done
11	Roof of Mezzanine Floor - Retail	November, 2024	December, 2024	Already done
12	Roof of First Floor - Retail	December, 2024	January, 2024	Already done

13	Roof of First Floor - Residential	August, 2025	October, 2025	To be commenced
14	Roof of Second Floor – Residential	October, 2025	January, 2026	To be commenced
15	Roof of Third Floor – Residential	January, 2026	April, 2026	To be commenced
16	Roof of Fourth Floor – Residential	April, 2026	July, 2026	To be commenced
17	Roof of Fifth Floor – Residential	July, 2026	October, 2026	To be commenced
18	Roof of Sixth Floor – Residential	October, 2026	January, 2027	To be commenced
19	Roof of Seventh Floor – Residential	January, 2027	April, 2027	To be commenced
20	Roof of Eighth Floor - Residential	April, 2027	July, 2027	To be commenced
21	Roof of Ninth Floor – Residential	July, 2027	October, 2027	To be commenced
22	Roof of Tenth Floor – Residential	October, 2027	January, 2028	To be commenced
23	Roof of Eleventh Floor - Residential	January, 2028	April, 2028	To be commenced
24	Completion of Structure	April, 2028	July, 2028	To be commenced
25	Completion of Finishing Work	July, 2028	October, 2028	To be commenced

Source: Company Management

Activity	2024	2025	2026	2027	2028
Survey & Soil Testing					
Excavation					
Secant Piling					
Waterproofing					
Stone Laying / Lean					
Foundation Laying					
Retaining Walls					
Roof of Basement 2					
Roof of Basement 1					
Roof of Ground Floor – Retail space					
Roof of Mezzanine					
Roof of First Floor – Retail space					
Roof of First Floor – Residential					
Roof of Second Floor – Residential					
Roof of Third Floor – Residential					
Roof of Fourth Floor – Residential					
Roof of Fifth Floor – Residential					
Roof of Sixth Floor – Residential					
Roof of Seventh Floor – Residential					
Roof of Eighth Floor – Residential					
Roof of Ninth Floor – Residential					
Roof of Tenth Floor – Residential					
Roof of Eleventh Floor – Residential					
Completion of Structure – Residential					
Completion of Finishing Work					

Completed **Yet to be initiated**

Particulars	Cost (PKR)
Cost - 2 Basements, Ground & 1st Floor	164,828,761
Construction Cost of 11 floors	742,538,180
Finishing cost	65,000,000
Contingencies	42,616,490
Total construction cost	**1,014,983,431**
Number of floors	15
Cost per floor (Rs.)	**67,665,562**

Current Building Structure			
Particulars	**Status**	**Total Square feet**	**Total Cost in PKR**
Basement 1	Completed	4,207	
Basement 2	Completed	4,207	
Ground Floor (retail space)	Completed	3,310	
Ground Floor (service area)	Completed	1,190	
Mezzanine	Completed	800	
First Floor (retail space)	Completed	3,515	
First Floor (service area)	Completed	985	
Actual Cost Incurred		**18,214**	**164,828,761**

Source: Company Management

Please note that 12,047,033 units valuing PKR 120,470,033 were issued to Mr. Asad Ahmad against the construction cost. The rest PKR. 44,358,431 is financed by internal generation through rental income, making it a total of PKR 164,828,761.

Remaining Construction Cost				
Particulars	**Number of Floors**	**Square feet**	**Total Square feet**	**Total Cost in PKR**
Floor Levels	11	4,607	50,677	742,538,180
Utilities				65,000,000
Remaining construction cost				**807,538,180**
Marketing Expense				70,000,000
Remaining project cost excluding contingencies				**877,538,180**
Contingencies (~4.86%)				42,616,490
Remaining Project Cost				**920,154,670**

Source: Bill of quantities and company management

The REIT Scheme plans to fund the remaining project cost of PKR 920,154,670 by issuing 92,015,467 units through Initial Public Offering at a floor price of PKR 10 each.

Utilities	
Particulars	**Cost in PKR**
2 High-speed elevators for seamless vertical mobility	20,000,000
Heavy-duty cargo lift for transporting goods	10,000,000
Comprehensive fire-fighting equipment is installed in compliance with safety standards.	10,000,000
Electronically controlled security system for enhanced resident safety	10,000,000
CCTV cameras for 24/7 surveillance of common areas	5,000,000
A dedicated common area for residents, including a fully equipped gymnasium	10,000,000
Total	**65,000,000**

Source: Bill of Quantities

Average Cost per sq. ft. Apartments	**PKR 14,652**
Land transfer and duties	**2%**
Project Management Fee	**5% of total project cost**
Expected Selling Price per sq. ft. of Apartments	**PKR 40,000**

Source: Company Management

Project Cost	Cost (PKR)
Total Project Cost Excluding Project Management Fee	**1,543,983,431**
Land cost	**450,000,000**
Land transfer and duties	**9,000,000**
Project Cost Already Incurred	**164,828,761**
Basement	76,143,033
Ground Floor (retail space)	29,954,057
Ground Floor (service area)	10,768,981
Mezzanine	7,239,651
First Floor (retail space)	31,809,218
First Floor (Service area)	8,913,821
Remaining Project Cost including Contingencies	**920,154,670**
Total Project Cost Excluding Project Management Fee	**1,543,983,431**

Source: Company Management

Project Management Fee Calculation	PKR
Project Cost	1,543,983,431
Project Management Fee (5%)	77,199,172
Total (Project Cost + project management fee)	**1,621,182,603**

Source: Company Management

The project management fee will be paid to the project manager, 15% upfront and remaining will be paid progressively with the construction work carried out at the site.

Estimated Sales Plan				
Particulars	**Square Feet**	**Average Selling Price per Square Feet**	**No. of Floors**	**Total Sales Revenue (PKR)**
Ground floor (retail space)	3,310	100,000	1	331,000,000
Mezzanine	800	15,000	1	12,000,000
First floor (retail space)	3,515	80,000	1	281,200,000
Apartments (18 apartments)	41,463	40,000	9	1,658,520,000
Total	**49,088**	**46,503**	**12**	**2,282,720,000**

Source: Company Management

The ground floor (retail space) and mezzanine are expected to be sold in 2026, while the first floor (retail space) is projected to be sold in 2027. The transfer of ownership for these commercial units will occur at the time of sale. As the risks and rewards of ownership are expected to transfer upon execution of the sale agreements, revenue from these transactions will be recognized in the respective years of sale.

Estimated Sales timeline for retail space	
Year	**Area Planned to be Sold**
2026	Ground floor (retail space)
2026	Mezzanine
2027	First floor (retail space)

Source: Company Management

Image REIT plans to generate cash flows through the sale of 18 apartments, with bookings commencing in 2026. The projected sales schedule anticipates phased receipts from 2026 to 2028, aligned with the expected delivery timeline of the units. Payment terms will vary depending on the timing of the booking, with earlier bookings potentially following a more extended instalment plan and later bookings having shorter payment windows. While cash inflows will begin from 2026 onward, the legal transfer of ownership for all apartments is scheduled to occur in 2028, upon completion and handover of the units. The revenue of the apartments is expected to be recorded in 2028, once the risk and reward are transfer i.e. transfer of ownership.

Estimated Booking Timeline for Apartments	
Year	**No. of Apartments Planned to be Booked**
2026	4
2027	8
2028	6
Total	**18**

Source: Company Management

Estimated Rental Timeline (4 Apartments)	
Total Area of Floor – each floor consisting of 2 apartments – 3 bed DD/L and 4 bed DD/L (Sq. Ft.)	4,607
Number of floors to be rented out	2
Total rentable area (Sq. Ft.)	9,214
Monthly rent PKR / Sq. Ft.	200
Annual Rent (PKR)	22,113,600

Source: Company Management

The development comprises 2 basement floors for parking, 3 retail floors including ground, mezzanine, and first floor, and 11 residential floors above, each offering two premium apartments (one 3-bedroom and one 4-bedroom). 18 apartments (9 floors) and retail spaces (ground, mezzanine and first floor) will be sold, while 4 apartments (2 floors) will be retained for rental income, ensuring a balanced strategy of upfront capital generation and long-term cash flow stability. With high demand for luxury apartments in prime locations and the inclusion of retail assets, the project is projected to deliver an estimated Internal Rate of Return (IRR) of 26%.

3.5. REIT COMPONENTS

3.5.1. Rental Project

Image Tower, a prominent commercial property under the Image REIT portfolio, stands tall on Main Shahrah-e-Faisal near Baloch Colony. This building is designed to cater to the needs of modern businesses, providing premium office spaces with premium amenities. Its prime location in the heart of Karachi's business district offers unparalleled connectivity and convenience, making it the ideal choice for enterprises seeking prestige and functionality.

Spread over six floors, Image Tower offers a land area of 3,240 Sq. Ft. and a total build up area of 22,924 Sq. Ft. of office space, meticulously designed to accommodate businesses of varying sizes and industries. Each floor spans approximately 4,140 square feet, ensuring ample room for customization and fit-out to suit your organizational needs.

The following are the salient features of the rental component:

- **Salient Features of the Component:**

  - ✓ Secure and convenient parking facilities in the basement
  - ✓ Elegant lobby and shared facilities for convenience and comfort
  - ✓ All 6 floors, along with some portion of the ground floor, are already generating steady rental income, making this a lucrative investment opportunity.
  - ✓ 24/7 security with CCTV surveillance and controlled access
  - ✓ Reliable power backup with generators and energy-saving systems integrated throughout.
  - ✓ High-speed elevators and central air-conditioning

- **Key Features**

✓ **Modern Design and Prime Location**
Contemporary architecture crafted with high-quality construction materials, strategically located on Main Shahrah-e-Faisal for seamless access to Karachi’s commercial hubs and key highways.

✓ **Secure Parking**
Basement parking is designed for tenants and visitors, ensuring safety and convenience.

✓ **Ample Space**
Six well-planned, functional floors already generating steady rental income.

✓ **Advanced Security**
24/7 security with CCTV surveillance and controlled access for peace of mind.

✓ **Energy Efficiency**
Reliable power backup through generators and integrated energy-saving systems.

✓ **Facilities and Utilities**
High-speed elevators, central air-conditioning, and modern fire safety systems for comfort and safety.

✓ **Accessibility**
Just 15 minutes from Jinnah International Airport, well-connected to public transport, and close to prominent residential and commercial areas.


EST. 1993
image
SADRUDDIN ASSOCIATES
(PVT) LTD.

- **Previous Rental Details**

Commercial Lease Agreements					
Tenant	**Leased Premises**	**Lease Term**	**Lease commencement**	**Lease Expiry**	**Monthly rent**
First Tri-Star Modaraba	1,200 Sq. ft. of Ground Floor and 2,830 Sq. ft. of 2nd Floor Total (4,030)	3 years	July 01, 2023	June 30, 2026	PKR 404,000 calculated at PKR 100 per sq. ft.
Image Tech Limited	2,840 Sq. ft. of 3rd and 4th Floor each (Total 5,680 Sq. ft.)	5 years	July 01, 2023	June 30, 2028	PKR 999,680 calculated at PKR 176 per Sq. ft.
Image Pakistan Limited	2,840 Sq. ft. of 5th and 6th floor each (Total 5,680 Sq. ft.)	5 years	July 01, 2023	June 30, 2028	PKR 999,680 calculated at PKR 176 per Sq. ft.

Source: Commercial Lease Agreement

The first floor is a common area dedicated for cafeteria and hence it is not rented out.

- **Revised Rental Details**

Addendum – Commercial Lease Agreements				
Tenant	**Leased Premises**	**Date of Addendum**	**Rent commencement**	**Monthly rent**
First Tri-Star Modaraba	1,200 Sq. ft. of Ground Floor and 2,840 Sq. ft. of 2nd Floor (Total 4,040 Sq. ft.)	December 17, 2024	January 01, 2025	PKR 1,600,520 calculated at PKR 380/- for ground floor and PKR 403/- for 2nd Floor per sq. ft.
Image Tech Limited	2,840 Sq. ft. of 3rd and 4th Floor each (Total 5,680 Sq. ft.)	December 17, 2024	January 01, 2025	PKR 2,289,040 calculated at PKR 403/- per Sq. ft.
Image Pakistan Limited	2,840 Sq. ft. of 5th and 6th floor each (Total 5,680 Sq. ft.)	December 17, 2024	January 01, 2025	PKR 2,289,040 calculated at PKR 403/- per Sq. ft.

Source: Addendum - Commercial Lease Agreements

Tenant	Previous Monthly Rent	Revised Monthly Rent	Increase in Monthly rent
First Tri-Star Modaraba	404,000	1,600,520	1,196,520
Image Tech Limited	999,680	2,289,040	1,289,360
Image Pakistan Limited	999,680	2,289,040	1,289,360
Total	**2,403,360**	**6,178,600**	**3,775,240**

Source: Commercial and Addendum Commercial Lease Agreements

In FY24, the REIT scheme generated total revenue of PKR 41,340,320 from its portfolio. With the revised rental agreements, to align with current market rates, the rental component's monthly income has increased significantly. Under the new terms, the combined annual rent from the rental component is projected to rise from PKR 28,840,320 to approximately PKR 74,143,200 per year, resulting in an annual increase of about PKR 45,302,880. The new rental will be increased annually by 10% starting from July 01, 2025.

3.5.2. Developmental Component

The Development Component of Image REIT features a state-of-the-art project located at Plot No. 19, DMCHS, Block 7/8, Tipu Sultan Road, Karachi. The project encompasses a land area of 4,500 square feet and aims to combine residential and commercial spaces into a modern, sustainable structure. The development is expected to be completed in 2028, transitioning into a Hybrid Component upon completion. 18 Apartments i.e. 9 floors would be sold to generate income for the REIT scheme while remaining 4 apartments i.e. 2 floors would be rented out.

The following are the salient features of developmental component:

- **Salient Features of the Component:**
  - ✓ 22 apartments (11 units each of 3-bedroom DD / L and 4-bedroom DD / L configurations).
  - ✓ Out of 22 apartments, management plans to sell off 18 apartments and the rest 4 apartments will be rented out.
  - ✓ Ground floor and first floor dedicated to commercial shops.
  - ✓ Fully equipped with kitchen appliances.
  - ✓ Solar power integration, RO water plant, and a solid waste management system.
  - ✓ High-quality materials ensure durability and sustainability.

- **Key Features:**
  - ✓ **Prime Location**
    Located just 1 minute away from Shahrah-e-Faisal, the property offers unparalleled connectivity to Karachi's primary business artery, ensuring ease of access for residents and visitors alike.
  - ✓ **Heart of Karachi**
    Strategically positioned on Tipu Sultan Road, Block 7/8, DMCHS, this project sits in the center of Karachi, providing proximity to major commercial hubs, entertainment options, and essential services.
  - ✓ **Mixed-Use Excellence**
    The building seamlessly integrates commercial shops and residential apartments, offering a modern living and shopping experience under one roof, making it a unique choice for urban dwellers.
  - ✓ **Sustainable Living**
    Equipped with solar power, a RO water plant, and a solid waste management system, the development emphasizes eco-friendly and sustainable living.
  - ✓ **Luxurious Residences**
    Featuring 22 elegantly designed apartments (3- and 4-bedroom configurations), the project ensures spacious, comfortable, and modern living spaces for families of all sizes.
  - ✓ **Future-Ready Design**
    Built to last, the structure incorporates high-quality materials and flexible layouts to adapt to evolving needs, making it an excellent investment opportunity.


DAILY
SIGNATURE
SADRUDDIN ASSOCIATES
(PVT) LTD.

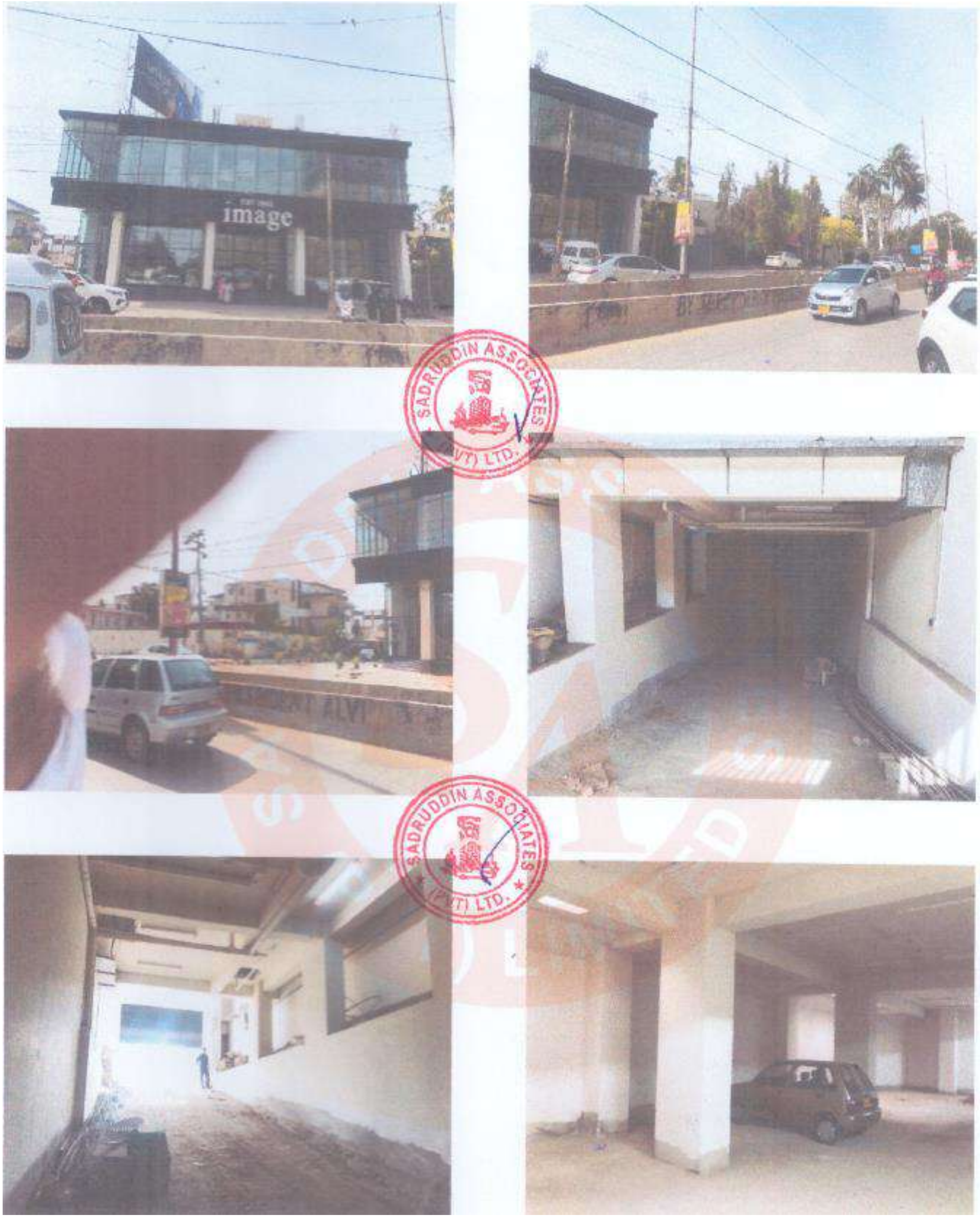


image
SADRUDDIN ASSOCIATES (PVT) LTD.
SADRUDDIN ASSOCIATES (PVT) LTD.

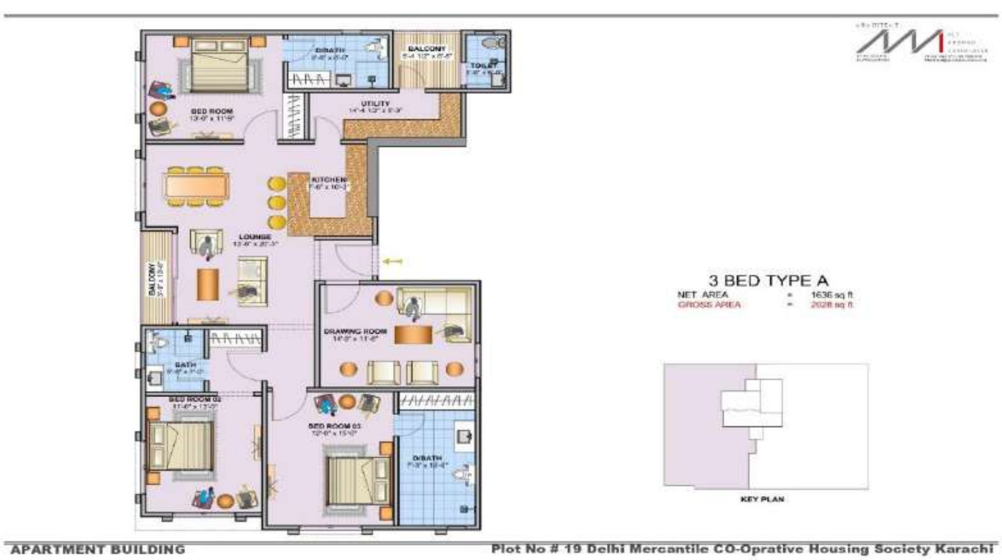
- **Residential Details**

Typical Floor Plan:

3-Bedroom DD / L Apartments Overview:

Designed by **Ali Arshad Associates,** the apartment blends functionality with modern aesthetics to create a comfortable living space. With a gross area of 2028 sq. ft. and a net area of 1636 sq. ft., this apartment is ideal for medium to large families looking for a practical yet luxurious urban residence.

This 3-bedroom apartment offers a harmonious combination of functionality, comfort, and style. Its well-planned layout ensures that every corner of the space is utilized effectively while maintaining the privacy of the residents. The central lounge, spacious bedrooms, and thoughtful inclusion of balconies make it an ideal living space for families who value both luxury and practicality. Located in the vibrant Tipu Sultan area of Karachi, this apartment is perfect for those seeking a modern urban residence with all the essential amenities.



- ✓ **Layout and Features**

The layout is carefully planned to maximize space utilization while ensuring privacy and convenience for residents. The apartment is centered around a spacious lounge and dining area, which connects seamlessly to the rest of the living spaces, including the bedrooms, drawing room, kitchen, and utility areas.

- ✓ **Living and Dining Areas**

At the heart of the apartment lies the lounge, measuring 13'6" x 20'3". This expansive space acts as the primary hub for family activities and informal gatherings. Adjacent to the lounge is the dining area, which is conveniently located for serving meals and hosting family dinners. A balcony measuring 5'0" x 10'6" extends from the lounge, offering an outdoor retreat for relaxation and fresh air.

- ✓ **Drawing Room**

The drawing room, measuring 14'9" x 11'6", is designed to serve as a formal living space. It is separated from the central lounge to maintain privacy and create a sophisticated area for hosting guests. Its spacious layout ensures flexibility in furniture arrangement and decoration.

- ✓ **Bedrooms**

The apartment features three bedrooms, each designed to cater to the needs of the family.

The first bedroom, measuring 13'0" x 11'9", is a private sanctuary with its own attached bathroom (9'6" x 6'0") and dressing area. This bedroom also has access to a private balcony (6'4 1/2" x 6'6"), providing a personal outdoor space for relaxation.

The second bedroom, measuring 11'9" x 13'0", is located near the shared bathroom, making it convenient for guests or family members.

The third bedroom, measuring 12'0" x 15'0", is slightly larger and features an attached bathroom (7'3" x 15'0"). The placement of the bedrooms ensures privacy and ample natural light, making them comfortable spaces for rest and relaxation.

- ✓ **Kitchen and Utility**

The kitchen is a modern, compact space measuring 8'6" x 10'3". It is designed with efficiency in mind, offering ample counter space and direct access to the utility area (14'4 1/2" x 5'3"). The utility area adds functionality by serving as an ideal spot for laundry and storage, ensuring that the kitchen remains uncluttered and organized.

- ✓ **Bathrooms**

The apartment includes three bathrooms, two of which are en-suite, while the third is accessible for common use. All bathrooms are designed with modern fixtures and fittings, providing a balance of practicality and comfort.

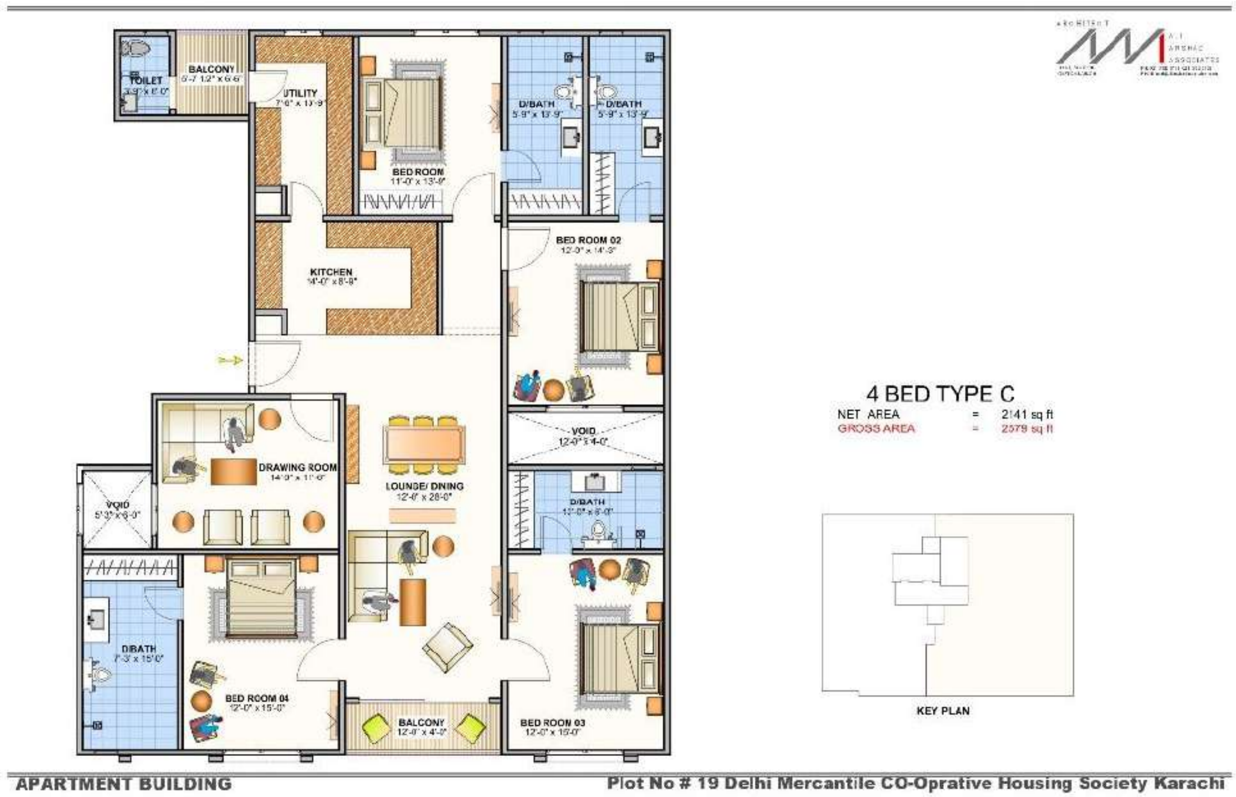
- ✓ **Balconies and Ventilation**

The apartment features two balconies, one connected to the lounge and the other to the master bedroom. These balconies not only enhance the aesthetics of the apartment but also ensure proper ventilation and allow natural light to flow into the living spaces. The design promotes a sense of openness and connection to the outdoors.

4-Bedroom Apartment DD / L Overview

Designed by **Ali Arshad Associates**, the apartment embodies a blend of modern aesthetics and functional design. With a gross area of 2579 sq. ft. and a net area of 2141 sq. ft., this residence offers expansive living spaces suitable for large families, emphasizing comfort, privacy, and efficient utilization of space.

This 4-bedroom apartment is a well-balanced living solution for families seeking space, comfort, and modern amenities in Karachi's Tipu Sultan area. The thoughtful arrangement of rooms, the integration of living and utility spaces, and the inclusion of balconies and natural ventilation make it an exceptional choice for contemporary urban living. With a focus on privacy, functionality, and aesthetics, the apartment offers a superior living experience for its residents.



✓ **Layout and Features**

The layout of this 4-bedroom apartment is thoughtfully designed to provide seamless integration of living spaces while maintaining the privacy of individual rooms. At the heart of the design lies the lounge and dining area, surrounded by the bedrooms, drawing room, kitchen, and utility spaces.

✓ **Living and Dining Areas**

The central lounge and dining area, measuring 12'0" x 26'0", serves as the core living space of the apartment. This large, open area is well-suited for family gatherings and social interactions. Its generous dimensions allow for flexible furniture arrangements, ensuring comfort and convenience. Adjacent to this space is a balcony (12'0" x 4'0"), which enhances the living experience with natural light and ventilation while providing an outdoor retreat for residents.

- ✓ **Drawing Room**

The drawing room, measuring 14'0" x 11'6", is positioned to offer privacy and separation from the central family lounge. This room is ideal for hosting guests or conducting formal gatherings. Its location near the entrance and main living area ensures accessibility while maintaining a sense of exclusivity.

- ✓ **Bedrooms**

The apartment boasts four spacious bedrooms, each designed to meet the needs of a growing family.

Bedroom 1 measures 11'0" x 13'9" and is located near the kitchen and utility area. This room is versatile, suitable for use as a guest room or an additional family bedroom.

Bedroom 2 measures 12'0" x 14'3" and comes with an attached dressing area and bathroom (5'9" x 13'9"), providing a private retreat for its occupants.

Bedroom 3 and Bedroom 4 both measure 12'0" x 15'0", offering ample space for furnishings. Bedroom 4, designated as the master bedroom, features an attached dressing area and a large bathroom (7'3" x 15'0"). This room also benefits from proximity to the drawing room, adding to its premium feel.

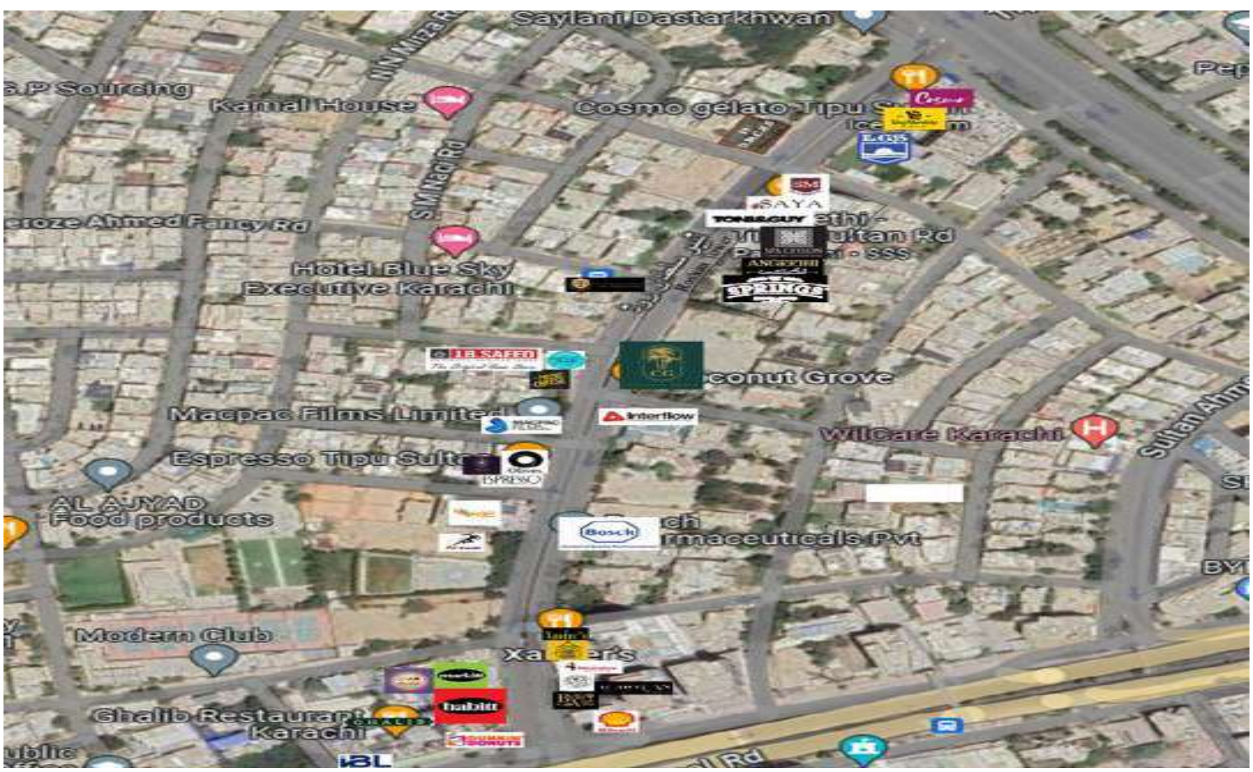
The strategic placement of the bedrooms ensures that each room receives adequate natural light and ventilation, contributing to a pleasant and comfortable living environment.

- ✓ **Kitchen and Utility**

The kitchen is a compact yet efficient space, measuring 14'0" x 8'9". Located centrally, it offers direct access to a utility area (7'6" x 13'9"), making it ideal for managing household chores and storage. The layout ensures that the kitchen is functional while remaining discreetly integrated into the apartment’s design.

- ✓ **Bathrooms**

The apartment includes four well-appointed bathrooms. Three of these are en-suite, providing direct access from the bedrooms, while one is positioned near the utility and guest room area. The bathrooms are designed with modern fittings, ensuring a balance between luxury and functionality.



- **Rental Details of Development Component**

Tenant	Leased Premises	Lease Term	Lease commencement	Lease Expiry	Monthly rent
Image Pakistan Limited	1,500 Sq. ft. of Ground Floor and 3,500 Sq. ft. of 1st Floor (Total 5,000) Sq. ft.	3 years	February 01, 2024	January 31, 2027	PKR 2,500,00/- calculated at PKR 500 per Sq. ft. with an annual increment of 10% starting from 1st July 2024

Source: Commercial Lease Agreement

- **Regulatory Approvals**

The table below represents the availability of utilities and requisite regulatory approvals:

Sr. No.	Subject	Approving Authority	Status	Date of Approval
1	Water Connection	Karachi Water & Supply Board	Already available	January 18, 2015
2	Electrical Connections	K-Electric	Already available	The connection was already available
3	NOC for Gas Connection*	SSGC	Applied for	Pending
4	Approved Building Plan	SBCA	Approval in place	August 28, 2019

Source: Company Management
**An alternate mode of energy supply will be arranged in case there is any delay in the issuance of NOC from SSGC*

3.6. SUMMARY OF RENTAL REVENUE

Rental Component			
Name of Tenant	**FY24**	**6MFY25**	**9MFY25**
First Tri Star Modaraba	4,848,000	2,666,400	7,467,960
Image Pakistan Limited	11,996,160	6,597,888	13,465,008
Image Tech Limited	11,996,160	6,597,888	13,465,008
Total	**28,840,320**	**15,862,176**	**34,397,976**

Developmental Component			
Name of Tenant	**FY24**	**6MFY25**	**9MFY25**
Image Pakistan Limited	11,996,160	16,500,000	24,750,000
Total	**11,996,160**	**16,500,000**	**24,750,000**

Summary	FY24	6MFY25	9MFY25
Rental Component	28,840,320	15,862,176	34,397,976
Development Component	11,996,160	16,500,000	24,750,000
Total Rental Revenue	**41,340,320**	**32,362,176**	**59,147,976**

All rental and development revenue is 100% derived from related parties. These transactions have been conducted on an arm's length basis, ensuring terms are consistent with market practices and reflect fair value.

The Trust Deed was registered on July 01, 2022 whereas REIT scheme was registered under the REIT Regulations, on March 07, 2023. The REIT Scheme comprises Developmental as well as Rental components.

3.7. PATTERN OF UNIT HOLDING

Pattern of unit holding	FY23		FY24	
Name of unit holder	**Units Held**	**Percentage**	**Units Held**	**Percentage**
Mr. Asad Ahmad	129,196,000	75.2%	141,243,033	76.8%
First Tri-Star Modaraba	42,600,000	24.8%	42,600,000	23.2%
Total	**171,796,000**	**100%**	**183,843,033**	**100%**

Source: Audited Financial Statements of Image REIT

12,047,033 units valuing PKR 120,470,033 were issued to Mr. Asad Ahmad against the construction cost.

3.8. KEY MILESTONES OF REIT SCHEME

Key Milestones	Date
Registration of the Trust Deed of Image REIT	July 1, 2022
Transfer of ownership of Image Tower (Rental REIT) in the name of Image REIT Scheme	June 27, 2023
Transfer ownership of Open Plot (19, DMCHS Hybrid REIT) in the name of Image REIT Scheme	August 21, 2023
Completion of the basements of the Developmental Components	October 30, 2023
Completion of the Ground Floor of the Developmental Components	January 25, 2024
Completion of the First Floor of the Developmental Components	March 15, 2024

Source: Company Management

3.9. REVENUE DRIVERS

Urban Population Expansion:

With a population growth rate of 2.55[3]% in 2023, (https://www.worldometers.info/world-population/population-by-country/) Pakistan has become the fifth most populous country, now totaling 241.499[4] million people (https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf). Urbanization has notably surged, with the urban population now comprising 38.88%[5] of the total population (https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf). In Sindh, this trend is even more pronounced, with urban dwellers making up 53.73%[6] (https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf) of the province's population. This rapid urban growth, particularly concentrated in Karachi, alongside improving socioeconomic conditions, creates a substantial demand for high-end properties, positioning urban expansion as a key revenue driver for real estate investments.

Economic Growth and Real Estate Demand:

The real estate sector is closely linked to Pakistan's economic performance, which is shaped by favorable macroeconomic conditions. While Pakistan faced economic pressures in FY 2023 from challenges like inflation,

[3] https://www.worldometers.info/world-population/population-by-country/
[4] https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf
[5] https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf
[6] https://www.pbs.gov.pk/sites/default/files/population/2023/Key_Findings_Report.pdf

political uncertainty, the 2022 floods, and foreign exchange constraints, the economic outlook appears to be improving. The International Monetary Fund (IMF) has projected a recovery in Pakistan's real GDP growth, signaling a positive environment for real estate sector growth and revenue potential as economic stability bolsters investment confidence.

Housing Shortage and Rising Demand:

Pakistan faces a critical housing shortage, currently estimated at around 10 million[7] units (https://www.sbp.org.pk/smefd/PolicyLowCostHousingFin.pdf), with projections indicating this gap could reach 13 million by 2025. Approximately half of this deficit exists in urban centers, especially in large cities like Karachi. Additionally, the Pakistan National Urban Assessment reports that demand for urban housing is increasing by approximately 350,000[8] (https://www.adb.org/sites/default/files/institutional-document/988626/pakistan-national-urban-assessment.pdf) units annually, while the supply remains limited to around 150,000[9] units (https://www.adb.org/sites/default/files/institutional-document/988626/pakistan-national-urban-assessment.pdf). This excess demand presents a substantial opportunity for residential projects like Image REIT, positioning REIT initiatives to help bridge the urban housing gap while capitalizing on sustained demand.

3.10. COST DRIVERS

Labor Costs:

Labor costs encompass wages, benefits, insurance, and related expenses for the workforce involved in construction. High-end real estate projects demand a skilled and extensive labor force, which may include foreign professionals whose compensation is paid in foreign currencies. Additionally, shifts in labor regulations (e.g., a rise in the minimum wage), changes in the supply of skilled labor, or variations in exchange rates could lead to increased labor costs, affecting overall project budgets.

Material Costs:

Concrete and steel make up a significant share of total construction expenses in real estate development. Pakistan’s production of steel reinforcement bars (rebars) relies heavily on imported scrap metal. Moreover, developing premium, modern property classes often necessitates importing key materials like interior décor items, furnishings, HVAC systems, and other specialized elements. The cost of these materials is influenced by factors such as fluctuations in primary material prices and exchange rate shifts. Increase in either material costs or the exchange rate could substantially impact the development costs and profitability of projects, such as those undertaken by Image REIT.

3.11. MARKETING STRATEGY FOR DEVELOPMENTAL COMPONENT

The company has allocated Rs. 70 million towards a targeted advertising campaign aimed at HNWIs, overseas Pakistanis, and local institutional investors. The strategy includes digital marketing (40%), events and roadshows (30%), outdoor advertising and PR (20%), and investor education initiatives (10%) to maximize outreach and investor engagement for the REIT project at Tipu Sultan Road, Karachi.

For further details, please refer to Section 4.4.2.

