

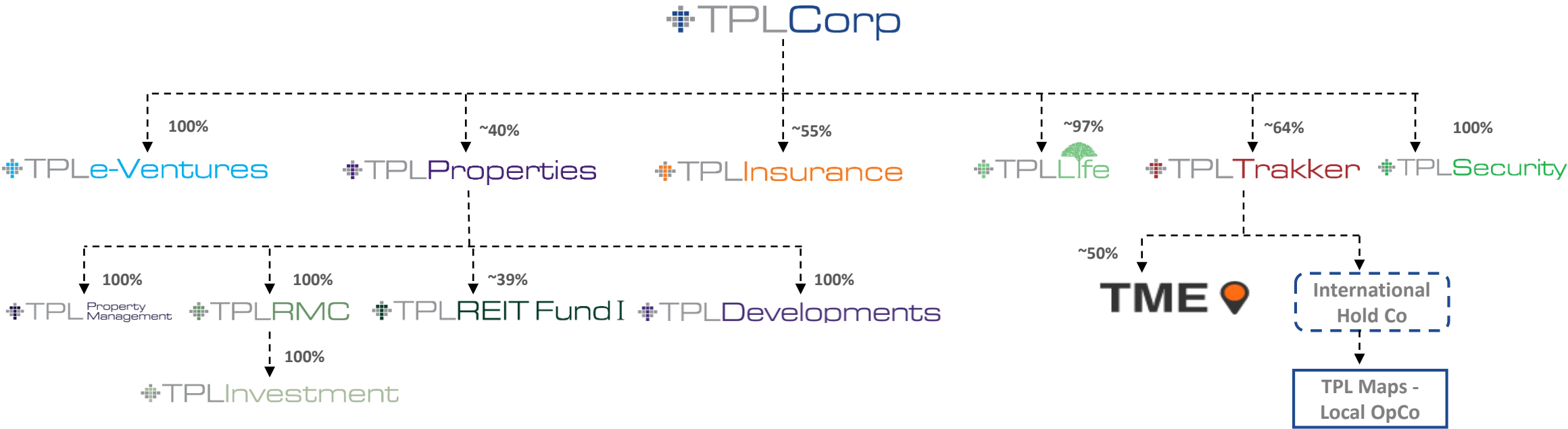


## Analyst Briefing

October 12<sup>th</sup>, 2022



Diversified Entrepreneurial Group, seeking to redefine and lead in the markets it operates, incl. Insurance, Real Estate, LogiTech



Under incorporation



4 Listed on the PSX



PKR 18 Bn+ Market Cap



Presence in GCC Region



Credit Rating: A



1400+ Trained Workforce





## Key Highlights – Consolidated including WTO

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- ❑ The Company signed Shares Subscription Agreement with FinnFund, a Finnish Development Financier for investing **US\$ 3 million** in TPLI. The transaction has materialized during first quarter of the FY 2022-23. As a result, the Company's paid up capital and equity has increased by **Rs. 625.4 million**
- ❑ The Company's reinsurance treaties for fire class increased from **Rs. 1,050 million to Rs. 1,260 million**. Engineering treaty limits increased from **Rs. 250 million to Rs. 300 million**
- ❑ The Company's IFS Rating maintained at **AA**.
- ❑ GWP registered 28% growth YoY at **Rs. 3.7 billion**
- ❑ NEP increased by 23% YoY at **Rs. 2.7b**.
- ❑ Motor segment reported GWP of **Rs. 2.7b**, an increase of **Rs.377m (16%)** vs LY.
- ❑ Claim and Commission ratios inline with last year at **48%** and 9% respectively.
- ❑ Investment / Other income declined due to economical challenges on equity investments.

# TPL Insurance

## Financial Summary



Amount in PKR'000

Description	Jul - Jun-22	Jul - Jun-21	Variance	
			Amount	%
Gross Written Premium	3,719,582	2,911,000	808,582	28%
Net Premium	2,699,835	2,195,015	504,820	23.0%
Net claims	(1,290,802)	(1,043,033)	(247,768)	24%
Management expenses	(1,284,065)	(1,144,243)	(139,822)	12%
Net Commission	(238,513)	(195,632)	(42,881)	22%
<b>Underwriting results</b>	<b>(113,545)</b>	<b>(187,893)</b>	<b>74,348</b>	<b>-40%</b>
Investment and other income	(10,092)	214,087	(224,179)	-105%
<b>Profit before tax</b>	<b>(123,638)</b>	<b>26,194</b>	<b>(149,831)</b>	<b>-572%</b>
<b>Income Tax Expenses</b>	16,192	(31,580)	47,772	-151%
Share of PTF (Loss excluded) <sup>1</sup>	101,279	55,873	45,406	81%
<b>Profit after tax</b>	<b>(6,167)</b>	<b>50,486</b>	<b>(56,653)</b>	<b>-112%</b>
EPS – Consolidated	<b>(0.05)</b>	<b>0.43</b>		

Note 1: The profit & loss of PTF pertains to the Takaful holder and cannot be used for the dividend distribution to the shareholders of the company and accordingly the P&L is adjusted.

# TPL Insurance

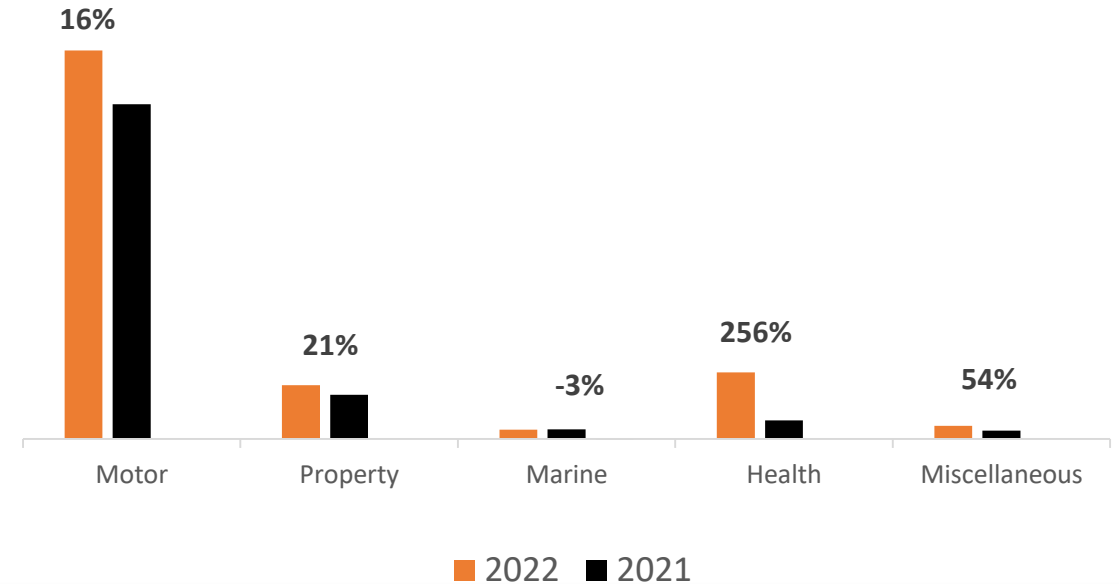
## Growth in Premiums



All amount in PKR'000

SEGMENT	Jul21-Jun22	Jul20-Jun21
Motor	2,720	2,343
Property	376	310
Marine	66	68
Health	466	131
Miscellaneous	91	59
<b>Total</b>	<b>3,720</b>	<b>2,911</b>

### Segment Wise Premium Growth

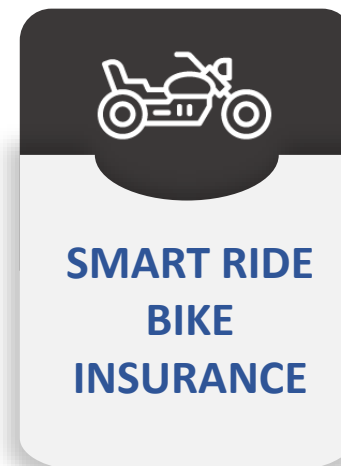
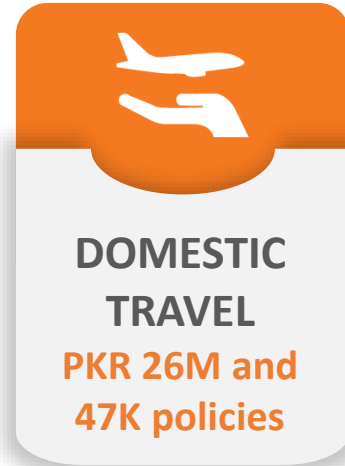


### Future Growth Drivers

- ❑ Improve existing products and customer experience
- ❑ Introduce advanced telematics, wellness solutions and 'Buy Now Pay Later' services
- ❑ Solutions to cement TPLI as leader in insurTech solutions, resulting in:
  - Enhance digital footprint
  - Improve risk management via customer profiling
  - Price optimization
- ❑ Introduce tailor-made products for customer convenience



### PRODUCT DEVELOPMENT INITIATIVES



### MARKET DEVELOPMENT INITIATIVES



As a market disruptor, TPLI took initiatives for product development and new insurance market development during the year.

## Improved Risk Management

- TPLI has rolled out a secure web solution with email approval mechanism for risk review and approvals. Using pre-defined rules for calculating Industry Risk and Reinsurance coverage
- On the basis of Maximum risk per location, the system will route email approval to the appropriate team
- The solution is available to UW team through TPL Insurance website.

<b>Type of Policy</b> <i>(Required)</i> <div> Please Select </div>	<b>Coinsurance</b> <i>(Required)</i> <div> Please Select </div>
<b>Sales Channel</b> <i>(Required)</i> <div> Please Select </div>	<b>Sales Person</b> <i>(Required)</i> <div> Please Select </div>
<b>Name of Company</b> <i>(Required)</i> <div> </div>	<b>Group (if applicable)</b> <div> </div>
<b>Industry</b> <i>(Required)</i> <div> Please Select </div>	<b>Line of Business</b> <i>(Required)</i> <div> Please Select </div>
<b>Sum Insured</b> <i>(Required)</i> <div> </div>	<b>Number of Locations</b> <i>(Required)</i> <div> </div>
<b>Maximum Risk/Location</b> <i>(Required)</i> <div> </div>	
<b>Premium Rate</b> <i>(Required)</i> <div> </div>	<b>Premium Terms</b> <i>(Required)</i> <div> Please Select </div>
<b>Premium Amount</b> <div> \$ 0 </div>	<b>Major Claims (in last 5 years)</b> <div> </div>
<b>Other Business</b> <div> </div>	<b>Other Premium (PKR)</b> <div> </div>
<b>Exclusions</b> <div> </div>	<b>Upload Document</b> <div> <div> <a href="#">Choose File</a> </div> <div> No file chosen </div> </div> <div> Max. file size: 10 MB. </div>

## Hello Suleman

TPInsurance LMSysstem has submitted a new approval request for you

<b>Policy Type</b>	Conventional	<b>Request ID</b>	245644
<b>Company Name</b>	James & JYXK	<b>Group Name</b>	
<b>Sales Channel</b>	Agency	<b>Sales Person</b>	Jamili
<b>Industry</b>	Residential & Commercial Occupancies	<b>Sub Industry</b>	Shopping malls
<b>Line of Business</b>	Bond	<b>Level of Hazard</b>	Low
<b>Coverage</b>	Rid Bond	<b>Treaty Check</b>	Covered
<b>Sum Insured</b>	43000000	<b>Treaty Limit Check</b>	Within Limit
<b>Premium Terms</b>	Monthly	<b>Premium Amount</b>	2400000
<b>Major Clauses</b>	N/D	<b>Other Business</b>	N/D
<b>Other Premium</b>	0	<b>Risk Committee Approval Required</b>	No

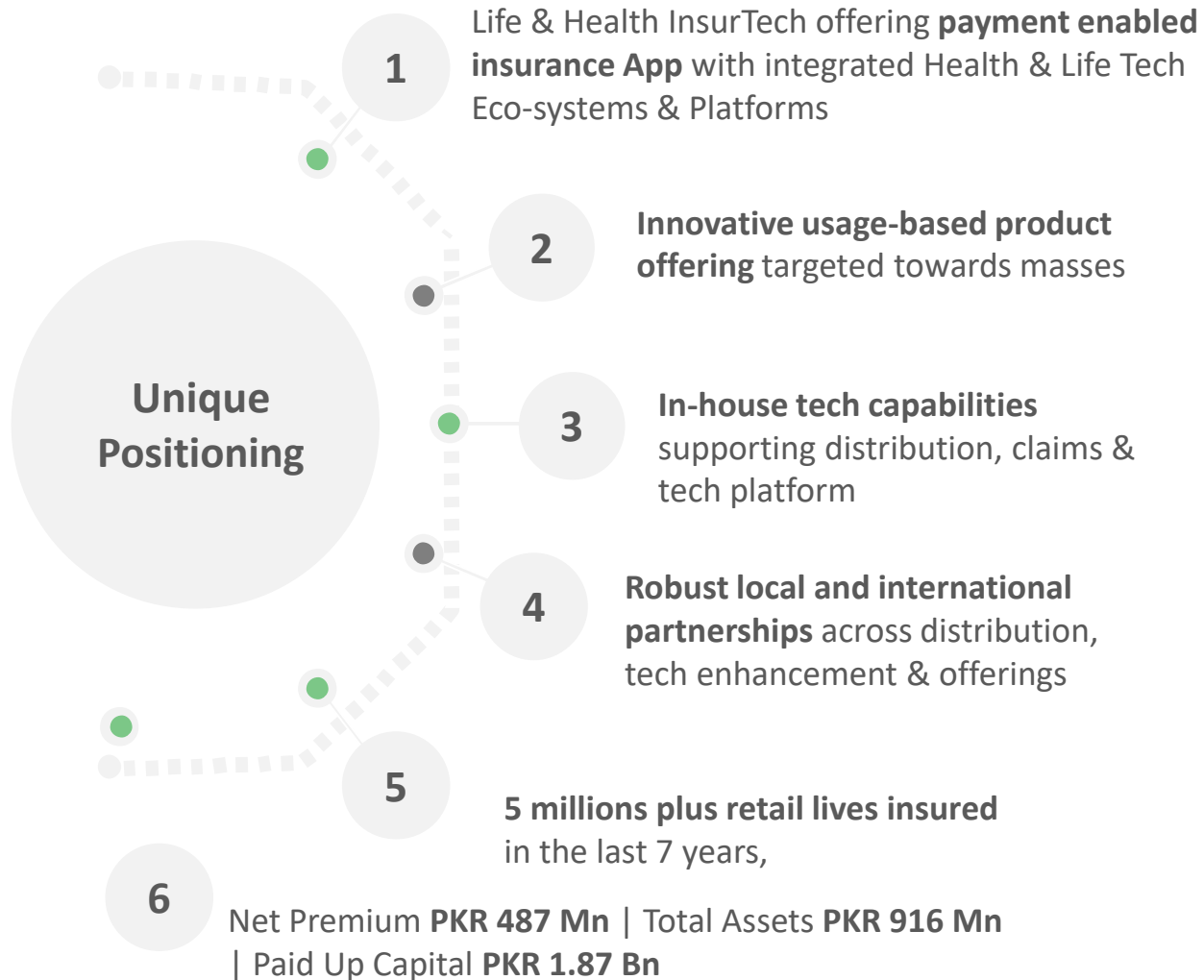
  

<b>Additional Comments</b>	Please Issue it
<b>Requestor</b>	Jami Hrexxam
<b>Attachment</b>	<a href="#">https://tpinsurance.com/wp-content/uploads/qr/cdr_forms/BF-106894845645427P-RptdRd5-2024-01-Awa-Yield_Prcnt.jpg</a>
<b>Date of Request</b>	2024-08-02 10:46:18

✓ Approve Request
✗ Decline Request







## Partnerships with International Players



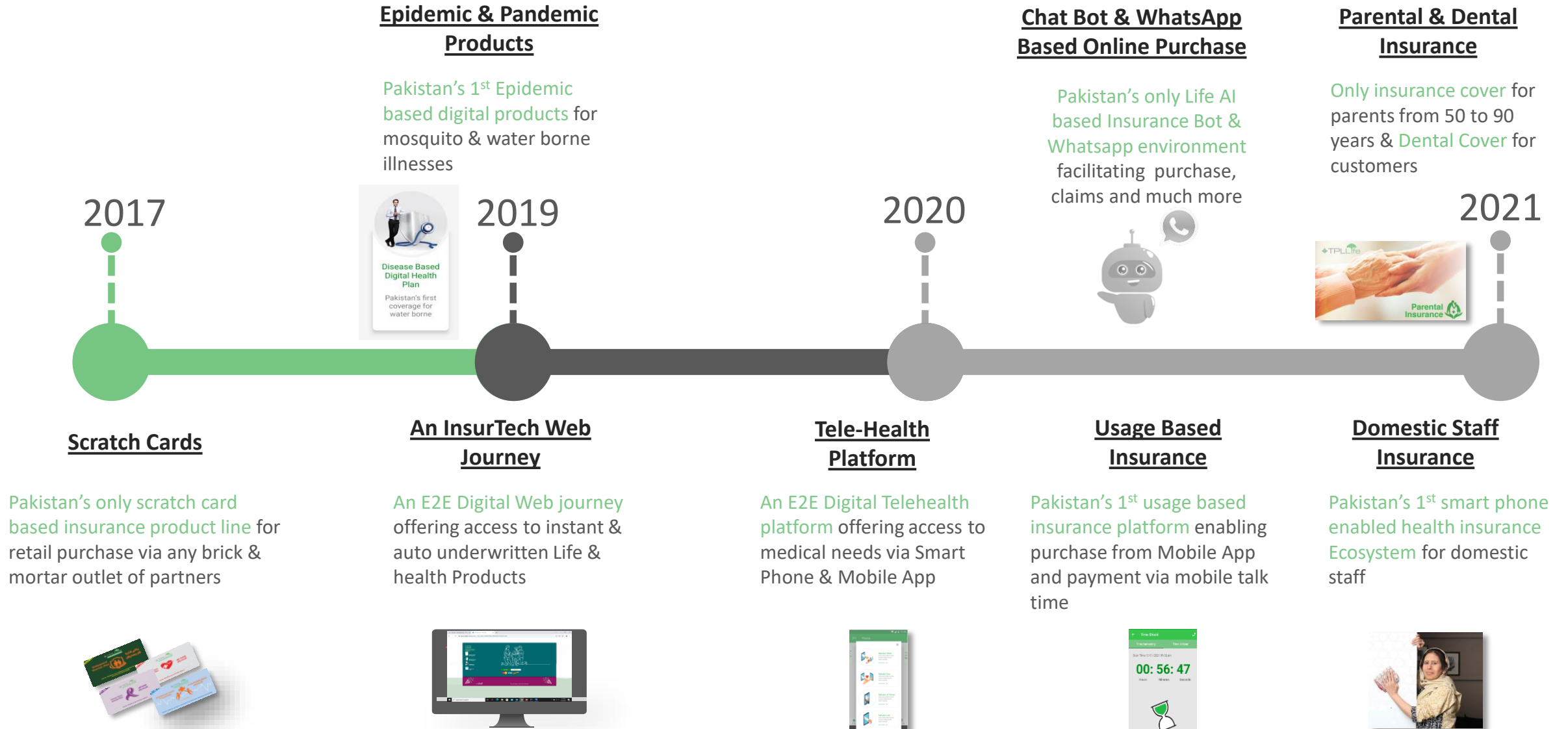
Collaboration to unlock value of digital data