[7] https://www.sbp.org.pk/smefd/PolicyLowCostHousingFin.pdf
[8] https://www.adb.org/sites/default/files/institutional-document/988626/pakistan-national-urban-assessment.pdf
[9] https://www.adb.org/sites/default/files/institutional-document/988626/pakistan-national-urban-assessment.pdf

3.12. UNITS ISSUED IN PRECEDING YEARS

In 2023, the Image REIT scheme has strategically expanded its portfolio by acquiring two (2) properties. On 23 June 2023, a 64% undivided share, including the basement, ground floor, and 1st to 3rd floors Plot No. A/33, Block 7/8, KCHS, Karachi, was purchased from Mr. Asad Ahmad (strategic investor) for PKR 841.96 million, with 84.19 million units issued.

Additionally, a 36% undivided share in the commercial leasehold of Plot No. A/33, Block 7/8, KCHS, Karachi, comprising the 4th, 5th, and 6th floors, was acquired from First Tri-Star Modaraba (strategic investor) through its Director, Ms. Marium Ahmad, for PKR 426 million, with 42.6 million units issued at a par value of PKR 10 per unit.

Subsequently, on 26 June 2023, Plot No. 24-A/19 (500 Square Yards) in Block 7/8, Karachi, was acquired from Mr. Asad Ahmad (strategic investor) for PKR 450 million through the issuance of 45 million units. Additionally, during the fiscal year 2024, 12.05 million units were issued, deploying PKR 120.47 million. All transactions involved IMAGE REIT (Vendee) as the acquiring party and were facilitated by the Central Depository Company (CDC) as the trustee.

Purpose	Party	Units Issued	Par Value	Funds Deployed	Date
36% Undivided share in Commercial Leasehold of Plot No. A/33, Block 7/8, KCHS, Karachi.	First Tri-Star Modaraba	42,600,000	10	426,000,000	23 June, 2023
64% Undivided share in Commercial Leasehold of Plot No. A/33, Block 7/8, KCHS, Karachi.	Mr. Asad Ahmad	84,196,000	10	841,960,000	23 June, 2023
PLOT NO. 24-A/19 (500 Square Yards) Block 7/8 Delhi Mercantile Muslim Cooperative Housing Society LTD, Karachi.	Mr. Asad Ahmad	45,000,000	10	450,000,000	26 June, 2023
Units Issued during the year (2024) As per Audited Statements	Mr. Asad Ahmad	12,047,033	10	120,470,330	17 January, 2024
Total		**183,843,033**	**10**	**1,838,430,330**	

Source: Conveyance Deed and Sale Agreement provided by Company Management

3.13. END USERS, DEMAND FOR THE PRODUCT

The targeted class for the apartments of Developmental component of the Image REIT Scheme is upper middle class. 3-bed apartments are planned to be sold at approximately PKR 81 million and 4 bed apartments are planned to be sold at approximately PKR 103 million.

Type of Apartment	Area of each type apartment	Expected selling price per Sq. Ft.	Total expected selling price
3 bed DD/L	2,028	40,000	81,120,000
4 bed DD/L	2,579	40,000	103,160,000

3.14. FUTURE PROSPECTS AND DEMAND OUTLOOK

Residential Market

The Development Component of Image REIT features a project at Plot No. 19, DMCHS, Block 7/8 on Tipu Sultan Road. This project combines residential and retail uses by dedicating the ground and first floors to retail shops while providing 11 floors of residential apartments above, along with two levels of basement parking. The 22 apartments—offered in both 3-bedroom and 4-bedroom configurations—will be built with quality materials and include features such as built-in kitchen appliances, solar power integration, an RO water plant, and a solid waste management system. With falling interest rates and lower inflation in Pakistan, demand for housing is expected to increase, supporting the upward trend in vertical developments in established urban areas.

Commercial Office Market

The Rental Component is represented by Image Tower, located on Shahrah-e-Faisal near Baloch Colony. Spread over Ground plus six floors and totaling 24,840 square feet of office space and amenities, Image Tower is designed to meet the needs of businesses in Karachi's established commercial district. The building offers secure basement parking, a functional lobby with shared facilities, 24/7 security with CCTV surveillance and controlled access, reliable power backup with generators, high-speed elevators, and central air-conditioning. These features contribute to steady rental income and provide a dependable environment for office tenants.

3.15. COMPETITORS LISTED ON PSX

Pakistan's REIT market has three (3) listed REIT Schemes: Dolmen City REIT, Globe Residency REIT, and TPL REIT Fund 1.

Dolmen City REIT: As Pakistan's first REIT, Dolmen City REIT has set the benchmark for rental-focused investments. Launched in 2015, this closed-ended, perpetual REIT encompasses premier commercial assets such as Dolmen Mall Clifton and The Harbor Front in Karachi. These properties boast a high occupancy rate (~98%) and cater to reputable tenants, offering investors stable rental income.

Globe Residency REIT: This developmental REIT, launched in 2023, focuses on residential projects, notably within Naya Nazimabad. Designed to address the housing needs of Pakistan's growing middle class, Globe Residency REIT emphasizes affordable housing development. It provides an opportunity for investors to participate in residential real estate growth

TPL REIT Fund 1: TPL's hybrid REIT combines the strengths of developmental and rental properties, offering diversified real estate exposure.

Name of REIT	Type and Brief Details	Purpose of Listing	Transaction Value/Offer Price
Dolmen City REIT	Perpetual, **Rental REIT**; includes Dolmen Mall Clifton and The Harbour Front	Monetizing prime rental properties and generating income	PKR 7.95 billion (Strike Price of PKR 11/unit)
Globe Residency REIT	**Developmental REIT**, primarily residential projects at Naya Nazimabad	Financing and promoting residential development	PKR 140 million - PKR 10/unit
TPL REIT Fund 1	Hybrid REIT; mix of developmental and rental properties	Acquiring and developing mixed-use real estate	PKR 589 million - PKR 17.59/unit

3.16. INTELLECTUAL PROPERTY RIGHTS

There are no intellectual property rights of the Image REIT scheme, however, Image REIT scheme has applied for registration of logo of Image REIT:

Trade Mark	Trade Mark Application Number	Class	Application Date
	804267	36	May 08, 2025
	804268	37	May 08, 2025

3.17. DETAILS OF MATERIAL PROPERTY

Project	Rental Component	Developmental Component
Location	Plot No. A/33, Central Commercial Area, Block 7/8	Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road
Land Area	360 Sq. Yards / 3,240 Sq. Ft.	500 Sq. Yards / 4,500 Sq. Ft.
Developmental Status	Developed and currently generating rental income	2 basement, Ground floor, mezzanine and first floor completed

3.18. REIT ASSETS VALUATION

In accordance with the provisions of the REIT Regulations, the RMC appointed Sadruddin Associates (Pvt) Limited (the "Valuers") as PBA-approved Valuers to carry out a valuation of REIT Assets. The following valuations were conducted on 31st December 2024.

Sadruddin Associates (Pvt.) Ltd. established at Karachi Pakistan in 1991 and working since more than three decades as a Surveyor Loss Adjuster, Valuers, Industrial Property & Real Estate Appraisers (Marine and Non-Marine Claims Fire, Miscellaneous, Machinery Breakdown, Atmospheric Disturbance, Earthquake, Motor, Riot & Strike Damage, Terrorism, Explosion, Burglary, Cash-in-Transit etc.).

Sadruddin Associates (Pvt.) Ltd. has a good reputation in the field of survey as loss adjusters and evaluators of assets, property & real estate appraisers in Pakistan with qualified field staff all over the country and are capable of handling all types of surveys and losses in Pakistan and Afghanistan.

Sadruddin Associates (Pvt.) Ltd. as a property valuer and loss adjuster company, has contributed in various fields, contrary to the conventional approach, company management strives to expand the company's scope of activities, services to various other fields and the company is successful in rendering services in construction Cost Engineering / Management I Planning, Risk survey.

The Chief Executive Mr. Sadruddin Khan has 35 years of experience and is presently Honorary Secretary of the Surveyors and Adjusters Association of Pakistan and also a member of the Pakistan Insurance Institute.

Rental Component (Image Tower, Shahrah-e-Faisal, Karachi)			
Particulars	**Measurement (Sq. ft.)**	**Value (per Sq. ft.)**	**Assessed Value**
Value of Basement (Consisting of Parking)	2,874	40,000	114,960,000
Value of Ground Floor (consisting of college)	3,010	100,000	301,000,000
Value of 1st Floor (consisting offices)	2,840	50,000	142,000,000
Value of 2nd Floor (consisting offices)	2,840	50,000	142,000,000
Value of 3rd Floor (consisting offices)	2,840	50,000	142,000,000
Value of 4th Floor (consisting offices)	2,840	50,000	142,000,000
Value of 5th Floor (consisting offices)	2,840	50,000	142,000,000
Value of 6th Floor (consisting offices)	2,840	50,000	142,000,000
Total			**1,267,960,000**

Source: Valuation Report dated 31st December 2024

Developmental Component (19 DMCHS, Tipu Sultan Road, Karachi)			
Particulars	**Measurement (Sq. ft.)**	**Value (per Sq. ft.)**	**Assessed Value**
Value of Basement-1 (Consisting of Parking)	4,207	16,000	67,312,000
Value of Basement-1 (Consisting of Parking, water tank and service area)	4,207	16,000	67,312,000
Value of Ground Floor (consisting of Retail space and service area)	3310	40,000	132,400,000
Value of Ground Floor (consisting of Retail space and service area)	1190	15,000	17,850,000
Value of Mezzanine (consisting of storage and service area)	800	15,000	12,000,000
Value of 1st Floor (consisting of Retail space and service area)	3515	80,000	123,025,000
Value of 1st Floor (consisting of Retail space hand service area)	985	15,000	14,775,000
Total			**434,674,000**

Source: Valuation Report dated 31st December 2024

Valuation dated 31st December 2024	
Particulars	**Assessed Value**
Details of Basement, Ground + 6 Floors (Rental Component – Image tower, Shahrah-e-Faisal, Karachi	1,267,960,000
Detail value of land of Plot No. 19 DMCHS, Tipu Sultan Road, Karachi Detail of 2 Nos. Basements, Ground, Mezzanine and 1st floor Tipu Sultan, DMCHS Karachi	550,000,000 434,674,000
Total	**2,252,634,000**

Source: Valuation Report dated 31st December 2024

Previous Valuation dated 29th June 2024	
Particulars	**Assessed Value**
Details of Basement, Ground + 6 Floors (Rental Component – Image tower, Shahrah-e-Faisal, Karachi	1,267,960,000

Developmental Component (19 DMCHS, Tipu Sultan Road, Karachi)	783,035,000
Total	**2,050,995,000**

Source: Valuation Report dated 29th June 2024

3.19. EXPENSES CHARGEBALE TO REIT SCHEME

Expenses incurred or to be incurred in connection with the establishment, registration, and operations of REIT scheme shall be charged to the REIT Scheme: such expenses include but are not limited to registration of the REIT Scheme, legal fee, tax, accounting, financial charges and other due diligence and initial valuation of Real-Estate, costs connected with arrangement and servicing and repayment of borrowing, engagement with / of Legal Counsel, Development Advisor, Valuer, Rating Agency, Auditor, REIT Accountant, Unit Registrar, Takaful Operators, Shariah Advisor and other Service Providers, costs incurred in obtaining all requisite approvals and payment of real estate including duties and taxes required for the transfer of the Real Estate, project marketing cost as well as the Listing via prospectus, allotment and issuance of Units (to both accredited investors and general public) including underwriting and take-up commission payable to underwriters; commission to the banker to the issue; fee of REIT Management Company, Trustee and Commission monitoring as per regulations and fee of all consultants including the Civil works, construction and other Contractors etc. and all such expenses as stated in Schedule II of the REIT Regulations.

Indicative REIT related project expenses are listed below. This list is non-exhaustive and it may include other fee of consultants and services hired during the process of REIT establishment and operations, such as fee for market surveys, topographical, hydrological and environmental surveys etc.

REIT Registration and Initial Expenses		Rate	PKR	Status (Paid / Unpaid)
SECP REIT Registration Fee	*One Time*	Rs. 500,000	500,000	Paid
Valuer Fee	*Negotiable*	Rs. 200,000	200,000	Paid
REIT Legal Counsel	*Negotiable*	Rs. 2,500,000	2,500,000	Paid
REIT Auditor	*Negotiable*	Rs. 1,200,000	1,200,000	Paid
CDC - Fresh Issue Fees	*REIT Reg.*	0.144%	1,325,023	Paid
CDC – Annual Fees	*Lump sum*	Rs. 600,000	600,000	Paid
CDC – Security Deposit from RMC	*Lump sum*	Rs. 100,000	100,000	Paid
Stamp Duty on Issue of Units	*Fixed*	0.10%	1,838,430	Paid
Total			**8,263,453**	

Source: Company Management

REIT Annual Expenses		
Fund size: 2,758,585,000	**Rate**	**Annual Fee (PKR)**
Monitoring Fees payable to SECP	0.15% of REIT Fund	4,137,878
Shariah Advisor Fee	Rs. 50,000	50,000
Rating Agency Fee	Rs. 1,000,000	1,000,000
Unit Registrar Fee	Rs. 200,000	200,000
REIT Auditor Fee	Rs. 330,000	330,000
CDC Annual Fee	Rs. 275,000	275,000
Valuer Fee	Rs. 200,000 half yearly	400,000
Insurance	0.3% of Construction Cost	103,163
REIT Accountant Fee	Rs. 200,000	200,000

Trusteeship Fee	Rs. 250,000	250,000
RMC Fee	1.5% of REIT Fund	41,378,775
Total		**Rs. 48,324,816**

Source: Company Management

The REIT Management Company (RMC) is entitled to a management fee of 1.5% per annum of the REIT Fund. However, the RMC has not charged any management fee in the previous years, as the funds were required to be retained within the REIT Scheme for its operational and development needs.

Following the listing of the REIT Scheme through the Initial Public Offering (IPO), the RMC intends to commence charging the management fee as per the prescribed rate. It is clarified that the RMC does not intend to recover any management fee for prior years, and no arrears will be charged to the REIT Scheme.

3.20. BORROWING POLICY

In compliance with REIT Regulations 2022, the REIT Scheme may borrow funds in the following manner:

i. An RMC shall not solicit, arrange or obtain any borrowing before registration of the Trust Deed, except Borrowing that has already been obtained against the Real Estate.
ii. An RMC shall clearly state policy for Borrowing in the Information Memorandum and/or the Offering Document/Prospectus (as applicable).
iii. An RMC may arrange Borrowing with the approval of its board of directors and consent of the Trustee or the board of directors of the SPV, as the case may be or in case of Public Private Partnership as per the Concession Agreement.
iv. An RMC shall utilize the Borrowing in interest of the REIT Scheme and the Unit Holders, for the purpose of supporting the core real estate operation: Provided that liquidity generated from Borrowing owing to minor timing gaps between drawdowns and utilizations may be temporarily placed with bank having long term rating of AA or above or invested in money market fund or Government Debt Securities.

3.21. CUSTOMER ADVANCES POLICY

Advances from customers are recorded as contract liability and subsequently taken into revenue/contract asset on the basis of satisfaction of the performance obligation. The salient features are as under:

i. An RMC shall clearly state policy for Customer Advances in the Information Memorandum and/or Offering Document/Prospectus (as applicable).
ii. An RMC may seek Customer Advances with the approval of its board of directors.
iii. An RMC shall utilize Customer Advances to finance the project related costs as disclosed in the Information Memorandum and/or Offering Document or in case of Public Private Partnership as per the Concession Agreement.
iv. Before the publication of marketing material/advertisement/invitation soliciting Customer Advances, an RMC shall share the same with the trustee for suggestion(s), if any.
v. Suggestions of the Trustee, if any shall be addressed by the RMC.
vi. An RMC shall ensure that all marketing material, advertisements and invitations soliciting Customer Advances by whatever name called must contain the name of REIT Scheme, name of developer, name of concerned development authority, proposed date of completion and shall clearly state that payments are to be made through banking channels in the name of Trustee only.
vii. An RMC shall ensure that marketing material/advertisement/invitation soliciting Customer Advances is not misleading, fictitious or deceptive

3.22. EXTINCTION OF REIT SCHEME

Circumstances for Extinction / Extinguishment

The REIT Scheme shall continue in perpetuity until the same is extinguished and dissolved on the happening of one or more of the following events:

(a) if in the opinion of the REIT Management Company, the objective of the REIT Scheme and its REIT projects has been achieved and all REIT Assets have been disposed of and/or wound up/liquidated in accordance with the Constitutive Documents and the REIT Regulations;

(b) if the Unit Holders pass a Special Resolution demanding revocation of the Trust for any reason (as applicable) contemplated under Article 36 of the REIT Regulations, 2022 (previously Article 40 of the repealed REIT Regulations, 2015);

(c) if, following the removal of the REIT Management Company pursuant to Article 11(a) to (c) of the Trust Deed, no successor REIT Management Company is appointed within the period set out in this OFSD;

(d) if, in the opinion of REIT Management Company, the REIT Scheme and its REIT projects are no longer commercially viable or the purpose of the REIT Scheme cannot be accomplished or its objective cannot be achieved for any reason, and the Unit Holders have consented to such an action through a Special Resolution (provided that REIT Management Company shall not vote at such meetings and its presence shall not be counted towards requisite voting for Special Resolution);

(e) if the SECP deems it necessary to revoke the REIT Scheme and directs the Trustee or REIT Management Company to revoke the REIT Scheme in the interest of Unit Holders;

if in the opinion of the Trustee an event or circumstance has occurred which, as per the Trust Deed, requires the REIT Scheme to be revoked; or if the REIT Scheme fails to invest in a single REIT Project within the time period stipulated under the REIT Regulations.

Mechanism for the distribution of assets of the REIT Scheme, upon the extinction or revocation of the Trust and the manner in which the beneficiaries shall transfer their proportionate share of the sale proceeds:

i. Where a REIT Scheme is to be revoked upon occurrence of events mentioned in regulation 36, the Trustee shall give notice to the RMC and shall publish such notice in one English and one Urdu newspaper in respective language having circulation all over Pakistan disclosing the circumstances leading to the revocation of the REIT Scheme.

ii. On the date of publication of the notice under sub-regulation (1) of this regulation the affairs of and all information relating to the REIT Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the REIT Scheme.

iii. From the date of publication of the notice, the Units of the REIT Scheme shall be delisted from the relevant securities exchange and REIT Scheme shall seize to carry on its business, except so far as may be required for the beneficial revocation thereof.

iv. The Trustee shall dispose of the assets of the REIT Scheme in the best interest of the Unit Holders and any sale, settlement or arrangement executed by the Trustee in pursuance of revocation of the REIT Scheme shall be binding on the RMC and Unit Holders of the REIT Scheme.

v. The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it to finalize settlement of the affairs of the trust.

vi. The proceeds from the sale of the REIT Assets shall be first utilized towards discharge of such liabilities as are due and payable by the REIT Scheme and after making appropriate provision for meeting the expenses connected with such revocation and the balance amount shall be paid to the Unit Holders in proportion to their respective interest in the assets of the REIT Scheme.

vii. In case of revocation/liquidation, sequence of claim settlement with respect to multiple types of liabilities i.e. debt raised from banks, other borrowings, construction costs, Customer Advances, etc. shall be clearly pronounced in the Information Memorandum and/or Offering Document/Prospectus.

viii. On the completion of the revocation process the Trustee shall forward to the Commission and the Unit Holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the REIT Scheme before revocation, expenses of the fund for revocation, Net Assets available for distribution to the Unit Holders and a certificate from the auditors of the REIT Scheme. After the receipt of revocation report by the Trustee, REIT Scheme shall cease to exist and Trust shall be extinguished as per applicable laws.

3.23. APPROVALS

All government and regulatory approvals which are required for the REIT Scheme are in place. Given below are thedetails of these approvals:

S. No.	Type of Approval	Reference #	Date of Approval
1	Consent for Trust Deed Registration	SECP/SCD/PRDD/REIT/IR/2022/109	10-June-2022
2	Registration of Trust Deed	KAR/ST/045/2022	01-July-2022
3	REIT Scheme Registration	SCD/PRDD/REIT/IR/2022/154	07-March-2023

Source: Company Management

3.24. RELATED PARTY TRANSACTIONS

The persons or parties to be considered 'related party' for the purpose of any transaction pertaining to the REIT Scheme shall include the following:

i) REIT Management Company (Sinolink REIT Management Co. Limited)
ii) Trustee (Central Depository Company of Pakistan Limited)
iii) Valuers
iv) Connected person, associated company or associated undertaking, director or Key Executive of any of the entities stated in (i) to (iii), including their close relatives
v) Development Advisors in relation to the REIT Scheme
vi) REIT Accountant

The services provided under the REIT Regulations, the Trust Deed, the Prospectus, by the RMC, the Trustee, the Valuers "as per clause 29 of chapter 12 in REIT Regulations 2022 "The RMC, Trustee and the Valuer shall be independent of each other".

Transactions with related parties have been conducted in the normal course of business, at contracted rates and terms determined in accordance with commercial rates.

Beneficial interest of the related parties with respect to the REIT Scheme

The following persons/ entities have a beneficial interest in the REIT Scheme which is limited in the capacity of being the director/unit holder of the RMC and Image REIT Scheme:

a) Mr. Asad Ahmad
b) First Tri-Star Modaraba

3.25. INDUSTRY OVERVIEW

Global REITs

REITs currently hold approximately $4.5 trillion in real estate assets globally, with over $3 trillion[10] of this Amount comprising assets in both publicly listed and non-listed REITs (https://www.reit.com/data-research/data/reits-numbers), while the remainder is in private REITs.

There are 940[11] publicly listed REITs worldwide (*https://www.reit.com/investing/global-real-estate-investment*), which collectively possess an equity market capitalization of about $2 trillion[12] (*https://www.reit.com/data-research/data/reits-numbers*). Over the past 30 years, the REIT industry has seen significant expansion, increasing from 120 listed REITs in just two countries (the U.S. and Australia) to 940 listed REITs across more than 40 countries and regions. The global REIT market is anticipated to grow at a compound annual growth rate (CAGR) of 2.8% from 2022 to 2027.

The increasing demand for real estate is fueled by way of international population increase, urbanization, and economic development. As more humans circulate to towns and economies grow, the demand for residential, industrial, and business residences rises. This growing demand leads to higher property values and rental earnings, reaping rewards for Real Estate Investment Trusts (REITs). With an assorted portfolio across sectors like retail, office areas, and housing, REITs are nicely positioned to capitalize on those trends.

Local REITs

The real estate sector, which consists of housing, construction, retailing, hoteling, and renting of spaces for official or trading purposes is the largest segment of Pakistan's economy. The sector is connected with the growth of 40 allied industries and 200 sub-industries including cement, glass, furniture, paint companies, plastics, electric fittings, cables, and electronics. The real estate sector contains companies engaged in real estate development and operation. It also includes companies offering real estate-related services and real estate investment trusts (REITs).

The real estate sector of Pakistan plays a vital role in economic development, the approximate size of the sector in Pakistan is between USD 300-400 billion[13] i.e. 60-70% of the country's total wealth (https://file.pide.org.pk/uploads/wp-0216-an-analysis-of-the-real-estate-brokerage-market-in-pakistan.pdf).

Pakistan is ranked as the fifth most populous country of the world with a fast-growing population, around 2% annually, and an urban population growing rapidly at 3.6% per annum (https://www.dawn.com/news/1570070#:~:text=Since%20the%20population%20is%20not,kp). This growth fuels demand for housing; currently the overall housing deficit in the country is estimated at 10 million units out of which nearly half is in the urban areas.

[10] https://www.reit.com/data-research/data/reits-numbers
[11] *https://www.reit.com/investing/global-real-estate-investment*
[12] *https://www.reit.com/data-research/data/reits-numbers*
[13] *https://file.pide.org.pk/uploads/wp-0216-an-analysis-of-the-real-estate-brokerage-market-in-pakistan.pdf*

Moreover, according to the State Bank of Pakistan, the urban housing demand is going up by 350,000 units every year, of which the demand is met for only 150,000 units[14]. Of this, more than 60% of the housing demand is coming from the low-income groups, while the supply is predominantly in the middle to upper-middle-income groups.

3.26. VENDORS OF THE REIT SCHEME

The key suppliers and vendors of Image REIT Fund pertaining to raw material procurement for construction since the incorporation of the REIT Scheme till March 30, 2025 are as follows:

Vendor	Country	Material / Service	Total Value (PKR)	% of Total expenses incurred
Sinolink Properties (Pvt) Ltd	Pakistan	Steel	48,401,460	29.36
Sinolink Properties (Pvt) Ltd	Pakistan	Civil Works	31,500,000	19.11
Sinolink Properties (Pvt) Ltd	Pakistan	Contractor	29,600,000	17.96
Sinolink Properties (Pvt) Ltd	Pakistan	Ready Mix	28,204,040	17.11
Sinolink Properties (Pvt) Ltd	Pakistan	Miscellaneous	13,296,803	8.07
Faizan Steel	Pakistan	Steel	6,363,910	3.86
Ali Arshad Associates	Pakistan	Consultancy	2,800,000	1.70
Chemicon Building Solution	Pakistan	Civil works	2,080,840	1.26
Delta Energy Ltd.	Pakistan	Solar Panels	1,375,000	0.83
Soilmate Engineers	Pakistan	Civil works	178,681	0.11
R.H. Memon Consulting	Pakistan	Consultancy	60,000	0.04
Others			968,027	0.59
Total			**164,828,761**	**100.0**

Source: Company Management

Moreover, all the transaction conducted with Sinolink Properties (Pvt) Limited (related party) were on arm's length basis.

[14] *https://www.dawn.com/news/1719280#:~:text=However%2C%20the%20State%20Bank%20of,and%20upper%20middle%2Dincome%20groups*

3A REIT SCHEME AND RELATED MATTERS

3A (i) UNIT CAPITAL

Unit Capital				
Current Issued, & Paid-up-Capital	**No. Of Units**	**Face Value per Unit (PKR)**	**Premium per Unit (PKR)**	**Total (PKR)**
Issued, Subscribed & Paid-up Units	183,843,033	10	0	1,838,430,330
Units held by Strategic Investors	**No. of Units**	**Face Value (PKR)**	**Premium (PKR)**	**Total (PKR)**
Mr. Asad Ahmad	141,243,033	10	0	1,412,430,330
First Tri Star Modaraba	42,600,000	10	0	426,000,000
Other Unit holders	0	0	0	0
Sub Total	**183,843,033**	**10**	**0**	**1,838,430,330**
New issue of Units	**No. of Units**	**Face Value (PKR)**	**Premium (PKR)**	**Total (PKR)**
New Units Issuance through IPO	**92,015,467**	**10**	**0**	**920,154,670**
Paid Up Capital Post IPO				
Total Paid Up Capital Post IPO	**275,858,500**	**10**	**0**	**2,758,585,000**
Allocation	**No. of Units**	**Face Value (PKR)**	**Premium (PKR)**	**Total (PKR)**
Allocations to institutions / individual Investors through the Book Building process at Strike Price	69,011,600	10	0	690,116,000
General Public Portion	23,003,867	10	0	230,038,670
Total Issue Size	**92,015,467**	**10**	**0**	**920,154,670**

3A (ii) PATTERN OF UNITHOLDING OF IMAGE REIT SCHEME IN BOTH RELATIVE AND ABSOLUTE TERMS

	Pre-IPO Unitholding (Number of Units)	(%)	Post IPO Unitholding (Number of Units)	(%)
Mr. Asad Ahmad	141,243,033	76.83	141,243,033	51.20
First Tri-Star Modaraba	42,600,000	23.17	42,600,000	15.44
General Public (IPO)	-	-	92,015,467	33.36
Total	**183,843,033**	**100.00**	**275,858,500**	**100.00**

3A (iii) UNITS TO BE KEPT IN BLOCKED ACCOUNT AS PER REIT REGULATIONS

As per regulation 13(1) of the REIT Regulations, an RMC shall hold or arrange through Strategic Investor(s), a minimum twenty-five (25) percent Units of the initial size of the REIT Scheme, till revocation of the fund or listing of REIT Scheme, whichever is earlier and the same shall be kept in an account marked as blocked. In this respect, it should be noted that none of the units are required to be blocked after listing of the REIT Scheme under the REIT Regulations.

3A (iv) PRESENT ISSUE

The Issue comprises of 92,015,467 Units of Face Value of PKR 10/- each, which constitutes 33.36% of the total Post-IPO Paid Up Units of the Image REIT Scheme. This Issue of 92,015,467 Units will be offered through the 100% Book Building process at a Floor Price of PKR 10/- per unit with a price band of 40% above the Floor price i.e. PKR 14/ per unit.

Initially, 75% of the issue size i.e., 69,011,600 units will be provisionally allotted to Successful Bidders and 25% of the issue i.e., 23,003,867 units will be issued to Retail Investors. Unsubscribed units, if any, of the General Subscription /Retail portion will be allocated to Successful Bidders of the Book Building portion on a pro rata basis. The Book Building Portion has been credit underwritten by Topline Securities Limited and Growth Securities (Pvt.) Limited.

3A (v) RELATED EMPLOYEES OF THE REIT MANAGEMENT COMPANY

Sinolink REIT Management Co. Limited		
Sr. No.	Name	Designation
1	Anjum Adil	Chief Executive Officer
2	Mohammad Zameer	Chief Financial Officer
3	Muhammad Haroon Saeed	Company Secretary

3A (vi) Units ISSUED IN PRECEDING YEARS

Please refer to section 3.12 for details regarding units issued in preceding years.

3A (vii) EMPLOYEE STOCK OPTION SCHEME

There is no Employee Stock Option Scheme.

3A (viii) RELATED EMPLOYEES OF THE JOINT LEAD MANAGER/Consultant to the Issue & BOOK RUNNER

Topline Securities Limited		
Sr. No.	Name	Designation
1	Mohammad Sohail	Chief Executive Officer
2	Muhammad Nadeem	Head of Corporate Finance & Advisory
3	Muhammad Ismail Memon	Senior Associate Corporate Finance & Advisory
4	Abdul Hafeez	Associate Corporate Finance & Advisory
5	Zirar Khalid Khan	Associate Corporate Finance & Advisory

Growth Securities (Pvt.) Limited		
Sr. No.	Name	Designation
1	Muhammad Shahid	Chief Executive Officer
2	Zeeshan	Director / Head of Sales
3	Muhammad Iqbal	Director
4	Kamran	Head of Settlement / Compliance Officer

Note:

1. As per regulation 7(9) of the PO Regulations, the associates of the Lead Manager to the Issue/Consultant to the Issue and the Book Runner shall not in aggregate, make Bids in excess of ten (10%) percent of the units issued through Book Building. Provided that it shall not apply to such associates of the Lead Manager/Consultant to the Issue and the Book Runner that are Financial Institutions, Mutual Funds, and Insurance Companies.

2. As required under regulation 20(10) of the PO Regulations, Related Employees of the Issuer, Lead Manager/Consultant to the Issue, and Book Runner to the Issue shall not participate in the Bidding.

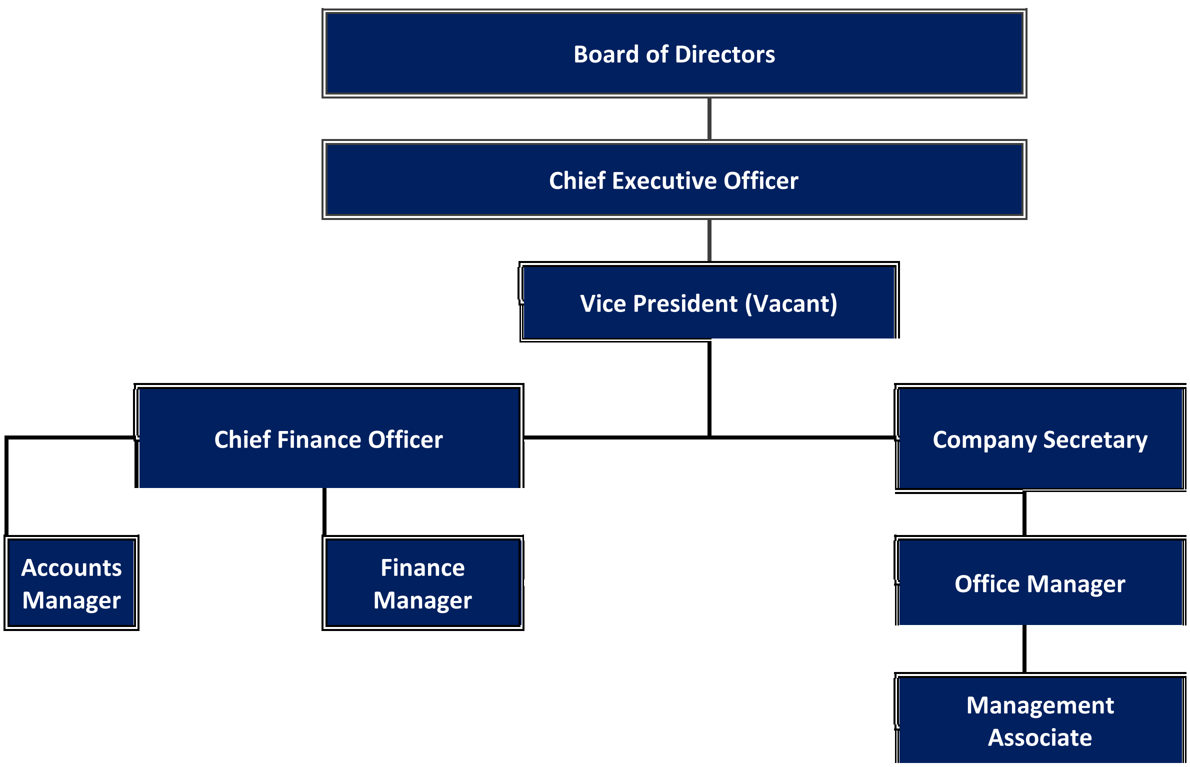
3B REIT MANAGEMENT COMPANY

3B (i) OVERVIEW OF THE REIT MANAGEMENT COMPANY ("RMC")

Name	Sinolink REIT Management Co. Limited
Registered Address	A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi
Registration/Incorporation Number	0190038
Date of Incorporation	December 10, 2021
Date of commencement of business	February 07, 2022

Sinolink REIT Management Co. Limited was incorporated as a public limited company (un-listed) in 2021 and obtained license from SECP under the NBFC Rules to perform REIT Management Services.
ECP).
The principal line of business of the company shall be to carry on all or any business permitted to be carried out by a "REIT management Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules, regulation etc. framed pursuant to the same or generally applicable to a "REIT management company" under the applicable laws.

3B (ii) RMC ORGANOGRAM / ORGANISATIONAL STRUCTURE



3B (iii) PATTERN OF SHAREHOLDING OF RMC

Sr. No.	Name	No. of Shares Held	Percentage (%)
1	Ms. Marium Ahmad	499,500	9.99
2	Mr. Asad Ahmad	4,500,000	90.00
3	Mr. Anjum Adil	500	0.01
		5,000,000	**100.00**

3B (iv) FINANCIAL INFORMATION OF RMC

Particulars	FY22	FY23	FY24	1HFY25
Issued, subscribed and paid-up capital	50,000,000	50,000,000	50,000,000	50,000,000
Total Assets	48,851,400	52,621,316	55,809,060	56,581,756
Net worth	48,554,797	51,380,800	54,567,424	55,851,600
Revenue[15]	-	-	-	-
Profit / (Loss) after Tax	(1,445,203)	2,826,002	3,186,624	1,284,176
Profit after Tax margin	n/a	n/a	n/a	n/a
Cash flow from Operations[16]	(49,114,628)	(840,084)	(4,038,578)	(31,948)
Earnings per share	(0.54)	0.57	0.64	0.26
Breakup Value per share	9.71	10.28	10.91	11.17
Total Borrowings	-	-	-	-
Total Debt to Equity	-	-	-	-

Source: Audited Financial Statements
Note: EPS of FY23 is miscalculated in the accounts of FY24 as PKR 1.05. The correct EPS of FY23 is PKR 0.57 as mentioned in the table above

3B (v) DUTIES & POWERS OF RMC

Right, Obligations and Powers of the RMC are as stated in Regulation 15 of Chapter 8 of the REIT Regulations.

3B (vi) ASSOCIATED COMPANIES OF THE RMC

Sr. #	Companies	Name of Director	Status (Listed / Unlisted / Private)	Nature of Business	Status of Operations	Nature of Relation	Shares of RMC (%)
1	Sinolink Properties (Pvt) Limited	Mr. Asad Ahmad	Private	Development of all types of real estate, housing & commercial projects.	Active	Common Directorship	0
2	Image Pakistan Limited	Ms. Marium Ahmad Mr. Asad Ahmad	Listed	Manufacturing and sale of Embroidered Fabric and Ready-to-Wear garments and Polyester Filament Yarn.	Active	Common Directorship	0
3	Image Tech Limited	Ms. Marium Ahmad	Public Unlisted	Business of online shopping of consumer and other goods and provide e-commerce services and e-commerce solutions.	Active	Common Directorship	0
4	Image International Limited	Ms. Marium Ahmad Mr. Asad Ahmad	Foreign Company	Involved in e-commerce in the UK & Europe.	Active	Common Directorship	0

[15] Revenue is negative as no RMC fee was charged in prior years to support the REIT Scheme's funding needs. The RMC will commence charging the fee post-IPO without any arrears. Refer to Section 3.19 for details.
[16] RMC often meets expenses on behalf of REIT scheme which are subsequently reimbursed after being verified by REIT Accountant & Trustee causing time difference between incurring expenses and realization thereof. As the year end arises in between the above process, which impacts cash flow from operations.

5	Image Global Ltd.	Ms. Marium Ahmad	Public Unlisted	Ecommerce & IT	Active	Common Directorship	0
6	Tri-Star Image (USA) Inc.	Ms. Marium Ahmad Mr. Asad Ahmad	Foreign Company	Involved in e-commerce in USA.	Active	Common Directorship	0
7	A.R.T. Modaraba Management (Pvt) Ltd.	Ms. Marium Ahmad Mr. Asad Ahmad	Private	Modaraba Management Co. of First Tri-Star Modaraba.	Active	Common Directorship	0
8	First Tri-Star Modaraba – Strategic investor / unit holder of Image REIT	N/A	Listed	Perpetual Modaraba, primarily engaged in leasing/Ijarah of machinery, vehicles, and equipment.	Active	Common Directorship	0
9	Tri-Star Power Limited	Mr. Asad Ahmad	Listed	Generation, Distribution and Supply of Electricity and lease of power generating plant to customers.	Active	Common Directorship	0
10	Tri-Star Mutual Fund Limited	Ms. Marium Ahmad Mr. Asad Ahmad	Listed	To make investments in equity market.	Active	Common Directorship	0
11	Tri-Star Investments Limited	Ms. Marium Ahmad Mr. Asad Ahmad	Public Unlisted	Registered Investment Adviser under the Investment Adviser Rules, 1971 and act as an investment advisor of Tri-Star Mutual Fund Limited.	Active	Common Directorship	0
12	Tri-Star Energy Limited	Ms. Marium Ahmad Mr. Asad Ahmad	Public Unlisted	To set up and operate Electricity Power Generation Plant.	Active	Common Directorship	0
13	Tri-Star Foundation	Mr. Asad Ahmad	Trust	To promote education, social welfare for the community and other humanitarian services.	Active	Common Control	0
14	Indus Battery Industries (Pvt) Ltd.	Mr. Asad Ahmad	Private	Manufacturers of batteries	Active	Common Directorship	0
15	Prestige Enterprises (Pvt) Limited	Mr. Asad Ahmad	Private	To undertake investments and Investment in Properties, and to enter into and carry on civil and other contracts.	Active	Common Directorship	0

16	UMF (Pvt) Limited	Mr. Asad Ahmad	Private	To establish an industrial undertaking for manufacturing textile made-ups.	Active	Common Directorship	0

Source: Company Management

3B (vii) FINANCIAL PERFORMANCE OF THE LISTED ASSOCIATED COMPANIES

Image Pakistan Limited	FY21	FY22	FY23	FY24
Shareholders' Equity (PKR)	1,219,021,756	1,860,350,709	2,562,590,200	3,749,793,773
Revenue (PKR)	1,001,848,809	1,718,240,569	2,696,311,753	3,972,544,762
Gross margin[17] (%)	44	43	39	39
Profit after Tax (PKR)	115,099,317	208,161,853	288,637,106	398,910,898
Profit after Tax Margin (%)	11	12	11	10
Earnings per Share (PKR)	2.02	2.47	2.65	2.78
Breakup Value per Share (PKR)	21.43	18.69	19.47	16.28
Cash Dividend (% of Face Value)	10	-	15	-
Bonus Shares (%)	-	15	15	-

Source: Audited Financial Statements of Image Pakistan Limited

First Tri-Star Modaraba	FY21	FY22	FY23	FY24
Shareholders' Equity (PKR)	193,763,057	181,881,499	536,050,649	410,733,778
Revenue (PKR)	39,363,176	28,043,530	42,598,683	34,826,750
Profit after Tax (PKR)	13,489,550	408,732	354,169,150[18]	1,661,753
Profit after Tax Margin (%)	34	1	832	4.7
Earnings per Share (PKR)	0.64	0.02	16.74	0.08
Breakup Value per Share (PKR)	9.16	8.59	25.33	19.41
Cash Dividend (% of Face Value)	6	-	40	40
Bonus Shares (%)	-	-	-	-

Source: Audited Financial Statements of First Tri-Star Modaraba

Tri-Star Power Limited	FY21	FY22	FY23	FY24
Shareholders' Equity (PKR)	183,687,382	186,901,799	192,893,581	186,106,508
Revenue[19] (PKR)	14,114,000	11,953,800	6,079,644	5,000,000
Gross margin[20] (%)	23	73	90	94
Profit after Tax (PKR)	5,336,002	5,983,367	6,096,934[21]	(13,362,453)
Profit after Tax Margin (%)	38	50	101	(267)
Earnings per Share (PKR)	0.36	0.40	0.41	(0.89)
Breakup Value per Share (PKR)	12.25	12.46	12.86	12.41
Cash Dividend (% of Face Value)	-	-	-	-
Bonus Shares (%)	-	-	-	-

Source: Audited Financial Statements of Tri-Star Power Limited

[17] The decline in gross margins is primarily attributable to increased costs driven by exchange rate fluctuations and overall inflationary pressures, which could not be fully passed on to customers.
[18] Other income of Rs. 351 million was recorded against gain on sales of asset.
[19] As the captive power plant was based on gas fuel the supply of which has been initially curtailed by SSGC and now completely stopped which resulted in decline in revenue
[20] Increase in gross margins are partly attributable to cost effective measures taken by the company as part of sustainability actions.
[21] Due to other income, profit is higher than revenue

Tri-Star Mutual Fund Limited	FY21	FY22	FY23	FY24
Shareholders’ Equity (PKR)	71,043,576	57,805,292	41,522,097	71,860,604
Revenue[22] (PKR)	23,080,888	(7,782,172)	(14,886,616)	26,952,104
Gross margin (%)	-	-	-	-
Profit after Tax (PKR)	20,924,174	(10,190,490)	(16,924,055)	24,173,468
Profit after Tax Margin (%)	91	-	-	90
Earnings per Share (PKR)	4.18	(2.04)	(3.38)	4.83
Breakup Value per Share (PKR)	14.21	11.56	8.30	14.37
Cash Dividend (% of Face Value)	-	-	-	10%
Bonus Shares (%)	-	-	-	-

Source: Audited Financial Statements of Tri-Star Mutual Fund Limited

[22] This does not represent revenue. As TSMF is a closed-end mutual fund, the topline is negative because of unrealized loss on remeasurement of investments (Securities classified as 'financial assets at fair value through profit or loss').

3C DETAILS OF THE TRUSTEE AND TRUST DEED

3C (i) ABOUT THE TRUSTEE

Central Depository Company of Pakistan Limited (CDC) is the Trustee of the Image REIT Scheme. CDC is an unlisted public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), having its registered office at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

3C (ii) TRANSFER OF REAL ESTATE TO TRUSTEE (CDC)

The Real Estate worth PKR 1,717,960,000 has been transferred in the name of the Trustee, Central Depository Company of Pakistan Limited, on June 26, 2023.

Project	Rental Component	Developmental Component
Location	Plot No. A/33, Central Commercial Area, Block 7/8	Plot No. 19 DMCHS, Block 7/8, Tipu Sultan Road
Land Area	360 Sq. Yards / 3,240 Sq. Ft.	500 Sq. Yards / 4,500 Sq. Ft.
Developmental Status	Developed and currently generating rental income	2 basement, Ground floor, mezzanine and first floor completed

3C (iii) AUDITED FINANCIALI INFORMATION OF THE TRUSTEE (CDC)

Particulars	Units	FY22	FY23	FY24
Issued, Subscribed and Paid-up Capital	PKR ('000)	3,000,000	3,500,000	3,500,000
Net Worth	PKR ('000)	6,194,141	6,477,615	7,444,427
Revenue	PKR ('000)	2,058,055	2,173,781	2,765,105
Operating Margin	%	32	25	26
Profit after Tax	PKR ('000)	770,787	812,171	1,496,413
Profit After Tax Margin	%	37	37	54
Cash Flow from Operations	PKR ('000)	778,865	483,615	706,877
Earnings per Share	PKR / Share	2.20	2.32	4.28
Break-up Value per Share	PKR / Share	17.70	18.51	21.27

Source: Audited Financial Statements of Central Depository Company of Pakistan Limited

3C (iv) BOARD OF DIRECTORS OF THE TRUSTEE (CDC)

Sr. No.	Name	Director Type
1	Mr. Badiuddin Akber	Chief Executive Officer
2	Mr. Ahmed Chinoy	Non-Executive Director
3	Ms. Ammara Masood	Independent Director
4	Mr. Aqeel Ahmed Nasir	Independent Director
5	Mr. Salman Ali Jafri	Non-Executive Director
6	Mr. Muhammad Faraz Haider	Independent Director
7	Mr. Muhammad Tariq Rafi	Non-Executive Director
8	Mr. Nadeem Naqvi	Non-Executive Director
9	Mr. Yaser Manzoor	Non-Executive Director
10	Mr. Syed Muhammad Aqeel	Non-Executive Director
11	Mr. You Hang	Non-Executive Director

Source: Audited Financial Statements of Central Depository Company of Pakistan Limited

3C (v) SUMMARY OF THE SUBSTANTIVE PROVISIONS OF THE TRUST DEED

Declaration of Trust

The registered Trust Deed dated July 01, 2022, created a Specialized Trust and under the trust arrangement, the RMC shall establish, launch, manage, operate and administer the REIT Scheme by the name and title of Image REIT in accordance with the REIT Regulations and the Trustee has been appointed as the trustee of the REIT Scheme. The RMC and the Trustee agreed to such appointment and further declared in the Trust Deed that:

1. The terms and conditions of the Trust Deed and any deed supplemental hereto shall be binding on each Unit Holder, as if he has been a party to it and so to be bound by its provisions and each Unit Holder shall be deemed to have authorized and required the Trustee and the RMC to do as required of them by the terms of the Trust Deed and each Unit Holder accepts the Trustee and RMC to do things as required in the terms of the Trust deed.

2. The Unit Holder will not be liable to make any payment after he has paid the purchase price of the Unit(s) and no further liability can be imposed on him in respect of the Unit(s), which he holds.

3. The Trustee, on behalf of Unit Holders, shall hold and stand possessed of the REIT Assets that may from time-to-time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holders ranking pari-passu inter se according to the number of Unit(s) held by each Unit Holder.

Objective of the Trust

The REIT Scheme is being established with the objective of making investments in Real Estate, which comprises constructed premises as well as Land acquisition with the objective of initially developing and construction of building on it and then letting on rent and/or selling them for the purpose of generating income of the Scheme.

Obligations of the Trustee

The following are the obligations of the Trustee as per the REIT Regulations, 2022 and the Trust Deed:
The Trustee shall:

(a) exercise due diligence and vigilance in carrying out its functions and duties under the Trust Deed and these Regulations and all other applicable laws;
(b) ensure that the REIT Assets, and REIT Project or the interest therein are held by it on behalf of the Unit Holders;
(c) ensure that the title to all REIT Assets is lawfully vested in it;
(d) deposit the money received by it relating to the REIT Scheme in a scheduled bank which has a minimum long-term rating of AA or above,
(e) ensure that the RMC has appointed auditor, Valuer, Development Advisor, Property Manager, Transaction advisor, Independent consultant and other intermediaries where required for smooth functioning of the REIT;
(f) ensure that all insurance premiums have been paid by the REIT Scheme and the insurance policies are up to date;
(g) verify that the Information Memorandum and/or Offering Document/Prospectus (as applicable) is prepared in compliance with requirement of these Regulations;
(h) not delegate any of its duties unless the Trust Deed allows for the delegation:
(i) Provided that in case of delegation, Trustee shall be liable to for any negligent act or omission, on its part or the part of any of its delegates.
(j) make payments to the delegate from its own account;
(k) carry out the instructions of the RMC unless such instructions are in conflict with the Trust Deed,

Information Memorandum, Offering Document/Prospectus, these Regulations, directions, guidelines, circulars or any other applicable laws;

(l) ensure that the provisions relating to use of the Customer Advances, as set out in these Regulations, the Trust Deed, the Information Memorandum, the Offering Document/Prospectus are complied with;

(m) immediately inform the Commission, of any action of the RMC related to the REIT Scheme, reasonably expected to be in the knowledge of the Trustee, that contravenes the Act, the Ordinance, the Rules, these Regulations, guidelines, codes, circulars, directives or any other applicable laws;

(n) ensure that the Valuer prepares and submits Valuation Report(s) as per Regulations;

(o) ensure that the Real Estate proposed by an RMC for a REIT scheme meets the requirements of these Regulations;

(p) maintain record of the REIT Assets at all time and shall share the same with the Commission, if required

(q) ensure that the REIT Scheme is lawful and compliant with all relevant laws;

(r) seek confirmation from the RMC that; (a) all requisite approvals and NOCs, from the concerned authorities for functioning of the REIT Scheme have been procured; (b) there are no environmental laws that prohibit the transfer of the Real Estate or functioning of REIT Scheme

Provided that the Project specific approvals maybe procured after transfer of Real Estate. (2) In case of Public Private Partnership projects in addition to above, a Trustee shall: (i) comply with the terms of the Concession Agreement and any financing documents for any financing raised by the REIT Scheme for the project including obligations relating to Unit Holder transfer restrictions; (ii) enter into sponsor support agreements or such other financing documents as required pursuant to the Concession Agreement or as otherwise may be required by the lenders for a REIT Scheme: Provided that Trustee shall have the right to appoint an accountant or consultant to assist and support it in the compliance of the responsibilities mentioned herein above and cost relating to same shall be charged to the REIT Scheme.

Transfer and Grant of REIT Assets

1. The Real Estate (Rental and Construction Sites) has been acquired by the Trustee from the Sellers i.e., Mr. Asad Ahmad and First Tri-Star Modaraba on June 26, 2023 at the consideration of PKR 1,717,960,000 (Non-Cash Consideration). In lieu of payment, 171,796,000 units have been issued as consideration to the sellers at par value of PKR 10/- per unit.
2. Any and all investment, income, profit and other benefits arising out of the REIT Assets shall constitute and form part of the REIT Assets
3. The Trustee shall hold the REIT Assets in its name (acting as trustee of the Trust) for the benefit of the Unit Holders, in accordance with the provisions of the REIT Regulations and this Deed. The REIT Assets shall not be used for any other purpose by the Trustee or by the Management Company, other than for the purposes of the REIT Scheme, as specified in the Information Memorandum/Offering document and the Constitutive Documents.
4. Save as herein expressly provided, and unless permitted otherwise under the REIT Regulations, and except encumbrances resulting from Borrowing as mentioned in the relevant Constitutive Documents, the REIT Assets shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not create any mortgages, charges, liens or any other circumstances whatsoever on the REIT Assets or any part thereof, to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee or any other person, except as instructed by Management Company for the purposes of the REIT Scheme in accordance with the REIT Regulations. Provided however, neither the Trustee, nor the Management Company shall be liable in their personal capacities for repayment of such Borrowing
5. All cash forming part of the REIT Assets shall be deposited by the Trustee in a separate Bank Account, in the name of the Trustee, titled '(title of the account………)' (or such other title as may be deemed suitable), with a Bank approved by the Management Company having rating as specified in REITs Regulations, 2022 The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank on

sharing of profits on deposits.

6. Remuneration of the Management Company and the Trustee, Bank charges and financial costs, audit fees, SECP annual and monitoring fee, listing fee and all other charges including, but not limited to, renewal fees payable to the PSX, rating fee payable to an approved rating agency, annual and clearing fee of NCCPL, fees payable to the CDC, formation costs and taxes, if any applicable to the Trust, annual project health survey fee, Property Manager fee, Development Advisor fee if any, REIT Accountant Fee, Valuer fee, Auditor's fees and any fees relating to any of the Major Contracts, property tax, legal counsel fee and all other Duties and Charges and such costs as are otherwise chargeable to the Trust under the REIT Regulations shall be payable out of the REIT Assets.
7. "Transaction costs relating to the transfer of the Real Estate / REIT Assets i.e., all duties and expenses (stamp duty, registration fee, capital value tax, advance tax, mutation fee) incurred by the Trust, including in effecting the registration of all registerable property in the Trustee's name and other related costs shall be payable out of the REIT Funds
   8. In the event of any breach or violation of the Trustee's obligations under the REIT Regulations or under this Deed arising as a result of any negligence of the Trustee and, consequently, the Unit Holders suffer any loss, damage etc. due to such breach or violation, the Trustee shall be liable to indemnify each of the Unit Holders to the extent of such loss or damage suffered by them

The Trust deed can be accessed through the following link, https://sinolinkreit.com/trust-deed/

UNDERTAKING OF THE SPONSORS OF THE ISSUER REGARDING IPO UTILIZATION

A306549

100 Rupees

Miam Sher Stamp Vendor

Shop No. B-11

17 JUL 2025

45108

Pakistan Stock Exchange Stock
Exchange Building Stock
Exchange Road Karachi –
74000, Pakistan

UNDERTAKING

We, (1) Asad Ahmad holding CNIC No. 42201-3798740-1, resident of House No: 21, Block: 7/8, D.M.C.H.S, Tipu Sultan Road, Karachi (2) Marium Ahmad CNIC No. 42201-8844173-8, resident of House No: 21, Block: 7/8, D.M.C.H.S, Tipu Sultan Road, Karachi being sponsor of Sinolink REIT Management Co. Limited manager of Image REIT Scheme, do hereby state on solemn affirmation as under:

(1) That Asad Ahmad and Marium Ahmad are the sponsors and majority shareholders of Sinolink REIT Management Co. Limited manager of Image REIT Scheme cumulatively holding 100%;

(2) That the IPO Proceeds of Units of Image REIT Scheme managed by Sinolink REIT Management Co. Limited shall be utilized as per the purpose disclosed in the Prospectus.

Asad Ahmad
Director / Sponsor
Sinolink REIT Management Co. Limited

Marium Ahmad
Director / Sponsor
Sinolink REIT Management Co. Limited
On behalf of First Tri-Star Modaraba

Date: 31st July, 2025

ATTESTED
ADVOCATE
OATH COMMISSIONER

4. PRINCIPAL PURPOSE OF THE ISSUE/IPO

4.1. PRINCIPAL PURPOSE OF THE ISSUE/IPO

The principal purpose of the Issue/IPO is to raise funds to complete the construction of the developmental component. The Image REIT Scheme is raising PKR 920,154,670 through the issuance of 92,015,467 units at a Floor price of PKR 10 per unit. These funds are integral to the completion of the developmental component, ensuring the timely execution of the project and enhancing its value proposition.

Additionally, the REIT Scheme is being listed on the Pakistan Stock Exchange in compliance with Regulation 7 (1) of the Real Estate Investment Trust Regulations, 2022 and to broaden the REIT Scheme's investor base by issuing units to the General Public. Moreover, listing of the REIT Scheme will make the instrument eligible for a wider investor base with the inclusion of mutual funds, pension funds, employee funds, life insurance companies and others that require prices on a daily basis to mark-to-market their investment. Further, REITs operate in a highly regulated structured manner; thus, listing of the REIT Scheme will further improve corporate governance by including regulatory oversight by PSX.

Regulation 7(1) of the REIT Regulations 2022 is reproduced below:

A REIT Scheme shall be listed subject to issuance or sale of Units to the public, through an Offering Document / Prospectus, as approved by the Commission, within a maximum period of three (3) years from the date of Transfer of Real Estate or financial close, whichever is later.

The Date of Initial Financial Close of the Image REIT Scheme is December 31, 2023.

4.2. SOURCE OF FUNDING

To finance the remaining construction cost of PKR 920,154,670, Image REIT Scheme plans to raise PKR 920,154,670 at a floor price of PKR 10/- through an IPO. This funding approach ensures efficient construction progress and timely completion.

Mode of Financing	Value (PKR)
Amount to be Raised from IPO	920,154,670
Remaining Project Cost	920,154,670

Source: Company Management

4.3. BREAKUP OF UTILIZATION OF IPO PROCEEDS

The total project cost for the development component is PKR 1,543,976,284 and out of which PKR 623,821,614 has already been incurred as purchase of land (PKR 459 million) and construction costs (PKR 164.8 million). The remaining project cost stands at PKR 920,154,670. To finance this, the RMC plans to raise PKR 920,154,670 at floor price through an IPO. This structured funding approach ensures the remaining construction progresses efficiently while maintaining financial stability and timely project completion.

Project Cost	PKR
Total Project Cost Excluding Project Management Fee	**1,543,983,431**
Land Cost	**450,000,000**
Land transfer and duties	**9,000,000**
Project Cost Already Incurred	**164,828,761**
Basement	76,143,033
Ground Floor (retail space)	29,954,057
Ground Floor (service area)	10,768,981
Mezzanine	7,239,651
First Floor (retail space)	31,809,218

First Floor (Service area)	8,913,821
Remaining Project Cost including Contingencies	**920,154,670**
Total Project Cost Excluding Project Management Fee	**1,543,983,431**

The following table represents the remaining construction work and the cost to be incurred. Currently, basement, ground floor (retail space), ground floor (service area), mezzanine floor, First Floor (retail space), First Floor (service area) have been constructed for which the total cost incurred was PKR 164,828,761.

Remaining Construction Cost				
Particulars	**Number of Floors**	**Square feet**	**Total Square feet**	**Total Cost**
Floor Levels	11	4,607	50,677	742,538,180
Utilities				65,000,000
Remaining construction cost				**807,538,180**
Marketing Expense				70,000,000
Remaining project cost excluding contingencies				**877,538,180**
Contingencies (~4.86%)				42,616,490
Remaining Project Cost				**920,154,670**

Source: Bill of quantities and company management

Particulars	2 High-speed elevators for seamless vertical mobility	Heavy-duty cargo lift for transporting goods	Comprehensive fire-fighting equipment is installed in compliance with safety standards.	Electronically controlled security system for enhanced resident safety	CCTV cameras for 24/7 surveillance of common areas	A dedicated common area for residents, including a fully equipped gymnasium
Supplier Name	Guangzhou Guangri Elevator Industry Co. Ltd.	Guangzhou Guangri Elevator Industry Co. Ltd.	Fire Corporation Services	Dongguan Kai Hang Import & Export Co. Ltd.	Huda Technologies	Dongguan Kai Hang Import & Export Co. Ltd.
Cost	20,000,000	10,000,000	10,000,000	10,000,000	5,000,000	10,000,000
Date of placement of order	Order yet to be placed	Order yet to be placed	Order yet to be placed	Order yet to be placed	Order yet to be placed	Order yet to be placed
Expected date of supply	Jul-28	Jul-28	Jul-28	Jul-28	Jul-28	Jul-28
Value of equipment delivered	N/A	N/A	N/A	N/A	N/A	N/A
%age of equipment delivered	N/A	N/A	N/A	N/A	N/A	N/A
Value of equipment - orders yet to be placed	20,000,000	10,000,000	10,000,000	10,000,000	5,000,000	10,000,000
%age of						

equipment - orders yet to be placed						
New / used	New	New	New	New	New	New
Life of the equipment	10 years	10 years	5 years	5 years	5 years	5 years
Technical Agreement entered into (Yes / No / N/A)	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bill of Quantities

4.4. ADDITIONAL DISCLOSURES RELATING TO THE PURPOSE OF THE ISSUE

4.4.1. REMAINING CONSTRUCTION COST COMPREHENSIVE BREAKUP

Particulars	Cost (PKR)
RCC Concrete and Form work	
Retaining Wall & Lift Wall	16,278,000
RCC Steps, Landing & Waist Slab	4,714,880
Columns	47,390,000
Beams	71,605,000
Slab	139,612,500
Steel Reinforcement	
Steel Reinforcement	91,000,000
Finishing Works	
Block Masonry	57,953,500
Roof Screeding	5,950,000
Waterproofing	
WATERPROOF COATING	4,681,100
SWELL BAR	843,200
RCC WATER TANK	
UG Tank (1cft = 6.24 gin)	4,950,000
OHWT (1cft = 6.24 aln)	560,000
Finishing - Making the Apartment Ready to Shift	
the finished apartments including HVAC air-conditioning, having a modern, fully equipped kitchen, complete with high-quality cabinetry, countertops, and essential appliances such as a dishwasher, refrigerator and washing machine.	297,000,000
High-end washrooms fitted with elegant sanitary fixtures, durable fittings, and contemporary designs to ensure both functionality	
All basic facilities meticulously integrated to meet the highest standards of convenience and quality, offering a ready-to-move-in environment for owners/occupants	
High-speed elevators for seamless vertical mobility.	20,000,000
Heavy-duty cargo lift for transporting goods	10,000,000
Comprehensive fire-fighting equipment installed in compliance with safety standards.	10,000,000
Electronically controlled security system for enhanced resident safety	10,000,000
CCTV cameras for 24/7 surveillance of common areas.	2,500,000
A dedicated common area for residents, including a fully equipped gymnasium to	10,000,000

promote a healthy lifestyle.	
Total	**807,538,180**

REINFORCEMENT CEMENT CONCRETE

Providing and laying, straight or curved cast-in place designed mix reinforced structural cement concrete 150mm x 300mm high cylindrical at 28 days using SRC with waterproofing admixture up to Ground Floor and OP cement with specified fine aggregate and course aggregate, including cost of Polymer Modified admixture as per design mix (approved by the Engineer), vibrating through electro mechanical vibrator, leveling, compacting, curing, furnishing all constituent material, plant labour and appliances, placing of all pipes, sleeves, conduits and fittings, with necessary arrangements where required and other embedded items before concreting, supply of embedded item by the respective contractor, Including cost of steel reinforcement and form work. Complete in all respects and conforming to the requirements of drawings, specifications and to the entire satisfaction of the Engineer.

Description	Unit	Quantity	Rate	Amount
Retaining Wall & Lift Wall 1:2:2				
First Floor	Cft	350	2250	787,500
Second Floor	Cft	320	2500	800,000
Third Floor	Cft	320	2800	896,000
Fourth Floor	Cft	320	3500	1,120,000
Fifth Floor	Cft	320	3800	1,216,000
Sixth Floor	Cft	320	4100	1,312,000
Seventh Floor	Cft	320	4450	1,424,000
Eight Floor	Cft	320	4850	1,552,000
Ninth Floor	Cft	320	5150	1,648,000
Tenth Floor	Cft	320	5500	1,760,000
Eleven Floor	Cft	320	5800	1,856,000
Roof	Cft	310	6150	1,906,500
Total				**16,278,000**
RCC Steps, Landing & Waist Slab 1:2:4 or 1:3:3				
First Floor	Cft	98	4450	436,100
Second Floor	Cft	92	3920	360,640
Third Floor	Cft	92	4050	372,600
Fourth Floor	Cft	92	4200	386,400
Fifth Floor	Cft	92	4300	395,600
Sixth Floor	Cft	92	4450	409,400
Seventh Floor	Cft	92	4570	420,440
Eight Floor	Cft	92	4700	432,400
Ninth Floor	Cft	92	4850	446,200
Tenth Floor	Cft	92	4950	455,400
Eleven Floor	Cft	92	5100	469,200
Roof	Cft	25	5220	130,500
Total				**4,714,880**
Columns 1:2:2				
First Floor	Cft	750	5200	3,900,000
Second Floor	Cft	720	5450	3,924,000
Third Floor	Cft	720	5700	4,104,000
Fourth Floor	Cft	720	5700	4,104,000
Fifth Floor	Cft	720	5850	4,212,000

Sixth Floor	Cft	720	5850	4,212,000
Seventh Floor	Cft	720	6050	4,356,000
Eight Floor	Cft	720	6050	4,356,000
Ninth Floor	Cft	720	6100	4,392,000
Tenth Floor	Cft	720	6250	4,500,000
Eleven Floor	Cft	720	6500	4,680,000
Roof	Cft	100	6500	650,000
Total				**47,390,000**
Beams 1:2:4 or 1:3:3				
First Floor	Cft	850	4800	4,080,000
Second Floor	Cft	1250	4800	6,000,000
Third Floor	Cft	1250	5100	6,375,000
Fourth Floor	Cft	1250	5100	6,375,000
Fifth Floor	Cft	1250	5200	6,500,000
Sixth Floor	Cft	1250	5200	6,500,000
Seventh Floor	Cft	1250	5320	6,650,000
Eight Floor	Cft	1250	5450	6,812,500
Ninth Floor	Cft	1250	5580	6,975,000
Tenth Floor	Cft	1250	5700	7,125,000
Eleven Floor	Cft	1250	5850	7,312,500
Roof	Cft	150	6000	900,000
Total				**71,605,000**
Slab 1:2:4 or 1:3:3				
First Floor	Cft	2500	3750	9,375,000
Second Floor	Cft	2500	3750	9,375,000
Third Floor	Cft	2500	4250	10,625,000
Fourth Floor	Cft	2500	4400	11,000,000
Fifth Floor	Cft	2500	4500	11,250,000
Sixth Floor	Cft	2500	6100	15,250,000
Seventh Floor	Cft	2500	4750	11,875,000
Eight Floor	Cft	2500	4750	11,875,000
Ninth Floor	Cft	2500	5050	12,625,000
Tenth Floor	Cft	2500	5150	12,875,000
Eleven Floor	Cft	2500	5450	13,625,000
Roof	Cft	2500	545	1,362,500
Ramp concrete 1:2:2	Cft	2,000	4250	8,500,000
Total				**139,612,500**

STEEL REINFORCEMENT:

Providing, cutting, bending, placing, laying, binding (cleaning with wire brush wherever required) etc hot rolled steel deformed bars conforming to ASTM A615 having minimum yield strength 60,000 psi (414 MPA) made from prime quality billets, for all RCC work, at any height & floor including providing chairs, pins, binding steel wire, spacer blocks etc. (Contractor should include the cost of wastages, tying wires and steel chairs, pins, spacers and extra laps other than specified in drawing in his rates.) Complete in all respects as per drawings and specifications and to the entire satisfaction of the Engineer.

Description	Unit	Quantity	Rate	Amount
Steel reinforcement	Tons	350	260,000	91,000,000

FINISHING WORKS

Block Masonry

Providing and laying block masonry in super structure with 1:9 cement concrete machine made solid blocks, set in mortar 1:4 as specified including metal anchors 12" long 3/8" Ø bar dowels from column to every alternate coarse to be provided to bind the masonry with structural members, including pointing of joints, curing the blocks masonry and making openings for doors and windows / ventilators where ever required complete in all respects as per drawings and specifications.

Roof Screeding

Providing and laying 3" average thick cement / sand, C.C. flooring over roof in 1:2:4 concrete using graded coarse aggregate, with Power Float finish as required.

Finishing Works				
Description	**Unit**	**Quantity**	**Rate**	**Amount**
Block Masonry				
First Floor	Cft	1450	700	1,015,000
Second Floor	Cft	4050	750	3,037,500
Third Floor	Cft	4050	890	3,604,500
Fourth Floor	Cft	4050	1050	4,252,500
Fifth Floor	Cft	4050	1150	4,657,500
Sixth Floor	Cft	4050	1280	5,184,000
Seventh Floor	Cft	4050	1500	6,075,000
Eight Floor	Cft	4050	1600	6,480,000
Ninth Floor	Cft	4050	1700	6,885,000
Tenth Floor	Cft	4050	1850	7,492,500
Eleven Floor	Cft	4050	1900	7,695,000
Roof	Cft	750	2100	1,575,000
Total				**57,953,500**
ROOF SCREEDING	**Sq. ft.**	**4250**	**1,400**	**5,950,000**

WATERPROOFING

Waterproof Coating

Providing and applying water proof coating Green Seal, BSF or equivalent as approved by the Consultant. Complete in all respect as per drawings and specifications and to the entire satisfaction of the Consultant / Site Engineer

Description	Unit	Quantity	Rate	Amount
Waterproof Coating				
Retaining Wall External Side	Sq. Ft.	2850	150	427,500
Retaining Wall Internal Side	Sq. Ft.	5250	150	787,500
Basement Floor	Sq. ft.	3950	160	632,000
UG Tank Internal	Sq. ft.	1510	160	241,600
Bathrooms	Sq. ft.	12500	150	1,875,000
On Roof	Sq. ft.	4250	150	637,500
OH Tank	Sq. ft.	500	160	80,000
Total				**4,681,100**

SWELL BAR	**Rft**	**620**	**1360**	**843,200**

RCC WATER TANK

Providing & Laying R.C.C Tank of specified strength measured on 6"x 6' x 6" high cube at 28 days using S.R cement, sand and crush aggregates in floor slab, walls and top slab as shown on drawings, using best quality formwork, including the cost of steel reinforcement, Excavation, Lean conc., having un-broken joints and its removal Complete as per specifications and drawings and providing and fixing iron manhole cover with frame inlet & outlets, vent pipe, steel ladder and 3/4" thick 1:4 internal cement plaster on wall floors ceiling finished smooth using Green Seal or equivalent water proofing compound & Coating, 3/4" thick 1:4 external cement sand plaster finished smooth complete with curing and as per design and Architectural drawings at any height on any floor, as per specifications. Complete in all respect, as per drawings & specifications and to the entire satisfaction of Consultants/ Site Engineer. Over Head Tank (fc' = 6000).

Description	Unit	Quantity	Rate	Amount
Waterproof Coating				
UG Tank (1cft = 6.24 gin)	Gln	33,000	150	4,950,000
OHWT (1cft = 6.24 aln)	Gln	4000	140	560,000
Total				**5,510,000**

FINISHING - MAKING THE APARTMENT READY TO SHIFT

Description	Unit	Quantity	Rate	Amount
the finished apartments including HVAC air-conditioning, having a modern, fully equipped kitchen, complete with high-quality cabinetry, countertops, and essential appliances such as a dishwasher, refrigerator and washing machine.	Sq. Ft.	49,500	6,000	297,000,000
High-end washrooms fitted with elegant sanitary fixtures, durable fittings, and contemporary designs to ensure both functionality				
All basic facilities meticulously integrated to meet the highest standards of convenience and quality, offering a ready-to-move-in environment for owners/occupants				
High-speed elevators for seamless vertical mobility.	No.	2	10,000,000	20,000,000
Heavy-duty cargo lift for transporting goods	No.	1	10,000,000	10,000,000
Comprehensive fire-fighting equipment installed in compliance with safety standards.	No.	1	10,000,000	10,000,000
Electronically controlled security system for enhanced resident safety	No.	1	10,000,000	10,000,000
CCTV cameras for 24/7 surveillance of common areas.	No.	1	2,500,000	2,500,000
A dedicated common area for residents, including a fully equipped gymnasium to promote a healthy lifestyle.	No.	1	10,000,000	10,000,000
Total				**359,500,000**

4.4.2. MARKETING EXPENSE

Budget:

The company has allocated Rs. 70 million for advertising expenses based on the following methodology.

Target Audience:

- High Net Worth Individuals (HNWIs): Affluent investors seeking real estate-backed investment opportunities
- Overseas Pakistanis: Non-resident investors looking for secure and high-return opportunities
- Local Investors & Corporate Executives: End-users and real estate investors focused on premium living
- Corporate investors & Mutual Funds: Seeking investments in the real estate sector.

Marketing Approach & Budget Allocation:

1. **Digital Marketing (40%):**

- Social media campaigns on Facebook, LinkedIn, and Instagram.
- Content marketing (investment insights, project updates).
- Virtual tours and 3D interactive floor plans.
- Targeted email campaigns for investor engagement.

2. **Events and Roadshows (30%):**

- Exclusive investor roadshows in Karachi, Lahore, and Islamabad.
- Participation in financial and real estate expos.
- Networking events with financial advisors and brokers.

3. **Outdoor Advertising & Public Relations (20%):**

- Billboards at high-traffic locations near Shahra-e-Faisal & Tipu Sultan Road.
- Feature articles and press releases in leading financial publications.
- Media partnerships for increased outreach.

4. **Investor Education & Engagement (10%):**

- High-quality investor kits, brochures, and presentations.
- Quarterly project updates and performance reports.
- Video testimonials and success stories from early investors.

This strategic marketing plan ensures maximum visibility, investor confidence, and a strong market presence for the residential and Commercial project at Tipu Sultan Road, Karachi, reinforcing its position as an investment opportunity.

4.4.3. CONTINGENIES (~4.86%)

In anticipation of rising costs over the development period, the project budget incorporates the expected impact of inflation, particularly in relation to labor and raw material expenses. To further safeguard against unforeseen cost escalations or project uncertainties, a contingency provision of approximately 4.86% of the remaining project cost has been allocated. This ensures financial stability and flexibility throughout the execution phase.

4.5. IMPLEMENTATION TIMELINE

The construction of the developmental component is progressing in line with a structured timeline. Key milestones, including survey, soil testing, excavation, waterproofing, and the construction of basements and the first floor, have already been completed. The remaining work, including the completion of floors from the second to the eleventh, is scheduled in quarterly intervals, with structural completion targeted for January 2028. Final finishing work will be completed by October 2028, ensuring the timely delivery of the project. The proceeds from the IPO will be utilized to maintain this timeline and ensure uninterrupted progress.

Implementation Schedule of Developmental Component

S. No.	Task	Start date	Completion date	Status
1	Survey & Soil Testing	August, 2024	August, 2024	Already done
2	Excavation	August, 2024	August, 2024	Already done
3	Secant Piling	August, 2024	August, 2024	Already done
4	Waterproofing	August, 2024	August, 2024	Already done
5	Stone Laying / Lean	August, 2024	August, 2024	Already done
6	Foundation Laying	August, 2024	August, 2024	Already done
7	Retaining Walls	August, 2024	August, 2024	Already done
8	Roof of Basement 1	August, 2024	September, 2024	Already done
9	Roof of Basement 2	September, 2024	October, 2024	Already done
10	Roof of Ground Floor	October, 2024	November, 2024	Already done
11	Roof of Mezzanine Floor - Retail	November, 2024	December, 2024	Already done
12	Roof of First Floor - Retail	December, 2024	January, 2024	Already done
13	Roof of First Floor - Residential	August, 2025	October, 2025	To be commenced
14	Roof of Second Floor – Residential	October, 2025	January, 2026	To be commenced
15	Roof of Third Floor – Residential	January, 2026	April, 2026	To be commenced
16	Roof of Fourth Floor – Residential	April, 2026	July, 2026	To be commenced
17	Roof of Fifth Floor – Residential	July, 2026	October, 2026	To be commenced
18	Roof of Sixth Floor – Residential	October, 2026	January, 2027	To be commenced
19	Roof of Seventh Floor – Residential	January, 2027	April, 2027	To be commenced
20	Roof of Eighth Floor - Residential	April, 2027	July, 2027	To be commenced
21	Roof of Ninth Floor – Residential	July, 2027	October, 2027	To be commenced
22	Roof of Tenth Floor – Residential	October, 2027	January, 2028	To be commenced
23	Roof of Eleventh Floor - Residential	January, 2028	April, 2028	To be commenced
24	Completion of Structure	April, 2028	July, 2028	To be commenced

Source: Company Management

Activity	2024	2025	2026	2027	2028
Survey & Soil Testing					
Excavation					
Secant Piling					
Waterproofing					
Stone Laying / Lean					
Foundation Laying					
Retaining Walls					
Roof of Basement 2					
Roof of Basement 1					
Roof of Ground Floor – Retail space					
Roof of Mezzanine					
Roof of First Floor – Retail space					
Roof of First Floor – Residential					
Roof of Second Floor – Residential					
Roof of Third Floor – Residential					

Roof of Fourth Floor – Residential					
Roof of Fifth Floor – Residential					
Roof of Sixth Floor – Residential					
Roof of Seventh Floor – Residential					
Roof of Eighth Floor – Residential					
Roof of Ninth Floor – Residential					
Roof of Tenth Floor – Residential					
Roof of Eleventh Floor – Residential					
Completion of Structure – Residential					
Completion of Finishing Work					

Completed **Yet to be initiated**

4.6. UNDERTAKING ON REPORTING OF UTILIZATION OF PROCEEDS

As per clause (i) and (ii) of regulation 16 of the PO Regulations, the RMC/REIT Scheme shall (where applicable):

1. Report detailed break-up of the utilization of the proceeds of the issue in its post-issue quarterly / half-yearly and annual accounts; till the fulfillment of the commitments mentioned in the Prospectus, and;

2. Submit a half-yearly progress report and annual progress report reviewed by the auditor providing the status of the commitments mentioned in the prospectus to PSX till the fulfillment of the commitments mentioned in the prospectus as per the format given in regulation 16 of the PO Regulations.

3. Submit a final report reviewed by the auditor after the fulfillment of the commitments given in the Prospectus.

4.7. UTILIZATION OF EXCESS IPO FUNDS, IN CASE THE STRIKE PRICE IS DETERMINED ABOVE THE FLOOR PRICE

Any excessive funds raised, in case the Strike Price is determined above the Floor Price, would be utilized as specified in Regulation 21 of REIT Regulations, 2022:

A REIT Scheme shall primarily invest in Real Estate/REIT Project/shares of SPV and may invest any surplus funds in government debt securities or keep such funds as deposit with scheduled banks having not less than AA long term rating or invest in money market fund.

4.8. EXIT OPPORTUNITY MECHANISM

The mechanism for an exit offer opportunity shall be as under:

i. EOGM notice in respect of any change in the principal purpose of the issue as disclosed in the prospectus shall be given along with draft special resolution as required under the provisions of Companies Act, 2017

ii. Subject to approval of special resolution as defined in the Companies Act, 2017, the shareholders who have dissented against the special resolution and conveyed their dissent to the company secretary under intimation to PSX, shall be provided an opportunity to exit by offering a price per share, by the sponsors of the issuer that shall be highest of the following:

a) Intrinsic value based on the latest available audited accounts; b) Weighted average closing price for last six preceding months c) issue price at which the shares were subscribed through IPO

The exit offer shall be executed by the sponsors with in a period of thirty days from the date of passing of special resolution

4A VALUATION SECTION

The units of Image REIT are being offered at a floor price of PKR 10/- per unit with a price band of 40% above the floor price i.e. Rs. 14. The Joint Lead Managers/Consultant to the Issue have reviewed the business performance of the REIT Scheme and in their opinion, the Floor Price of PKR 10/- per unit is justified based on following factors:

4A (i) STRONG MANAGEMENT

The REIT Scheme is being managed by Sinolink REIT Management Co. Limited. This is the first REIT scheme being managed by SRMC, responsible for providing strategic planning, project management and financial oversight while maintaining high standards of excellence in terms of quality.

Sinolink REIT Management Co. Limited combines the expertise of its sponsors, bringing together strengths in finance, investment management, property development and complete property management which enables the RMC to carry out efficient REIT management operations. The RMC also, in-house expertise and close cooperation with real estate experts.

4A (ii) FINANCIAL PERFORMACE

Despite the ROA and ROE both being the highest among its peers, Image REIT is being listed at a discount to NAV. This demonstrates the higher operational and financial efficiency of Image REIT compared to its peers.

The rental income over the past two years have been steady and growing as disclosed in section 3.6. 9MFY25 rental income amounts to PKR 59,147,976, a growth of 43% over the full year FY24 rent of PKR 41,340,320.