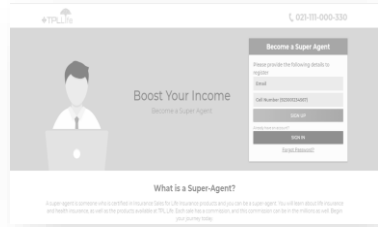
## Distribution Partnerships with Leading Players



## Reinsurance Partners

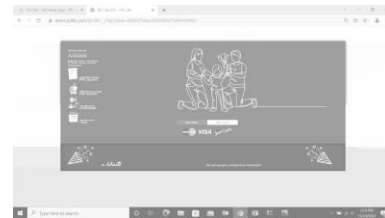






### Virtual Agent Platform

- Pakistan's 1st Virtual Agent Platform for a Life Insurer
- Agents after completing training may sell TPL Products remotely at their pace on a commission-based model



### Web Based Eco-Systems

- A customer centric approach towards Life & health Insurance products
- Paperless & instant purchase model
- Unique set of Life & Health Specific Products structured for a Web based purchase journey
- Auto issuance of medium to complex underwriting products



### App Based Eco-Systems

- Segregating Product Users
- Managing Clients
- Attracting The Tele-Health Audience
- "Pay As You Use" Eco-System
- Tele-Health Eco-System
- Servicing Eco-System

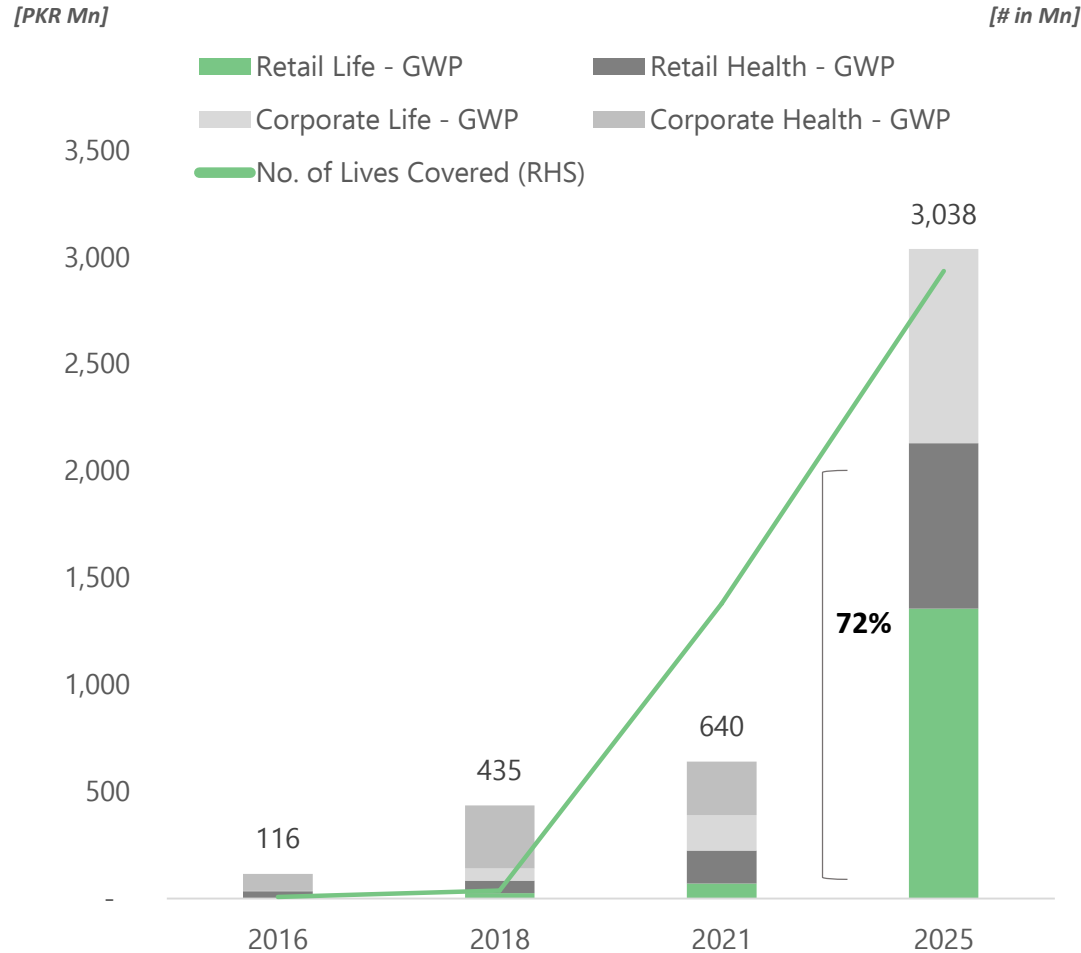


### Core Systems\*

- Individual Life Administration System (ILAS)
- Health Insurance System (HIS)
- Group Life Administration System (GLAS)

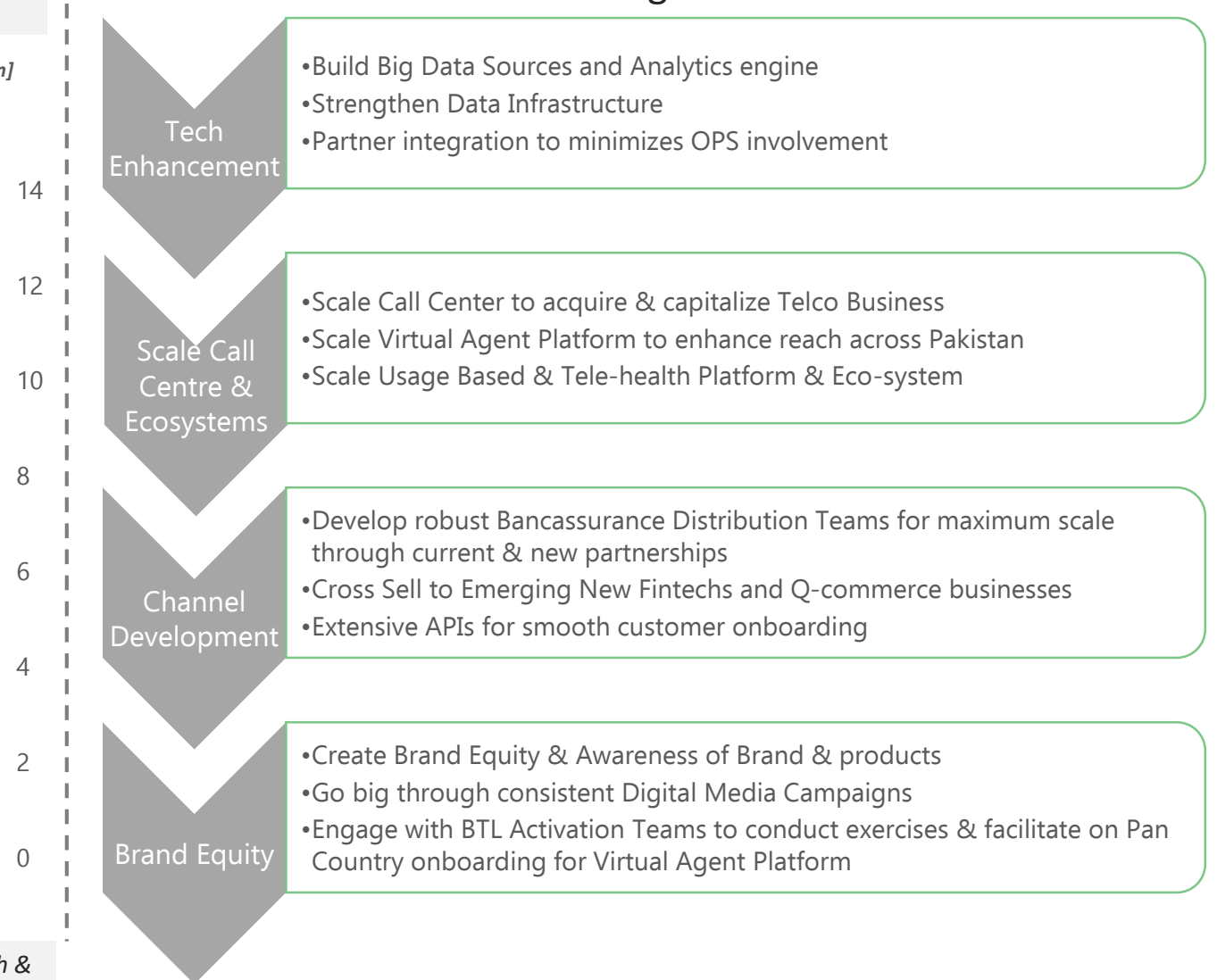


*Focusing on the retail segment to drive growth through offering need and usage based innovative offering supported by tech enhancements and partnerships*