4A (iii) REIT ASSET VALUATION

In accordance with the provisions of the REIT Regulations, the RMC appointed Sadruddin Associates (Pvt) Limited (the "Valuers") as a PEC and PBA-approved Valuers who carried out the valuation of REIT Assets on 31st December 2024 as under:

Rental Component (Image Tower, Shahrah-e-Faisal, Karachi)			
Particulars	**Measurement (Sq. ft.)**	**Value (per Sq. ft.)**	**Assessed Value**
Value of Basement (Consisting of Parking)	2,874	40,000	114,960,000
Value of Ground Floor (consisting of the college)	3,010	100,000	301,000,000
Value of 1st Floor (consisting of offices)	2,840	50,000	142,000,000
Value of 2nd Floor (consisting of offices)	2,840	50,000	142,000,000
Value of 3rd Floor (consisting of offices)	2,840	50,000	142,000,000
Value of 4th Floor (consisting of offices)	2,840	50,000	142,000,000
Value of 5th Floor (consisting of offices)	2,840	50,000	142,000,000
Value of 6th Floor (consisting of offices)	2,840	50,000	142,000,000
Total			**1,267,960,000**

Source: Valuation Report dated 31st December 2024

Developmental Component (19 DMCHS, Tipu Sultan Road, Karachi)			
Particulars	**Measurement (Sq. ft.)**	**Value (per Sq. ft.)**	**Assessed Value**
Value of Basement-1 (Consisting of Parking)	4,207	16,000	67,312,000
Value of Basement-1 (Consisting of Parking, water tank and service area)	4,207	16,000	67,312,000
Value of Ground Floor (consisting of Retail space and service area)	3310	40,000	132,400,000
Value of Ground Floor (consisting of Retail space and service area)	1190	15,000	17,850,000
Value of Mezzanine (consisting of storage and service area)	800	15,000	12,000,000
Value of 1st Floor (consisting of Retail space and service area)	3515	80,000	123,025,000
Value of 1st Floor (consisting of Retail space and service area)	985	15,000	14,775,000
Total			**434,674,000**

Source: Valuation Report dated 31st December 2024

Valuation dated 31st December 2024	
Particulars	**Assessed Value**
Details of Basement, Ground + 6 Floors (Rental Component – Image tower, Shahrah-e-Faisal, Karachi	1,267,960,000
Detailed value of land of Plot No. 19 DMCHS, Tipu Sultan Road, Karachi	550,000,000
Details of 2 Nos. Basements, Ground, Mezzanine and 1st floor Tipu Sultan, DMCHS Karachi	434,674,000
Total	**2,252,634,000**

Source: Valuation Report dated 31st December 2024

Previous Valuation dated 29th June 2024	
Particulars	**Assessed Value**
Details of Basement, Ground + 6 Floors (Rental Component – Image tower, Shahrah-e-Faisal, Karachi	1,267,960,000
Developmental Component (19 DMCHS, Tipu Sultan Road, Karachi)	783,035,000
Total	**2,050,995,000**

Source: Valuation Report dated 29th June 2024

4A (iv) NAV

The latest NAV as per auditor's certificate being PKR 12.167/ Unit, this issue is being offered at a floor price of PKR 10/-, a discount of 17.81% to the NAV.

Total Unit Holders Fund	**PKR 2,236,755,956**
Issued Number of Units	**183,843,033**
NAV	**PKR 12.167 / Unit**

Source: Auditors' certificate as on accounts of December 31, 2024 on Breakup value per unit

4A (v) DISCOUNT TO NAV

The units of the Image REIT are being issued at a **Floor Price of PKR 10**, which represents a **discount to the latest audited Net Asset Value (NAV) of PKR 12.167 as at December 31, 2024**. Post IPO NAV will be PKR 11.50/- This implies that incoming IPO investors are acquiring units at below NAV, ensuring immediate value creation and leaving the potential upside fully available for them.

Issuing units at a discount to NAV underscores the management's commitment to delivering value to incoming investors, ensuring that the units are attractively priced. This approach inherently builds confidence and fosters demand among investors.

4A (vi) PRIME LOCATION

Development Component

Located on the highly sought-after **Tipu Sultan Road**, this project enjoys the advantages of a premium location. Known for its vibrant atmosphere and home to many renowned restaurants and cafes, Tipu Sultan Road offers a blend of convenience and lifestyle. Its central position ensures easy access to business districts, commercial hubs, and residential neighborhoods, making it an ideal choice for both residents and businesses. The Location of the projects is very attractive which is why the growth in rental income and the sale proceeds are both high thereby, increasing the value of the unit holders

Rental Project:

Situated on the prestigious **Shahrah-e-Faisal**, a prime business hub of Karachi, this project offers an ideal location for offices. With proximity to the city’s major commercial centers and highways, and just 15 minutes from Jinnah International Airport, it provides seamless connectivity for domestic and international travel. The location enhances accessibility for tenants, clients, and employees while elevating the prestige of businesses operating within the building

4A (vii) DIVIDEND EXPECTATIONS

Image REIT is a hybrid REIT scheme, uniquely designed to combine both developmental and rental components. This structure allows for the generation of consistent income from rental assets while offering medium-term capital gains from the completion of the developmental component. This balanced structure ensures a consistent pipeline of dividend distributions to unitholders.

1. **Developmental Component:** The developmental component of Image REIT has achieved significant progress, with the construction of two basements, ground floor, and the first floor already completed. The remaining portion is expected to be completed by April 2028, paving the way for substantial capital gains. These gains will enable sizeable dividend distributions upon project completion, aligning with tax exemption requirements under REIT regulations. This progress reduces the risk profile for IPO investors, positioning them advantageously compared to early investors who faced higher greenfield risk.

2. **Rental Project:** The rental component provides a steady income stream, ensuring regular dividend distributions throughout the life of the scheme. This consistent cash flow from the stabilized rental asset contributes to predictable and reliable returns, creating a balanced investment profile for unitholders.

The hybrid structure of Image REIT ensures unitholders benefit from both regular income and medium-term capital gains. The expectation of substantial dividends upon the completion of the developmental component, coupled with ongoing rental income, is expected to reflect positively in the market price of Image REIT, rationalizing its dividend yield in comparison to other investment options.

4A (viii) JUSTIFICATION

The units of Image REIT are being issued at a Floor Price of PKR 10 per unit, representing a discount to the latest audited Net Asset Value (NAV) of PKR 12.167 per unit as at 31st December 2024 and Post IPO NAV will be PKR 11.50/-. This pricing strategy ensures that incoming IPO investors benefit from immediate value creation, acquiring units below the REIT's intrinsic value.

Issuing units at a discount to NAV highlights the management's focus on delivering value to investors. This approach enhances confidence in the REIT's performance and fosters demand, particularly among value-driven investors.

Moreover, the REIT's prime location further amplifies its attractiveness. The development project on Tipu Sultan Road and the rental project on Shahrah-e-Faisal provide unparalleled accessibility to commercial hubs, thriving neighborhoods, and infrastructure growth opportunities, ensuring long-term value appreciation for investors. The discounted pricing, coupled with the REIT's prime assets and strong management, positions it as a compelling investment opportunity with significant upside potential.

4A (ix) POST IPO FREE FLOAT OF REIT SCHEME

	Unitholding (Number of Units)	(%)
Mr. Asad Ahmad	141,243,033	51.20
First Tri-Star Modaraba	42,600,000	15.44
Free Float	**92,015,467**	**33.36**
Total	**275,858,500**	**100.00**

4A (x) PEER COMPARISION- Listed REIT Schemes

Peer Comparison	unit	TPL REIT Fund 1	Globe Residency REIT	Dolmen City REIT	Image REIT
Consolidated TTM Earnings per unit as of 31st March 2025	PKR	0.52	2.05	4.47	2.28
Consolidated Net Asset Value per unit as of 31st March 2025	PKR	18.08	12.24	34.45	12.25
Post IPO NAV Image REIT	PKR	-	-	-	11.50
Market value per unit as of 4th July 2025	PKR	13.31	19.25	27.01	10.00
P/E multiple	Times	25.41	9.41	6.04	4.38
P/E Multiple Post IPO Image REIT	Times	-	-	-	6.57
Industry – Weighted average P/E (excluding Image REIT)	Times	11.57			
Industry Median P/E (excluding Image REIT)	Times	9.41			

KSE 100 index P/E multiple as at 4th July 2025	Times	5.99			
P/B multiple (4th July 2025)	Times	0.73	1.57	0.78	0.82
P/B Multiple Post IPO Image REIT	Times	-	-	-	0.87
Industry – Weighted average P/B (excluding Image REIT)	Times	1.30			
Industry Median P/B (excluding Image REIT)	Times	0.78			
Return on Equity (TTM)	%	3	17	13	19
Return on Assets (TTM)	%	3	5	13	18
Free Float	Units	1,192,750,000	49,000,000	555,925,000	92,015,467
Free Float %	%	65	35	25	33

5. RISKS

5.1. INTERNAL RISKS

5.1.1. Business Risk

Sales volume and profitability might be adversely impacted due to a decrease in demand of the end-product and/or intensification of competition from other available mixed-use residential and commercial premises. Demand of residential apartments is influenced by state of the economy, interest rates and real income of the customers. Any negative movement in interest rates and real income/buying power of the consumers will adversely affect the demand of residential apartments and stand to be a key business risk for the REIT Scheme.

5.1.2. Raw Material Price Risk

Primary material used in construction of building is concrete / cement and steel that accounts for almost 50% of the total construction cost.

Coal prices in the international market and the cost of limestone are key determinants of cement prices which drive the cost of concrete; an increase in prices will result in a rise in construction cost and impact project profitability

Similarly, the price of steel is influenced by global prices of steelmaking raw materials such as scrap, which have been on the rise since the last one year. Any further upward movement in the price of steel might cause the construction cost to increase and impact project profitability

5.1.3. Operational Risk

There exists a risk of disruption in operations and delay in completion of timelines where construction is involved. The contractors may have limited construction capacity given the desired scale and time specifications.

The operations of the Developmental REIT are labor-intensive and a skilled workforce is engaged by the contractors for construction activities. Labor cost accounted for approximately 25% of the total cost of construction and any shortage of skilled laboror as well as an increase in minimum wages by the government may result in an increase in the cost of labor

Delays in construction timelines directly postpone revenue generation from the sale of residential units and rental income from completed spaces. This affects the project’s cash inflows, delaying positive operating cash flows, and reduces overall profitability by lowering the Net Present Value (NPV) and Internal Rate of Return (IRR). Additionally, such delays can disrupt marketing momentum during critical pre-sale phases, potentially weakening buyer confidence

5.1.4. Dependence on Associated Companies

A significant portion of the REIT’s rental income is derived from associated companies, such as Image Pakistan Limited and Image Tech. This dependence increases revenue concentration risk and may result in cash flow volatility if these entities experience operational or financial difficulties

5.1.5. Neighborhood Disturbance Risk

As the Developmental Component includes residential apartments, disturbances such as construction noise, limited parking, or increased foot traffic may cause complaints from residents or the local community, affecting both occupancy and marketability

5.1.6. First REIT scheme by RMC

SRMC is a newly formed REIT Management Company with no prior experience in managing a REIT. Its limited operational track record may present execution risks, especially in managing complex real estate development and rental operations

5.1.7. Conflict of Interest Risk

There are several associated companies involved in the operations of the REIT, including tenants and service providers. Transactions with related parties may not always be on arm's length terms, and there exists a risk that such relationships could lead to actual or perceived conflicts of interest adversely affecting unit holder value

5.1.8. Sponsor dependence

The REIT Scheme is backed and managed by a family-owned business with concentrated control. Any adverse developments concerning the Sponsor or key personnel, including reputational harm or loss of leadership, may significantly affect investor confidence and the REIT's stability

5.1.9. Property Ownership

The REIT Scheme may be exposed to risks associated with unclear or disputed title to the real estate assets. Any defects in title, pending litigation, or encumbrances on the properties could result in delays in development, affect transferability, or lead to financial losses.

5.1.10. Liquidity Risk

Liquidity risk is the risk of being unable to meet financial obligations due to insufficient liquid assets. A current ratio below 1.0 in three out of four periods suggests that the REIT may not have enough current assets to cover its short-term obligations. The sharp decline from 3.44 in FY24 to 0.08 in 6MFY25 and only recovering to 0.98 in 9MFY25 - with current liabilities of PKR 21.5 million against current assets of PKR 21.0 million - indicates inconsistent working capital management. As the fund currently holds no inventory, the quick ratio is effectively the same as the current ratio. If the REIT faces unexpected cash demands—such as construction overruns or delayed rental collections—it may be forced to defer payments, seek emergency funding, or liquidate assets at unfavorable terms.

5.1.11. Demand Risk

The business model assumes 100% inventory sales; deviation from this could lead to lower than projected profits and cash flow shortages. A large portion of the REIT's assets is held as real estate inventory—namely, unsold residential units and possibly unleased commercial spaces. As per the prospectus, current assets were just PKR 1.36 million in 6MFY25, rising to PKR 21.07 million in 9MFY25, compared to non-current assets of over PKR 2.25 billion, primarily comprising investment property. This implies that a majority of the REIT's capital is illiquid and cannot be quickly monetized to meet short-term obligations or fund operations

5.1.12. Slow Off-take

It is assumed that sale quantum for the Developmental Component will be achieved within certain timelines. Any adverse deviationfrom these assumptions would lead to delays and cash flow shortages. The slow off-take risk is directly linked to the performance and financial viability of the Image REIT Scheme, particularly because the Developmental Component relies heavily on the timely sale of residential units to generate cash flows.

The REIT Scheme assumes that unit sales will occur according to projected timelines. If sales are slower than expected (i.e., lower off-take), cash inflows are delayed, leading to working capital shortages. This can affect the REIT's ability to pay contractors and vendors, meet operating expenses, finance the remaining construction

5.1.13.Cost Overrun

Developmental component is exposed to a significant risk of cost overrun. If actual costs surpass the estimated costs which is 920 million, additional funding will be required. Since the REIT is raising 920 million and has no current debt and limited operating cash flows, cost overruns may force the REIT to seek external financing, reducing returns due to interest or dilution and may result in capital shortfalls if additional equity cannot be raised quickly.

5.1.14.Risk of Cancellation of Approvals

Certain regulatory consents, construction NOCs, and approvals from municipal or provincial authorities for project execution may still be outstanding. Delays or failure to obtain these could significantly disrupt the project timeline and inflate development costs.

5.1.15.Changing Regulatory Policies

Changes in the regulatory framework regarding real estate sector and especially changing dividend policies will impact the value of unitholders.

5.1.16.Risk of Non-Compliance with Regulation of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the REIT Scheme may be placed on the Defaulter Segment of PSX which may potentially hamper trading in the Units of the REIT Scheme leading up to potential suspension in trading of the Units or delisting.

5.2. EXTERNAL RISKS

5.2.1. Economic Risk

The growth in the real estate sector is largely dependent upon the economic conditions prevailing in the country. An economic slowdown occurs when the rate of economic growth slows in an economy. Slow down and/or deterioration of macroeconomic conditions as a whole could trigger a reduction in disposable incomes and consumer spending. An economic slowdown may adversely affect the growth and performance of the real estate sector as a whole. Broader economic risk such as inflation, employment rate, interest rate impacts the buying power of individuals which will in turn impact the rental income/ sale proceeds as unfavorable conditions for the real estate sector can affect sales.

5.2.2. Interest Rate Risk

While the scheme currently has no borrowings, any future debt (e.g., bridge financing or expansion plans) will be sensitive to fluctuating interest rates, especially in a high-rate environment.

5.2.3. Market Risk

Unsold inventory may be susceptible to market price fluctuations. If real estate market conditions weaken or absorption slows, the REIT might have to discount prices, which would reduce margins and impair profitability assumptions tied to Net Asset Value (NAV) and forecasted returns.

5.2.4. Credit Risk

Lack of borrowing/credit history and dependence on few tenants might create a weak credit profile for the REIT scheme and increase its borrowing cost in the future, if any.

5.2.5. Foreign Exchange Risk

The raw materials, scrap and coal, of the primary materials used in construction i.e., concrete, steel, cement and other building material items are imported and hence exposed to any fluctuation in PKR against the USD and devaluation of the currency.
Hence, any adverse foreign exchange movement will inflate the price of these raw materials which may result in an increase in the overall construction cost. Construction for the developmental component relies on key raw materials such as steel, cement, coal, and scrap, a significant portion of which is imported. These purchases are priced in USD, while the REIT earns revenue in PKR. Therefore, any devaluation of the Pakistani Rupee (PKR) increases the cost of materials in local currency terms which will not only affect the cost incurred but also disrupt the operations. The interbank rate as on May 22, 2024 is PKR 282.06 and the last one-year average beginning from May 27, 2024 to May 22, 2025 is PKR 279.04

5.2.6. Inflation Risk

The REIT Scheme is exposed to inflation risk like that of the whole economy. Inflation risk may be translated to erosion of values as increasing inflation shrinks the purchasing power of the Pakistan Rupee. This may also result in end consumers postponing purchase plans. Inflation risk can significantly impact the Image REIT Scheme by increasing the cost of construction materials, labor, and project inputs—many of which are already volatile and partially imported. This leads to cost overruns and delays, directly reducing profitability and compressing IRR. Higher inflation can also weaken purchasing power, lowering demand for residential units and rental spaces. Additionally, it may raise minimum wage requirements, further inflating labor costs. These effects combined can strain cash flows and delay distributions to unit holders.

5.2.7. Regulatory and Legal Risks

The Government plays a major regulatory role and is responsible for enforcing laws & regulations. The REIT Scheme is subject to regulations at local and national levels. Moreover, it is subject to additional compliance and regulations due to its REIT structure. The interpretations and enforcement of these laws and regulations may be changed from time to time in a way that could have a material adverse effect on the REIT Scheme’s business.

The local legal systems may suffer from material ineffectiveness, uncertainty, and in some cases, corrupt practices. Lawsmay change unexpectedly. The market practice is often divergent to the laws governing real estate matters. Court processes in connection with real estate matters are cumbersome and protracted, and the determination of disputes may spread over a number of years.

5.2.8. Country Risk

The REIT Scheme will be exposed to the direct and indirect consequences of an unstable political environment in Pakistan. There is also a risk of a downgrade in Pakistan’s sovereign rating. Pakistan's country risk—stemming from political instability and potential debt rating downgrades—can adversely affect the Image REIT Scheme by deterring foreign and institutional investors, limiting access to capital markets, and increasing the cost of financing. Political uncertainty may disrupt regulatory processes or delay approvals required for project implementation. A downgraded sovereign rating also weakens investor confidence, potentially depressing REIT unit prices post-listing. Moreover, macroeconomic volatility linked to country risk can drive inflation and currency depreciation, increasing construction costs and eroding project margins. These factors collectively elevate financial and operational risk for the REIT.

5.2.9. Natural Calamity Risk

Events such as natural disasters and outbreaks of diseases may cause disruptions to, economic activity or market liquidity and continued volatility in markets throughout the world. Such events could have an adverse impact on the REIT Assets and the marketability and sale of the End-Products and may disrupt normal operations which could delay the proposed construction and development plan for the Developmental Component. REIT Schemes are required under REIT Regulations to comprehensively cover their Assets with Insurance policies. However, Insurance will not cover force majeure, such as natural disasters and outbreaks of diseases.

5.2.10. Environmental Risks

In the remote event that any term of the EIA (Environmental Impact Assessment) approval or any other environmental law in Pakistan is breached duringthe tenor of the project, the RMC and the Trustee may be exposed to regulatory action from SEPA (Sindh Environmental Protection Agency) or any other relevant regulatory authority.

5.2.11. Capital Market Risk

After being listed on the securities exchange, the price of Units of the REIT Scheme will be determined by market forcesdriven by socio–economic events (locally & internationally), capital & money market behavior, and the REIT Scheme's performance. The value of the units of the REIT Scheme will be subject to fluctuation based on the combined impact of market forces identified above.

NOTE: IT IS STATED THAT ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE RMC

SINOLINK REIT MANAGEMENT CO., LTD.

A/33 CENTRAL COMMERCIAL AREA, BLOCK 7/8, KCHSU, KARACHI. PHONE : (021) 34370475
EMAIL : asad.ahmad1501@gmail.com

Certificate by Chief Executive Officer and Chief Financial Officer of the Company

Date: 31st July, 2025

We being the Chief Executive Officer and Chief Financial Officer of Sinolink REIT Management Co. Limited manager of Image REIT Scheme ("the Issuer") accept absolute responsibility for the disclosures made in the Prospectus. We hereby certify that we have reviewed the Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the ordinary shares being offered through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intends expressed herein are honestly held.

There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of Sinolink REIT Management Co. Limited, manager of Image REIT Scheme

Anjum Adil
Chief Executive Officer

Mohammad Zameer
Chief Financial Officer

STATEMENT BY THE REIT MANAGEMENT COMPANY

SINOLINK REIT MANAGEMENT CO., LTD.

A/33 CENTRAL COMMERCIAL AREA, BLOCK 7/8, KCHSU, KARACHI.

PHONE : (021) 34370475

EMAIL : asad.ahmad1501@gmail.com

STATEMENT BY THE ISSUER

December 4, 2024

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of **Sinolink Reit Management Co. Limited**, ("**SRMCL**" or the "**Company**"), I hereby confirm that all materialinformation as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock ExchangeLimited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

Image REIT
For Sinolink Reit Management Co. Limited

Asad Ahmad
Director

CERTIFICATE BY REIT MANAGEMENT COMPANY

SINOLINK REIT MANAGEMENT CO., LTD.

A/33 CENTRAL COMMERCIAL AREA, BLOCK 7/8, KCHSU, KARACHI.
PHONE : (021) 34370475
EMAIL : asad.ahmad1501@gmail.com

CERTIFICATE BY REIT MANAGEMENT COMPANY

31st July, 2025

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We, the undersigned, hereby confirm that the related parties of Sinolink REIT Management Co. Limited associated with Image REIT ("REIT Scheme") are capable of performing their duties in relation to the REIT Scheme independent of their other businesses.

For and on behalf of **Sinolink REIT Management Co. Limited**

Anjum Adil
Chief Executive Officer

Asad Ahmad
Director

UNDERTAKING BY REIT MANAGEMENT COMPANY AND ITS SPONSORS

C655312

Nizam Sher Stamp Vendor
Shop No. B-11 Qaidabad Karachi-33
Lic. No. 75
S.NO.
DATE 18 JUN 2025
ISSUED TO WITH ADDRESS ....
THROUGH WITH ADDRESS .... MEHTAB MALIK Advocate
PURPOSE ....
VALUE RS. .... Attested
STAMP VENDOR'S SIGNATURE ....

MUHAMMAD ASHIF BAIG ADVOCATE OATH COMMISSIONER KARACHI PAKISTAN

UNDERTAKING BY THE COMPANY AND ITS SPONSORS

The Company and its Sponsors undertake that

(1) Neither Issuer, nor its directors, sponsors, or substantial shareholders have been holding the office of directors, or have been sponsors or substantial shareholders in any company:

  a. Which has been declared defaulter by the securities exchange; or

  b. Whose TRE Certificate has been cancelled or forfeited by the securities exchange; PMEX or any other registered stock exchange of Pakistan

  c. Which has been delisted by a securities exchange due to non-compliance of its regulations.

(2) None of the sponsors, substantial shareholders, directors or management of the company as well as the company itself or its associated company/entity have been found guilty of being engaged in any fraudulent activity. The company has made full disclosure regarding any/or all cases in relation to involvement of the person named above in any alleged fraudulent activity which is pending before any Court of Law/Regulatory Body/Investigation Agency in or outside of the country;

For and on behalf of Sinolink Reit Management Co. Limited

Asad Ahmad
Executive Director
Sinolink REIT Management Co. Limited
CNIC: 42201-3798740-1

Marium Ahmad
Non-Executive Director
Sinolink REIT Management Co. Limited
CNIC: 42201-8844173-8

Anjum Adil
Chief Executive Officer / Director
Sinolink REIT Management Co. Limited
CNIC: 42101-1937267-9

ATTESTED
ADVOCATE
OATH COMMISSIONER

Date: 31st July, 2025

STATEMENT BY JOINT LEAD MANAGERS

Topline SECURITIES

Dated: 26-5-2025

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being mandated as the Joint Lead Manager/ Consultant to the Issue to this Initial Public Offering of Image REIT (the "REIT Scheme"), being managed by Sinolink REIT Management Co. Limited, through Book Building Mechanism, we hereby confirm that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

We have examined the business model and financial statements of Image REIT Scheme ("Issuer") and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the prospectus.

For and on behalf of **Topline Securities Limited**

Mohammed Sohail
Chief Executive Officer

8th Floor, Horizon Tower, Plot 2/6, Block 3, Clifton, Karachi-Pakistan.
TEL: +92-21-35303330-32 | www.topline.com.pk

GROWTH SECURITIES (PVT) LTD.
Room # 81, 82 & 83, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

Dated: 26-5-2025

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being mandated as the Joint Lead Manager/ Consultant to the Issue to this Initial Public Offering of Image REIT (the "REIT Scheme"), being managed by Sinolink REIT Management Co. Limited, through Book Building Mechanism, we hereby confirm that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

We have examined the business model and financial statements of Image REIT Scheme ("Issuer") and based on the same, material information including risks that would enable the investors to make an informed decision has been disclosed in the prospectus.

For and on behalf of **Growth Securities (Private) Limited**

Muhammad Shahid
Chief Executive Officer

STATEMENT BY JOINT BOOK RUNNERS

Topline SECURITIES

Dated: 26-5-2025

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being Mandated as the Joint Book Runner to this Initial Public Offering of Image REIT (the "REIT Scheme"), being managed by Sinolink REIT Management Co. Limited, through Book Building Mechanism, we hereby confirm that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

For and on behalf of **Topline Securities Limited**

Mohammed Sohail
Chief Executive Officer

8th Floor, Horizon Tower, Plot 2/6, Block 3, Clifton, Karachi-Pakistan.
TEL: +92-21-35303330-32 | www.topline.com.pk

GROWTH SECURITIES (PVT) LTD.
Room # 81, 82 & 83, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi-74000.
Ph: (+92-21) 32463001-04 http://www.growthsecurities.com.pk
E-mail: info@growthsecurities.com.pk, growthsecurities102@gmail.com
Trading Right Entitlement Certificate Holder of Pakistan Stock Exchange Limited
(Formerly: Karachi Stock Exchange Limited)

Dated: 28-02-2025

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi,

Being Mandated as the Joint Book Runner to this Initial Public Offering of Image REIT (the "REIT Scheme"), being managed by Sinolink REIT Management Co. Limited, through Book Building Mechanism, we hereby confirm that all material information as required under the Companies Act 2017, the Securities Act 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in the prospectus and that whatever is stated in the Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief that nothing has been concealed.

For and on behalf of **Growth Securities (Private) Limited**

Muhammad Shahid
Chief Executive Officer

6. FINANCIAL INFORMATION

6.1. SINOLINK RMC 1HFY2025 AUDITED FINANCIAL STATEMENTS

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, Block-6, P.E.C.H.S.,
Karachi-75400.
Voice: (+9221) 34540891
(+9221) 34522734
Facimail: (+9221) 34540891
Email: fstc.ca1@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINOLINK RIET MANAGEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of SinoLink RIET Management Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the Period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the Profit, the changes in equity and its cash flows for the Period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2.3 to the financial statements, which describe that these financial statements have been prepared voluntarily for submission to the concerned departments in connection with the listing of the "Image Riet Scheme" and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the company.

We further draw attention to Note 2.4 to the financial statements, which describe that these financial statements are prepared for the period covering six months ended on December 31, 2024. Since the audited comparative figures are available for the Period ended December 31, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Equity and notes to the financial statements are not comparable.

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and the audit report thereon.

A Members Firm Mohammad Hossain & Co.-Certified Public Accounts-USA

FEROZE SHARIF TARIQ & CO.
Chartered Accountants

Our opinion on the financial statements does not cover the other information and we do not express ant form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and Reporting standards as applicable in Pakistan and the Requirements of companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

FEROZE SHARIF TARIQ & CO.
Chartered Accountants

significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, statement of comprehensive Income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the Period were for the purpose of the Company's business; and

(d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Tariq.

Chartered Accountants

UDIN: AR2024101296CgfwA8z9

Dated: 05 MAR 2025

Place: Karachi

SINOLINK REIT MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	December 31, 2024	June 30, 2024
		RUPEES	
SHARE CAPITAL & RESERVE			
AUTHORISED SHARE CAPITAL			
25,000,000 Ordinary Shares of Rs 10/- each		250,000,000	250,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
5,000,000 (JUNE 30, 2024 :5,000,000) Ordinary Shares of Rs 10/- each		50,000,000	50,000,000
Accumulated Profit		5,851,600	4,567,424
		55,851,600	54,567,424
CURRENT LIABILITIES			
Accrued and Other payables		175,000	100,000
Provision for tax	10	555,156	1,141,636
		730,156	1,241,636
		56,581,756	55,809,060
ASSETS			
NON CURRENT ASSETS			
Diminishing Musharika finance Facility to associated Company	5	40,000,000	40,000,000
CURRENT ASSETS			
Short term Loan to Associated Company	6	3,880,780	3,940,938
Interest Recivable on loan to associated Company		1,966,027	1,966,027
Rental Reciveable on dimishing Musharika facility of Associated Company	7	10,625,753	8,609,315
Advances and Deposit		-	10,000
Cash and Bank Balances	8	109,196	1,282,780
		16,581,756	15,809,060
		56,581,756	55,809,060

NOTE: The annexed notes form an integral part of these accounts.

Naeem Ahmed
Chief Executive

Director

SINOLINK REIT MANAGEMENT COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024	June 30, 2024
		RUPEES	
Income		-	-
Administrative Expenses		(176,905)	(232,135)
		(176,905)	(232,135)
Other income	9	2,016,438	4,169,315
Financial charges		(201)	(505)
Profit/(Loss) Before tax		1,839,332	3,936,675
Levies	10	(555,156)	(1,141,636)
		1,284,176	2,795,039
Taxation - net	11	-	391,585
Profit/(Loss) for the year		1,284,176	3,186,624
Earning per Share - Basic		0.26	0.64

NOTE: The annexed notes form an integral part of these accounts.

Chief Executive

Director

SINOLINK REIT MANAGEMENT COMPANY LIMITED

STATEMENT OF CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024	June 30, 2024
		RUPEES	
Profit for the year		1,839,332	3,936,675
Changes in working capital			
Increase / (Decrease) in Current Liabilities			
Accrued and other payables		75,000	(25,000)
(Increase) / Decrease in Assets			
Loan to Associated Undertaking		60,158	(3,940,938)
Adavnace and Deposits		10,000	-
Rental Reciveable on dimishing Musharika facility of Associated Company		(2,016,438)	(4,009,315)
		(1,871,280)	(7,975,253)
Net cash generated from operating activities		(31,948)	(4,038,578)
Taxes Paid		(1,141,636)	(723,931)
		(1,173,584)	(4,762,509)
Cash flow from financing activities			
Recovery of dimishing Musharika to related Party		-	6,000,000
Net(Decrease)/Increase in cash equivalent		(1,173,584)	1,237,491
Cash & cash equivalent at the beginning of the year		1,282,780	45,289
Cash & cash equivalent at the end of the year		109,196	1,282,780

CHIEF EXECUTIVE

DIRECTOR

SINOLINK REIT MANAGEMENT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Issued Subscribed & Paid up Capital	Accumulated Profit\(Loss)	Total
		Rupees	
Balance as on June 30, 2023	50,000,000	1,380,800	51,380,800
Profit/(Loss) for the year	-	3,186,624	3,186,624
Balance as on June 30, 2024	50,000,000	4,567,424	54,567,424
Profit for the Period		1,284,176	1,284,176
Balance at December 31, 2024	50,000,000	5,851,600	55,851,600

CHIEF EXECUTIVE

DIRECTOR

SINOLINK REIT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED DECEMBER 31, 2024

1 **Status and Nature of the company**

Sinolink REIT Management Company Limited (the Company) was incorporated in Pakistan on December 10, 2021 as unlisted Public Company .The Principal line of business of the company shall be to carry on all or any business permitted to be carried out by a "REIT Management Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules, regulation etc. framed pursuant to the same or generally applicable to a "REIT management company" under the applicable laws.

The company obtained license from SECP valid for three years from February 7, 2022 and shall be renewable after three years as specified in the Rules, as non banking Finance company (NBFC) under non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules by Securities and Exchange Commission of Pakistan and launch Real Estate Investment Trust (REIT) under Real Estate Investment Trust Regulations, 2015.

The principle activities of the Company is to form, launch and manage Real Estate Investment Trust (REITs) under RIET Regulations, 2015 amended as REIT Regulation 2022 on November 28, 2022.

The Management of the company authorised by SECP vide their letter no SCB/PRDD/REIT/IR/ 2022/ 109 dated June 10, 2022 issued interms of Regulation 3C of RIET Regulations to Constitute Trust under the name of Image REIT the Company has signed a Trust Deed and registered under the name of Image REIT vide registration No. KAR/ST/045/2022 dated July 1, 2022 by the REIT Management Company (Sinolink REIT Management Company Limited)

Further The Company has registered Image REIT Scheme with SECP has been and the approval given by the SECP vide their letter no. SCB/PRDD/REIT/IR/ 2022/154 dated March 7, 2022.

The Company has also appointed Shariah Adviser for the **Image REIT** as instructed by the SECP on April 28, 2023.

The geographical location and address of the Company business unit is as under:
The registered office of the company is located at A/33; Central Commercial Area, Block 7/8, Main Sharah-e-Faisal, KCHSU, Karachi.

1.1 **Summary of significant events and transactions in the current reporting period**

The Company's financial position and performance was particularly affected by the following events and transactions during the reporting period in the relevant notes to the financial Statements.

2 **Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as
2.1 applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of: -

- International Financial Reporting Standard issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- The Non Banking Finance Companies Establishment and Regulation) Rules 2003 (the NBFC Rule 2003) and the Real Estate Investment Regulations 2015

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These financial statements do not include all the information and disclosures required in a full set of financial statement and should be read in conjunction with the annual audited financial statements of the company for the year ended June 30 2024.

2.3 These fianacial Statemnets for the period from July 1, 2024 to December 31, 2024 have been prepared voluntarily for the concerned departments in connection with the listing of the Scheme of "Image Riets" and are therefore not suitable for any other purpose' These financial statements are not general purpose Fiancial Statemnets of the scheme.

2.4 These financial statements are prepared for the period covering six months ended on December 31, 2024,since the audited comparative figures are available for the year ended June 30, 2024, the same has been disclosed as comparatives and balances in statement of profit or loss and other compienensive income, statement of cash flows, statement of changes in Equity and notes to the financial statements are not comparable.

3 **Basis of Measurement**

The financial statements have primarily been prepared on the historical cost basis, unless an accounting policy herein states otherwise. The financial statements, except for the cash flow statement, have been prepared under the accrual basis of accounting.

The Preparation of these financial statements in conformity with the Approved Accounting standards require the management excersie the judgment and process Appling the Company's Policies and use of Certain accounting Estimates. The areas involving higher degree of judgments critical Accounting estimates and significant assumptions are disclosed in note 3.1.

3.1 **Material accounting judgments and Estimates**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting Policies. Estimates and judgments are continually evaluated and are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements.

3.1.1. **Income Taxes**

Instances where the company's view differs from the view taken by the income tax departments at the assessment stage and where the company Considers that its view on items of material nature is in accordance with the law, the amounts are shown as contingent liabilities. Furthermore, the company may be able to avail the benefit of the payment of turnover tax, provided sufficient taxable profits are available in in next five years when this credit can be utilized. Significant management judgment is required to determine the amount of Deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.1.2 Provision for ECL

Receivables are assessed on a regular basis and if there is any doubt about recoverability of these receivables , provision for doubtful debts is made as per Company policy.

3.1.3. **Impairment**

The carrying amounts of the company's assets are reviewed at each Statement of Financial Position date to determine whether there is an indication of impairment loss. If such indication exists the recoverable amounts of assets is estimated. Impairment id recognized wherever the carrying amounts of the assets exceeds its recoverable amounts. Impairment losses are charged to Statement of Profit or loss.

3.1.4. **Contingencies**

A contingent liability is disclosed when the Company has possible obligation as a result of past events, existence of which will Confirmed only by occurrence or non -occurrence of one or more uncertain future events not wholly within the Control of the Company; or the Company has a resent legal or constructive obligation that arises from Past events, but it is not probable that an out flow of resources embodying economic benefits will be required to settle the obligation, or the amounts of the obligation cannot be measured with sufficient reliability.

4 **MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparailon of the financial statements of the company for the year ended June 30, 2024.

		December 31, 2024	June 30, 2024
		RUPEES	
5	**Diminishing Musharika finance Facility to associated Company**	40,000,000	40,000,000

Facility disclosed in note 7 below transferred to Islamic mode of financing to related Party as per the Agreement dated July 1, 2022 the amount of Rs. 46 million paid to Sino Link Properties (Private) Limited as diminishing Mausharika Facility tenure of Financing from July 1, 2022 to June 30, 2026 for 4 year with a balloon payment due on June 30, 2026 with rental @ 10% payable at end of each year.

6	**Short term Loan to associated Company**	3,880,780	3,940,938

The company have given loan to associated Company Carrying Mark up @ 10% per annum.

7	**Rental Reciveable on dimishing Musharika facility of Associated Company**		
	Opening balance	8,609,315	4,600,000
	Accrued during the Period	2,016,438	4,169,315
	Received during the Period	-	(160,000)
		10,625,753	8,609,315

Rent al charge @ 10% per anum as per the agreement.

8	**Cash and Bank Balances**		
	Cash in hand	101,601	1,254,642
	Cash at Bank	7,595	28,138
		109,196	1,282,780

8.1 The Company operates two bank Accounts one in shariah Compliant bank and other is Conventional.

9	**Other Income**		
	Rental charge on diminishing Musharika Loan from Associated Company	2,016,438	4,169,315
		2,016,438	4,169,315

			December 31, 2024	June 30, 2024
10	**LEVIES**			
	Current			
	for the period		(555,156)	(1,141,636)
			(555,156)	(1,141,636)
11	TAXATON			
	Prior year		--	391,585
	Deferred tax	11.1	--	--
			--	391,585

11.1 No transaction/ timing differences available in the company during the period therefore the Deferred tax not applicable.

		December 31, 2024	June 30, 2024
		(Rupees)	
12	**Related Parties Transaction**		
	Associated Company (related Parties by virtue of common directorship)		
	Sinolink Properties (Pvt) Ltd		
	Loan to Associated Company	3,880,780	3,940,938
	Diminishing Musharika finance Facility to associated Company	40,000,000	40,000,000
	Rental charge on diminishing Musharika Loan from Associated Company	2,016,438	4,169,315
	Loan returned/ Paid to Related Party	60,158	

13 **Contingencies and Commitments**

There has been no change in status of contingencies and commitments reported in the financial statements for the year ended June 30, 2024.

14 **Fair value of Financial Instruments**

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2024, There is no change in the nature and corresponding's hierarchies

15 **Date of Authorization for Issue**

These financial statements have been authorized for issue on 05 MAR 2025 by the Board of Directors of the Company.

16 **Functional and Presentation Currency**

These financial statements are presented in Pak Rupees, which is the Company's functional currency. All financial information presented in Pak Rupees has been rounded off to nearest rupee.

Naeem Ahmed

Chief Executive

Director

6.2. AUDITORS REPORT UNDER CLAUSE 1 OF SECTION 2 OF THE FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017 FOR THE PURPOSE OF INCLUSION IN THE PROSPECTUS OF IMAGE REIT

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref: AUD/2024-25/03-13539

Date: March 05, 2025

The Board of Directors
Sinolink REIT Management Co. Limited
Karachi

Dear Sir,

Sub: **AUDITORS' REPORT**

We have been requested to provide a report as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017.

We, in the capacity of statutory auditors of IMAGE REIT (the REIT Scheme) hereby report Statement of Profit or Loss as below:

IMAGE REIT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024	For the year ended June 30, 2024
	----------- Rupees -----------	
Revenue	**32,362,176**	41,340,320
Profit / (loss) before change in fair value of investment property	**26,263,649**	34,639,268
Unrealized gain on remeasurement of fair value of investment property	**169,900,319**	199,944,920
Profit / (loss) before Tax	**196,163,968**	234,584,188
Earning per unit – Basic and Diluted	**1.067**	1.276

DETAILS OF DIVIDEND

Total amount declared	-	32,172,531
Amount per unit	-	0.175

Cnv

Crowe

The statement of assets & liabilities as on 30.12.2024 and 30.06.2024 are as follows:

IMAGE REIT
STATEMENT OF ASSETS AND LIABILITIES
AS ON DECEMBER 31, 2024

	December 2024	June 2024
	----------- Rupees -----------	
ASSETS		
Investment Property	**2,252,634,000**	2,050,995,000
Current Assets	**1,363,158**	30,693,050
TOTAL ASSETS	**2,253,997,158**	2,081,688,050
Issued, Subscribed and Paid-up Units	**1,838,430,330**	1,838,430,330
Reserves	**398,325,626**	234,334,188
TOTAL UNIT HOLDERS' FUND	**2,236,755,956**	2,072,764,518
Current Liabilities	**17,241,202**	8,923,532
TOTAL UNIT HOLDERS' FUND AND LIABILITIES	**2,253,997,158**	2,081,688,050
NET ASSETS VALUE PER UNIT	**12.167**	11.27

This report is issued without prejudice and on the specific request of the REIT Scheme.