*By 2025, Retail will be contributing 72% to Company's Total Top line (36% will be Health & 64% Life) – Corporate Life will be contributing 28%!*

## Building Blocks for Future





Amount in PKR'000

	2021-22 Actual	2020-21 Actual	Variance
Premium revenue	350,851	1,056,663	-67%
Premium ceded to reinsurers	(108,543)	(154,652)	-30%
Movement in insurance liabilities	244,621	62,505	291%
<b>Net Premium Revenue</b>	<b>486,929</b>	<b>964,516</b>	<b>-50%</b>
Investment income - Others	12,303	41,865	-71%
Other income / (loss)	6,668	18,401	-64%
	<b>18,971</b>	<b>60,266</b>	<b>-69%</b>
<b>Net Income</b>	<b>505,900</b>	<b>1,024,782</b>	<b>-51%</b>
Insurance benefits	(339,160)	(880,122)	-61%
Acquisition expenses	(56,420)	(167,761)	-66%
Administrative Expenses	(299,287)	(327,054)	-8%
Financial Charges	(469)	(709)	-34%
<b>Profit before tax</b>	<b>(189,435)</b>	<b>(350,864)</b>	<b>-46%</b>
Tax expense	(5,107)	(451)	1032%
<b>Profit &amp; loss after tax</b>	<b>(194,542)</b>	<b>(351,315)</b>	<b>-45%</b>
Earnings Per Share (EPS)	(1.11)	(2.65)	-58%

During the FY 21-22, the company exited from Corporate Health segment as a Strategic Business Decision

 TPLTrakker

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Revenue Model

**Connected Car**

Equipment Sale + Annual Monitoring

Rental Income per year

**Digital Mapping**

SaaS model

**IoT**

Enterprise Sales Model (Solution cost + Annual SLA)

Relevant Strength

In-house Engineering Expertise

In-house Software Development Expertise

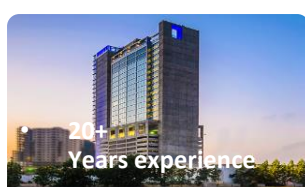
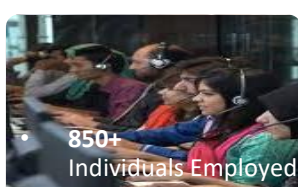
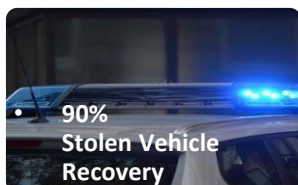
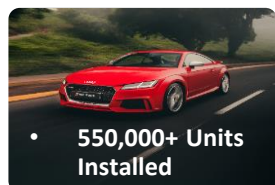
Relationship with Top Corporates of Pakistan

IoT Sensors Expertise

Years of Data – From Trakker & Associated Companies

Highly Qualified & Experienced Management

Our Strategic Business Units		
Connected Vehicle Solutions	Location Services & Solutions	Industrial IoT Solutions
<ul style="list-style-type: none"> <li>Driver behavior</li> <li>Usage based Insurance</li> <li>Video Telematics</li> <li>Driver fatigue</li> <li>Predictive maintenance</li> <li>Fleet management</li> </ul>	<ul style="list-style-type: none"> <li>Container security</li> <li>Geo-Marketing</li> <li>Route Optimization</li> <li>Data &amp; API/SDK</li> <li>Navigation &amp; GIS</li> </ul>	<ul style="list-style-type: none"> <li>Genset Monitoring</li> <li>Fuel Management</li> <li>Smart Agriculture</li> <li>Water Level Monitoring</li> <li>Smart Warehousing</li> <li>Cold-Chain Monitoring</li> </ul>



Business Achievements

1<sup>st</sup> Company in Pakistan selling location services and telematics digitally locally

Only local company to be commercially licensing digital mapping data in Pakistan

Largest customer base in Pakistan in Telematics & IoT

Largest database of geo-coded address in Pakistan – over 6million

Only Company tracking bonded cargo in liaison with Pakistan Customs





All amount in PKR'000

	FY 2022 SA	FY 2021 SA	Variance (%)	FY 2022 CONS.	FY 2021 CONS.	Variance (%)
Turnover	2,106,469	1,886,242	12%	2,342,487	2,111,257	11%
Operating Profit	280,449	189,872	48%	120,415	86,732	39%
Finance Cost	(326,958)	(389,543)	(16%)	(327,329)	(389,684)	(16%)
Profit / (Loss) after Taxation	197,115	(120,202)	264%	22,863	(108,910)	121%

### Segment Wise Performance

	FY 2022	FY 2021	Variance (%)
Connected Car	1,196,760	1,114,669	7%
Digital Mapping & Location Services	197,210	163,184	21%
STE (Customs Project)	695,693	599,898	16%
Industrial Internet of Things	16,806	8,491	98%
TME	236,018	225,015	5%
<b>Total</b>	<b>2,342,487</b>	<b>2,111,257</b>	<b>11%</b>

Comments
<ul style="list-style-type: none"> <li>11% Overall Revenue Growth, with significant growth of 21% in Digital Mapping and Location Services.</li> <li>1.5x improvement in Operating Results owing to improved GP margins.</li> <li>Reduction of 16% in Finance Cost due to repayment of existing debt.</li> <li>Bottom line improvement by 264% and 121% on unconsolidated and consolidated basis respectively.</li> </ul>



### ➤ **Vehicle Tracking**

- ✓ Focus on rollout of our universal tracking platform
- ✓ Increase penetration in financial sector by focusing on increasing share of wallet with existing financial services clients through:
  - ✓ Warehousing for Bank, Repossessed vehicles
  - ✓ Control Room Assistance
  - ✓ Technical Assistance for installations, removals & recovery
- ✓ Digital sales channel focusing on the used car market to counteract the drop in demand for new vehicles

### ➤ **IoT Solutions**

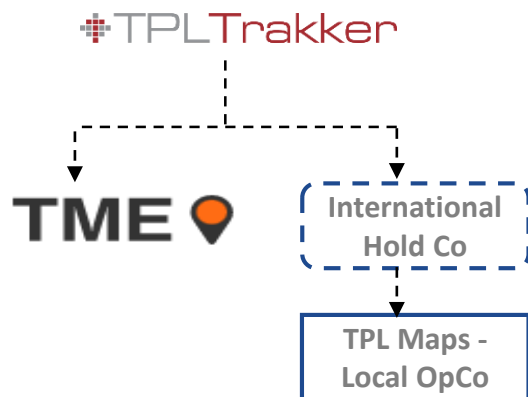
- ✓ Focus on IoT solutions on Fuel monitoring & Genset monitoring due to recent increase in fuel prices
- ✓ Focus on Video telematics solutions in regulated sectors such as Oil & Gas

### ➤ **Auto Business**

- ✓ In discussions with DFSK & MG to further add to our portfolio of OEM vendors we are working with (Hyundai & Proton)
- ✓ Focus on growing after-market for AVNs (Infotainment) to counteract dip in OEM production volume

### ➤ **Strategic Alliance(s)**

- ✓ Signed a strategic alliance with **Shell Pakistan** to offer Vehicle Telematics under the brand name of **Shell Telematics** to Shell Fuel Card customers.
- ✓ Reseller agreement has been signed, **Telenor Pakistan** will be selling IoT products (white labelled) such as Generator monitoring, MDVRs / Dash Cams, Smart warehousing solutions etc.



- TPL Maps is being carved out from TPL Trakker
- Separate entity to enable Maps to grow independently, raise Tech focused VC funding and deliver on advanced analytics platform
- Valuation expectations are US\$ 10-15 Mn pre money valuation, based on median comps of 11x EV to Sales multiple (through the cycle)

### Product & Market Strategy

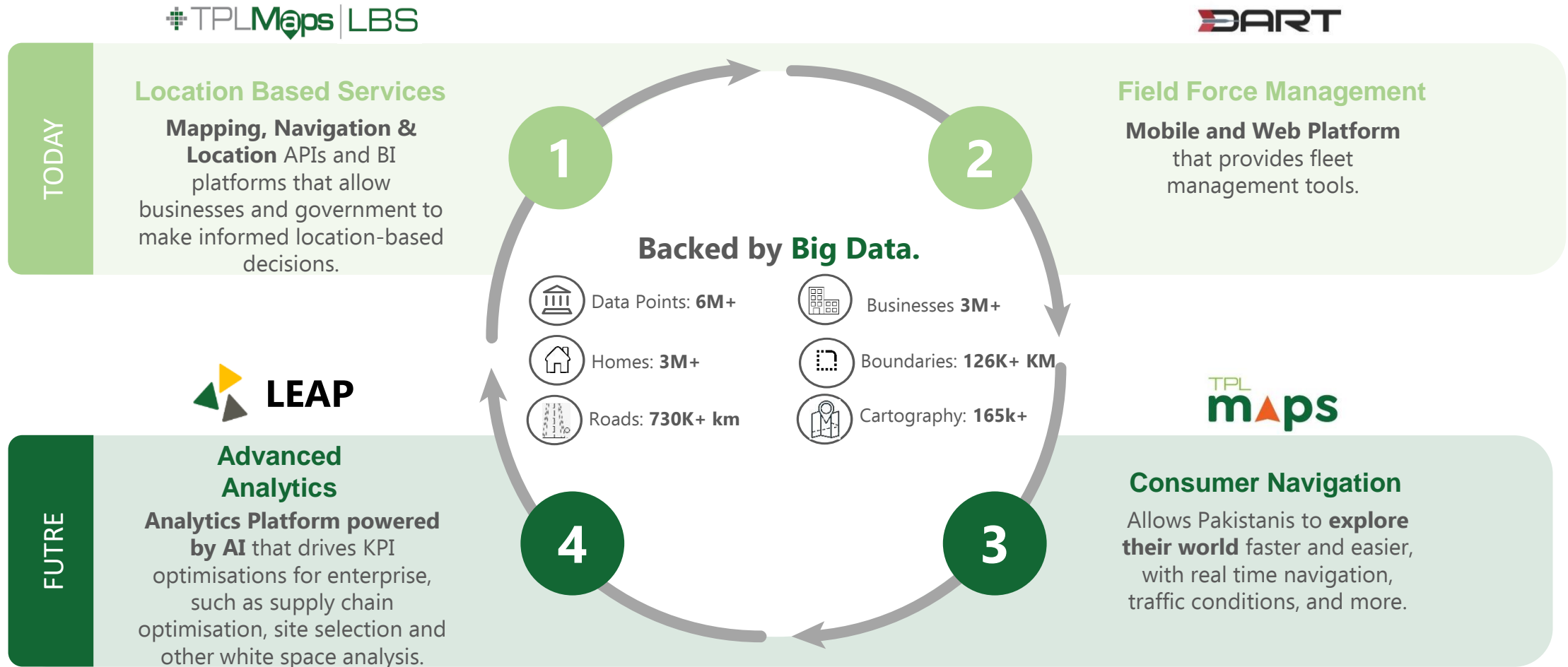
- Focus on market segmentation based on Industry verticals
- Develop new geospatial use-cases / products for specific industry verticals to address the market needs and to capture a larger segment
- Following use-cases have been identified – **optimal site selection , supply chain optimization and field force intelligence** to be served through an advanced analytics & machine learning web platform utilizing TPL Maps’ geospatial data
- Plans to complete product development of 2 out of 4 analytics use cases and public launch of consumer app in FY23
- Local data partnerships in FY24; further plans an expansion to 25+ analytics clients across 4 use cases and achieve product market fit across advanced analytics product suite, regional expansion financed by Series A fundraising by FY25

### Sales Strategy & Team Restructure

- Individualized for every vertical
- Focus on high value prospective clients in the e-com, logistics, financial services, and rapid delivery sector
- Similarly, the Maps Sales team will be re-structured with respect to verticals to maximize market penetration.



A localized platform that provides value add location insights for Pakistan





### Site Selection

#### Optimization Metric

Revenue / Operational Cost

Footfall / Transactions

- Site simulation and testing, network expansion suggestions and branch optimization to increase revenue and reach
- Performance monitoring across store network and recommendations for under performing locations
- Revenue, footfall and demand modelling across current network



Retail & E Commerce



Bank Branches & ATMs



FMCG

### Field Force Intelligence

#### Optimization Metric

Agent Visits

Conversion Rate & Churn

- Customer network visualization, suggestions for maximizing demand reach
- Identify and optimize performance of agent network to drive greater conversion rate
- Field force management integration to optimize route planning and visits, maximizing agent up time



Sales Campaigns



Field Force monitoring



Surveys

### Supply Chain Optimization

#### Optimization Metric

Operational Cost

Delivery Time / Completed Deliveries

- Travel route planning and optimization to minimize fuel consumption and delivery times
- Warehouse location and supply network optimization to increase customer reach
- Whitespace analysis to identify and capitalize on demand clusters



Logistics & Distribution



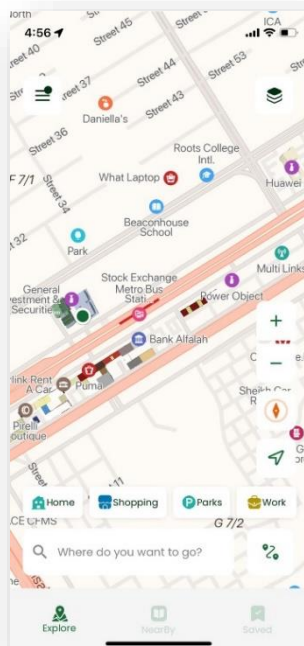
Rapid Delivery



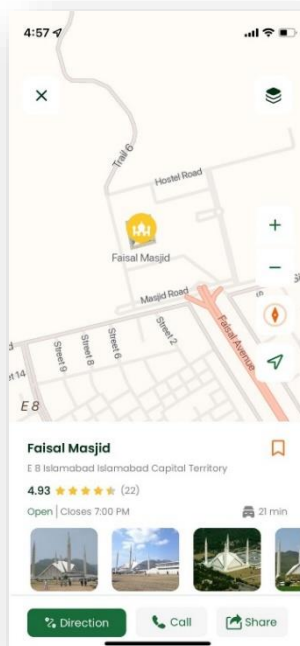
Retail & FMCG



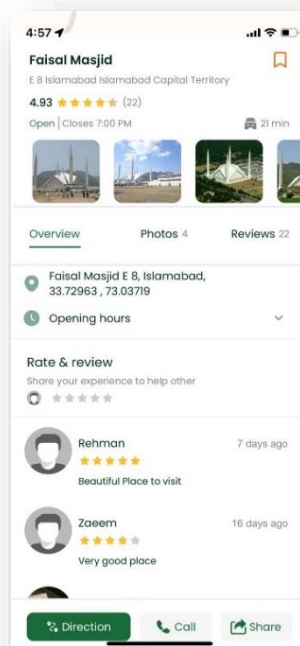
Home



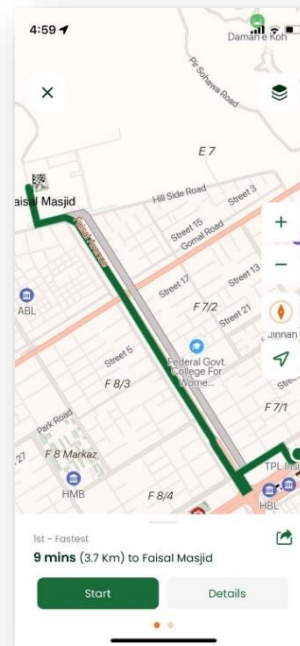
POI



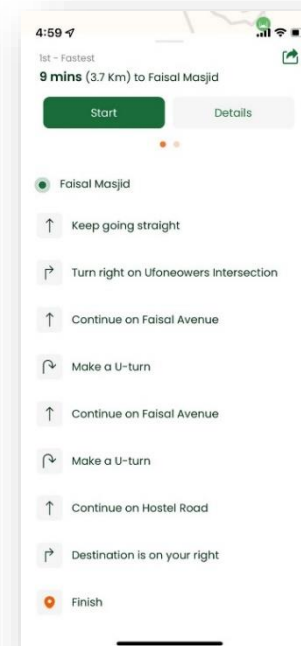
POI Detail



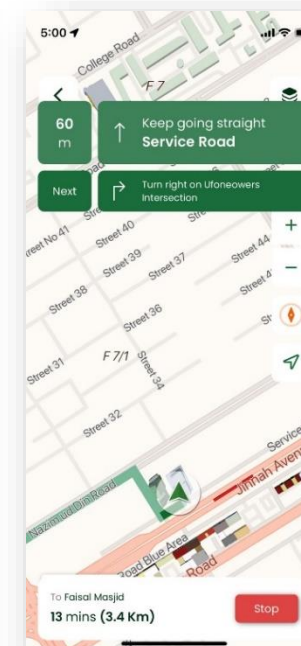
Directions



Directions detail



Navigation



### Beta & Launch

- **New and improved TPL Maps** will be launched by end this year
- Beta version in testing phase already

### Launch Plan

- A Go-To-Market plan is being devised for the App Launch
- Maximum app installations targeted through partnerships, media integrations, digital advertising, digital PR, on-ground activations, etc.