Thanking you.

Yours truly,

Crowe Hussain Chaudhury & Co.
Chartered Accountants

AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE REIT SCHEME

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref. No: AUD/2024-2025/05-0332

March 5, 2025

The Board of Directors
Sinolink REIT Management Co. Limited
Karachi

Dear Sir

Sub: **Auditors' Certificate on Issued, Subscribed & Paid-up Capital**

We have been requested to provide a certificate to confirm issued, subscribed & paid-up capital of Image REIT (the REIT Scheme).

We in the capacity of statutory auditors of Image REIT (the REIT Scheme) hereby certify that the issued, subscribed & paid-up capital is Rs. 1,838,430,330/- consisting of 183,843,033 units having par value of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID UP CAPITAL AS PER FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

NAME OF THE SPONSORS	NUMBER OF UNITS	Ordinary Units of Rs. 10 each	AMOUNT
Mr. Asad Ahmad	141,243,033	Fully paid in kind	1,412,430,330
First Tri-Star Modaraba	42,600,000	Fully paid in kind	426,000,000
Total	183,843,033		1,838,430,330

This certificate is issued without prejudice and on the specific request of the REIT Scheme.

Thanking you.

Yours truly,

Crowe Hussain

Crowe Hussain Chaudhury & Co.
Chartered Accountants

6.3. AUDITOR CERTIFICATE ON THE BREAK-UP VALUE

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref: AUD/2024-25/03-13541

Date: March 5, 2025

The Board of Directors
Sinolink REIT Management Co. Limited
Karachi

Dear Sirs

Sub: **Auditors' Certificate on the Break-up Value**

We have been requested to provide a certificate on the break-up value of units issued by IMAGE REIT (the REIT Scheme) as on December 31, 2024.

We, in the capacity of statutory auditors give the break-up value of certificate of IMAGE REIT calculated as follows:

$$\frac{\text{Total Unit Holders Fund}}{\text{Issued Number of Units}} = \frac{2,236,755,956}{183,843,033}$$

Break-up Value per Unit = Rs. 12.167 / Unit

This certificate is issued without prejudice and on the specific request of the REIT Scheme.

Thanking you.

Yours truly,

Crowe Hussain Chaudhury & Co.
Chartered Accountants

6.4. AUDITOR CERTIFICATE FOR TRANSFER OF REAL ESTATE IN NAME OF TRUSTEE

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref: AUD/2024-25/10-12497

Dated: October 24, 2024

The Board of Directors
Sinolink REIT Management Co. Limited
Karachi

Dear Sirs:

Sub: **Auditors' Certificate on Transfer of Properties in the name of Trustee**

We have been requested to provide a certificate on transfer of properties in the name Trustees of Image REIT i.e. Central Depository Company of Pakistan Limited.

We, in the capacity of statutory auditors of Image REIT, hereby confirm that the following properties have been transferred in the name Trustees of Image REIT i.e. Central Depository Company of Pakistan Limited:

1. Basement, Ground Floor, 1st to 3rd Floor on Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi.
2. 4th to 6th Floor on Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi.
3. Plot No. 19, DMCHS, Tipu Sultan Road, Karachi.

This certificate is issued without prejudice and on the specific request of the REIT Scheme.

Thanking you.

Yours truly,

Crowe Hussain

Crowe Hussain Chaudhury & Co.
Chartered Accountants

6.5. AUDITOR CERTIFICATE FOR ISSUANCE OF UNITS IN LIEU OF REAL ESTATE

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind'
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Ref: AUD/2024-25/10-12498

Dated: October 24, 2024

The Board of Directors
Sinolink REIT Management Co. Limited
Karachi

Dear Sirs,

Sub: **Auditors' Certificate on Issuance of Units in lieu of Properties**

We have been requested to provide a certificate on issuance of units to Mr. Asad Ahmad & First Tri-Star Modaraba in lieu of properties.

We, in the capacity of statutory auditors of Image REIT (the REIT Scheme), hereby certify that 141,243,033 REIT Units have been issued to Mr. Asad Ahmad and 42,600,000 REIT Units to First Tri-Star Modaraba in lieu of following properties being transferred in the name Central Depository Company of Pakistan Limited:

1. Basement, Ground Floor, 1st to 3rd Floor on Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi.
2. 4th to 6th Floor on Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi.
3. Plot No. 19, DMCHS, Tipu Sultan Road, Karachi.

This certificate is issued without prejudice and on the specific request of the REIT Scheme.

Thanking you.

Yours truly,

Crowe Hussain

Crowe Hussain Chaudhury & Co.
Chartered Accountants

6.6. IMAGE REIT 1HFY2025 AUDITED FINANCIAL STATEMENTS

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Independent Auditor's Report
To the Unit Holders' of IMAGE REIT
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **IMAGE REIT (the Scheme)** which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in Unit Holders' Fund, for the period then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Scheme as at 31 December 2024 and its profit and other comprehensive income, its cash flows, and changes in equity for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2.3 to the financial statements, which describe that these financial statements have been prepared voluntarily for submission to the concerned departments in connection with the listing of the Scheme and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the Scheme.

We further draw attention to Note 2.4 to the financial statements, which describe that these financial statements are prepared for the period covering six months ended on December 31, 2024. Since the audited comparative figures are available for the year ended June 30, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the special purpose Financial Information

Management is responsible for the preparation and fair presentation of the financial information in accordance with the Note 2 to the financial statements and for such internal

Attested True Copy
IMAGE REIT
Authorised Signature

Crowe

control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial information, including the disclosures, and whether the special purpose financial information represent the underlying transactions and events in a manner that achieves fair presentation.

Attested True Copy
IMAGE REIT
Authorised Signature

Crowe

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Engagement Partner: Imran Shaikh

Place: Karachi
Date: 04 MAR 2025

UDIN: AR202410207KY42gVtLQ

Attested True Copy
IMAGE REIT
Authorised Signature

IMAGE REIT
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 2024	June 2024
		-----------Rupees-----------	
ASSETS			
Non-current assets			
Investment Property	4	2,252,634,000	2,050,995,000
		2,252,634,000	2,050,995,000
Current assets			
Other receivables and deposits		131,451	29,158
Receivables		1,140,048	19,503,520
Bank Balances	5	91,659	11,160,372
		1,363,158	30,693,050
TOTAL ASSETS		2,253,997,158	2,081,688,050
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Represented By:			
Issued, subscribed and paid-up units (183,843,033 units of Rs.10 each)	6	1,838,430,330	1,838,430,330
Capital Reserve	7	369,845,239	199,944,920
Revenue Reserve		28,480,387	34,389,268
TOTAL UNIT HOLDERS' FUND		2,236,755,956	2,072,764,518
LIABILITIES			
Current liabilities			
Payable to REIT Management Company- Related Party	8	3,881,170	3,105,555
Accrued expenses		113,000	3,317,977
Other Liabilities		9,747,032	-
Security deposit		3,500,000	2,500,000
		17,241,202	8,923,532
TOTAL LIABILITIES		17,241,202	8,923,532
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL UNIT HOLDERS' FUND AND LIABILITIES		2,253,997,158	2,081,688,050
NET ASSETS VALUE PER UNIT		12.167	11.275

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Attested True Copy
IMAGE REIT
Authorised Signature

IMAGE REIT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	For the period from July 1, 2024 to December 31, 2024	June 30, 2024
		-----------Rupees-----------	
Revenue		32,362,176	41,340,320
Administrative expenses		(6,180,481)	(6,601,301)
Net operating profit		26,181,695	34,739,019
Other income		81,954	126,249
Management fee	8	-	-
Trustee fee		-	(226,000)
Profit / (Loss) before change in fair value of investment property		26,263,649	34,639,268
Unrealised gain on remeasurement of fair value of investment		169,900,319	199,944,920
Profit / (Loss) before tax		196,163,968	234,584,188
Taxation		-	-
Profit / (Loss) for the year / period		196,163,968	234,584,188
Other comprehensive income		-	-
Total comprehensive income for the year / period		196,163,968	234,584,188
Profit / (Loss) per unit - Basic and diluted		1.067	1.276

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Attested True Copy
IMAGE REIT
Authorised Signature

IMAGE REIT
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2024

	For the period from July 1, 2024 to December 31, 2024	June 30, 2024
	-----------Rupees-----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period / year	196,163,968	234,584,188
Adjustment for non-cash and other items:		
Unrealised gain on remeasurement of fair value of investment property	(169,900,319)	(199,944,920)
	26,263,649	34,639,268
Working Capital Changes:		
(Increase) / Decrease in current assets:		
Other receivables and deposits	(102,293)	(29,158)
Receivables	18,363,472	(19,503,520)
Increase / (Decrease) in current liabilities:		
Payable to the REIT management company	775,615	3,095,555
Accrued expenses	(3,204,977)	3,067,977
Other Liabilities	9,747,032	-
Security Deposit	1,000,000	2,500,000
Cash generated / (used in) from operating activities	26,578,849	(10,869,146)
Net cash generated from operating activities	52,842,498	23,770,122
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Paid	(32,172,530)	-
Purchase of investment property	(31,738,681)	(12,619,750)
Net cash (used in) investing activities	(63,911,211)	(12,619,750)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of units	-	
Net cash generated / (used in) financing activities	-	-
Net increase in cash and cash equivalents	(11,068,713)	11,150,372
Cash and cash equivalents at the beginning of the period	11,160,372	10,000
Cash and cash equivalents at the end of the period	91,659	11,160,372

The annexed notes 1 to 14 form an integral part of these financial statements.

G4XL

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Attested True Copy
IMAGE REIT
Authorised Signature

IMAGE REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE PERIOD ENDED DECEMBER 31, 2024

		Reserves		
		Capital Reserve	Revenue Reserve	
	Issued, subscribed and paid-up units	Fair Value Reserve (Note 7.1)	Accumulated profit/(loss)	Total Unit holders' fund
	----------------Rupees----------------			
Transaction with owners:				
Balance as at June 30, 2023	1,717,960,000	-	(250,000)	1,717,710,000
Units issued during the year	120,470,330	-	-	120,470,330
Total comprehensive income for the period	-	-	234,584,188	234,584,188
Reclassification adjustment related to changes in fair value of investment		199,944,920	(199,944,920)	
Balance as at June 30, 2024	1,838,430,330	199,944,920	34,389,268	2,072,764,518
Profit for the period	-	-	196,163,968	196,163,968
Unrealised gain on remeasurement of fair value of investment property	-	169,900,319	(169,900,319)	-
Total comprehensive income for the period	-	169,900,319	26,263,649	196,163,968
Final dividend for the year ended June 30, 2024	-	-	(32,172,530)	(32,172,530)
Balance as at December 31, 2024	**1,838,430,330**	**369,845,239**	**28,480,387**	**2,236,755,956**

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE

DIRECTOR

Attested True Copy
IMAGE REIT
Authorised Signature

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2024

1 STATUS AND NATURE OF THE BUSINESS

1.1 Legal status and operations

Image REIT ("the Scheme") was established under Trust Deed, dated 1 July 2022, executed between SINOLINK REIT Management Limited, as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (Previously REIT Regulations, 2015), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 1 July 2022 whereas approval of the registration of the REIT Scheme was granted by the SECP on 7 March 2023. The Scheme is a perpetual, closed-ended, shariah compliant Hybrid REIT.

The registered office of the REIT Management Company is situated at 6th Floor, Image Tower, A/33, Central Commercial Area, Block 7/8, Karachi Co-operative Housing Societies Union, Karachi. The objective of the REIT Scheme is making investments in real estate, which comprises constructed premises as well as land to be acquired with the objective of development and construction of building on it and then letting on rent and / or selling them for the purpose of generating income of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards 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 (REIT Regulations, 2022).

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

2.2 These financial statements 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 audited financial statements of the REIT for the year ended June 30, 2024.

2.3 These financial statements for the period from July 01, 2024 to December 31, 2024 have been prepared voluntarily for submission to the concerned departments in connection with the listing of the Scheme and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the Scheme.

2.4 These financial statements are prepared for the period covering six months ended on December 31, 2024. Since the audited comparative figures are available for the year ended June 30, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investment property, which has been measured at the fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Scheme. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

2.7 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Scheme annual accounting period beginning on or after July 01, 2024. However, these do not have any significant impact on the Scheme financial reporting and are, therefore, not disclosed in these condensed interim financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the REIT for the year ended June 30, 2024.

Attested True Copy
IMAGE REIT
Authorised Signature

3.2 The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for financial reporting that requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the REIT's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual audited financial statements of the REIT for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

4 INVESTMENT PROPERTY

	Note	DEC 2024	JUN 2024
		-------Rupees-------	
Carrying amount- opening balance	4.1	2,050,995,000	1,717,960,000
Addition to investment property		31,738,681	133,090,080
		2,082,733,681	1,851,050,080
Unrealized gain on remeasurement of fair value of investment property		169,900,319	199,944,920
Carrying amount at the end of the year		2,252,634,000	2,050,995,000

4.1 a) It comprises of open resident plot No 24-A/19 comprises of (500 square yards) situated in Block 7 & 8 of Delhi Mercantile Muslim Cooperative Housing Society, Karachi.

b) It comprises of Basement having gross covered area 2,874 square feet, showroom with lift and services area on the ground floor having gross covered area on 1st floor of 2,840 square feet, office on 2nd floor having gross covered area of 2,840 square feet, office on 3rd floor, 4th floor, 5th floor & 6th floor having gross covered area of 2,840 square feet each, on commercial plot No A/33,Survey No C.C 8 A, Survey sheet no 35-P/1, "Karachi Co Operative Housing Society to Union Limited, Karachi.

5 BANK BALANCE

	Note	DEC 2024	JUN 2024
		-------Rupees-------	
Cash at bank - current account		7,881	7,881
Cash at bank - savings account	5.1	83,778	11,152,491
		91,659	11,160,372

5.1 This represents deposit held in rupee savings account (SA) with Meezan Bank Limited carrying expected profit rates ranging from 10.00% to 11.01% (2023: 8.5% to 10.00%) per annum.

6 ISSUED, SUBSCRIBED AND PAID-UP UNITS

	Note	DEC 2024	JUN 2024
		-------Rupees-------	
Ordinary units of Rs.10 each fully paid for consideration other than cash (against property) 183,843,033 (2024: 183,843,033)	6.1	1,838,430,330	1,838,430,330

6.1 Pattern of unit holding

	DEC 2024		June 2024	
Name of unit holder	Percentage	Units Held	Percentage	Units Held
Mr. Asad Ahmed	76.8%	141,243,033	76.8%	141,243,033
First Tri Star Modarba	23.2%	42,600,000	23.2%	42,600,000
	100.0%	183,843,033	100.0%	183,843,033

6.2 These fully paid ordinary units carry one vote per unit and equal right to dividend.

7 CAPITAL RESERVE

7.1 Fair value reserve

The fair value reserve pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend.

Attested True Copy
IMAGE REIT
Authorised Signature

8 **PAYABLE TO REIT MANAGEMENT COMPANY - Related party**

	Note	DEC 2024	JUN 2024
		-------Rupees-------	
Payable to REIT management company - related party	8.1 & 8.2	3,881,170	3,105,555
		3,881,170	3,105,555

8.1 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), RMC is entitled to a management fee as stated in the Offering Document, Business Plan and Information Memorandum. The management company has not charged management fees for the year to the Scheme.

8.2 This includes expenses incurred on behalf of Scheme by RMC.

9 **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties include Sinolink REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Image Pakistan Limited being an associated company, Image Tech being an associated company, First Tri-Star being an associated company , directors and key executives of the RMC, trustee and promoter of RMC including their close relatives. Transactions with related parties are in the normal course of business, at agreed terms. There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the year.

Name	Relationship	Nature of Transaction	Transactions December 2024	Transactions June 2024	Balances December 2024	Balances June 2024
			--------------------Rupees--------------------			
Image Pakistan Limited	Director	Rental income Rent received	23,097,888 29,797,248	11,996,160 5,296,800	-	6,699,360
Image Tech Ltd.	Director	Rental income Rent received	6,597,888 17,494,400	11,996,160 -	1,099,648	11,996,160
First Tri-Star Modarba	Director	Rental income Rent received	2,666,400 3,434,000	4,848,000 4,040,000	40,400	808,000
Sinolink REIT Management Company	REIT Management Company	Expenses incurred on behalf of scheme	1,334,708	1,138,327	3,881,170	3,105,555
		Reimbursement of expenses incurred on behalf of scheme	-	752,634	-	-
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee Payable	321,602	226,000	321,602	-
					5,342,820	22,609,075

10 **CONTINGENCIES AND COMMITMENTS**

There has been no change in status of contingencies and commitments reported in the financial statements for the year ended June 30, 2024.

11 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2024. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2024.

12 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

13 **DATE OF AUTHORIZATION**

These financial statements were authorized for issue on 04 MAR 2025 by the Board of Directors of the REIT Management Company.

14 **GENERAL**

Figures have been rounded off to nearest rupee.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Attested True Copy
IMAGE REIT
Authorised Signature

6.7. IMAGE REIT 3QFY2025 MANAGEMENT FINANCIAL STATEMENTS

IMAGE REIT
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	March 2025	June 2024
		-----------Rupees-----------	
ASSETS			
Non-current assets			
Investment Property	4	2,252,634,000	2,050,995,000
		2,252,634,000	2,050,995,000
Current assets			
Other receivables and deposits		133,534	29,158
Receivables		20,292,456	19,503,520
Bank Balances	5	644,464	11,160,372
		21,070,454	30,693,051
TOTAL ASSETS		2,273,704,454	2,081,688,051
UNIT HOLDERS' FUND AND LIABILITIES			
Unit holders' fund			
Represented By:			
Issued, subscribed and paid-up units (183,843,033 units of Rs.10 each)	6	1,838,430,330	1,838,430,330
Capital Reserve	7	369,845,239	199,944,920
Revenue Reserve		43,892,037	34,389,269
TOTAL UNIT HOLDERS' FUND		2,252,167,606	2,072,764,519
LIABILITIES			
Current liabilities			
Payable to REIT Management Company- Related Party	8	4,081,170	3,105,555
Accrued expenses		6,186,200	3,317,977
Other Liabilities		7,365,478	-
Security deposit		3,904,000	2,500,000
		21,536,848	8,923,532
TOTAL LIABILITIES		21,536,848	8,923,532
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL UNIT HOLDERS' FUND AND LIABILITIES		2,273,704,454	2,081,688,051
NET ASSETS VALUE PER UNIT		12.250	11.275

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

IMAGE REIT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	-----------Rupees-----------		-----------Rupees-----------	
Revenue		59,147,976	26,630,240	26,785,800	12,210,080
Administrative expenses		(17,568,516)	(366,524)	(11,388,035)	(364,205)
Net operating profit		41,579,460	26,263,716	15,397,765	11,845,875
Other income		95,838	14,467	13,885	14,422
Profit / (Loss) before change in fair value of investment property		41,675,298	26,278,183	15,411,650	11,860,297
Unrealised gain on remeasurement of fair value of investment		169,900,319	-	-	-
Profit before tax		211,575,617	26,278,183	15,411,650	11,860,297
Taxation		-	-	-	-
Profit for the year / period		211,575,617	26,278,183	15,411,650	11,860,297
Other comprehensive income		-	-	-	-
Total comprehensive income for the year / period		211,575,617	26,278,183	15,411,650	11,860,297
Profit per unit - basic and diluted		1.151	0.143	0.084	0.065

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE

DIRECTOR

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

IMAGE REIT
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	-----------Rupees-----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period / year	211,575,617	26,278,183
Adjustment for non-cash and other items:		
Unrealised gain on remeasurement of fair value of investment property	(169,900,319)	-
	41,675,298	26,278,183
Working Capital Changes:		
(Increase) / Decrease in current assets:		
Other receivables and deposits	(104,376)	(2,391)
Receivables	(788,936)	(23,230,240)
Increase / (Decrease) in current liabilities:		
Payable to the REIT management company	975,615	385,693
Accrued expenses	2,868,223	-
Other Liabilities	7,365,478	-
Security Deposit	1,404,000	-
Cash generated / (used in) from operating activities	11,720,004	(22,846,938)
Net cash generated from operating activities	53,395,303	3,431,245
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Paid	(32,172,530)	-
Purchase of investment property	(31,738,681)	(3,255,230)
Net cash (used in) investing activities	(63,911,211)	(3,255,230)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of units	-	
Net cash generated / (used in) financing activities	-	-
Net increase in cash and cash equivalents	(10,515,908)	176,015
Cash and cash equivalents at the beginning of the period	11,160,372	10,000
Cash and cash equivalents at the end of the period	644,464	186,015

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE

DIRECTOR

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

IMAGE REIT
STATEMENT OF CHANGES IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2025

		Reserves		
		Capital Reserve	Revenue Reserve	
	Issued, subscribed and paid-up units	Fair Value Reserve (Note 7.1)	Accumulated profit/(loss)	Total Unit holders' fund
	-----------------	Rupees	-----------------	
Transaction with owners:				
Balance as at June 30, 2023	1,717,960,000	-	(250,000)	1,717,710,000
Units issued during the year	120,470,330	-	-	120,470,330
Total comprehensive income for the period	-	-	234,584,188	234,584,188
Reclassification adjustment related to changes in fair value of investment		199,944,920	(199,944,920)	
Balance as at June 30, 2024	1,838,430,330	199,944,920	34,389,269	2,072,764,518
Profit for the period	-	-	211,575,617	211,575,617
Unrealised gain on remeasurement of fair value of investment property	-	169,900,319	(169,900,319)	-
Total comprehensive income for the period	-	169,900,319	41,675,298	211,575,617
Final dividend for the year ended June 30, 2024	-	-	(32,172,530)	(32,172,530)
Balance as at March 31, 2025	**1,838,430,330**	**369,845,239**	**43,892,037**	**2,252,167,605**

The annexed notes 1 to 14 form an integral part of these financial statements.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE

DIRECTOR

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

IMAGE REIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 STATUS AND NATURE OF THE BUSINESS

1.1 Legal status and operations

Image REIT ("the Scheme") was established under Trust Deed, dated 1 July 2022, executed between SINOLINK REIT Management Limited, as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (Previously REIT Regulations, 2015), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 1 July 2022 whereas approval of the registration of the REIT Scheme was granted by the SECP on 7 March 2023. The Scheme is a perpetual, closed-ended, shariah compliant Hybrid REIT.

The registered office of the REIT Management Company is situated at 6th Floor, Image Tower, A/33, Central Commercial Area, Block 7/8, Karachi Co-operative Housing Societies Union, Karachi. The objective of the REIT Scheme is making investments in real estate, which comprises constructed premises as well as land to be acquired with the objective of development and construction of building on it and then letting on rent and / or selling them for the purpose of generating income of the Scheme.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards 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 (REIT Regulations, 2022).

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

2.2 These financial statements 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 audited financial statements of the REIT for the year ended June 30, 2024.

2.3 These financial statements for the period from July 01, 2024 to March 31, 2025 have been prepared voluntarily for submission to the concerned departments in connection with the listing of the Scheme and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the Scheme.

2.4 These financial statements are prepared for the period covering six months ended on March 31, 2025. Since the audited comparative figures are available for the year ended June 30, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investment property, which has been measured at the fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Scheme. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

2.7 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Scheme annual accounting period beginning on or after July 01, 2024. However, these do not have any significant impact on the Scheme financial reporting and are, therefore, not disclosed in these condensed interim financial statements.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the REIT for the year ended June 30, 2024.

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

3.2 The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for financial reporting that requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgments in application of the REIT's accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both the current and future periods. In preparing these financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual audited financial statements of the REIT for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

4 **INVESTMENT PROPERTY**

	Note	MAR 2025	JUN 2024
		-------Rupees-------	
Carrying amount- opening balance	4.1	2,050,995,000	1,717,960,000
Addition to investment property		31,738,681	133,090,080
		2,082,733,681	1,851,050,080
Unrealized gain on remeasurement of fair value of investment property		169,900,319	199,944,920
Carrying amount at the end of the year		2,252,634,000	2,050,995,000

4.1 a) It comprises of open resident plot No 24-A/19 comprises of (500 square yards) situated in Block 7 & 8 of Delhi Mercantile Muslim Cooperative Housing Society, Karachi.

b) It comprises of Basement having gross covered area 2,874 square feet, showroom with lift and services area on the ground floor having gross covered area on 1st floor of 2,840 square feet, office on 2nd floor having gross covered area of 2,840 square feet, office on 3rd floor, 4th floor, 5th floor & 6th floor having gross covered area of 2,840 square feet each, on commercial plot No A/33,Survey No C.C 8 A, Survey sheet no 35-P/1, "Karachi Co Operative Housing Society to Union Limited, Karachi.

5 **BANK BALANCE**

	Note	MAR 2025	JUN 2024
		-------Rupees-------	
Cash at bank - current account		7,881	7,881
Cash at bank - savings account	5.1	636,583	11,152,491
		644,464	11,160,372

5.1 This represents deposit held in rupee savings account (SA) with Meezan Bank Limited carrying expected profit rates ranging from 10.00% to 11.01% (2024: 8.5% to 10.00%) per annum.

6 **ISSUED, SUBSCRIBED AND PAID-UP UNITS**

	Note	MAR 2025	JUN 2024
		-------Rupees-------	
Ordinary units of Rs.10 each fully paid for consideration other than cash (against property) 183,843,033 (2024: 183,843,033)	6.1	1,838,430,330	1,838,430,330

6.1 **Pattern of unit holding**

Name of unit holder	MAR 2025 Percentage	MAR 2025 Units Held	June 2024 Percentage	June 2024 Units Held
Mr. Asad Ahmed	76.8%	141,243,033	76.8%	141,243,033
First Tri Star Modarba	23.2%	42,600,000	23.2%	42,600,000
	100.0%	183,843,033	100.0%	183,843,033

6.2 These fully paid ordinary units carry one vote per unit and equal right to dividend.

7 **CAPITAL RESERVE**

7.1 **Fair value reserve**

The fair value reserve pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend.

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

8 **PAYABLE TO REIT MANAGEMENT COMPANY - Related party**

	Note	MAR 2025	JUN 2024
		-------Rupees-------	
Payable to REIT management company - related party	8.1 & 8.2	4,081,170	3,105,555
		4,081,170	3,105,555

8.1 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), RMC is entitled to a management fee as stated in the Offering Document, Business Plan and Information Memorandum. The management company has not charged management fees for the year to the Scheme.

8.2 This includes expenses incurred on behalf of Scheme by RMC.

9 **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties include Sinolink REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Image Pakistan Limited being an associated company, Image Tech being an associated company, First Tri-Star being an associated company , directors and key executives of the RMC, trustee and promoter of RMC including their close relatives. Transactions with related parties are in the normal course of business, at agreed terms. There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the year.

Name	Relationship	Nature of Transaction	Transactions March 2025	Transactions June 2024	Balances March 2025	Balances June 2024
			---------------------Rupees	---------------------		
Image Pakistan Limited	Director	Rental income	**38,215,008**	11,996,160	**9,068,176**	6,699,360
		Rent received	**35,846,192**	5,296,800		
Image Tech Ltd.	Director	Rental income	**13,465,008**	11,996,160	**6,867,120**	11,996,160
		Rent received	**18,594,048**	-		
First Tri-Star Modarba	Director	Rental income	**7,871,960**	4,848,000	**4,357,160**	808,000
		Rent received	**4,322,800**	4,040,000		
Sinolink REIT Management Company	REIT Management Company	Expenses incurred on behalf of scheme	**1,534,708**	1,138,327	**4,081,170**	3,105,555
		Reimbursement of expenses incurred on behalf of scheme	**559,093**	752,634	-	-
Central Depository Company of Pakistan Limited	Trustee	Trustee Fee Payable	-	226,000	-	-
					24,373,626	22,609,071

10 **CONTINGENCIES AND COMMITMENTS**

There has been no change in status of contingencies and commitments reported in the financial statements for the year ended June 30, 2024.

11 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement for the year ended June 30, 2024. There is no change in the nature and corresponding's hierarchies of fair value level of financial instrument from those as disclosed in the audited financial statement of the company for the year ended June 30, 2024.

12 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

13 **DATE OF AUTHORIZATION**

These financial statements were authorized for issue on ______________ by the Board of Directors of the REIT Management Company.

14 **GENERAL**

Figures have been rounded off to nearest rupee.

For Sinolink REIT Management Limited
(REIT Management Company)

CHIEF EXECUTIVE **DIRECTOR**

Certified True Copy
SINOLINK REIT MANAGEMENT CO., LTD.
Company Secretary

6.8. SUMMARY OF FINANCIAL HIGHLIGHTS OF IMAGE REIT

PKR	Audited	Audited	Audited	Un-Audited
Income Statement	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Revenue	-	41,340,320	32,362,176	59,147,976
Administrative and Operating Expenses	(250,000)	(6,601,301)	(6,180,481)	(17,568,516)
Operating Profit	(250,000)	34,739,019	26,181,695	41,579,460
Other Income	-	126,249	81,954	95,838
Trustee Fee	-	(226,000)	-	-
Unrealized Gain on re-measurement of fair value of investment property	-	199,944,920	169,900,319	169,900,319
Profit/(Loss) before Taxation	(250,000)	234,584,188	196,163,968	211,575,617
Taxation	-	-	-	-
Profit / (Loss) for the period	(250,000)	234,584,188	196,163,968	211,575,617
Balance Sheet	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Non-Current Assets	1,717,960,000	2,050,995,000	2,252,634,000	2,252,634,000
Current Assets	10,000	30,693,050	1,363,158	21,070,454
Total Assets	1,717,970,000	2,081,688,050	2,253,997,158	2,273,704,454
Unit holder’s fund	1,717,710,000	2,072,764,518	2,236,755,956	2,252,167,606
Non-Current Liabilities	-	-	-	-
Current Liabilities	260,000	8,923,532	17,241,202	21,536,848
Cash Flow Statement	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Cash Flow from Operating Activities	10,000	23,770,122	52,842,498	53,395,303
Cash Flow from Financing Activities	-	12,619,750	-	-
Cash Flow from Investing Activities		-	(63,911,211)	(63,911,211)
Net Cash Balance	10,000	11,160,372	91,659	644,464
Margins	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Operating Margin (%)	-	84	81	70
Profit before Tax Margin[23] (%)	-	567	606	358
Profit after tax Margin[24] (%)	-	567	606	358
Profit after tax Margin excluding unrealized gain (%)	-	84	81	70
Profitability Ratios	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Earnings per unit (PKR)	(0.001)	1.28	1.07	1.15
Earnings per unit (PKR) (non-distributable)	-	1.09	0.93	0.92
Earnings per unit excluding unrealized gain (PKR) (Distributable)	(0.001)	0.19	0.14	0.23
Net Assets value per unit (PKR)	10.0	11.27	12.16	12.25
NAV per unit excluding unrealized gain (PKR)	10.0	10.19	10.15	10.24
Return on equity (%)	-	11.32	8.77	9.39
Return on assets (%)	-	11.26	8.70	9.30
Outstanding units	171,796,000	183,843,033	183,843,033	183,843,033
Balance Sheet Ratios	**FY2023**	**FY2024**	**6MFY2025**	**9MFY2025***
Asset Turnover	-	0.02	0.014	0.026
Current Ratio	0.04	3.44	0.08	0.98

Source: Audited & Unaudited Financial Statements of Image REIT

[23] Inclusive of unrealized gain on revaluation on investment property
[24] Inclusive of unrealized gain on revaluation on investment property

**Inclusive of 6 Months Audited & 3 Months Management Accounts*

6.9. FINANCIAL PROJECTIONS OF THE REIT SCHEME

Disclaimer: *The financial performance of the REIT Scheme may differ significantly from the projections presented herein, due to changes in macroeconomic conditions and other unforeseen factors. These projections are based on a range of assumptions, estimates, and judgments made by SRMC at the time of preparation, and are subject to both known and unknown risks and uncertainties. Accordingly, actual financial outcomes may vary materially from the projections, and the plans and goals outlined may not be realized as expected.*

The Consultant to the Issue has relied on information provided by SRMC. The Consultant to the Issue shall not be held responsible for any deviation between the projected and actual financial results. Prospective investors are advised to conduct their own analysis, investigation, and due diligence, and shall not solely rely on these financial projections when making any investment decisions.

INCOME STATEMENT	FY24A	FY25E	FY26F	FY27F	FY28F
Revenue & Other Income					
Revenue	41,340,320	85,933,776	460,857,520	398,864,272	1,757,204,599
Cost of Goods Sold	-	-	(47,962,690)	(40,723,039)	(792,346,900)
Gross Profit	**41,340,320**	**85,933,776**	**412,894,830**	**358,141,233**	**964,857,699**
Other Income	126,249	-	52,692,099	119,942,406	155,800,362
Expenses					
Administrative & Operating Expenses	6,601,301	13,002,939	15,102,909	17,333,936	22,359,015
Marketing Expenses	-	-	-	35,000,000	35,000,000
REIT Listing Expenses	-	-	53,592,334	-	-
RMC Fee	-	-	41,378,775	41,378,775	41,378,775
Trustee Fee	226,000	250,000	275,000	302,500	332,750
Total Expenses	**(6,827,301)**	**(13,252,939)**	**(110,349,017)**	**(94,015,211)**	**(99,070,540)**
Operating Profit	**34,639,268**	**72,680,837**	**355,237,912**	**384,068,429**	**1,021,587,521**
Profit/ (loss) before change in fair value of Investment property (Distributable)	**34,639,268**	**72,680,837**	**355,237,912**	**384,068,429**	**1,021,587,521**
Unrealized gain on remeasurement of fair value of investment property (Non Distributable)	199,944,920	169,900,319	130,527,600	143,580,360	449,972,422
Profit/(Loss) before tax	**234,584,188**	**242,581,156**	**485,765,512**	**527,648,789**	**1,471,559,942**
Taxation	-	-	-	-	-
Profit/(Loss) after tax	**234,584,188**	**242,581,156**	**485,765,512**	**527,648,789**	**1,471,559,942**

Source: Company Management

BALANCE SHEET	FY24A	FY25E	FY26F	FY27F	FY28F
Assets					
Investment Property	2,050,995,000	2,252,634,000	2,622,055,304	3,011,769,018	3,023,035,595
Current Assets	30,693,050	34,523,462	1,127,475,986	1,517,569,715	1,918,238,259
Total Assets	**2,081,688,050**	**2,287,157,462**	**3,749,531,290**	**4,529,338,733**	**4,941,273,854**
Unit Holders' Fund					
Issued, subscribed & paid-up units	1,838,430,330	1,838,430,330	2,758,585,000	2,758,585,000	2,758,585,000
Unrealized gain on remeasurement of fair value of investment property	199,944,920	369,845,239	500,372,839	643,953,199	1,093,925,621
Revenue reserve	34,389,268	74,897,575	363,269,117	420,518,667	1,088,763,233
Total Unit Holders' Fund	**2,072,764,518**	**2,283,173,144**	**3,622,226,956**	**3,823,056,866**	**4,941,273,854**
Liabilities					
Advance from Customers	-	-	73,712,000	663,408,000	-
Accrued expenses	-	3,984,317	53,592,334	42,873,867	-
Total Non-Current Liabilities	**-**	**3,984,317**	**127,304,334**	**706,281,867**	**-**
Current Liabilities	**8,923,532**	**-**	**-**	**-**	**-**
Total Liabilities & Equity	**2,081,688,050**	**2,287,157,462**	**3,749,531,290**	**4,529,338,733**	**4,941,273,854**

Source: Company Management

CASHFLOW STATEMENT	FY24A	FY25E	FY26F	FY27F	FY28F
Cashflow from Operating Activities:					
Earnings before tax	234,584,188	242,581,156	485,765,512	527,648,789	1,471,559,942
Adjustment for non-cash transactions:					
Less unrealized gain on remeasurement of fair value of investment property	(199,944,920)	(169,900,319)	(130,527,600)	(143,580,360)	(449,972,422)
Add back Depreciation & Amortization	-	-	-	-	-
Cash from operations	**34,639,268**	**72,680,837**	**355,237,912**	**384,068,429**	**1,021,587,521**
Working Capital Changes	(10,869,146)	14,593,463	123,320,016	578,977,533	(706,281,867)
Dividend payout	-	(32,172,530)	(66,866,370)	(326,818,879)	(353,342,955)
Net cash flow from operating activities	**23,770,122**	**55,101,770**	**411,691,558**	**636,227,083**	**(38,037,301)**
Cashflows on Investing Activities:					
Land & Building cost	(133,090,080)	(31,738,681)	(238,893,704)	(246,133,355)	438,705,845
Net cashflows from Investing Activities	**(133,090,080)**	**(31,738,681)**	**(238,893,704)**	**(246,133,355)**	**438,705,845**
Cashflows from Financing Activities:					
Equity	120,470,330	-	920,154,670	-	-
Net cashflows from Financing Activities	**120,470,330**	**-**	**920,154,670**	**-**	**-**
Net Increase/ (Decrease) in Cash for the Year	**11,150,372**	**23,363,089**	**1,092,952,525**	**390,093,729**	**400,668,544**
Beginning cash	10,000	11,160,372	34,523,462	1,127,475,986	1,517,569,715

Closing Cash Balance	**11,160,372**	**34,523,462**	**1,127,475,986**	**1,517,569,715**	**1,918,238,259**

Source: Company Management

6.10. COMMENTARY ON FINANCIAL RATIOS OF REIT SCHEME

Revenue and Asset Turnover Analysis

The company recorded a revenue of PKR 41.34 million in FY2024, which rose to PKR 59.15 million in 9MFY2025. This increase is primarily driven by higher rental income, following the revised terms under the addendum to Commercial Lease Agreement (CLA), effective from January 01, 2025.

As a result of this revenue growth, the asset turnover ratio improved from 0.014 in 6MFY2025 to 0.026 in 9MFY2025, compared to 0.02 in FY2024.

Profitability Margins

The company's profitability margins have remained strong but showed a gradual decline over the reported periods, primarily influenced by unrealized gains on REIT assets. Excluding unrealized gains, the profitability margins show a declining trend mainly attributable to increase in administrative and operating expenses.

Additionally, Cash and Bank balance have fallen in December 2024 as Dividend was paid to the unit holders during the six months' time.

Unrealized Gain on Remeasurement of Fair Value of Investment Property

Unrealized gain of PKR 199.94 million in FY2024 and PKR 169.9 million in 6MFY2025 reflect fair value remeasurement of investment property. These gains are non-cash in nature and may vary across periods based on external valuations.

Current Ratios

The current ratio declined significantly from 3.44 in FY2024 to 0.08 in 6MFY2025, before recovering to 0.98 in 9MFY2025. This fluctuation is attributed to timing differences in cash inflows and outflows. As of 9MFY2025, the REIT had current liabilities of PKR 21.5 million against current assets of PKR 21.0 million.

6.11. SUMMARY OF MAJOR EXPENDITURES

The Breakup of the administrative and Operating expenses is as follow:

	FY23	FY24	6MFY25	9MFY25
Audit Fees	250,000	287,684	108,000	226,000
Insurance	-	353,450	-	-
Fees & Subscription	-	555,517	774,113	11,416,148
SECP annual Monitoring fees	-	2,667,293	-	-
Professional fees	-	2,732,262	2,417,853	3,045,853
Consultancy Fee	-	-	2,875,000	2,875,000
Advertisement	-	-	5,100	5,100
Electric Expenses	-	2,776	-	-
Bank Charges	-	2,119	25	25

Postage	-	200	390	390
Total	**250,000**	**6,601,301**	**6,180,481**	**17,568,516**

The key suppliers and vendors of Image REIT Fund pertaining to raw material procurement for construction since the incorporation of the REIT Scheme till March 30, 2025 are as follows:

Vendor	Country	Material / Service	Total Value (PKR)	% of Total expenses incurred
Sinolink Properties (Pvt) Ltd	Pakistan	Steel	48,401,460	29.36
Sinolink Properties (Pvt) Ltd	Pakistan	Civil Works	31,500,000	19.11
Sinolink Properties (Pvt) Ltd	Pakistan	Contractor	29,600,000	17.96
Sinolink Properties (Pvt) Ltd	Pakistan	Ready Mix	28,204,040	17.11
Sinolink Properties (Pvt) Ltd	Pakistan	Miscellaneous	13,296,803	8.07
Faizan Steel	Pakistan	Steel	6,363,910	3.86
Ali Arshad Associates	Pakistan	Consultancy	2,800,000	1.70
Chemicon Building Solution	Pakistan	Civil works	2,080,840	1.26
Delta Energy Ltd.	Pakistan	Solar Panels	1,375,000	0.83
Soilmate Engineers	Pakistan	Civil works	178,681	0.11
R.H. Memon Consulting	Pakistan	Consultancy	60,000	0.04
Others			968,027	0.59
Total			**164,828,761**	**100.0**

Source: Company Management

Moreover, all the transaction conducted with Sinolink Properties (Pvt) Limited (related party) were on arm's length basis.