### APP Phases

- First phase included the fundamentals of a navigation app
- Second phase will include personal suggestions based on user usage, emergency mode, satellite maps and
- Third phase will integrated different partners to scale up the usage of the app

### Partnerships

- Direct Hotel Chains
- BOOKME.PK
- Saastaticket.pk
- Ticketwala.pk
- EasyTickets
- TripAdvisor
- Booking.com
- Restaurant chains
- Cafes, restaurants, Tourist sites, PlayAreas, etc
- Payment Partners - Easypaisa, Jazzcash, HBL
- Public Transport - Metros- Lahore, Islamabad, Peshawar
- Local Handset manufactures - iTel, Techno, infinix, Premier, Oppo, etc

 TPLe-Ventures

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Company			
Industry	Logitech	Social Media	Fintech
TPL Investment	Pre-Seed (2020): PKR 15.8 Mn; Seed (Jun -21): 18.5 Mn; (Aug -21): 9.8 Mn; Pre Series A (Jul-22): 18.3 Mn <sup>2</sup> ; <b>Total: PKR 67.1 Mn<sup>1</sup></b>	Seed (Jun-19): PKR 15Mn Pre Series A (Jul-21): PKR 15.7Mn <b>Total: PKR 30.7 Mn</b>	Pre-Series A (Oct-21): <b>PKR 35.2Mn</b>
TPL Ownership	<b>13.35%</b>	<b>3.33%</b>	<b>0.54%</b>
Key Financials & Operational Metrics	<ul style="list-style-type: none"> <li>FY22: <b>2.31 Mn deliveries</b> vs 0.99 Mn prior year (233% growth)</li> <li><b>ARR: PKR 401 Mn</b></li> <li>23 months runway</li> </ul>	<ul style="list-style-type: none"> <li><b>\$350K B2B profit</b> (FY22)</li> <li>72 enterprises on boarded across 8 industry verticals (30% growth)</li> </ul>	<ul style="list-style-type: none"> <li><b>ARR: \$3.2M</b> (Aug-22) v \$1M FY21</li> <li>113K customers (EWA) from 260 companies</li> <li>\$14+ Mn cash in hand</li> </ul>
Key Updates	<ul style="list-style-type: none"> <li><b>700+ shippers</b></li> <li>Graduated <b>Y-Combinator</b> WC22</li> </ul>	<ul style="list-style-type: none"> <li>Focus on B2B only – Customer Conversation management stack</li> </ul>	<ul style="list-style-type: none"> <li>Graduated <b>Y-Combinator</b> WC21</li> <li>Full NBFC license</li> <li>Launched in UAE (Sept -22)</li> </ul>
Latest Fund News	<ul style="list-style-type: none"> <li><b>\$5.4 Mn</b> @ \$40 Mn Post Money Valuation Cap</li> </ul>	<ul style="list-style-type: none"> <li>Raising \$1 Mn Series A2 (extension of previous)</li> </ul>	<ul style="list-style-type: none"> <li><b>Series A Closed</b> \$11 Mn fresh capital in final leg (previous SAFEs had raised US\$6 Mn). Last valuation @ <b>\$90 Mn</b></li> </ul>
TPLV implied valuation / MOIC	<ul style="list-style-type: none"> <li><b>PKR 1,159 Mn</b></li> <li><b>17.3x<sup>1</sup></b></li> </ul>	<ul style="list-style-type: none"> <li><b>PKR 253 Mn</b></li> <li><b>8.3x</b></li> </ul>	<ul style="list-style-type: none"> <li><b>PKR 105 Mn</b></li> <li><b>3.0x</b></li> </ul>

Notes: (1) accounts for dilution post last round, Y-Combinator and ESOPs and TPL Corp direct holding (PKR 4.7 Mn)

(2) accounts for PKR 18.3Mn invested in July 2022



 TPL Properties

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### 2007

- Development of Centrepoint initiated

### 2016

- Centrepoint Completed
- 100% tenancy achieved
- OPIC facility prepaid
- Listed on PSX
- Pre-IPO placement – Tundra Fonder

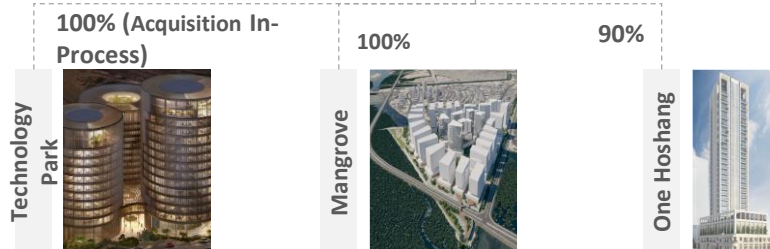
### 2020

- Acquisition of HKC Ltd (2017)
- Incorporation of RMC
- Exited Centerpoint
- Acquisition of land for Tech Park

### 2022

- Acquisition of Korangi Land - Mangrove
- Successful first close of REIT Fund
- TPL IM Incorporated
- TPL Developments incorporated
- Shariah Compliant
- Strategic Partnership with TASC

## TPL Properties



# TPL Properties

## Financial Summary



Profit and Loss (PKR Mn)	June 30, 2022		June 30, 2021	
	Consolidated	Unconsolidated	Consolidated	Unconsolidated
Income	503	25	438	284
Gain on sale of properties	3,496	3,496	-	-
Un-realised gain on investments in REIT fund	2,398	2,398	-	-
<b>Total Income</b>	<b>6,397</b>	<b>5,919</b>	<b>438</b>	<b>284</b>
Direct operating costs	(7)	(7)	(124)	(9)
Administrative and general expenses	(1,227)	(897)	(593)	(556)
<b>EBITDA</b>	<b>5,163</b>	<b>5,015</b>	<b>(279)</b>	<b>(281)</b>
Depreciation & Amortization	(62)	(53)	(8)	(8)
<b>EBIT</b>	<b>5,101</b>	<b>4,962</b>	<b>(287)</b>	<b>(289)</b>
Other Income / (Expenses)	249	249	771	133
Finance Cost	(334)	(333)	(425)	(425)
<b>Profit Before Tax</b>	<b>5,016</b>	<b>4,878</b>	<b>59</b>	<b>(581)</b>
Taxation	(102)	(1)	11	17
Profit from discontinued operations	378	-	-	-
<b>Profit for the Year</b>	<b>5,292</b>	<b>4,877</b>	<b>70</b>	<b>(564)</b>

### Comments

- Consolidated Income includes RMC Income
- Inv. Prop (Mangrove, One Hoshang) sale to TPL REIT
- NAV of TPL REIT @ Rs. 14.38/unit, up from par
- One off expenses include bonus provision, CSR and RMC Expenses in consolidated
- Other Income and Finance Costs on a net basis reflect funds received in advance from two banks for the REIT
- Low taxation due to REIT regulatory benefits
- Revaluation on Technology Park

Key Metrics	June 30, 2022		June 30, 2021	
	Consolidated	Unconsolidated	Consolidated	Unconsolidated
Earning Per Share (PKR / Shr)	13.33	12.29	0.18	(1.42)

# TPL REIT Fund I

## Pakistan's First Development Impact REIT Fund



### Successful first close of PKR 18.35B from leading banks

Strategic Investor

 TPL Properties

Anchor Investors



### Second & Third Tranche Drawdown

Amount to be disbursed

PKR 5,625 (50% of the Fresh Raise)

Expected Timeline

End of December, 2022

Utilization

Equity Injection in NMC (Mangrove) to fund its development cost

Status of Pending milestones

Submissions in place, regulatory approvals awaited; Tech Park acquisition in process;

### Second Close

Target Size

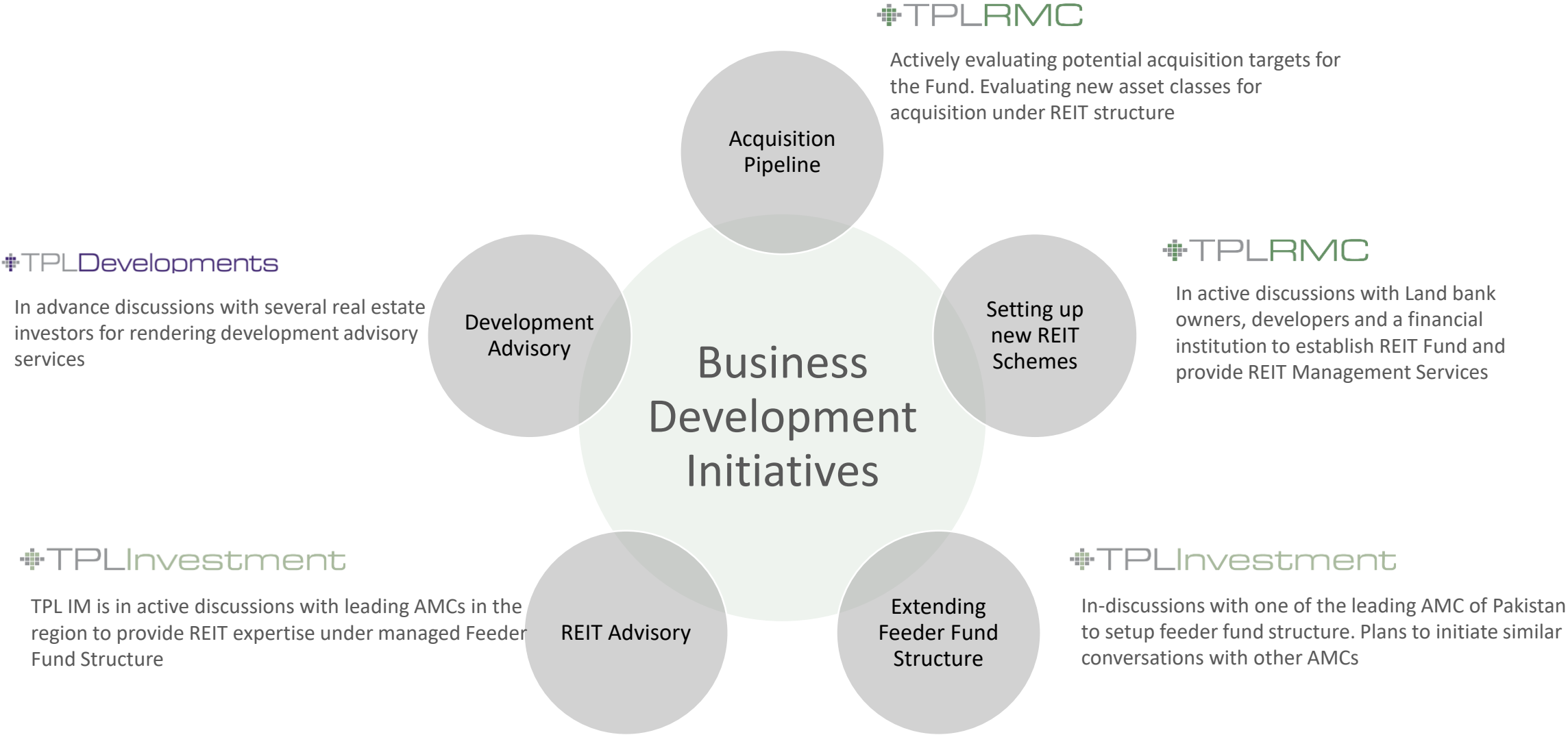
In the process of raising USD 100-150 Mn from Foreign Investors for Second Close of TPL REIT by End of 2023