6.12. SUMMARY OF FINANCIAL HIGHLIGHTS OF RMC

Particulars	FY22	FY23	FY24	1HFY25
Issued, subscribed and paid-up capital	50,000,000	50,000,000	50,000,000	50,000,000
Total Assets	48,851,400	52,621,316	55,809,060	56,581,756
Net worth	48,554,797	51,380,800	54,567,424	55,851,600
Revenue	-	-	-	-
Profit / (Loss) after Tax	(1,445,203)	2,826,002	3,186,624	1,284,176
Profit after Tax margin	n/a	n/a	n/a	n/a
Cash flow from Operations	(49,114,628)	(840,084)	(4,038,578)	(31,948)
Earnings per share	(0.54)	0.57	0.64	0.26
Breakup Value per share	9.71	10.28	10.91	11.17
Total Borrowings	-	-	-	-
Total Debt to Equity	-	-	-	-

Source: Audited Financial Statements
Note: EPS of FY23 is miscalculated in the accounts of FY24 as PKR 1.05. The correct EPS of FY23 is PKR 0.57 as mentioned in the table above

Revenue is negative as no RMC fee was charged in prior years to support the REIT Scheme's funding needs. The RMC will commence charging the fee post-IPO without any arrears. Refer to Section 3.19 for details.

Cash and Bank balance have fallen in December 2024 as SRMC made payment of income tax at the time of filing of income tax return amounting to Rs. 1.14 million.

Administrative expenses have fallen in December 2024 as compared to June 2022 as 2022 was the year of incorporation and hence company incorporation charges, legal and professional fee was paid as onetime expense. Hence, the trend would continue and the administrative expenses would remain on lower side as compared to 2022.

6.13. SUMMARY OF REVENUE

Rental Component			
Name of Tenant	**FY24**	**6MFY25**	**9MFY25**
First Tri Star Modaraba	4,848,000	2,666,400	7,467,960
Image Pakistan Limited	11,996,160	6,597,888	13,465,008
Image Tech Limited	11,996,160	6,597,888	13,465,008
Total	**28,840,320**	**15,862,176**	**34,397,976**

Developmental Component			
Name of Tenant	**FY24**	**6MFY25**	**9MFY25**
Image Pakistan Limited	11,996,160	16,500,000	24,750,000
Total	**11,996,160**	**16,500,000**	**24,750,000**

Summary	FY24	6MFY25	9MFY25
Rental Component	28,840,320	15,862,176	34,397,976
Development Component	11,996,160	16,500,000	24,750,000
Total Rental Revenue	**41,340,320**	**32,362,176**	**59,147,976**

6.14. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2024 of the REIT Scheme and the RMC.

6.15. DIVIDEND POLICY

Under the Second Schedule of the Income Tax Ordinance of Pakistan, Image REIT is exempt from taxes provided that it distributes at least 90% of its accounting income, excluding unrealized gains, as dividends.

The REIT Scheme intends to follow a consistent profit/dividend distribution policy for its unit holders, subject to profitability, availability of adequate cash flows for distribution, and based on that, the board of RMC shall decide distribution of profit/dividend throughout the remaining REIT life at each reporting date.

Income may be distributed by the RMC on behalf of the REIT Scheme (by way of cash dividend or bonus issue). The rights in respect of capital and dividends attached to each unit are and will be the same.

Unpaid dividends shall not bear interest or mark-up against the REIT Scheme. The dividends shall be paid within the period laid down in the Companies Act.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed entity shall only be paid through electronic mode directly into the bank account designated by the entitled unitholder. Therefore, the applicants must fill-in the relevant part of the Units Subscription Form under the heading, "Dividend Mandate".

Covenants/Restrictions on Payment of Dividends:
There are no covenants/restrictions placed on the REIT Scheme by any regulatory body or financial institution on the payment of dividends.

6.16. ACCOUNTING YEAR OF THE REIT SCHEME AND THE RMC

The accounting year end of the REIT Scheme is June 30 of each year. The accounting year of the RMC is June 30 of each year.

6.17. PERIODIC REPORTING TO UNIT HOLDERS

The REIT Management Company shall ensure quarterly reporting to Unit Holders of the REIT scheme in accordance with the REIT Regulations, 2022.

6.18. VALUATION POLICY OF REIT ASSETS AND NAV

The method and frequency of valuation of the REIT Assets for determining the value of the asset and liabilities and the Net Asset Value shall be as mentioned in the REIT Regulation.

As per Regulation 15 of the REIT Regulations, RMC is required to appoint a valuer to carry out the valuation of the assets of REIT Scheme for a period of three years and as per Regulation 17 of the REIT Regulations, RMC shall ensure that Valuer shall at least once in every half year value the real estate and produce a valuation report. In compliance with the REIT Regulations, RMC has appointed Savills Pakistan as the Valuer.

As per Regulation 15 of the REIT Regulations, RMC is required to provide the audited financial statements of the REIT scheme/ SPV and statement of the movement in NAV, the report of the auditor, the Valuation Report within one hundred and twenty days (120) of close of the financial year of the REIT scheme/SPV. Further, it is also required to provide financial statements showing balance sheet of the REIT Scheme/SPV as at the end of the quarter along with profit and loss statement, a cash now statement and a statement of changes in NAV within thirty (30) days of the close of the first and third quarter and two (2) months of the close of second quarter of the financial year of the REIT Scheme/SPV.

6.19. COMPARATIVE FINANCIAL ANALYSIS WITH PEER GROUP COMPANIES

Peer Comparison	unit	TPL REIT Fund 1	Globe Residency REIT	Dolmen City REIT	Image REIT
Consolidated TTM Earnings per unit as of 31st March 2025	PKR	0.52	2.05	4.47	2.28
Consolidated Net Asset Value per unit as of 31st March 2025	PKR	18.08	12.24	34.45	12.25
Post IPO NAV Image REIT	PKR	-	-	-	11.50
Market value per unit as of 4th July 2025	PKR	13.31	19.25	27.01	10.00
P/E multiple	Times	25.41	9.41	6.04	4.38
P/E Multiple Post IPO Image REIT	Times	-	-	-	6.57
Industry – Weighted average P/E (excluding Image REIT)	Times	11.57			
Industry Median P/E (excluding Image REIT)	Times	9.41			

KSE 100 index P/E multiple as at 4th July 2025	Times	5.99			
P/B multiple (4th July 2025)	Times	0.73	1.57	0.78	0.82
P/B Multiple Post IPO Image REIT	Times	-	-	-	0.87
Industry – Weighted average P/B (excluding Image REIT)	Times	1.30			
Industry Median P/B (excluding Image REIT)	Times	0.78			
Return on Equity (TTM)	%	3	17	13	19
Return on Assets (TTM)	%	3	5	13	18
Free Float	Units	1,192,750,000	49,000,000	555,925,000	92,015,467
Free Float %	%	65	35	25	33

7. MANAGEMENT OF THE RMC

7.1. BOARD OF DIRECTORS OF THE RMC

Sr. No.	Name	Designation (Since Incorporation)	Address	CNIC	Current Directorships (Since Incorporation)
1	Ms. Marium Ahmad	Non-Executive Director	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi, Pakistan	42201-8844173-8	1. Image Pakistan Ltd. 2. A.R.T. Modaraba Management (Pvt) Ltd. 3. UMF (Pvt) Ltd. 4. Tri-Star Mutual Fund Ltd. 5. Tri-Star Investments Ltd. 6. Tri-Star Energy Ltd. 7. Image Tech Ltd. 8. Image Global Ltd. 9. Image International Ltd. 10. Tri-Star Image (USA) Inc.
2	Mr. Asad Ahmad	Executive Director	21 DMCHS, Block 7/8, Tipu Sultan Road, Karachi, Pakistan	42201-3798740-1	1. Image Pakistan Ltd. 2. A.R.T. Modaraba Management (Pvt) Ltd. 3. Tri-Star Power Ltd. 4. Tri-Star Mutual Fund Ltd. 5. Tri-Star Investments Ltd. 6. Tri-Star Energy Ltd. 7. Indus Battery Industries (Pvt) Ltd. 8. Sinolink Properties (Pvt) Ltd. 9. Prestige Enterprises (Pvt) Ltd. 10. Tri-Star Foundation (Trust) 11. Image Tech Ltd. 12. Image Global Ltd. 13. Image International Ltd. 14. Tri-Star Image (USA) Inc.
3	Mr. Anjum Adil	CEO / Director	Flat No. 17-C, Askari # 1, Clifton, Karachi	42101-1937267-9	NIL

7.2. PROFILE OF DIRECTORS

Ms. Marium Ahmad (Non-Executive Director)

Ms. Marium Ahmad has done a BSc. (Hons) Mathematics & Business Studies from the University of Warwick, UK in June 2014. She also studied at the Institute and Faculty of Actuaries from September 2015 - April 2016 and is a part-time Actuary. Ms. Marium started her career in August 2014 at Willis Towers Watson, UK as Actuarial Consultant, Retirement/Benefits. In August, 2016 she joined Image Pakistan Ltd., (Formerly Tri-Star Polyester Ltd.) as Director E-Commerce & Marketing and is working to date. She is also working as a Director of A.R.T. Modaraba Management (Pvt) Ltd., since 27.03.2018 and has already met the fit and proper criteria. She will be instrumental in marketing REIT units and Development projects under REIT.

Mr. Asad Ahmad (Executive Director)

Mr. Asad Ahmad, a businessman with over 35 years of experience in manufacturing, exports, imports, trade, and finance, is the primary unitholder. He holds a master's degree in Business Administration from the Institute of Business Administration (IBA), Karachi, and has a deep understanding of the corporate sector and governance. With a family history spanning over 200 years in business and 70 years in manufacturing, Mr. Ahmad brings a wealth of knowledge and leadership to the RMC. He is on the board of Directors of 4 listed companies by virtue of his position is well versed with the corporate sector and effective in the implementation and management of the code of corporate governance at the Company. Mr. Asad Ahmed currently serves as the CEO of Image Pakistan Limited, a publicly listed company on the Pakistan Stock Exchange (PSX) since 1990.

Mr. Anjum Adil (CEO / Director)

Mr. Anjum Adil is a practicing architect, planner & interior designer, having more than 30 years of experience, running his own firm by the name of M/s. Anjum Adil Associates, based in Karachi, as fellow member of the Institute of Architects Pakistan (IAP) is actively in involved in the National and Chapter level and elected at various positions like chairman, vice chairman, vice president and executive member of the National Council. He is also member of IAP house Construction Committee Life member of Pakistan Council of Architects & Town Planners (PCATP) and institute of Architects Pakistan (IAP), Corporate Member of Pakistan Institute of Interior Design (PIID), member licensing committee of Sindh Building Control Authority (SBCA), representing (IAP) Institute of Architects Pakistan. He is also Associate member of American Institute of Architects (AAIA) and an Associate member Texas Society of Architects (TSA) U.S.A. As a professional, he is the author of many projects like Hospitals, Airports/control tower (ATC), Banks, Office Buildings, Sports Complex, Commercial, Residential and Industrial Buildings etc. along with a wide professional experience of working with foreign experts on number of projects locally and internationally. Besides the above, he is the recipient of a Dutch Government fellowship, awarded for a Masters in Regional and Development Planning (RDP). He has also been involved in teaching as a visiting faculty of Architecture Schools in Karachi.

7.3. NUMBER OF DIRECTORS

At present, the Board consists of 3 directors, including the Chief Executive Officer.

7.4. PROFILE OF KEY MANAGEMENT

Mr. Mohammad Zameer (Chief Finance Officer)

Mr. Mohammad Zameer is a Commerce Graduate and has been associated with Image since 1990 as an Accountant, and later also served as a Director of Image Pakistan Limited. He has 35 years of experience in the field of finance and is currently working as CFO of Image REIT.

Mr. M. Haroon Saeed (Company Secretary)

Mr. Mohammad Haroon Saeed is an MBA and has been associated with Image since 1992 and served as Company Secretary and Director of Image Pakistan Limited. He has 33 years of experience and is currently working as the Company Secretary of Image REIT.

7.5. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The directors shall, subject to the provisions of Section 154 of the Companies Act, 2017, fix the number of directors to be elected andthe directors shall be elected to office by the members in general meeting.

7.6. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the RMC who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.7. INTEREST OF DIRECTORS

The directors performing whole-time service to the RMC may be deemed interested in the remuneration payable to them from the RMC. The directors may also be deemed to be interested, to the extent of any Units held by them in the Image REIT and the dividends to be declared on their unit holding in the Image REIT. Mr. Asad Ahmad and Ms. Marium Ahmad (through First Tri-Star Modaraba), both the directors of RMC currently hold 100% units of Image REIT Scheme which will be diluted to approximately 67% post IPO.

The Following Directors are holding shares of the RMC:

Sr. No.	Name	Designation	No. of Shares Held	Percentage (%)
1	Ms. Marium Ahmad	Non – Executive Director	499,500	9.99
2	Mr. Asad Ahmad	Executive Director	4,500,000	90.00
3	Mr. Anjum Adil	CEO / Director	500	0.01
		Total	**5,000,000**	**100.00**

7.8. REMUNERATION OF THE DIRECTORS

As per article 46 of the Articles of Association, the remuneration of the Directors shall from time to time be determined by the RMC in a general meeting, subject to the provisions of the Act. Till now directors have not drawn any remuneration of RMC.

7.9. BENEFITS TO PROMOTERS AND OFFICERS

No amount of benefits has been paid or given during the last year or is intended to be paid or given to any promoter or to any officer of the RMC other than as remuneration for services rendered as a whole-time executive of the RMC.

7.10. VOTING RIGHTS

The rights and privileges, including voting rights, attached to the shares of the RMC are equal. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

Voting rights of the Unit Holders shall be exercisable in a meeting of the Unit Holders which shall be held in accordance with the procedures prescribed under the REIT Regulations, 2022.

7.11. SHARE HOLDERS HOLDING 10% OR MORE SHARES IN RMC

Sr. No.	Name of Share Holder	Nationality	Numbers of shares held	% Shareholding
1	Mr. Asad Ahmad	Pakistani	4,500,000	90%
2	Ms. Marium Ahmad	Pakistani	499,500	10%

7.12. AUDIT COMMITTEE

Audit Committee of the Board has been formed to comply with the Code of Corporate Governance, which comprises of the following directors:

1. Mr. Anjum Adil - Chairman (CEO / Director)
2. Mr. Asad Ahmad - Member
3. Ms. Marium Ahmad - Member

7.13. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the RMC and are involved in the Human Resources function on a full-time basis.

The Human Resource and Remuneration Committee comprises of the following members:

1. Mr. Anjum Adil - Chairman (CEO / Director)
2. Mr. Asad Ahmad - Member
3. Ms. Marium Ahmad - Member

7.14. BORROWING POWERS OF DIRECTORS

Subject to the provisions of the Act and the RMC's Articles of Association, the directors may from time to time at their discretion borrow or raise money and secure the payment of any sum or sums of money for the purposes of the RMC or the REIT Scheme, on such terms and conditions as they may consider expedient, provided that the amount for the time being remaining undischarged of moneys borrowed shall not at any time, without the previous sanction of an Ordinary Resolution of the RMC in general meeting, exceed the issued share capital for the time being of the RMC.

7.15. POWERS OF DIRECTORS

The business of the RMC shall be managed by the directors, who may pay all expenses incurred in promoting and registering the RMC, and may exercise all such powers of the RMC as are not by the Act or any statutory modification thereof for time being in force, or by the articles of association, required to be exercised by the RMC in general meeting.

7.16. INDEMNITY AVAILABLE TO DIRECTORS AND OTHER EMPLOYEES OF THE RMC

Pursuant to Article 138 of the RMC's articles of association, every officer or agent for the time being of the RMC may be indemnified out of the funds of the RMC against any liability incurred by him in defending any proceedings, whether civil or criminal arising out of his dealings in relation to the affairs of the RMC, except those brought by the RMC against him, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 492 in which relief is granted to him by the Court.

7.17. CORPORATE GOVERNANCE

Sinolink RMC shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulations, 2019.

8. LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

REIT Scheme

No legal proceedings have been initiated or are pending against Image REIT till date.

REIT Management Company

The RMC nor its directors, sponsors, substantial unit holders or its associated companies have any pending legal proceedings other than the normal course of business which could have a material impact on the REIT Management Company and the REIT Scheme.

Existing REIT Sponsors / Substantial Unitholders

There are no outstanding legal proceedings involving the existing REIT Sponsors / Substantial Unitholders (Mr. Asad Ahmad & First Tri-Star Modaraba) which could have a material impact on the REIT Scheme.

8.2. OVERDUE LOANS

REIT Scheme

There are no overdue loans (local or foreign currency) outstanding related to Image REIT.

REIT Management Company

The RMC hereby confirms that there are no overdue loans (local or foreign currency) on the RMC, its directors, sponsors, substantial shareholders or its associated companies.

8.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS

Name of Listed Associated Company	Non-Compliance of PSX Regulations	Description	Enforcement Action taken by PSX
Image Pakistan Limited	5.7.2(b)(ii)	Late submission of annual free-float certificate for the year ended 30-Jun-2023	PKR 95,000 (Penalty imposed and Recovered)
	5.6.10	Order issued in the matter of breach of requirement relating to timely credit of final cash dividend for the year ended 30-Jun-2023 to the shareholders	PKR 200,000 (Penalty imposed and Recovered)
	5.19.1.(e)	Surcharge on late payment of Annual Listing Fee for the year 2023-2024	PKR 35,346

			(Surcharge imposed and Recovered)
First Tri-Star Modaraba	5.7.2(b)(ii)	Late submission of annual free-float certificate for the year ended 30-Jun-2023	PKR 100,000 (Penalty imposed and recovered)
	5.19.1.(e)	Surcharge on late payment of Annual Listing Fee for the year 2023-2024	PKR 8,416 (Surcharge imposed and recovered)
Tri-Star Power Limited (TSPL)	5.6.5	Order issued in the matter of breach of disclosure of relevant persons holding company's shares under the PSX Regulations	Advised to be careful in future
	5.6.4	Crescent Star Insurance Limited (CSIL) and Weavers Pakistan Limited (WPL) hold more than 10% shareholding in TSPL's shares. Accordingly, CSIL and WPL qualify as "substantial shareholders" and were required to be included by TSPL in the UIN Management System (UMS) available on PUCARS portal. Despite CSIL and WPL disclosing their shareholding information to TSPL as required under PSX Regulation 5.6.4, TSPL has failed to update the relevant details in the UMS. Due to this lapse, PSX is unable to effectively monitor compliance with the trade disclosure requirements under PSX Regulation 5.6.4. TSPL has informed PSX that certain individuals/entities have attempted to manipulate the price of its shares through various unlawful means, including a potential hostile takeover. Such actions may constitute violations of the applicable laws of Pakistan, including the Takeover Regulations. The trading activity in the scrip of TSPL is currently under scrutiny, and in the event any adverse findings indicating market misconduct are identified, the matter will be reported to the Securities and Exchange Commission of Pakistan (SECP). The company's response has also been shared with SECP for examination under the relevant provisions of the Securities Act, 2015.	Advised to comply with the PSX requirements.

	5.6.6.A	TSPL has obtained stay vide order dated 12-Apr-22 from the court against the inspection or investigation proceedings of the Securities and Exchange Commission of Pakistan in the matter of Affairs of the Company	-
	5.7.2(b)(ii)	Late submission of annual free-float certificate for the year ended 30-Jun-2023	PKR 105,000 (Penalty imposed and Recovered)
	5.11.1.(l)	SECP vide letter No. SMD/SE/2(172)/2008 dated August 13, 2010 ordered suspension of trading in the shares of companies including TSPL, notified vide Notice No. KSE/N-4258 dated August 13, 2010. Consequently, PSX suspended trading in the shares of the company w.e.f. August 16, 2010 notified vide PSX Notice No. KSE/N-4261 dated August 13, 2010. The company vide letter dated August 21, 2010 submitted a Constitutional Petition bearing C.P. D-2468/2010 in the Hon'ble High Court of Sindh whereby the Hon'ble Court passed an order suspending the operation of the directive issued by the SECP for suspension of trading in the shares of the company, which was notified vide Notice No. KSE/N-4413 dated August 23, 2010. Consequently, PSX vide notice No. KSE/N-4414 dated August 23, 2010 restored trading in the shares of the company with immediate effect.	-
	5.19.1.(e)	Surcharge on late payment of Annual Listing Fee for the year 2023-2024	PKR 8,098 (Surcharge imposed and Recovered)
Tri-Star Mutual Fund Limited (TSMF)	5.6.4	Mr. Naeem Amjad holds more than 10% shareholding in TSMF's shares. Accordingly, Mr. Naeem Amjad qualify as "substantial shareholder" and was required to be included by TSMF in the UIN Management System (UMS) available on PUCARS portal. TSMF is of the view that no intimation of acquisition of more than 10% has been received. In light of the PSX Regulation 5.6.4, TSMF has failed to update the relevant details in the UMS. Due to this lapse, PSX is unable to effectively monitor compliance with the trade disclosure requirements under PSX Regulation 5.6.4. Moreover, TSMF itself remains non-compliant with the said regulation by not disclosing the trades executed by the substantial shareholder. The case of non-disclosure of more	Advised to comply with the PSX requirements.

		than 10% shareholding in TSMF has been forwarded to SECP for necessary action.	
	5.7.2(b)(ii)	Late submission of annual free-float certificate for the year ended 30-Jun-2023	PKR 80,000 (Penalty imposed and Recovered)
	5.19.1.(e)	Surcharge on late payment of Annual Listing Fee for the year 2023-2024	PKR 6,500 (Surcharge imposed and Recovered)

9. EXPENSES TO THE ISSUE (COMMISSION, BROKERAGE AND OTHER EXPENSES)

9.1. UNDERWRITING

BOOK BUILDING PORTION

Topline Securities Limited and Growth Securities Private Limited have been appointed as the Joint Book Runners to the Issue. The Book Runners will credit underwrite 92,015,467 units being offered for subscription through the Book Building representing 100% of the Issue as required under regulation 7(6) of the PO Regulations, with the limitations in effect that the Book Runner shall only credit underwrite the default portion of the Book Building, if any, at the Strike Price determined through the Book Building process.

9.2. BUY BACK / REPURCHASE AGREEMENT

THE BOOK RUNNER IN THE CAPACITY AS UNDERWRITER OF THE BOOK BUILDING PORTION HAS NOT ENTERED INTO ANY BUYBACK / RE-PURCHASE AGREEMENT WITH THE COMPANY OR ANY OTHER PERSON IN RESPECT OF THIS ISSUE OF UNITS.

ALSO, NEITHER THE COMPANY OR ANY OF ITS ASSOCIATES HAVE ENTERED INTO ANY BUYBACK / RE-PURCHASE AGREEMENT WITH THE BOOK RUNNER IN THE CAPACITY AS UNDERWRITER OR ITS ASSOCIATES. THE COMPANY AND ITS ASSOCIATES SHALL NOT BUY BACK / RE-PURCHASE UNITS FROM THE BOOK RUNNER AND ITS ASSOCIATES TAKEN UP, IF ANY, BY IT IN CAPACITY AS THE BOOK RUNNER.

9.3. COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% (exclusive) of the amount collected on allotment in respect of successful applicants will be paid by the Issuer to the Bankers to the Issue for services rendered by them in connection with this Issue.

9.4. FEES AND EXPENSES FOR E-IPO SYSTEM

Commission on applications received through PES and CES will be paid to PSX and CDC, which shall be not more than 0.8% of the total amount of the applications. PSX and CDC will share the fee with other participants of the e-IPO system at a ratio agreed amongst them.

9.5. BROKERAGE

The Issuer will pay brokerage to the TRE Certificate Holder of PSX at the rate of 1% of the value of on successful applications. No brokerage shall be payable in respect of units taken up by the book runner

9.6. ESTIMATED EXPENSES OF THE ISSUE

The expenses of this Issue are estimated not to exceed PKR 53,342,334/-. All such expenses are to be borne by the Issuer and reimbursable from the REIT Scheme. Details of the approximate expenses are mentioned below:

Particulars	Rate	Expense (PKR) at Floor Price
Advisory, Arrangement & Book Running Fee[25]	2.63%	24,200,068
Commission to the Banker[26]	0.25%	2,300,387
E-IPO facility charges[27]	0.80%	1,840,309
Bankers to the Issue out of pocket expenses	25,000 per banker	75,000
TREC Holders Commission	1.00%	9,201,547
PSX Initial Listing fee (2,200,00 Initial fee + 15% SST 330,00)		2,530,000
PSX Book Building software charges		1,000,000
Transfer Agent and Balloting Agent		200,000
Legal Advisor		5,000,000
Printing of Prospectus and Forms		3,500,000
Publication of Prospectus and Advertisements in Newspapers and Urdu Translation of Prospectus		
Marketing, Roadshows, and other activities		
CDC Fresh Issue fee	0.144%	1,325,023
CDC Annual Eligibility Fee		1,000,000
SECP Supervisory fee		220,000
SECP IPO Application Processing fee		200,000
Miscellaneous Expenses		1,000,000
Total		**53,592,334**

*Estimated cost

[25] Please note that fee mentioned in percentages above are calculated on the basis of Floor Price. The actual fee will be finalized once the Strike Price is determined in the Book Building process

[26] This includes bankers to the book building portion of the issue as well as bankers to the general public portion of the issue

[27] E-IPO Facility charges are calculated based on the assumption, if 25% of the general subscription portion is subscribed through E-IPO at floor price

10. MISCELLANEOUS INFORMATION

10.1. REIT MANAGEMENT COMPANY

Name:	Sinolink REIT Management Company Limited
Address:	A/33 Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi
Contact Person:	Mr. Haroon Saeed
Designation:	Company Secretary
Telephone:	+92-21-34370471
Email Address:	haroon@image.net.pk

10.2. BANKERS AND FINANCIAL INSTITUTIONS OF THE REIT SCHEME

Name:	Meezan Bank Limited
Address:	C-25 Estate Avenue S.I.T.E Karachi
Contact Person:	Mirza Ayub Baig
Designation:	Manager Capital Market & SRU
Telephone:	+92-21- 38103500
Email Address:	Ayub.Baig@meezanbank.com

10.3. AUDITOR OF REIT SCHEME

Name:	Crowe Hussain Chaudhary & Co., Chartered Accountants
Address:	F-4/2, Mustafa Avenue, Block 9, Behind “The Forum”, Clifton, Karachi
Contact Person:	Imran Shaikh
Designation:	Partner
Telephone:	+92-21-35877806
Email Address:	info@crowe.pk

10.4. VALUER

Name:	Sadruddin Associates (Pvt.) Limited
Address:	Suite No.1004, 10th Floor, Business & Finance Centre, Opp. State Bank of Pakistan, I.I. Chundrigar Road, Karachi
Contact Person:	Mr. Sadruddin Khan
Designation:	CEO
Telephone:	021-32472261-2 & 021-32480331
Email Address:	sadruddinassociates@ymail.com

10.5. DEVELOPMENT ADVISOR

Name:	R.H. Memon Consulting Engineers
Address:	C-12 Safari Avenue, FL-27, Block-11, Gulshan-e-Iqbal, Karachi
Contact Person:	Engr. Rafique Hussain Memon
Designation:	Principal officer
Telephone:	021-34610908
Email Address:	rhmemon@gmail.com

10.6. PROJECT MANAGER

Name:	Sinolink Properties Private Limited
Address:	A/33, Central Commercial Area, Block 7/8, KCHSU, Main Shahrah-e-Faisal, Karachi.
Contact Person:	Syed Imran
Designation:	Manager
Telephone:	021-34370475
Email Address:	info@image.net.pk

10.7. JOINT LEAD MANAGER & BOOK RUNNERS

Name:	Topline Securities Limited
Address:	8th Floor, Horizon Tower, Plot 2/6, Block 3 Clifton, Karachi, Pakistan
Contact Person:	Zirar Khalid Khan
Designation:	Associate Corporate Finance & Advisory
Telephone:	021-35303347
Email Address:	zirar.khalid@topline.com.pk

Name:	Growth Securities (Pvt) Limited
Address:	Room 81, 82, 83, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi
Contact Person:	Muhammad Iqbal
Designation:	Director
Telephone:	+92-21-32463000
Email Address:	iqbalkarim@growthsecurities.com.pk

10.8. REAL ESTATE CONSULTANT

Name:	Tabani Real Estate Pakistan
Address:	Plot 31-C, 15 Bukhari commercial lane, Main Khayaban-e-Ittehad Road, D.H.A Phase 6, Karachi
Contact Person:	Asif Tabani
Designation:	Managing Partner
Telephone:	+92 300 8255247
Email Address:	info@tabanirealestate.com

10.9. TRUSTEE OF REIT SCHEME

Name:	Central Depository Company of Pakistan Limited
Address:	CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi
Contact Person:	Zakee Bin Rasheed
Designation:	Trustee and Custodial Services
Telephone:	021-111111500 (Ext: 1302)
Email Address:	zakeerasheed@cdcpak.com

10.10. BOOK RUNNER TO THE ISSUE

Name:	**Topline Securities Limited**
Address:	8th Floor, Horizon Tower, Plot 2/6, Block 3 Clifton, Karachi, Pakistan
Contact Person:	Abdul Hafeez
Designation:	Associate Corporate Finance & Advisory
Telephone:	021-35303347
Email Address:	abdul.hafeez@topline.com.pk

Name:	**Growth Securities (Pvt) Limited**
Address:	Room 81, 82, 83, Second Floor, Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi
Contact Person:	Zeeshan
Designation:	Director and Head of Sales
Telephone:	+92-21-32463001-3
Email Address:	investmentbanking@growthsecurities.com.pk

10.11. BANKERS TO THE ISSUE FOR BOOK BUILDING

Name:	**Meezan Bank Limited**
Address:	C-25 Estate Avenue S.I.T.E Karachi
Contact Person:	Mirza Ayub Baig
Designation:	Manager Capital Market & SRU
Telephone:	+92-21- 38103500
Email Address:	Ayub.Baig@meezanbank.com

10.12. BANKER TO THE ISSUE FOR GENERAL PUBLIC PORTION

Sr. No	Name of Bank
01	Meezan Bank Limited
02	United Bank Limited

10.13. BID COLLECTION CENTERS

Karachi		
Contact Officer:	Zirar Khalid Khan	Abdul Hafeez
Designation	Associate – Corporate Finance & Advisory	Associate – Corporate Finance & Advisory
Direct No.:	021-35303347	021-35303347
Phone No.:	0331-1286238	0336-2756104
Email:	zirar.khalid@topline.com.pk	Abdul.hafeez@topline.com.pk
Organization	Topline Securities Limited	Topline Securities Limited
Postal Address:	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh
Karachi		
Contact Officer:	Kamran	Zeeshan
Designation	Compliance Officer	CDC Officer

Direct No.:	021-32463004	021-32463001
Phone No.:	021-32463001	021-32463004
Email:	investmentbanking@growthsecurities.com.pk	investmentbanking@growthsecurities.com.pk
Organization	Growth Securities (Private) Limited	Growth Securities (Private) Limited
Postal Address:	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi
	Karachi	**Islamabad**
Contact Officer:	BM # Syed Qamar Abbas	BM # Sumaira Subhan Wazir
Direct No.:	021-34027478	051-2894676,
Contact No:	0300-2645-399	0301-5686763
VOIP:	021-34027479 Ext: 1516	051-2894671-4 Ext # 6674
Email:	bm.khi1037@meezanbank.com	bm.isd30@meezanbank.com
Postal Address	Plot No.CS-44, Tipu Sultan Co-Operative Housing Society Branch (1037), Main Jinnah Avenue, Malir Cantt. Karachi.	Room # 218, 2nd Floor, 55-B, ISE Tower, Jinnah Avenue Branch(0330), Blue Area, Islamabad
	Lahore	**Mirpur Azad Kashmir**
Contact Officer:	BM # Naeem Qaseer	BM # Naveed Anjum Kiani
Direct No:	042-35870929,	0582-7438890
Contact No:	0321-8403639	0333-5370107
VOIP:	042-5879870-72 Ext # 5001	0582-7438890 Ext # 6427
Email:	bm.lhr01@meezanbank.com	bm.mrp01@meezanbank.com
Postal Address:	Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore	Plot No. 123, Sector F/1, Sultan Plaza, Kotli Road, Mirpur Azad Kashmir Branch (3404)
	Faisalabad	**Abbottabad**
Contact Officer:	BM # Amer Adnan	BM # Muhammad Yasir Saleem
Direct No.:	041-2603586,	0992-863221
Contact No.:	0304-0920999	0321-9544858
VOIP:	041-2602586-88 Ext # 5212	0992-344701-3 Ext # 6287
Email:	bm.fsd02@meezanbank.com	bm.abd01@meezanbank.com
Postal Address:	Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad	Plot No. 843-846, Mansehra Road, Abbottabad Branch(1501)
	Peshawar	**Quetta**
Contact Officer:	OM # Muhammad Ali	BM # Abdul Mateen
Direct No.:	091-2612023,	081-2829755,
Contact No.:	0333-9225261	0333-7818247
VOIP:	091-9214001-4 Ext # 6237	081-2829470-72-73 Ext # 4403
Email:	om.pew04@meezanbank.com	bm.qta01@meezanbank.com
Postal Address:	GT ROAD BRANCH(0704), Al-Arif House, Near Al-Amin Hotel, GT ROAD, PESHAWAR.	1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Branch(1101) Quetta
	Gilgit/Baltistan	**Multan**
Contact Officer:	BM # Sahafqat Wali Khan	BM # Uzair Saeed
Direct No.:	05811-458038	061-4513672,

Contact No.:	0346-9219217	0333-6166455
VOIP:	05811-458039-41 Ext # 6448	061-4785604-7 Ext # 5284
Email:	bm.glt9834@meezanbank.com	bm.mtn01@meezanbank.com
Postal Address:	Shop# 433, Northern Light Infantry (NLI) Market, Gilgit Branch(9834) Gilgit, Baltistan	92,93,94, LMQ Road, Chowk Nawan Shaher, Branch(0501) Multan

10.14. UNIT REGISTRAR

Name:	Hameed Majeed Associates (Pvt) Limited
Address:	4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi
Contact Person:	Mr. Waseem Haider
Designation:	Manager
Telephone:	+92-21-32424826
Email Address:	khi@hmaconsultants.com

10.15. LEGAL ADVISOR OF THE REIT SCHEME

Name:	M. Haseeb Jamali LLM
Address:	Office no. 1, 3rd Floor, 19-C, Lane2, Khayaban-e-Shahbaz, Phase-VI, DHA, Karachi
Contact Person:	M. Haseeb Jamali LLM
Designation:	Partner
Telephone:	0321-2447083
Email Address:	jamali.haseeb@gmail.com

10.16. REIT ACCOUNTANT

Name:	M/s. Junaidy Shoaib Asad, Chartered Accountants
Address:	1/6 - P Mohtarma Laeeq Begum Road, PECHS Extension Block 6 P.E.C.H.S., Karachi
Contact Person:	Shoaib Wasi
Designation:	Partner
Telephone:	+92-345-8528901
Email Address:	Shoaib.wasi@jsa.com

10.17. CIVIL WORKS CONTRACTOR

Name:	Bilal Construction Company
Address:	17-A, Darussalam Society, Korangi Crossing Allahwala Town, Karachi
Contact Person:	M. Bilal Khan
Designation:	Proprietor
Telephone:	0300-2162563
Email Address:	khabilal430@gmail.com

11. MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITY

The Image REIT scheme has no long-term financing facility.

11.2. DETAILS OF SHORT-TERM FINANCING FACILITY

The Image REIT scheme has no Short-term financing facility.

11.3. DETAILS OF OTHER COMPANY RELATED AGREEMENTS

Sr. #	Title of Agreement	Party to the Agreement	Date	Expiry	Particular
1	Commercial Tenancy Agreement	Image Pakistan Ltd.	July 1, 2023	June 30, 2028	Rental against property given out on rent
2	Commercial Tenancy Agreement	Image Pakistan Ltd.	February 1, 2024	January 31, 2027	Rental against property given out on rent
3	Commercial Tenancy Agreement	Image Tech Ltd.	July 1, 2023	June 30, 2028	Rental against property given out on rent
4	Commercial Tenancy Agreement	First Tri-Star Modaraba	July 1, 2023	June 30, 2026	Rental against property given out on rent
5	Addendum - Tenancy Agreement	Image Pakistan Ltd.	Dec 17, 2024	June 30, 2028	Rental against property given out on rent
6	Addendum - Tenancy Agreement	Image Tech Ltd.	Dec 17, 2024	June 30, 2028	Rental against property given out on rent
7	Addendum - Tenancy Agreement	First Tri-Star Modaraba	Dec 17, 2024	June 30, 2026	Rental against property given out on rent

11.4. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Offering Document may be inspected during usual business hours on any working day at the registered office of the REIT Management Company from the date of publication of this Offering Document until the closing of the subscription list.

11.5. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the REIT Management Company was incorporated and the business which the REIT Management Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus.

11.6. FINANCIAL YEAR OF THE REIT SCHEME AND THE RMC

The financial year of the REIT Scheme commences on July 1 and ends on June 30.
The financial year of the REIT Management Company commences on July 1 and ends on June 30.

11.7. INVESTMENT POLICY

Any surplus funds if available can be invested in government securities or as deposits with scheduled Shariah compliant commercial banks having not less than 'AA (double A)' Long term rating with stable outlook or in a Shariah compliant money market / income fund with AMC having rating of AAA or equivalent.

12. BOOK BUILDING PROCEDURE/INSTRUCTIONS FOR REGISTRATION AND BIDDING

12.1. BOOK BUILDING PROCEDURE

12.1.1. BRIEF STRUCTUREOF THE PRESENT ISSUE

The issue comprises of 92,015,467 units of face value of PKR 10/- each, which constitutes 33.36% of the total Post-IPO Paid Up Capital of the Company. The issue of 92,015,467 units will be offered through the Book Building process at a Floor Price of PKR 10/- per unit with a maximum price band of up to 40% i.e., PKR 14 per unit. Initially, 75% of the issue size i.e., 69,011,600 units will be allotted to Successful Bidders and 25% of the issue i.e. 23,003,867 units will be offered to retail investors. Unsubscribed units, if any, of the General Subscription portion will be allocated to Successful Bidders of the Book Building portion on a pro-rata basis. The Book Building Portion has been underwritten by Topline Securities Limited and Growth Securities Pvt. Limited.

The Bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed units, if any, by the retail investors and their remaining Bid money would remain deposited/ blocked till allotment of unsubscribed units, if any, of the retail portion to them on pro-rata basis. In case the retail portion is fully subscribed, the Bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

Within 3 working days of the closing of the Bidding Period, a Supplement to the Prospectus will be published in at least all those newspapers in which the Prospectus is published. The Supplement will contain information related to the Strike Price, the Issue Price, dates of the Public Subscription, and category wise break-up of the Successful Bidders. Format of the Supplement is given on page 4 of this Prospectus.

12.1.2. TYPES OF BIDS AND PROCEDURE FOR MAKING A BID

Book Building is a process whereby investors Bid for a specific number of units at various prices. The Issuer set a Floor Price, which is the minimum / lowest price a Bidder can bid at. An order book of Bids is maintained by the Book Runner, which is then used to determine the Strike Price through the "**Dutch Auction Method**".

Under the Dutch Auction Method, the Strike Price is determined by lowering the Bid Price to the extent that the total number of units issued through the Book Building process are subscribed.

A Bid by a Bidder can be a "**Limit Bid**", or a "**Step Bid**", each of which are explained below:

Limit Bid: Limit Bid is at the Limit Price, which is the maximum price a Bidder is willing to pay for a specified number of units.

In such a case, a Bidder explicitly states a price at which he / she / it is willing to subscribe to a specific number of units. For instance, a Bidder may bid for 1 Mn units at PKR 10/- per unit, based on which the total Application Money would amount to PKR 10 Mn. In this case the Bid Amount will be also be PKR 10 Mn. Since the Bidder has placed a Limit Bid of PKR 10/- per unit, this indicates that he / she / it is willing to subscribe the units at a price up to PKR 10/- per unit.
Step Bid: A series of Limit Bids at increasing prices. The amount of any individual step shall not be less than PKR. 1,000,000.

For instance, if the investor Bids for 0.70 Mn units at PKR 10/- per unit, 0.60 Mn units at PKR 11/- per unit and 0.50 Mn units at PKR 12/- per unit, then in essence the investor has placed one Step Bid comprising three Limit Bids at increasing prices. The Application Money would amount to PKR 19.6 Mn, which is the sum of the products of the number of units Bid for and the Bid price of each Limit Bid. In such a case, (i) Individual Investors shall deposit PKR 19.6 Mn in the Book Building Account as Margin Money which is 100% of PKR 19.6 Mn and (ii) Institutional Investors shall deposit at least PKR 4.9 Mn in the Book Building Account as Margin Money which is 25% of PKR 19.6 Mn.

<u>RESTRICTIONS:</u>

(i) AN ELIGIBLE INVESTOR SHALL NOT:

a. **MAKE BID BELOW THE FLOOR PRICE AND ABOVE THE UPPER LIMIT OF THE PRICE BAND;**
b. **MAKE BID FOR MORE THAN 10% OF THE UNITS ALLOCATED UNDER THE BOOK BUILDINGPORTION**
c. **MAKE A BID WITH A PRICE VARIATION OF MORE THAN 10% OF THE PREVAILING INDICATIVE STRIKE PRICE AS PER REGULATION 10(2)(iii) OF THE PO REGULATIONS**
d. **PLACE CONSOLIDATED BID**
e. **MAKE MORE THAN ONE BID SEVERALLY OR JOINTLY**
f. **MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF UNITS BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME; OR**
g. **WITHDRAW BID**

(ii) RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND THE BOOK RUNNER SHALL NOT PARTICIPATE IN THE BIDDING PROCESS.

(iii) NO PERSON SHALL TAKE PART IN THE BOOK BUILDING PROCESS, DIRECTLY OR INDIRECTLY SEVERALLY OR JOINTLY IN ANY MANNER OR ENGAGE IN ANY ACT OR PRACTICE WHICH CREATE A FALSE AND MISLEADING APPEARANCE OF ACTIVE BIDDING FOR RAISING OR DEPRESSING STRIKE PRICE IN THE BOOK BUILDING PROCESS.

(iv) AS PER REGULATION 7(8) OF THE PO REGULATION, THE ASSOCIATES OF THE ISSUER AS DISCLOSED IN THE PROSPECTUS SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PER CENT OF THE UNITS OFFERED THROUGH BOOK BUILDING.

(v) AS PER REGULATION 7(9) OF THE PO REGULATIONS, THE ASSOCIATES OF THE CONSULTANT TO THE ISSUE TO THE ISSUE AND BOOK RUNNER SHALL NOT IN AGGREGATE MAKE BIDS IN EXCESS OF TEN (10) PERCENT OF THE UNITS OFFERED THROUGH BOOK BUILDING.

<u>LIST OF ASSOCIATED COMPANIES AND UNDERTAKINGS OF THE ISSUER, NAMES OF RELATED EMPLOYEES OF THE ISSUER, LEAD MANAGER AND BOOK RUNNER ARE PROVIDED IN SECTION 3A.</u>

Once the Bidding Period has lapsed and the book has been built, the, Strike Price shall be determined on the basis of Dutch Auction Method.

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding Period, about the Strike Price and the number of units provisionally allotted to each of them. The Bid money of Bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unsubscribed retail portion, if any, to them on pro-rata basis. Upon intimation by the Book Runner of the final allocation, successful institutional Bidders shall deposit their balance margin money within (3) days of such intimation. **Where a successful Bidder defaults in payment of units allotted to him / her / it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**

<u>As per regulation 9(16) of the PO Regulations, the successful Bidders shall be issued units at the time of issuance of units to the retail investors. Units to successful Bidders shall be issued only in the form of book-entry through credit in their respective CDS accounts (Investors Account or Sub-Account). All the Bidders shall, therefore, provide number of their CDS accounts in the Bid application.</u>

The Bidders must fill-in the part of the Bidding Form under the heading, “Dividend Mandate” to enable the Company to directly credit their cash dividend, if any, in their respective International Bank Account Number (IBAN).

12.1.3. MECHANISM FOR DETERMINATION OF STRIKE PRICE

1. At the close of the Bidding period, the Strike Price shall be determined on the basis of Dutch Auction Method by the Designated Institution. Under this methodology, the Strike Price is determined by lowering the price to the extent that the total units offered under the Book Building Portion are subscribed.
2. The Order Book shall display the Bid prices in a tabular form in descending order along with the number of units Bid for and the cumulative number of units at each price level.
3. As per the regulation 9(12) of the PO Regulation, in case all the Bids made above the Strike Price are accommodated and units are still available for allotment, such available units will be allotted on proportionate basis against the Bids made at the Strike Price.

The mechanism for determination of the Strike Price can be understood by the following illustration:

1. Number of units being Issued through the Book Building: 92,015,467 units
2. Floor Price: PKR 10/- per unit with maximum price band of 40% i.e., PKR 14/- per unit
3. Bidding Period: From September 10, 2025 to September 11, 2025
4. Bidding Time: 9:00am – 5:00pm
5. Bidding Revision Time (Upward Revision only): 9:00am – 5:00pm on all days

Bidder	Price (PKR/unit)	Quantity (units)	Cumulative Number of units	Category of Order
Institution A	14.0	4,000,000	4,000,000	Limit Price
Institution B	13.5	6,000,000	10,000,000	Limit Price
HNWI A	13.2	3,500,000	13,500,000	Step Bid
Institution C	13.0	8,000,000	21,500,000	Limit Price
Institution D	12.7	10,000,000	31,500,000	Limit Price
Institution E	12.5	5,000,000	36,500,000	Limit Price
HNWI B	12.1	10,000,000	46,500,000	Limit Price
HNWI A	12.0	10,000,000	56,500,000	Step Bid
Institution F	11.8	12,015,000	68,515,000	Limit Price
Institution G	11.6	7,500,467	76,015,467	Limit Price
HNWI C	11.4	8,000,000	84,015,467	Limit Price
Institution H	11.2	8,00,000	92,015,467	Limit Price
Institution I	11.0	10,000,000	102,015,467	Step Bid
~~Institution H~~	~~10.6~~	~~8,000,000~~	~~110,015,467~~	~~Limit Price~~
HNWI D	10.4	4,000,000	114,015,467	Step Bid
Institution J	10.2	5,000,000	119,015,467	Limit Bid
HNWI E	10.0	9,000,000	128,015,467	Limit Price

Strike Price determined through Dutch Auction Method

Bid has been revised upwards and placed at PKR 11.20

Total Units bid at and above the Floor Price

Based on the figures provided in the above illustration, according to the Dutch Auction Method, the Strike Price would be set at PKR 11.2 per unit to sell the required quantity of 92,015,467 units.
At PKR 14.0 per unit, investors are willing to buy 4,000,000 units. Since 88,015,467 units are still available, therefore the price will be set lower.
At PKR 13.5 per unit, investors are willing to buy 6,000,000 units. Since 82,015,467 units are still available, therefore the price will be set lower.
At PKR 13.2 per unit, investors are willing to buy 3,500,000 units. Since 78,515,467 units are still available, therefore the price will be set lower.
At PKR 13.0 per unit, investors are willing to buy 8,000,000 units. Since 70,515,467 units are still available, therefore the price will be set lower.
At PKR 12.7 per unit, investors are willing to buy 10,000,000 units. Since 60,515,467 units are still available, the price will be set lower.
At PKR 12.5 per unit, investors are willing to buy 5,000,000 units. Since 55,515,467 units are still available, the price will be set lower.
At PKR 12.1 per unit, investors are willing to buy 10,000,000 units. Since 45,515,467 units are still available, therefore the price will be set lower.
At PKR 12.0 per unit, investors are willing to buy 10,000,000 units. Since 35,515,467 units are still available, therefore the price will be set lower.
At PKR 11.8 per unit, investors are willing to buy 12,015,000 units. Since 23,500,467 units are still available, the price will be set lower.
At PKR 11.6 per unit, investors are willing to buy 7,500,467 units. Since 16,000,000 units are still available, therefore the price will be set lower.
At PKR 11.4 per unit, investors are willing to buy 8,000,000 units. Since 8,000,000 units are still available, the price will be set lower.

At PKR 11.2 per unit, investors are willing to buy 8,000,000 units. Since after bidding for 8,000,000 units at PKR 11.2 per unit, no units will be available therefore the Strike Price will be set at PKR 11.2 per unit for the entire lot of 92,015,467 units.

The bidders who have placed bids at prices above the Strike Price (which in this illustration is PKR 11.2 per unit), will become entitled for allotment of units at the Strike Price and the differential would be refunded.

In case all the Bids made above the Strike Price are accommodated and units are still available for allotment, such available units shall be allotted against the Bids made at the Strike Price on proportionate basis as per regulation 9(12) of the PO Regulations.

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of units and the Book Runner shall intimate the respective banks for unblocking their Bid Money within one (1) working day of the close of the Bidding period

Since this Issue is being made through 100% Book Building, as per the regulation 7(4) of the PO Regulation, the Bidder shall be allowed to place Bids for hundred (100%) percent of the Issue size and the Strike Price shall be the price at which hundred (100%) percent of the Issue size is subscribed. However, the successful Bidders would be allotted and issued only seventy-five (75%) percent of the Issue size and the remaining twenty-five (25%) percent would be offered to the retail investor. The Bidders shall give an undertaking along with the application that they would subscribe to the unsubscribed units, if any, out of the retail portion of the Issue and their remaining Bid money would remain deposited/ blocked till allotment of such unsubscribed units to them on pro-rata basis.

The Bid money of Bidders shall remain deposited or blocked till allotment of unsubscribed units, if any, to them on pro rata basis as per regulation 9(15) of PO Regulation.

In case retail portion of the Issue is fully subscribed, the Bid money shall be unblocked within one (1) working day or refunded within three (3) working days of the closing of the public subscription.

12.1.4. TIME FRAME FOR INTIMATION TO THE SUCCESSFUL BIDDERS AND MECHANISM FOR PAYMENT OF THE BALANCE AMOUNT BY THE SUCCESSFUL BIDDERS

Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding period, the Strike Price and the number of units provisionally allotted to each of them. Upon intimation by the Book Runner of the final allocation, successful institutional Bidders shall deposit their balance margin money within (3) days of such intimation. **Where a successful Bidder defaults in payment of units allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**

12.1.5. BOOK RUNNER TO THE ISSUE:

Topline Securities Limited and Growth Securities (Private) Limited have been appointed by the Issuer as Joint Lead Manager & Book Runner to this Issue.

ROLES AND RESPONSIBILITIES OF THE BOOK RUNNERS

The Book Runners to the Issue shall be responsible to:

1. ensure that necessary infrastructure and electronic system is available to accept Bids and to conduct the whole Book Building process in a fair, efficient and transparent manner;
2. ensure blocking of Bid and margin money of the Bidders in their respective accounts;
3. the Book Runners must be financially capable for honoring its commitments arising out of defaults by their investors, if any;
4. use the software provided by the Designated Institution for the Book Building on such terms and conditions as may be agreed with the Designated Institution through an agreement in writing;
5. ensure that the software used for Book Building is based on Dutch Auction Method for display of the order book and determination of the Strike Price;
6. ensure that the Bidders can access to the System and can revise their Bids electronically using the user ID and the password;
7. ensure that they have obtained list and Unique Identification Number (UIN) of the associates of the Issuer, the Consultant to the Issue and all the related employees;
8. ensure that no Bid or Bids exceeding ten per cent (10%), in aggregate, is or are made by the associated companies and associated undertakings of the Issuer;
9. ensure that no Bid in aggregate exceeding ten per cent (10%) is made by the companies and associated undertakings of the Lead Manager and the Book Runner;
10. enter into an underwriting agreement with the Issuer with respect to underwriting of the Book Building portion for covering the default risk;
11. establish Bid Collection Centers at least in Islamabad, all the provincial capitals, Azad Kashmir and Gilgit/ Baltistan;
12. maintain record of all the Bids received; and
13. ensure that all the Bids received in the Bid Collection Centers are entered into the system developed by the Designated Institution for the purpose of Book Building within the prescribed time.

The Book Runners have established Bid Collection Centers at the following addresses (direct & fax numbers in allcenters).

12.1.6. BID COLLECTION CENTERS

The Book Runners has established Bid Collection Centers at the following addresses:

Karachi		
Contact Officer:	Zirar Khalid Khan	Abdul Hafeez
Designation	Associate – Corporate Finance & Advisory	Associate – Corporate Finance & Advisory
Direct No.:	021-35303347	021-35303347
Phone No.:	0331-1286238	0336-2756104
Email:	zirar.khalid@topline.com.pk	Abdul.hafeez@topline.com.pk
Organization	Topline Securities Limited	Topline Securities Limited
Postal Address:	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh
Karachi		
Contact Officer:	Kamran	Zeeshan
Designation	Compliance Officer	CDC Officer
Direct No.:	021-32463004	021-32463001
Phone No.:	021-32463001	021-32463004
Email:	investmentbanking@growthsecurities.com.pk	investmentbanking@growthsecurities.com.pk
Organization	Growth Securities (Private) Limited	Growth Securities (Private) Limited
Postal Address:	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi
	Karachi	**Islamabad**
Contact Officer:	BM # Syed Qamar Abbas	BM # Sumaira Subhan Wazir
Direct No.:	021-34027478	051-2894676,
Contact No:	0300-2645-399	0301-5686763
VOIP:	021-34027479 Ext: 1516	051-2894671-4 Ext # 6674
Email:	bm.khi1037@meezanbank.com	bm.isd30@meezanbank.com
Postal Address	Plot No.CS-44, Tipu Sultan Co-Operative Housing Society Branch (1037), Main Jinnah Avenue, Malir Cantt. Karachi.	Room # 218, 2nd Floor, 55-B, ISE Tower, Jinnah Avenue Branch(0330), Blue Area, Islamabad
	Lahore	**Mirpur Azad Kashmir**
Contact Officer:	BM # Naeem Qaseer	BM # Naveed Anjum Kiani
Direct No:	042-35870929,	0582-7438890
Contact No:	0321-8403639	0333-5370107
VOIP:	042-5879870-72 Ext # 5001	0582-7438890 Ext # 6427
Email:	bm.lhr01@meezanbank.com	bm.mrp01@meezanbank.com
Postal Address:	Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore	Plot No. 123, Sector F/1, Sultan Plaza, Kotli Road, Mirpur Azad Kashmir Branch (3404)
	Faisalabad	**Abbottabad**
Contact Officer:	BM # Amer Adnan	BM # Muhammad Yasir Saleem
Direct No.:	041-2603586,	0992-863221
Contact No.:	0304-0920999	0321-9544858
VOIP:	041-2602586-88 Ext # 5212	0992-344701-3 Ext # 6287

Email:	bm.fsd02@meezanbank.com	bm.abd01@meezanbank.com
Postal Address:	Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad	Plot No. 843-846, Mansehra Road, Abbottabad Branch(1501)
	Peshawar	**Quetta**
Contact Officer:	OM # Muhammad Ali	BM # Abdul Mateen
Direct No.:	091-2612023,	081-2829755,
Contact No.:	0333-9225261	0333-7818247
VOIP:	091-9214001-4 Ext # 6237	081-2829470-72-73 Ext # 4403
Email:	om.pew04@meezanbank.com	bm.qta01@meezanbank.com
Postal Address:	GT ROAD BRANCH(0704), Al-Arif House, Near Al-Amin Hotel, GT ROAD, PESHAWAR.	1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Branch(1101) Quetta
	Gilgit/Baltistan	**Multan**
Contact Officer:	BM # Sahafqat Wali Khan	BM # Uzair Saeed
Direct No.:	05811-458038	061-4513672,
Contact No.:	0346-9219217	0333-6166455
VOIP:	05811-458039-41 Ext # 6448	061-4785604-7 Ext # 5284
Email:	bm.glt9834@meezanbank.com	bm.mtn01@meezanbank.com
Postal Address:	Shop# 433, Northern Light Infantry (NLI) Market, Gilgit Branch(9834) Gilgit, Baltistan	92,93,94, LMQ Road, Chowk Nawan Shaher, Branch(0501) Multan

12.1.7. ROLES AND RESPONSIBILITIES OF THE DESIGNATED INSTITUTION

PSX being provider of the Book Building System (Designated Institution), shall ensure that Book Building System shall smoothly perform following functions:

1. Record name, UIN, National Tax Number (NTN), postal and email addresses, land line and cell numbers, International Bank Account Number (IBAN) and branch address and complete CDS Account Number (i.e., Investor Account Number or Sub-Account Number);
2. Provide a mechanism for registration of the Bidders before commencement of the Bidding period till 03:00 p.m. on the last day of the Bidding Period and require the investors to provide at least such information as mentioned above;
3. Generate Bidders' Internet Protocol (IPs) address and keep record of all IP addresses from where the Bids are placed;
4. Record the number of units Bid for, the Bid Price, type of the Bid i.e., Limit Bid or Step Bid, date and time of the entry of the Bid;
5. Display the Bids revised, and date and time of upward revision;
    i. Neither allow withdrawal of Bid, nor accept the Bids placed at a Bid Price that is below the Floor Price or above 10% of the Indicative Strike Price at any point of time and above the upper limit of the Price Band;
6. Display lives the total number of units offered for sale, the Floor Price, Price Band, total number of Bids received, total number of units Bid for and the indicative Strike Price;
7. Build an order book showing demand for the units at various price levels in a descending order along with the accumulated number of units Bid for and percentage of total units offered under the Book Building Portion;
8. Discover the Strike Price at the close of the Bidding Period;
9. Generate alerts for the Bidders via Short Message Service ("SMS") through cell phones and emails upon entry of the Bid, at the time of upward revision of the Bid, upon variation in the Indicative Strike Price and upon discovery of the Strike Price; and
10. Ensure that the system must provide the Bidders the option to upward revise their Bids online or through the

Book Runner during the period permitted under these PO Regulations.

The Designated Institution shall ensure that:

i. identity of the Bidder is not displayed; and
ii. no Bid is entered into the System after closing of the Bidding Period.

12.1.8. ROLES AND RESPONSIBILITIES OF THE ISSUER:

The Issuer shall ensure that:

1. the Issuer, its Sponsors, Promoters, Substantial Unitholders, Directors and Associates shall have no over dues or defaults, irrespective of the amount, appearing in the report obtained from the credit information bureau;

2. the Issuer or its Directors, Sponsors or Substantial Unitholders should not have held the office of the Directors, or have not been Sponsors or Substantial Unitholders in any Company:

I. which had been declared defaulter by the securities exchange or futures exchange; or
II. whose TRE certificate has been cancelled or forfeited by the securities exchange; or
III. which has been de-listed by the securities exchange due to non-compliance of its regulations.

3. The Lead Manager to the Issue, Book Runner, Balloter and Share Registrar and Banker to the Issue, are appointed through separate agreements in writing.

4. It has submitted through its Lead Manager, an application along with draft prospectus for listing of its securities to the PSX.

5. the units shall be issued in book-entry form only.

12.1.9. OPENING AND CLOSING OF THE REGISTRATION PERIOD

The Registration period shall be for **Four (4)** working days as under:

REGISTRATION PERIOD	
September 08, 2025	9:00am to 5:00pm
September 09, 2025	9:00am to 5:00pm
September 10, 2025	9:00am to 5:00pm
September 11, 2025	9:00am to 3:00pm

12.1.10. OPENING AND CLOSING OF THE BIDDING PERIOD

The Bidding Period shall be for **Two (2) working days** as under:

BIDDING PROCESS STARTS ON	September 10, 2025
BIDDING PROCESS ENDS ON	September 11, 2025

12.1.11. ELIGIBILITY TO PARTICIPATE IN BIDDING

Eligible Investors who can place their Bids in the Book Building process include local and foreign Individual and Institutional Investors whose Bid Amount is not less than PKR 1,000,000/- (Rupees One Million only).

12.1.12. INFORMATION FOR BIDDERS

1. The Prospectus for Issue of units has been approved by PSX and SECP.
2. The Prospectus, Registration Forms and the Bidding Forms can be obtained from the Registered Office of MBL, TSL, Growth and the designated Bid Collection Centers. Prospectus, Registration Forms and Bidding Forms can also be downloaded from the following websites of the Lead Manager & Book Runner, the Company, and PSX i.e. https://topline.com.pk/, http://www.sinolinkreit.com , http://www.growthsecurities.com.pk , https://www.psx.com.pk/
3. Eligible Investors who are interested to participate in Bidding for subscribing the units of the Company should approach the Book Runner at the addresses provided in Section 10.7 of this Prospectus for registration for submitting their Bids.
4. The registration forms should be submitted on the prescribed format at the addresses provided in section 12.1.6. For details on the procedure of registration please refer to section 12.1.13.
5. The bids should be submitted on the prescribed bidding form in person, through numbers given in section 10.7 or through the online system using the user id and password issued at the time of registration of eligible investor.
6. Registered investors can place and revise their bids upwards by accessing the designated institutions online portal for book building by using the user id and password communicated to them via email by PSX.
7. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the registration form. It may also be noted that only asingle pay order, demand draft or evidence of online transfer of money shall be accepted bythe book runner along with each additional payment form.
8. Eligible investors who are account holders of Meezan bank limited (the banker to the book building portion of the issue) can use the online transfer facility provided by Meezan bank limited to deposit their bid money to the book building account opened at Meezan bank limited.

12.1.13. REGISTRATION FORM AND PROCEDURE FOR REGISTRATION

1. A standardized Registration Form has been prescribed by the Issuer. The Registration Form shall be submitted, duly filled in, at the Bid Collection Centers in person on addresses given in section 12.1.6 on the standard Registration Form. The Registration Form shall be serially numbered at the Bid Collection Centers and date and time stamped at the time of collection of the same from the Bidders.
2. Upon completion and submission of the Registration Form, the Bidders are deemed to have authorized the Issuer to make necessary changes in the Prospectus as would be required for finalizing and publishing the Supplement to the Prospectus in the newspapers in which Prospectus was published and filing the Supplement with PSX and SECP, without prior or subsequent notice of such changes to the Bidders.
3. The registration procedure under the Book Building process is outlined below:
   - The Registration period shall be for four (4) working days i.e. **September 08, 2025** from 9:00 AM to 5:00 PM, **September 09, 2025** from 9:00 AM to 5:00 PM, **September 10, 2025** from 9:00 AM to 5:00 PM and **September 11, 2025** from 9:00 AM to 3:00 PM.
     - The Registration Form shall be issued in duplicate signed by the Bidder and countersigned by the Book Runner, with the first copy for the Book Runner and the second copy for the Bidder.
   - The Registration Form shall be duly filled in and signed in duplicate and shall be submitted at the Bid Collection Centers in person, through representative or through fax on addresses and numbers given in paragraph 12.1.6.
     - Upon registration of the Bidders in the System, PSX shall assign and communicate the User ID and Password to the Bidders via email on the email address provided by them in the Registration Form.
   - The Book Runner may reject any Bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such Bidder. Decision of the Book Runners shall not be challengeable by the Bidder.
   - Bid Amount / Margin Money shall be deposited along with the Registration Form through demand draft, pay order or online transfer through Bidder's bank account only. In case of Online Transfer, the Bidders are requested to submit a bank receipt evidencing transfer of the Bid money into the Issuer's designated bank

account. **Please note that cash must not be deposited either directly or through online transfer in the Issuer's designated bank account.**

- The pay order shall be made in favor of "**IMAGE REIT- BOOK BUILDING**". For online transfer the payment shall be made into **A/C # 0112491029** being maintained in MEEZAN BANK LIMITED**,** (Main Jinnah Avenue Branch, Karachi). Please note that online transfer facility shall only be allowed to MBL Bank's customers.
- Please note that third party instruments will not be accepted for Margin Money.
  - In case of intra city payment instruments, the Bidders shall ensure that the payment instruments are made "Payable at any Branch". Intra city payment instruments that are not made "Payable at any Branch" will not be accepted.
- The Book Runners shall collect an amount of 100% of the Application Money as Margin Money in respect of Bids placed by Individual Investors.
- The Book Runners shall collect an amount of not less than 25% of the Application Money as Margin Money in respect of Bids placed by Institutional Investors.
- The Bidder shall provide a valid email address in the Registration Form so that the relevant ID and password can be emailed to them upon registration.
- The Bidders can use the User ID and Password to independently place and upward revise their Bids online.
  - **The successful Bidders shall be issued units only in the form of book-entry to be credited in their respective CDS accounts. All the Bidders shall, therefore, provide their CDC account numbers in the Bid application and Registration form.**
  - **The successful Bidders shall be paid cash dividend, if any announced by the Company, only through direct credit in their respective International Bank Account Number (IBAN). All the Bidders, therefore, must provide their IBANs in the Bid Application and Registration Forms.**

12.1.14. PROCEDURE FOR BIDDING

1. A standardized Bidding Form has been prescribed by the Issuer.
2. Registered Investors can submit their Bids in person or through representatives at the Bid Collection Centers during the Bidding dates or can place their Bids online at https://bkb.psx.com.pk using the user ID and Password received by them over email upon registration with the Book Runner.
3. The Bidding procedure under the Book Building process is outlined below:
   - Bids can be placed either at the "Limit Price" or as a "Step Bid". The minimum size of a Limit Bid by an Eligible Investor shall not be less than PKR 1,000,000/- (Rupees One Mn) and in case of a Step Bid, the amount of any step shall also not be less than PKR 1,000,000/- (Rupees One Mn).
   - The investors may place their Bids through any of the Bid Collection Centers established pursuant to the requirements of sub-regulation 10 of regulation 8 of the PO Regulations. Please see para 12.1.6 for addresses and contact detail of persons at the Bid Collection Centers.
   - The persons at the Bid Collection Centers shall vet the Bid applications and accept only such Bid applications that are duly filled in and supported by pay order, demand draft or a bank receipt evidencing transfer of the Bid money into the Issuer designated bank account.
   - On receipt of Bid application in accordance with the aforementioned regulation, the Book Runner shall enter Bid into the System and issue to the Bidder an electronic receipt bearing name of the Book Runner, name of the Bidding center, date and time.
   - The Bidding shall commence from 09:00 a.m. and close at 05:00 p.m. on all days of the Bidding Period. The Bids shall be collected and entered into the system by the Book-Runner till 05:00 p.m. on the last day of the Bidding period.
   - The Bidders shall have the right to revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.
     - **The Bidders shall NOT make downward revision both in terms of Bid Price and Bid Volume provided thatin case of upward revision of the Bid Price, the number of units Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.**
     - **The Bidders shall not withdraw the Bids.**
   - The Book Runner shall collect full amount of the Bid Amount as Margin Money in respect of Bids placed by

the High Net worth Individual and not less than twenty-five percent (25%) of the Bid Amount as Margin Money in respect of Bids placed by the Institutional Investors.

- Payment of Margin Money shall be accepted only through demand draft, pay order or online transfer and third-party payment instruments shall not be accepted.
- The Book runner may waive the margin requirement for Institutional Investors subject to confirmation from their respective banks or custodian banks (in case of foreign Institutional Investors) that an amount equivalent to the Bid money is available in the respective bank or custodian account and would be paid directly to the book runner on its request and confirmation of allocation of units;
- The Book Runner may reject any Bid for reasons to be recorded in writing provided the reason of rejection is disclosed to such Bidder. The decision of the Book Runner shall not be challengeable by the Bidder.
- PSX shall, through the system, display live throughout the Bidding period an order book in descending order showing demand for units at various prices and the accumulated number of units Bid for along with percentage of the total units issued (the “Order Book”). The Order Book should also show the revised Bids upward. The Order Book shall be accessible through websites of PSX.
- At the close of the Bidding Period, the Strike Price shall be determined on the basis of the Dutch Auction Method.
- Once the Strike Price is determined, all those Bidders whose Bids are found successful shall become entitled for allotment of units.
- The Bidders who have made Bids at prices above the Strike Price shall be allotted units at the Strike Price.
- In case all the Bids made above the Strike Price are accommodated and units are still available for allotment, such available units will be allotted against the Bids made at the Strike Price on proportionate basis as per regulation 9(12) of PO Regulations. The procedure for allotment of units to successful Bidders is mentioned in section 12.1.22 of the Prospectus.
- The Bidders who have made Bids below the Strike Price shall not qualify for allotment of any units and the Book Runner shall intimate their respective banks for unblocking their Bid Money within one (1) working day of the close of the Bidding period.
- Successful Bidders shall be intimated, within one (1) working day of the closing of the Bidding period, the Strike Price and the number of units provisionally allotted to each of them. The successful Bidders shall be intimated by the Book Runner of their final allocation after subscription of the retail portion of the Issue.
- In case the retail portion of the Issue is not fully subscribed, the unsubscribed units shall be allotted to the successful Bidders on pro-rata basis.
- In case the retail portion of the Issue is oversubscribed, the allotment shall be made in the manner given in section 13.1.12 of the prospectus.
- Upon intimation by the Book Runner of final allocation, successful institutional Bidders shall deposit their balance margin within (3) days of such intimation. **Where a successful Bidder defaults in payment of units allotted to it, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.**
- Final allotment of units out of the Book Building Portion shall be made after receipt of full subscription money from the successful Bidders; however, units to such Bidders shall be credited at the time of credit and dispatch of units out of the retail portion.
- The successful Bidders shall be issued units only in Book Entry Form to be credited in their respective CDS Accounts. All the Bidders shall, therefore, provide their CDS Account Numbers in the Registration Form.
- The Designated Institution shall continue to display on its website, the data pertaining to the Book Building and determination of the Strike Price for a period of at least three working days after closure of the Bidding Period.
- The Book-Runner shall ensure that subscription money received against the Bids accepted shall not be released to the Issuer by the Banker to the Book Building Portion until:
  - credit of all units allotted to retail investors; and
  - issuance of NOC by the PSX.

12.1.15. PAYMENT FOR BOOK BUILDING PORTION

The Issuer has opened a bank account for collection of Applications' Money related to Book Building portion.
The Bidders shall draw demand draft or pay order in favor of "**IMAGE REIT- BOOK BUILDING"** or online transfer of the Bid money into the respective Book Building account and submit the demand draft, pay order or bank receipt at the designated Bid Collection Centers either in person or through facsimile along with a duly filled in Registration Form.

For online transfer the payment shall be made into the Book Building account # 0112491029, being maintained at Meezan Bank Limited, the Account Title "**IMAGE REIT- BOOK BUILDING**". Please note that online transfer facility shall only be allowed for MBL Bank's customers.

CASH MUST NOT BE SUBMITTED WITH THE BIDDING FORM/REGISTRATION FORM AT THE BID COLLECTION CENTER NOR DEPOSITED DIRECTLY OR VIA ONLINE TRANSFER IN THE ISSUER'S DESIGNATED BANK ACCOUNT. BID AMOUNT MUST BE PAID THROUGH PAY ORDER, BANK DRAFT OR ONLINE TRANSFER DRAWN / TRANSFER IN FAVOR OF "**IMAGE REIT – BOOK BUILDING**" IN A MANNER ACCEPTABLE TO THE BOOK RUNNER. **PLEASE NOTE THAT THIRD PARTY PAYMENT INSTRUMENTS WILL NOT BE ACCEPTED**.
The Collection Banks shall keep and maintain the Bid money in the said account. Once the units allotted under the retail portion have been credited, the Consultant to the Issue, after obtaining NOC from PSX, may request in writing to the Banker to the Book Building Portion for transfer of the money of the successful and accepted applications to the Issuer's account(s).

PAYMENT PROCEDURE

The payment procedures for a Limit Bid or a Step Bid are explained below:

PAYMENT FOR LIMIT BID

If investors are placing their Bids as a Limit Bid, then they shall deposit the Margin Money based on the number of units they are Bidding for at their stated Bid price.
For instance, if an investor is applying for 1 Mn units at a price of PKR 10/- per unit, then the total Application Money would amount to PKR 10 Mn. In such a case, (i) Individual Investor shall deposit PKR 10 Mn in the Book Building account as the Bid amount which is 100% of PKR 10 Mn; and (ii) Institutional Investor shall deposit at least PKR 2.5 Mn in the Book Building account as the Margin Money which is 25% of PKR 10 Mn.

PAYMENT FOR STEP BID

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / Bid money based on the total number of units he/she/it is Bidding for at his/her/its stated Bid prices. For instance, if the investor Bids for 0.70 Mn units at PKR 10/- per unit, 0.60 Mn units at PKR 11/- per unit and 0.50 Mn units at PKR 12/- per unit, then in essence the investor has placed one Step Bid comprising three Limit Bids at increasing prices. The Application Money would amount to PKR 19.6 Mn, which is the sum of the products of the number of units Bid for and the Bid price of each Limit Bid. In such a case, (i) Individual Investors shall deposit PKR 19.6 Mn in the Book Building Account as Margin Money which is 100% of PKR 19.6 Mn and (ii) Institutional Investors shall deposit at least PKR 4.9 Mn in the Book Building Account as Margin Money which is 25% of PKR 19.6 Mn.

12.1.16. PAYMENT BY FOREIGN INVESTORS

Companies are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the SBP Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non- residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistan national resident outside Pakistan, (II) A person who holds dual nationality including Pakistan nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber/purchaser in Pakistan.

Non-residents who wish to Bid for the subscription of units being offered via Book Building can remit the subscription money through an Authorized Dealer directly to the Book Building accounts opened by the Company as given in para 12.1.16 of this Prospectus, however, those non-residents who wish to subscribe units out of the General Public portion may contact any of the bankers to the issue (retail portion) for taking instructions regarding payment of subscription money against units offered to General Public / retail investors. List of bankers to the Issue for retail portion is available on page 1 of this Prospectus.

The units issued to non-resident unitholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the units being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed units (i.e., divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the Application by the non-residents.

12.1.17. PROCEDURE FOR REJECTION OF BIDS

In terms of regulation 9(7) of the PO Regulations, the Book Runner may reject any Bid placed by a Bidder for reasons to be recorded in writing provided the reason of rejection is disclosed to such Bidder. Decision of the Book Runner shall not be challengeable by the Bidder.

12.1.18. TIME FRAME FOR UPWARD REVISION OF BIDS BY THE BIDDERS

The registered investors may revise their Bids upwards any time either manually through the Bid Collection Centers or electronically through direct access to the system till 05:00 p.m. on the last day of the Bidding Period.

An investor will not be allowed to place or revise a Bid with a price variation of more than 10% of the prevailing indicative Strike Price. **NO DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME IS ALLOWED PROVIDED THAT IN CASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF UNITS BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. HOWEVER, NO WITHDRAWAL OF BID IS ALLOWED.**

12.1.19. TEN PERCENT (10%) PRICE VARIATION

An investor will not be allowed to place or upward revise a Bid with a price variation of more than ten percent (10%) of the prevailing Indicative Strike Price subject to Floor Price and Price Band i.e., Bid Price must not be below the Floor Price and must not exceed 40% of the Floor Price which is upper limit of Floor Price. **Please note that the Indicative Strike Price may not be constant and may keep on changing during the Bidding period. Therefore, the 10% range will also change with the changing Indicative Strike Price.**
For Example, if the Floor Price is PKR 10.0 per unit and Indicative Strike Price at any given point in time during the Bidding period is PKR 10.0 per unit, registered Bidders may place or revise their Bids at/to any price between PKR 10.0 per unit to PKR 11.0 per unit. If at any given point in time during the Bidding period, the Indicative Strike Price changes from PKR 10.0 per unit to PKR 11.0 per unit, the registered Bidders may place or upward revise their Bids at/to between PKR 11.0 per unit to PKR 11.1 per unit.

Please note that the 10% range on the lower side cannot go below the Floor Price and cannot exceed the upper cap of 40% of the Floor Price i.e., PKR 14.0 per unit. The price range of 10% applicable at any given point in time during the Bidding period will also be displayed on the Bid screen available at the website of PSX.

12.1.20. RESTRICTION ON DOWNWARD REVISION OR WITHDRAWAL OF BIDS BY THE BIDDER

Under regulation 10(2)(vi) of the PO Regulations the Bidders shall not make downward revision both in terms of Bid Price and Bid Volume provided that in case of upward revision of the Bid Price, the number of units Bid for i.e., Bid Volume may be adjusted ensuring that the Bid amount or Bid money remains the same.
Under regulation (10) (2)(vii) of the PO Regulations the Bidders shall not be allowed to withdraw Bids.

12.1.21. PROCEDURE FOR WITHDRAWAL OF ISSUE

1. In accordance with regulation 8(16) of the PO Regulations, in case the Issuer does not receive Bids for the number of units allocated under the Book Building Portion at the Floor Price, the Issue shall be cancelled and the same shall be immediately intimated to the Commission and PSX and the Margin Money shall be refunded to the Bidders immediately but not later than three (3) working days of the closing of the Bidding Period.
2. In accordance with regulation 8(17) of the PO Regulation, the Book Building process will be considered as cancelled if the total number of Bids received is less than forty (40).

12.1.22. BASIS OF ALLOTMENT OF UNITS

Bidders shall be allowed to place Bids for one hundred percent (100%) of the Issue size and the Strike Price shall be the price at which one hundred percent (100%) of the Issue is subscribed via the Dutch Auction Method.
Once the Strike Price is determined, all those Bidders whose Bids have been found successful shall be provisionally allotted 75% of the Issue size i.e., 69,011,600 units.
In order to be a successful Bidder in the Book Building process, the Bid price would either be higher than the Strike Price or at the Strike Price.
For allocation of units via Book Building, priority shall be given to the Bids placed at the highest price. The Bidders, who have made Bids at prices above the Strike Price, will be provisionally allocated 75% of the units successfully Bid for, at the Strike Price. The differential between the Bid price and Strike Price, would be refunded based on the total number of units Bid for.
Bidders who had placed Bids at the Strike Price will be provisionally allotted seventy-five (75%) of the units successfully Bid for, at the Strike Price, on proportionate basis.
Bids made below the Strike Price shall not qualify for allotment of units and their Margin Money will be refunded.
Final allotment of units to the successful Bidders would be determined after determination of the public response to the Retail Portion of the Issue.
In the event the retail portion is undersubscribed, the unsubscribed portion would be allotted to the successful Bidders, on a pro-rata basis as per regulation 11(5) of the PO Regulation. Excess funds, if any, would be refunded to the Bidders after allotment of the unsubscribed units.
Final allotment of units out of the Book Building portion shall be made after subscription of the retail portion and receipt of full subscription money from the successful Bidders; however, units to such Bidders shall be issued simultaneously with issuance of units to retail investors, in the form of book-entry to be credited in their respective

CDS Accounts. All the Bidders shall, therefore, provide number of their respective CDS Accounts in the Bid application as required under regulation 9(16) of the PO Regulations.

12.1.23. REFUND OF MARGIN MONEY

The Bidders who have made Bids below the Strike Price shall not qualify for allotment of securities and the Book Runner shall intimate their respective banks for unblocking, where required, their Bid Money within one (1) working day of the close of the bidding period as required under regulation 9(13) of the PO Regulations and under regulation

8(16) the refunds, where required to such bidders shall be made not later than three (3) working days from the close of the bidding period.

The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unit of unsubscribed retail portion, if any, to them on pro-rata basis.

12.1.24. PUBLICATION OF SUPPLEMENT TO THE PROSPECTUS

In accordance with regulation 11(1) of the PO Regulations within one (1) working day of the closing of the Bidding Period, Supplement to the Prospectus shall be published at least in all those newspapers in which the Prospectus was earlier published and also disseminated through PSX.

The Supplement to the Prospectus would contain information relating to the Strike Price, the Issue Price and Category-wise breakup of the successful Bidders along with the number of units provisionally allocated to them. Format of the Supplement is given on page 2 of this Prospectus.
Public subscription for the units shall be held at any date(s) within thirty days (30) of the publication of the Prospectus but not earlier than seven (7) days of such publication.