Deployment

Partially utilized to fund development cost of Mangrove & acquire further sustainable development Real Estate Assets for the Fund

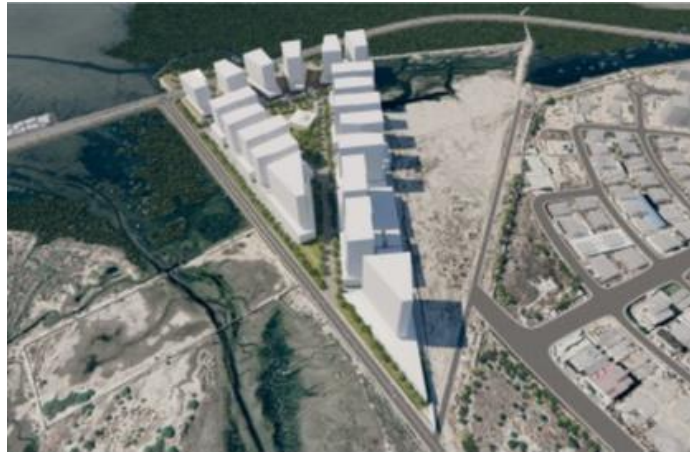
Investors

- Multilaterals
- DFIs
- Impact Investment Funds
- Large Family Offices





### THE MANGROVE



#### Master planned waterfront development

- Land Area: 40 Acres
- Built Up Area: 12 Mn sq ft
- Residential, offices, hospitality & retail spaces

#### Design

- Sustainability focused development. Boardwalk along Mangrove forest
- SSH International *chosen due to their expertise in developing marinas and experience with working in synch with the natural environment*

### ONE HOSHANG



#### Luxury Residential

- 30 Apartments + Duplex Penthouse + Niche Retail
- Wellness, Event space & Private Cinema

#### Design

- Heritage Committee Approval
- LEED Gold
- UK- Squire & Partners, Atelier Ten, 1508 London
- PK- Arcop, SMC
- PM – Gardiner & Theobald

#### Construction

- PM – Hill International
- Total Construction

### TECHNOLOGY PARK



#### Offices + Business Hotel

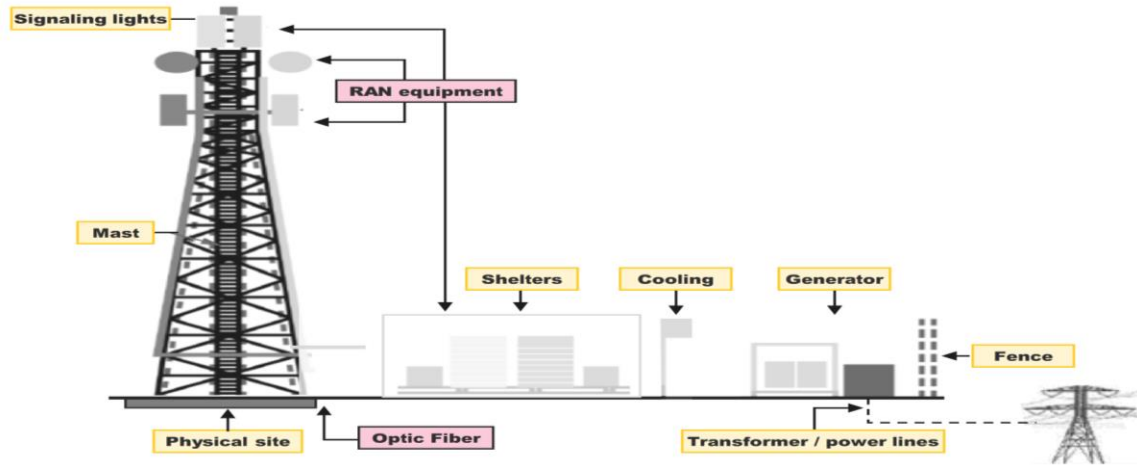
- Built-up Area: 600K sq ft
- Offices: part leased, part sold
- Technology Free Zone

#### Design

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



### Telecom Tower Business



- ✓ Globally Mobile Network Operators (“MNOs”) have separated their tower infrastructure business -> created independent tower operating co.s (“TowerCo”).
- ✓ TowerCos operate on a rental model (with the MNO being the tenant)
- ✓ Active Equipment is owned by the MNO, whereas the passive tower infrastructure i.e. the Physical Site, Mast, Power Equipment etc. is owned and operated by the TowerCo
- ✓ Internationally, the TowerCo industry is predominantly structured under a REIT Model



### TPL’s Role

#### Establish Local REIT Fund

TPL RMC shall establish and manage the local Digital Infra REIT Fund which shall own the Tower Assets

#### Transaction Structuring

Structuring acquisitions under tax efficient and governed REIT Structure

#### Capital Raising

TPL RMC shall be responsible for raising the Debt and Equity funding for the acquisition from local and international markets

#### Management Fee

TPL RMC and TPL IM (incase of foreign investment) to earn management fee on the Fund’s NAV

### Overview of TASC Towers (“TASC”)



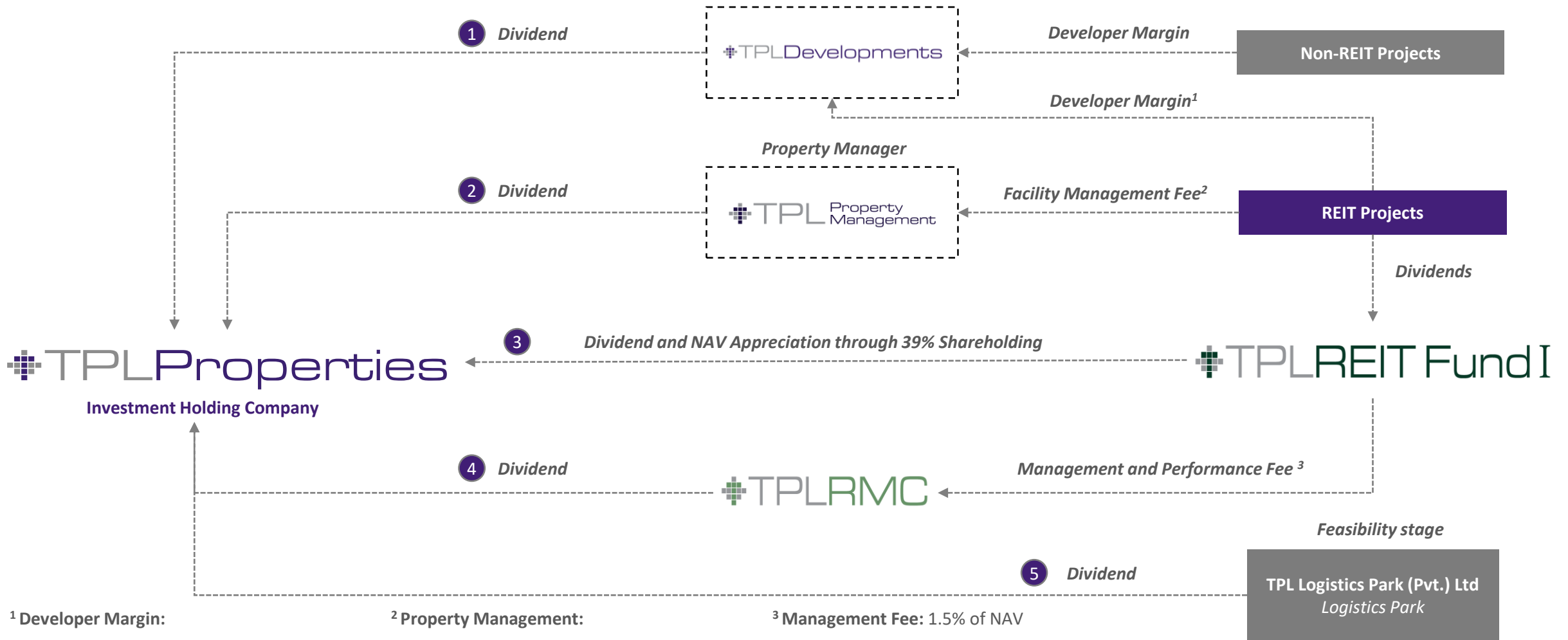
Over 15,000 towers across Europe, Middle East, Africa and South Asia