13. APPLICATION AND ALLOTMENT INSTRUCTIONS

13.1. ELIGIBLE INVESTORS

1. Pakistani citizens' resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP's APPROVED APPLICATION FORM OR A LEGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

13.2. Copies of Prospectus

Copies of this Prospectus and Applications Forms can be obtained from members of PSX, the Bankers to the Issue and their branches, the Consultant to the Issue, the Book Runner and registered office of the RMC. The Offering Document and the Application Form can also be downloaded from PSX and CDC websites.
http://www.topline.com.pk, http://www.growthsecurities.com.pk, http://www.sinolinkreit.com, www.psx.com.pk & www.cdceipo.com;

Units against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com **for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.**

NAMES(S) AND ADDRESS(ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED.

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

13.3. OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on September 17, 2025 and will close on September 18, 2025 at the close of banking hours. **Please note that online applications can be submitted 24 hours duringthe subscription period which will close at 12:00 midnight on September 18, 2025**

13.4. E-IPO SYSTEM

The following systems are available for e-IPO:

PSX's E-IPO System (PES)

In order to facilitate investors, the Pakistan Stock Exchange Limited ("PSX") has developed an e-IPO System ("PES") through which applications for subscription of securities offered to the General Public can be made electronically. PES has been made available in this Issue and can be accessed through the web link (https://eipo.psx.com.pk). 1Link through Memo dated August 22, 2024 has instructed all its member banks to remove the limits on transfer of funds for transactions executed through e-IPO platforms.

Investors can register themselves online at any time 24/7. On behalf of an investors, registration can also be done by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

An e-IPO application can be filed by an investor during the public subscription period which shall close at midnight on September 18, 2025. On behalf of investors, e-IPO applications can also be filed by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Subscription money can be paid by the investor through 1LINK or NIFT. On behalf of investors, subscription money can also be paid by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: Tutorial for PES can be found on the web link i.e., https://eipo.psx.com.pk/EIPO/home/index.

CENTRALIZED E-IPO SYSTEMS

CES can be accessed through the web link, www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application though CES, investors must be registered with CES. Registration with CES is one-time activity, free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all around the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific Company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

13.5. APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of Individual Investors, an attested photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.

2. Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

Aforementioned requirements pertaining to CNIC/NICOP only applies to physical applications and would not be required in E-IPO facility.

13.6. APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.
2. Photocopies of the documents mentioned in 1 above must be produced for verification to the Banker to the Offer and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

13.7. ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The unit certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of units.
3. Subscription money must be paid by cheque drawn on applicant's own bank account or Banker's Cheque payable to one of the Bankers to the Issue and crossed "**A/C PAYEE ONLY**".
4. For the applications made through Banker's Cheque, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through Banker's Cheque individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of units.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of units for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
10. Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.
11. It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by Banker's Cheque. Applicants should, therefore, not fail to give their bank account numbers.

12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

13.8. ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

1. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
2. Foreign / Non-resident investors should follow payment instructions given in Section 6.8 of this Prospectus.

13.9. FACILITIES AVAILABLE TO NON-RESIDENT PAKISTANI AND FOREIGN INVESTORS

Entities are permitted under paragraph 6 (with specific reference to sub para (B) (I)) of Chapter 20 of the State Bank of Pakistan's ("SBP") Foreign Exchange Manual (the "Manual") to issue units on repatriation basis to non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual, i.e. (I) A Pakistani national resident outside Pakistan, (II) A person who holds dual nationality including Pakistani nationality, whether living in or outside Pakistan, (III) A foreign national, whether living in or outside Pakistan and (IV) A firm (including a partnership) or trust or mutual fund registered and functioning outside Pakistan, excluding entities owned or controlled by a foreign government, provided the issue price, is paid in foreign exchange through normal banking channel by remittance from abroad or out of foreign currency account maintained by the subscriber / purchaser in Pakistan.

Non-residents who wish to subscribe units out of the Issue may contact any of the bankers to the Issue for taking instructions regarding payment of subscription money against units offered to general public. List of bankers to the issue for retail portion is available on Section 13.17 of this Prospectus.

The units issued to non-resident unitholders shall be intimated by the Company to the designated Authorized Dealer, along with the documents prescribed in the Manual within 30 days of issue / transfer.

Non-residents who are covered under paragraph 6 (A) of Chapter 20 of the Manual do not require SBP's approval to invest in the units being issued in terms of this Prospectus. Furthermore, under paragraph 7 (vii) of Chapter 20 of the Manual the Authorized Dealer shall allow repatriation of dividends, net of applicable taxes and proceeds on sale of listed units (i.e. divestment proceeds) not exceeding the market value less brokerage/commission on provision of prescribed documents.

Payments made by non-residents shall be supported by proof of receipt of foreign currency through normal banking channels. Such proof shall be submitted along with the application by the non-residents.

13.10. CODE OF OCCUPATION OF INVESTORS / APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

13.11. NATIONALITY CODE

Code	Name of Country
001	U.S.A.
002	U.K.
003	U.A.E.
004	K.S.A.
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

13.12. MINIMUM AMOUNT OF APPLICATION AND BASIS OF ALLOTMENT OF UNITS

The basis and conditions of transfer of units to the General Public shall be as follows:

1. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
2. The minimum amount of application for subscription of 500 units is the Issue Price x 500 units
3. Application for units below the minimum amount shall not be entertained

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

4. If the units offered to the General Public are sufficient to accommodate all applications, all applications shall be accommodated.
5. If the units applied for by the General Public are in excess of the units allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:

   - If all applications for 500 units can be accommodated, then all such applications shall be accommodated first. If all applications for 500 units cannot be accommodated, then balloting will be conducted among applications for 500 units only
   - If all applications for 500 units have been accommodated and units are still available for allotment, then all applications for 1,000 units shall be accommodated. If all applications for 1,000 units cannot be accommodated, then balloting will be conducted among applications for 1,000 units only.

   - If all applications for 500 units and 1,000 units have been accommodated and units are still available for allotment, then all applications for 1,500 units shall be accommodated. If all applications for 1,500 units cannot be accommodated, then balloting will be conducted among applications for 1,500 units only.
   - If all applications for 500 units, 1,000 units and 1,500 units have been accommodated and units are still available for allotment, then all applications for 2,000 units shall be accommodated. If all applications for 2,000 units cannot be accommodated, then balloting will be conducted among applications for 2,000 units only.
   - After the allotment in the above-mentioned manner, the balance units, if any, shall be allotted in the following manner:
     i. After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.
6. If the Issue is over-subscribed in terms of amount only, then allotment of units shall be made in the following manner:
   - First preference will be given to the applicants who applied for 500 units;
   - Next preference will be given to the applicants who applied for 1,000 units;

- Next preference will be given to the applicants who applied for 1,500 units;
- Next preference will be given to the applicants who applied for 2,000 units; and then
- After allotment of the above, the balance units, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 units.

7. Allotment of units will be subject to scrutiny of applications for subscription of units.

Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

13.13. BASIS OF ALLOTMENT OF UNITS FOR GENERAL PUBLIC

The basis and conditions of transfer of units to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price 500 units. Application for amount below the minimum value shall not be entertained.
2. Application for units must be made for 500 units or in multiple of 500 units only. Applications which are neither for 500 units nor for multiples of 500 units shall be rejected.
3. Allotment / Transfer of units to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The RMC will credit units in the CDS Accounts of the successful applicants.

13.14. REFUND / UNBLOCKING OF SUBSCRIPTION MONEY TO UNSUCCESSFUL APPLICANTS

As per the regulation 11(4) of the PO Regulations, within five (5) working days of the close of public subscription period the Units shall be allotted and issued against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked / refunded.

As per sub-section (2) of Section 68 of the Companies Act, if refund as required under sub-section (1) of Section 68 of the Companies Act is not made within the time specified hereinabove, the directors of the RMC shall be jointly and severally liable to repay that money with surcharge at the rate of two percent (2%) for every month or part thereof from the expiration of the fifteenth day and, in addition, shall be liable to a penalty of level 3 on the standard scale as defined in Section 479 of the Companies Act. Provided that the directors of the RMC shall not be liable if it proves that the default in making the refund was not on their own account and was not due to any misconduct or negligence on their part.

13.15. ISSUE AND CREDIT OF UNITS

Within five (5) working days of the closing of public subscription period, the units shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked / refunded, as required under regulation 11(4) of the PO Regulations. Units will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Units Subscription Application. If the RMC defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the RMC by notice and also by publication in its ready-board quotation of the Stock Exchange. Name of the RMC will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

13.16. TRANSFER OF UNITS

The units shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

13.17. LIST OF THE BANKERS TO THE ISSUE

Code	Name of Bank
01	Meezan Bank Limited
02	United Bank Limited

13.18. MINIMUM AMOUNT OF APPLICATION

The minimum amount of application shall be Issue Price * 500 Units.

13.19. INTEREST OF UNITHOLDERS

None of the subscribers of the issued Units of the Scheme have any special or other interest in the property or profits of the Scheme other than as Unit holders of the Units in the capital of the Scheme.

13.20. ELIGBILITY FOR DIVIDEND

All Unit(s) represent an undivided share in the REIT Assets and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions, and each Unit Holder has a beneficial interest in the Trust fund proportionate to the Unit(s) held by such Unit Holder(s).

13.21. DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any unitholder or where such unitholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

13.22. CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001:

Sr#	Holding Period	Rate of Tax on disposal of securities acquired between 1st day of July, 2022 and 30th June, 2024 (both dates inclusive)	Rate of Tax on disposal of securities acquired on or after 1st day of July, 2024
i.	Where holding period does not exceed one year	15.0%	15% for persons appearing on the Active Taxpayers' List on the date of acquisition and the date of disposal of securities and at the rate specified in Division I for individuals and association of persons and Division II for companies in respect of persons not appearing on the Active Taxpayers' List on the date of acquisition and date of disposal of securities: Provided that the rate of tax for individuals and

			association of persons not appearing on the Active Taxpayers' List, the rate of tax shall not be less than 15% in any case.
ii.	Where holding period exceed one year but does not exceed two years	12.5%	
iii.	Where holding period exceed two years but does not exceed three years	10.0%	
iv.	Where holding period exceed three years but does not exceed four years	7.5%	
v.	Where holding period exceed four years but does not exceed five years	5.0%	
vi.	Where holding period exceed five years but does not exceed six years	2.5%	
vii.	Where holding period exceeds six years	0.0%	
viii.	Future commodity contracts entered into by members of Pakistan Mercantile Exchange	5.0%	5.0%

Provided that for securities except at S. No. 8 of the Table –

(i) the rate of 12.5% tax shall be charged on capital gain arising on disposal where the securities are acquired on or after the first day of July, 2013 but on or before the 30th day of June, 2022; and

(ii) the rate of 0% tax shall be charged on capital gain arising on disposal where the securities are acquired before the first day of July, 2013:

Provided also that a mutual fund or a collective investment scheme or a REIT scheme shall deduct Capital Gains Tax at the rates as specified below, on redemption of securities as prescribed, namely:

Category	Rate
Individual and association of persons	15% for stock funds 15% for other funds
Company	15% for stock funds 25% for other funds

Provided also that in case of a stock fund if dividend receipts of the fund are less than capital gains, the rate of tax deduction shall be 15%. Furthermore, that no capital gain shall be deducted, if the holding period of the security acquired on or before 30th day of June 2024 is more than six years

13.23. WITHHOLDING TAX ON DIVIDENDS

As per Division III, First Schedule Part I, Income Tax Ordinance 2001, amended up to 30th June 2024:

Dividend distribution to unitholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division I of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be a full and final liability in respect of such profits in the case of persons only. The applicable withholding tax rate on dividends is 15% for filers and 30% for non-filers.

13.24. SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board

13.25. SALES TAX ON SALE / PURCHASE OF UNITS

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax (“SST”), Punjab Sales Tax (“PST”), Khyber Pakhtunkhwa Sales Tax (“KST”) and Baluchistan Sales Tax (“BST”) respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of units in a Stock Exchange. The above mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

14. SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS

Anjum Adil
C.E.O. / Director

Asad Ahmad
Executive Director

Marium Ahmad
Non-Executive Director

WITNESSES

Name: Syed Imran
Address: 1236, Block 2,
Azizabad, F.B. Area, Karachi
CNIC: 42101-1552684-3

Name: Mohammad Zameer
Address: B-7, Block J,
North Nazimabad, Karachi
CNIC: 42101-5411132-5

Certified by:

Muhammad Haroon Saeed
Company Secretary
31st July, 2025

15. MEMORANDUM OF ASSOCIATION OF REIT MANAGEMENT COMPANY

THE COMPANIES ACT, 2017 (XIX of 2017)

(Public Company Limited by Shares)

Memorandum of Association

of

SINOLINK REIT MANAGEMENT CO., LIMITED

1. The name of the company is SINOLINK REIT MANAGEMENT CO., LIMITED.

2. The registered office of the Company will be situated in Province of Sindh.

3. The objects for which the Company is established are all or any of the following:

(i) The principal line of business of the company shall be to carry on all or any business permitted to be carried out by a "REIT management company" including but not limited to providing "REIT Management Services" in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (as amended, replaced or supplemented from time to time) and all rules, regulations etc. framed pursuant to the same or generally applicable to a "REIT management company" under the applicable laws..

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Unless permitted otherwise under sub-clause (i) above, nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Insurance Business, Modaraba Management Company, Stock Brokerage Business, Forex, Managing Agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that, unless permitted otherwise under sub-clause (i) above, the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members of the Company is limited.

5. The authorized Capital of the Company is Rs. 250,000,000/- (Rupees Two Hundred Fifty Million only) divided into 25,000,000 (Twenty Five Million) ordinary shares of Rs. 10/- (Rupees Ten only) each with the rights and privileges attaching thereto as are or may be provided by the Articles of Association of the Company for the time being, The Company shall have power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
ASAD AHMAD	42201-3798740-1	AHMAD ISMAIL	PAKISTANI	BUSINESS	21 DMCHS, BLOCK 7/8, TIPU SULTAN ROAD, KARACHI.	=4,500,000= (Four Million Five Hundred Thousand Only)	
MARIUM AHMAD	42201-8844173-8	ASAD AHMAD	PAKISTANI	BUSINESS	21 DMCHS, BLOCK 7/8, TIPU SULTAN ROAD, KARACHI.	=499,500= (Four Hundred Ninety Nine Thousand Five Hundred Only)	
ANJUM ADIL	42101-1937267-9	M SAIFUDDIN	PAKISTANI	ARCHITECT	FLAT NO. 17-C, ASKARI # 1, CLIFTON, KARACHI.	=500= (Five Hundred Only)	
		Total number of shares taken (in figures and words)				=5,000,000= (Five Million Only)	

Dated the 24th day of November, 2021

Certified to be True Copy
13/12/21
Joint Registrar of Companies

16. REGISTRATION FORM

REGISTRATION FORM

image Image REIT Scheme (managed by Sinolink REIT Management Co. Limited) NTN: 9907231-4	Book Runner Topline Securities / Growth Securities	Tick One ☐ KHI ☐ LHR ☐ ISB ☐ PSH ☐ QUT ☐ AZK ☐ BLT/GLT

Registration Dates	08.09.25 to 11.09.25
Bidding Dates	10.09.25 & 11.09.25
Bidding Form No.	0001

INITIAL PUBLIC OFFERING OF ORDINARY UNITS OF IMAGE REIT THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 10 PER UNIT (AT PAR VALUE)

PLEASE FILL THE FORM IN BLOCK LETTERS. PLEASE PROVIDE ACCURATE DETAILS TO AVOID ANY INCONVENIENCE.
ELIGIBLE INVESTORS MUST SUBMIT ONLY ONE PAYORDER ALONG WITH THE REGISTRATION FORM.

Name		CNIC #	
		NTN*	
Address		Cell #	
		Land Line #	
E-mail		Fax #	

PLEASE TICK THE APPROPRIATE BOX		Nationality (If other than Pakistani)
☐ Local Institutional Investor	☐ Resident	
☐ Foreign Institutional Investor	☐ Non Resident	
☐ Individual Investor	☐ Foreigner	

*INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 30.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.

Payment Details:	Payments to be made in favor of "*IMAGE REIT - BOOK BUILDING*"		
Amount in Figures		Instrument #	
Instrument Date		Margin %age	
Banker's Name, Address & Branch			
CDC Details for Sub A/C & House A/C			
CDC Participant Name		CDC Participant ID	
Sub A/C No.		House A/C No.	
CDC Details for Investor A/C			
CDC Investor Service A/C ID		CDC Investor A/C No.	

I UNDERTAKE TO SUBSCRIBE TO UNITS UNSUBSCRIBED IN THE RETAIL PORTION WHICH ARE ALLOCATED TO ME ON A PRO-RATA BASIS. I ALSO UNDERTAKE THAT MY BID MONEY SHALL REMAIN DEPOSITED OR BLOCKED TILL ALLOTMENT OF UNSUBSCRIBED UNITS IN THE RETAIL PORTION.

I DECLARE THAT I HAVE READ ALL THE TERMS AND CONDITIONS STATED IN THE PROSPECTUS AND THE INSTRUCTIONS PAGE OF THE BIDDING FORM. THE SAME TERMS AND CONDITIONS WOULD BE APPLICABLE ON THE REGISTRATION FORM.

Signature of Bidder: ______________________________

17. BIDDING FORM

BIDDING FORM

image Image REIT Scheme (managed by Sinolink REIT Management Co. Limited) NTN: 9907231-4	Book Runner Topline Securities, Growth Securities	Tick One [ ] KHI [ ] LHR [ ] ISB [ ] PSH [ ] QUT [ ] AZK [ ] BLT/GLT Bidding Dates: 10.09.25 & 11.09.25 Bidding Form No.: 0001

INITIAL PUBLIC OFFERING OF ORDINARY UNITS OF IMAGE REIT THROUGH BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 10 PER UNIT (AT PAR VALUE)

Name		PLEASE TICK THE APPROPRIATE BOX				
		[ ] Local Institutional Investor		[ ] Foreign Institutional Investor		[ ] Individual Investor
Address		Cell #		Resident	[ ]	Nationality (If other than Pakistani)
		Land Line #		Non-Resident	[ ]	
				Foreigner	[ ]	
Fax #	E-mail:			CNIC #		
				NTN*		

***INVESTORS ARE ENCOURAGED TO DISCLOSE THEIR NTN NUMBERS TO FACILITATE THE COMPANY TO CHECK STATUS OF THE SHAREHOLDERS AS TAX RETURN FILER OR NON-FILER FROM THE ACTIVE TAXPAYERS LIST (ATL) AVAILABLE ON THE WEBSITE OF FBR. PLEASE NOTE THAT REDUCED TAX RATE OF 15.0% APPLIES TO FILERS INSTEAD OF 30.0% FOR NON-FILERS ON PAYMENT OF CASH DIVIDEND DECLARED, IF ANY, BY THE COMPANIES.**

Dividend Mandate: Mark tick [✓] in the appropriate boxes Yes [ ] No [ ]

In case the Applicant intends that if Units applied for are issued to him/it and the dividend declared by the Company, if any, is credited directly in his/it bank account, instead of issued of dividend warrants, then please fill in the following boxes:

Title of Account	
Account Number	
Bank Name	
Branch Name & Address	

The Directors of Sinolink REIT Management Co., Ltd.
A/33, Central Commercial Area, Block 7/8, Shahrah-e-Faisal, KCHSU, Karachi

Dear Sir,

On the basis of Prospectus by IMAGE REIT for the Initial Public Offer of its Ordinary Units, I/we hereby bid for subscription of Units of the Company as under:

Bid Details

	No. of Units	Bid Price Per Units	Total Amount
Bid Option (Please tick)	(In Figures)	(In Figures)	(In Figures)
Limit Order			
Step Order:			
Option (1)			
Option (2)			
Option (3)			
Option (4)			
Total (Units and Price)			

Important Instructions:

1) Bids should be placed for a minimum amount of **PKR 1,000,000/-**. It should also be noted that no. of units bid for should be rounded and fractional units will not be acceptable. Please ensure that after rounding the number of units multiplied by your bid price, is at least **PKR 1,000,000/-**.
2) Eligible Investors who want to place a Step Bid, must ensure that each step amounts to **PKR 1,000,000/-** at least.
3) Any Bid received below the Floor Price will not be accepted by the Book Runner.
4) An investor shall not make downward revision both in terms of Bid Price and Bid Volume; Provided that in case of upward revision of the Bid Price, the number of units Bid for i.e. Bid Volume may be adjusted ensuring that the bid amount or bid money remains the same.
5) **An investor shall not make a bid with price variation of more than 10% of the prevailing indicative strike price subject to 40% maximum Price Band i.e. the strike price must not exceed 40% upper limit of floor price.**

Signature of Bidder: ______________________________

Page 1 of 2

In terms of the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange ("PSX"), I/we am/are eligible to bid in this Initial Public Offer of Ordinary Units. The amount payable on bidding is remitted herewith which is the applicable margin amount. I/We agree to pay the balance amount of application money, if any, upon successful allocation of units. In case no units are allotted to me/us you are hereby authorized to return to me/us by demand draft/pay order application money, within three (3) working days of the close of the bidding period.

I/We agree that this is a binding agreement to accept the number of units as may be allocated to me/us subject to the terms of the Prospectus, the bidding form and other applicable laws. I/ we undertake that I/we will sign all such other documents and do all such acts, if necessary on my/our part to enable me/us to be allocated/allotted/transferred the units and to pay for the same. I/we authorize you to place my/our name(s) on the register of the members of the Company as holder(s) of the units that will be allocated/allotted/transferred to me/us and to register my/our address as given below. I/ We noted that the Book Runner is entitled, in its absolute discretion to accept or reject this Bidding Application for reason(s) to be recorded in writing and the reason(s) should be disclosed to us forthwith. I/We have no objection if there are necessary changes made in the Prospectus for filling of the same with the Securities and Exchange Commission of Pakistan ("SECP").

I understand that the Issuer, the Book Runner, SECP and the Stock Exchange reserve the right of legal action against me under the law, if I submit a fictitious bid and/or the instrument deposited by me for margin money is bounced.

I DECLARE THAT: i) I AM/WE ARE NATIONAL(S) AND RESIDENT(S) OF PAKISTAN; ii) FORIEGNER; iii) I AM/WE ARE NOT MINOR(S); iv) I/ WE HAVE NOT MADE NOR HAVE I/WE INSTRUCTED ANY OTHER PERSON(S)/INSTITUTION(S) TO MAKE ANY OTHER APPLICATION(S) IN MY/OUR NAME(S) OR IN THE NAME OF ANY OTHER PERSON ON MY/OUR BEHALF OR IN ANY FICTITOUS NAME, IN CASE OF ANY INFORMATION GIVEN HEREIN BEING INCORRECT I/WE UNDERSTAND THAT I/WE SHALL NOT BE ENTITLED FOR ALLOCATION/ALLOTMENT/TRANSFER OF UNITS.

Important Instructions:

1) Bids shall only be entered for those Eligible Investors who have submitted a duly filled Registration Form as prescribed by the Book Runner.
2) Bid money / margin money shall be deposited through demand draft, pay order in favor of ***"IMAGE REIT - BOOK BUILDING"***. For online transfer facility (pay order or demand draft may be deposited at any branch of Meezan Bank Limited and evidence to be submitted to the Book Runner) the payment shall be made into A/C # 0112491029 & IBAN Number: PK76MEZN0010370112491029 at its Branch located at Main Jinnah Avenue Branch, Karachi.
3) For deposit of margin money, only Pay Orders, Demand Drafts, or online transfer will be accepted. Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the Registration Form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form.
4) In case of intercity instruments, only Pay Orders "**payable at any branch**" will be accepted. For the purpose of expediting the clearing of the instruments it is highly recommended that the Pay Order should be made from online branches of the respective banks.
5) Eligible Investors can register themselves till 3:00 pm on the last day of Book Building after which no new investors shall be registered.
6) Investors can only upward revise their bids online. Please visit www.bkb.psx.com.pk to access online. User name and password will be emailed to you on email address provided in the form. Please ensure that you provide correct email address. Online access will be available for upward bid revisions during the bidding period from 9:00 am to 5:00. An investor will not be allowed to place or upward revise a bid with a price variation of more than 10% of the prevailing indicative strike price subject to a maximum price band of 40% of the floor price. **However, the bidder shall not make downward revision both in terms of bid price and bid volume; provided that in case of upward revision of the bid price, the number of units bid for i.e. bid volume may be adjusted ensuring that the bid amount or bid money remains the same. No withdrawal of bid shall be allowed.**

Yours Faithfully,

Signature of Bidder: ______________________

To be filled in by the Book Runner:

Time of Receipt	Date	Location	Amount	Pay Order No. / Demand Draft No.	Stamp

18. GENERAL SUBSCRIPTION FORM

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS AN OFFENCE UNDER SECTION 87(7) OF THE SECURITIES ACT, 2015 AND SUCH APPLICATIONS' MONEY MAY BE FOREFIETED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015

عوام الناس کو مطلع کیا جاتا ہے کہ سکیورٹیز ایکٹ 2015 کی شق نمبر 87(7) کے تحت جھوٹی یا جعلی درخواستیں دینا قابل جرم ہے۔ خلاف ورزی
کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سکیورٹیز ایکٹ 2015 کی شق نمبر 87(8) کے تحت ضبط کی جا سکتی ہے۔

INVESTMENT IN SECURITIES IS A HIGHLY RISKY BUSINESS. INVESTORS ARE, THEREFORE, ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE PROSPECTUS ESPECIALLY THE RISK FACTORS BEFORE MAKING ANY INVESTMENT DECISION.

image

Image REIT Scheme (Managed by Sinolink REIT Management Co. Limited) NTN: 9907231-4

IMAGE REIT SCHEME (MANAGED BY SINOLINK REIT MANAGEMENT CO., LIMITED)

APPLICATION FOR SUBSCRIPTION OF UNITS

As per the Section 72 of Companies Act, 2017, the Units shall be credited in book-entry form only. Therefore, Units of Image REIT Scheme shall only be issued in scrip-less form in the CDS of CDCPL (Refer to instruction No.3 on the reverse hereof)

SUBSCRIPTION DATE
From 17.09.2025 to 18.09.2025 during banking hours

For Brokers: Broker's Stamp & Code | PSX Code

For Bankers: Banker's Stamp | Bank Code | Branch Code | Application Serial No.

The Directors
Sinolink REIT Management Co., Limited
A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi

CDC PARTICIPANT / ACCOUNT HOLDER ID	SUB ACCOUNT NUMBER	HOUSE A/C NO.

OR

CDC INVESTOR ACCOUNT SERVICES ID	CDC INVESTOR ACCOUNT NO.

Do you want to avail CDC's facility of IPO FACILITATION ACCOUNT	
Yes	No

1) I/We apply for the following number of Units at Issue Price for the value indicated below:

No. of Units Applied For	Amount Payable in PKR	Cheque/ Demand Draft/Pay Order No.

2) I/We agree to accept the same or any smaller number of Units that may be allotted to me/us upon the terms as stated in the Prospectus. I/We authorize you to credit the Units to me/us pursuant to this application and if no Units or a smaller number of Units are allotted to me/us you are hereby authorized to return to me/us by cheque or other means my/our application money for the amount of Units not credited to me/us.

For Pakistanis	
Resident	01
Non-resident	02

3) DECLARATION

I/We declare that: i) I am/We are national(s) of ______________________; ii) I am/We are not minor(s); iii) I/We have not made nor have I/we instructed any other person(s)/institution(s) to make any other application(s) in my/our name(s) or in the name of any other person on my/our behalf or in any fictitious name; iv) I/We agree to abide by the instructions provided with this application and in case of any information given herein being incorrect I/we understand that I/we shall not be entitled to the allotment of Units if successful rather the application money shall be liable to confiscation if this declaration proves to be incorrect at any time.

Yours faithfully,

Signature(s) a) ______________________ b) ______________________

4) ALL DETAILS MUST BE WRITTEN IN B L O C K - L E T T E R S IN THE SPACES PROVIDED, LEGIBLY IN BLACK PEN

a) Name in Full (as per CNIC) — Mr. / Ms. / Mrs. / Co. Please Tick	
Father's/Husband's Name (as per CNIC)	
Identity Number (CNIC/ Passport/ Registration No.)	
Identity Number (NTN*)	
Full Address (Including Email Adress)	
Phone No. (Including Mobile Number)	Occupation Code — Muslim — Non Muslim
International Bank Account Number (IBAN)	
Bank Name	
Branch Name & Address	
Additional Information - For Non-Resident Pakistanies and Foreign Investors Only	
Place of Issue of Passport	Date of Issue of Passport (DD-MM-YYYY) —
Corporate Business Letter enclosed — Yes — No	Nationality Code — Country of Residence
5) FOR JOINT HOLDER, IF ANY	
b) Name in Full (as per CNIC) — Mr. / Ms. / Mrs. / Co. Please Tick	
Identity Number (CNIC/ Passport/ Registration No.)	

6) DIVIDEND MANDATE (MANDATORY): Mark tick [✓] in the appropriate boxes Yes [ ] No [ ]

In order to enable the Company to credit the cash dividend declared, if any, by the REIT Scheme, in Unit Holder's Holder bank account, instead through dividend warrants, please fill in the following boxes:

Title of Account	
International Bank Account Number (IBAN)	
Bank Name	
Branch Name and Address	

Signature of the Applicant as per the Bank Account

(TO BE FILLED IN BY THE APPLICANT'S BANKER)

7) It is certified that the above-mentioned applicant(s) is/are maintaining account number as mentioned above at this bank branch and applicant's particulars and signature(s) are correct and verified as per the bank's record and thier CNIC/Passport. It is further certified that only one application has been made in the name of the above account holder through this branch. We also confirm that the original CNIC/Passport has been seen by us.

Note: In case the subscription money is paid through a bank other than the Bankers to the Issue (through pay order or bank draft), this certification shall be provided by the manager of the bank where the applicant maintains his/her bank account.

Bank's Authorized Signatory
Bank's Rubber Stamp

SPECIMEN SIGNATURE(S) OF THE APPLICANT

	NAME OF THE APPLICANT IN BLOCK LETTERS (AS PER CNIC)	SPECIMEN SIGNATURE(S)
a)		
b)		

Bankers to the Issue's Provisional acknowledgement of application for Units of Image REIT

Received from Mr/Ms/Mrs ______________________ application for ________ ______________________ Units.

Name of Bank	Branch Code	Application Serial No.	Date of Receipt
			— —

Signature of Authorized Representative & Rubber Stamp of Receiving Bank

IMPORTANT: (i) This slip must be retained by the Applicant ii) Please read instructions provided with this application

APPLICATION AND ALLOTMENT INSTRUCTIONS

1. **Eligible investors include:**
   a. Pakistani citizens resident in or outside Pakistan or Persons holding two nationalities including Pakistani nationality;
   b. Foreign Nationals whether living in or outside Pakistan;
   c. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
   d. Mutual Funds, Provident/pension/gratuity funds/trusts, (subject to the terms of the Trust Deed and existing regulations); and
   e. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.
2. **Copies of the Prospectus and Application Forms can be obtained from the Trading Rights Entitlement Certificate (TREC) holders of Pakistan Stock Exchange Limited, the Bankers to the Issue and their branches, Lead Manager and the registered office of the Company. The Prospectus and the Application Forms can also be downloaded from the website:** http://www.psx.com.pk , http://www.topline.com.pk/ & www.cdceipo.com
3. The Applicants are required to complete the relevant sections of the application to get the units in book entry form. In accordance with provisions of the Central Depositories Act, 1997 and the CDC Regulations, credit of such Units are allowed ONLY in the applicant's own CDC Account.
4. **Name(s) and addresses must be written in full block letters, in English and should not be abbreviated.**
5. All applications must bear the name and signature corresponding with that recorded with the applicant's banker. In case of difference of signature with the bank and Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP) or Passport both the signatures should be affixed on the application form.
6. **APPLICATIONS MADE BY INDIVIDUAL INVESTORS**
   (i) In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis)/Passport (in case of non-resident Pakistanis and FIs) as the case may be, should be enclosed and the number of CNIC/ Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal/Provincial Government Gazetted Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
   (ii) Original CNIC/Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.
7. **APPLICATIONS MADE BY INSTITUTIONAL INVESTORS**
   (i) Applications made by companies, corporate bodies, mutual funds, provident/pension/gratuity funds/trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application.
   (ii) Attested photocopies of the documents mentioned in 8(i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.
8. Only one application will be accepted against each applicant, however, in case of joint account, one application may be submitted in the name of each joint account holder.
9. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs/Passport. The Units will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of Units.
10. Subscription money must be paid by cheque drawn on applicant's own bank account or pay order/bank draft payable to one of the Bankers to the Issue **"IMAGE REIT GENERAL SUBSCRIPTION"** and crossed **"A/C PAYEE ONLY"**.
11. For the applications made through pay order/bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order/bank draft individually for each application.
12. **The applicant should have at least one bank account with any of the commercial banks. Applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of Units.**
13. **Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled Unitholder.**
14. **To enable the Company to directly credit the cash dividend, if any, in the Bank Accounts of the Unitholder, the applicants must fill-in relevant part of the Units Subscription Form under the heading, "Dividend Mandate".**
15. **Units will be issued only in the book-entry form. Therefore, the applicants must provide their CDS account Number in the Units Subscription Form.**
16. Applications are not to be made by minors and/or persons of unsound mind.
17. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the application form.
18. Applicants should retain the bottom portion of their application forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of Units for which the application has been made.
19. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
20. **Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.**
21. **It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.**
22. **Submission of false and fictitious applications is an offence under section 87(7) of the Securities Act, 2015 and such applications' money is liable to confiscation under section 87(8) of the Securities Act, 2015.**

عوام الناس کو مطلع کیا جاتا ہے کہ سیکیورٹیز ایکٹ 2015 کی شق نمبر (7)87 کے تحت جھوٹی یا جعلی درخواستیں دینا قانوناً جرم ہے۔ خلاف ورزی
کرنے والوں کی رقم، جو کہ درخواست کے ساتھ جمع کرائی جاتی ہے، سیکیورٹیز ایکٹ 2015 کی شق نمبر (8)87 کے تحت ضبط کی جا سکتی ہے۔

ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

23. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of memorandum of association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
24. Foreign / Non – resident investor's should follow payment instruction given in Section 12.1.16 of the Prospectus.

BASIS OF ALLOTMENT

1. The minimum value of application for subscription of 500 Units (Issue Price x 500 Units) Application for amount below the minimum value shall not be entertained.
2. Application for Units must be made for 500 Units or in multiple thereof only. Applications which are neither for 500 Units nor for multiple thereof, shall be rejected.
3. Allotment of Units to successful applicants shall be made in accordance with the allotment criteria/ instructions disclosed in the Prospectus.
4. Allotment of Units shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and/or the instructions by the Securities & Exchange Commission of Pakistan.
5. **Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.**
6. The Company will credit the respective CDS accounts of the successful applicants.
7. BANKERS TO THE ISSUE

Code	Name of Banks
01	Meezan Bank Limited
02	United Bank Limited

8. OCCUPATION CODE

Code	Occupation	Code	Occupation
01	Business	06	Professional
02	Business Executive	07	Student
03	Service	08	Agriculturist
04	Housewife	09	Industrialist
05	Household	10	Others

9. The Central Depository Company of Pakistan ("CDC") has developed a Centralized e-IPO System ("CES") through which applications for subscription of securities offered through IPOs can be made electronically. CES has been made available in this IPO which can be accessed through the web link www.cdceipo.com. Payment of subscription money can be made through 1LINK's member banks available for CES, list of which is available on above website.
10. For making application though CES, investors must be registered with CES. Registration with CES is free of cost and a self-registration process by filling the CES registration form, which is available 24/7 all around the year. Investors who have valid Computerized National Identity Card (CNIC), bank account with any of the commercial bank, email address, mobile phone number and CDS Account (Investor Account or sub Account) may register themselves with CES.
12. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Farooq Ahmed at Phone 021-34326030 and email: farooq_butt@cdcpak.com. For further details on CES, please refer section 13.7 of the Prospectus.

13. NATIONALITY CODE

Code	Name of Country	Code	Name of Country
001	U.S.A	006	Bangladesh
002	U.K	007	China
003	U.A.E	008	Bahrain
004	K.S.A	009	Other
005	Oman		

For further queries you may contact
Sino link RMC: Haroon Saeed; Phone: +92-21-32582613; E-mail: haroon@image.net.pk , **Topline Securities Limited**: Zirar Khalid; Phone: 021-35303347; E-mail: zirar.khalid@topline.com.pk

19. APPENDIX 1 (CERTIFICATE OF INCORPORATION OF RMC)

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Company Registration Office

CERTIFICATE OF INCORPORATION

[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Unique Identification No. 0190038

I hereby certify that **SINOLINK REIT MANAGEMENT CO., LIMITED** is this day incorporated under the Companies Act, 2017 (XIX of 2017) and that the company is **limited by shares.**

Given at **Karachi** this **Tenth** day of **December,** Two **Thousand** and **Twenty One**

Company Registration Office Karachi — Securities & Exchange Commission of Pakistan — SECP

Seal of Registrar of Companies — SECP

Certified to be True Copy

Joint Registrar of Companies

Saila Jamshaid
Joint Registrar

https://eservices.secp.gov.pk/eServices/ControllerServlet?request_id=VERIFY_ONLINE_INCORP_CERT&id=0190038

20. APPENDIX 2 (AUDIT REPORTS)

AUDIT REPORT – SINOLINK REIT MANAGEMENT CO. LIMITED

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, Block-6, P.E.C.H.S.,
Karachi-75400.
Voice: (+9221) 34540891
(+9221) 34522734
Facimail: (+9221) 34540891
Email: fstc.ca1@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINOLINK RIET MANAGEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of SinoLink RIET Management Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the Period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, Statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the Profit, the changes in equity and its cash flows for the Period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2.3 to the financial statements, which describe that these financial statements have been prepared voluntarily for submission to the concerned departments in connection with the listing of the "Image Riet Scheme" and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the company.

We further draw attention to Note 2.4 to the financial statements, which describe that these financial statements are prepared for the period covering six months ended on December 31, 2024. Since the audited comparative figures are available for the Period ended December 31, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Equity and notes to the financial statements are not comparable.

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and the audit report thereon.

A Members Firm Mohammad Hossain & Co.-Certified Public Accounts-USA

FEROZE SHARIF TARIQ & CO.
Chartered Accountants

Our opinion on the financial statements does not cover the other information and we do not express ant form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and Reporting standards as applicable in Pakistan and the Requirements of companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

FEROZE SHARIF TARIQ & CO.
Chartered Accountants

significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, statement of comprehensive Income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the Period were for the purpose of the Company's business; and

(d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mohammad Tariq.

Chartered Accountants

UDIN: AR2024101296CgfwA8z9

Dated: 05 MAR 2025

Place: Karachi

21. AUDIT REPORT – IMAGE REIT

Crowe

Crowe Hussain Chaudhury & Co.
F-4/2, Mustafa Avenue, Behind"
"The Forum" Block 9, Clifton,
Karachi, Pakistan.
Office +92 (0)21 35877806-10
www.crowe.pk

Independent Auditor's Report
To the Unit Holders' of IMAGE REIT
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **IMAGE REIT (the Scheme)** which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in Unit Holders' Fund, for the period then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Scheme as at 31 December 2024 and its profit and other comprehensive income, its cash flows, and changes in equity for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw our attention to Note 2.3 to the financial statements, which describe that these financial statements have been prepared voluntarily for submission to the concerned departments in connection with the listing of the Scheme and are therefore not suitable for any other purpose. These financial statements are not general purpose financial statements of the Scheme.

We further draw attention to Note 2.4 to the financial statements, which describe that these financial statements are prepared for the period covering six months ended on December 31, 2024. Since the audited comparative figures are available for the year ended June 30, 2024, the same have been disclosed as comparatives and balances in statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in Unit Holders' fund and notes to the financial statements are not comparable

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the special purpose Financial Information

Management is responsible for the preparation and fair presentation of the financial information in accordance with the Note 2 to the financial statements and for such internal

Crowe

control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial information, including the disclosures, and whether the special purpose financial information represent the underlying transactions and events in a manner that achieves fair presentation.

cmv

Crowe

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Engagement Partner: Imran Shaikh

Place: Karachi
Date: 04 MAR 2025

UDIN: AR202410207KY42gVtLQ