Established by industry veterans with decades of experience across EMs

**Affiliation to Zain Telecom, Kuwait:** Zain, an international telecom operator with presence across 15 countries, owns 25% of TASC towers. TASC recently acquired Zain Group’s Jordanian tower assets (2,600+ towers) and is in process of acquiring 7,500 towers across 3 countries in the MEA region

# TPL Properties

## Diverse Revenue Streams



<sup>1</sup> Developer Margin:

- Fixed: 5-10% of Construction Cost
- Variable: 10-15% on the Profit of the Project / Valuation gain on Rental Assets

<sup>2</sup> Property Management:

- 5-10% Profit Margin

<sup>3</sup> Management Fee: 1.5% of NAV

Performance Fee:

- Increase in NAV: 15%
- Profit on Sale of Inventory: 15%



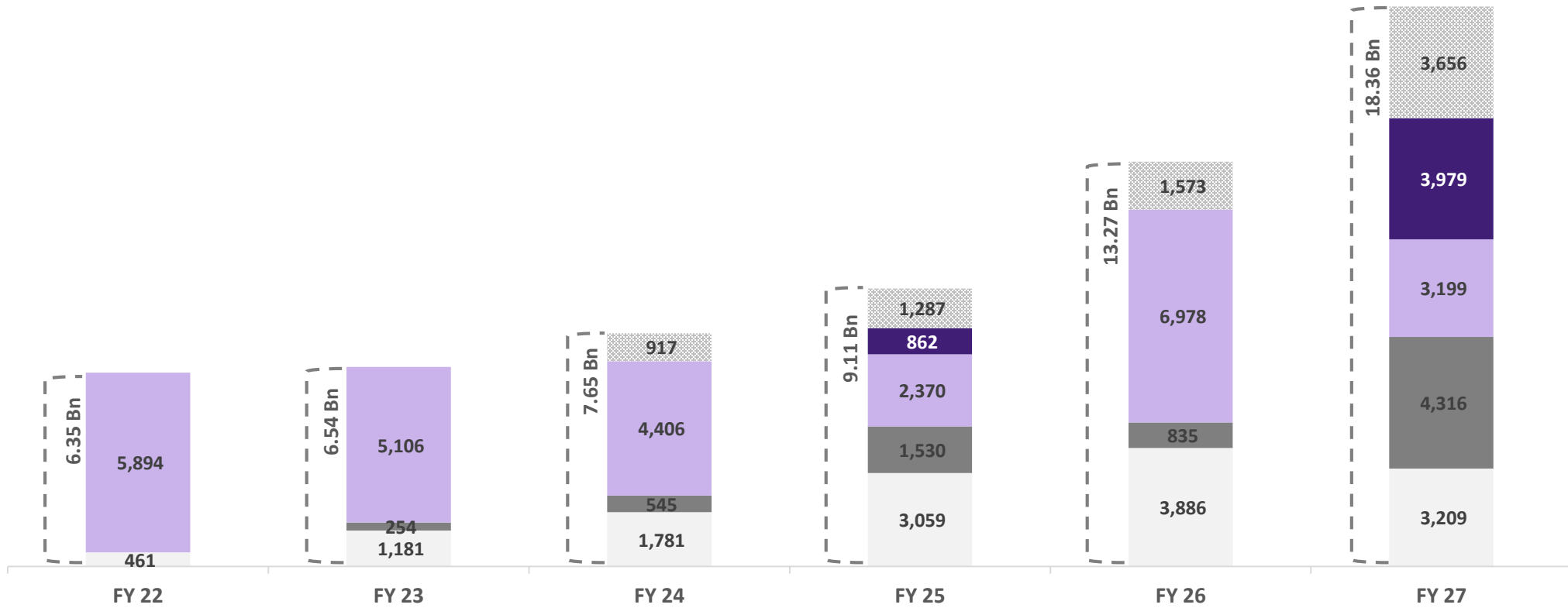
# TPL Properties

## Diverse Revenue Streams



PKR Mn, unless state otherwise

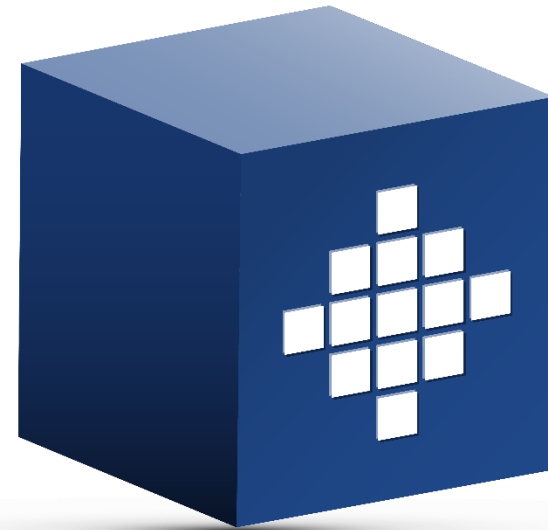
■ TPL RMC Revenue   
 ■ TPL Developments Revenue   
 ■ Gain on Investments   
 ■ Dividend from TPL REIT Fund I   
 ■ Existing Pipeline





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## Consolidated Financial Statements





“PKR’000”

Description	Actual	Actual	Variance	
	Jul - Jun-22	Jul - Jun-21	Amount	%
Turnover – net	11,621,775	5,362,332	6,259,443	117%
Cost of sales and services	(4,032,674)	(4,270,189)	237,515	6%
<b>Gross profit</b>	<b>7,589,101</b>	<b>1,092,143</b>	<b>6,496,958</b>	<b>595%</b>
Distribution expenses	(208,611)	(145,422)	(63,189)	(43%)
Administrative expenses	(2,685,522)	(1,960,903)	(724,619)	(37%)
<b>Operating profit / (loss)</b>	<b>4,694,968</b>	<b>(1,014,182)</b>	<b>5,709,150</b>	<b>563%</b>
Other expenses	(55,569)	(82,831)	27,262	33%
Finance costs	(1,072,696)	(880,133)	(192,563)	(22%)
Other income	379,406	1,813,847	(1,434,442)	(79%)
Share of loss from investment in associates – net	(36,517)	(9,349)	(27,167)	(291%)
Add: Share of PTF	101,279	55,873	45,406	81%
<b>Profit / (loss) before taxation from continued operations</b>	<b>4,010,872</b>	<b>(116,774)</b>	<b>4,127,646</b>	<b>3535%</b>
Taxation	5,173	(76,106)	81,278	107%
<b>Profit / (loss) for the year from continued operations</b>	<b>4,016,044</b>	<b>(192,880)</b>	<b>4,208,924</b>	<b>2182%</b>
Profit from discontinued operations	378,198	-	378,198	100%
<b>Profit / (loss) for the year</b>	<b>4,394,243</b>	<b>(192,880)</b>	<b>4,587,123</b>	<b>2378%</b>
Other comprehensive income / (loss) for the year, net of tax	149,826	(48,543)	198,368	409%
<b>Total comprehensive income / (loss) for the year</b>	<b>4,544,069</b>	<b>(241,422)</b>	<b>4,785,491</b>	<b>1982%</b>
<b>Earnings / (loss) per share – basic</b>	<b>3.97</b>	<b>(0.50)</b>	<b>4.47</b>	<b>893%</b>



## Trading at a steep discount to its fair value – Oct 11, 2022

	Market Price	Outstanding Shares	Market Cap	TPLC Shares	TPLC Stake	TPLC - Sum of Parts Value				
	[PKR/Share]	[#]	[PKR Bn]	[#]	[%]	PKR Bn	PKR / TPL Share	PKR Bn (with Haircut)	%	PKR / TPL Share
<b>Listed:</b>										
TPL Properties	21.7	510,733,244	11.1	204,000,888	39.9%	<b>4.4</b>	<b>16.6</b>	<b>N/A</b>		<b>16.6</b>
TPL Trakker	8.3	187,263,093	1.5	120,442,588	64.3%	<b>1.0</b>	<b>3.7</b>	<b>N/A</b>		<b>3.7</b>
TPL Insurance	26.9	142,208,861	3.8	77,697,460	54.6%	<b>2.1</b>	<b>7.8</b>	<b>N/A</b>		<b>7.8</b>
<b>Unlisted:</b>										
TPL e-Ventures & Rider					100%	<b>1.5</b>	<b>5.8</b>	<b>1.0</b>	<b>33%</b>	<b>3.9</b>
TPL Life					93%	<b>4.0</b>	<b>15.0</b>	<b>2.1</b>	<b>50%</b>	<b>7.7</b>
TPL Security					100%	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>50%</b>	<b>0.4</b>
						<b>13.3</b>	<b>49.6</b>			<b>40.1</b>

### Valuation basis:

- TPL e-Ventures & Rider valuation is based on recent funding rounds
- TPL Life valuation is based on KPMG report

TPL market price per share as of Oct 11, 2022 was PKR 8.01



All information and potential valuation / forecast given in the presentation is based on the information available at the time of corporate briefing session and is subject to change without notice due to market forces and/or other factors not in the knowledge of or beyond the control of the Company, and accordingly neither Company nor any of its employees, executives, directors, sponsors, officers or advisors accept any responsibility for updating this report and therefore, it should not be assumed that the information contained herein is necessarily complete, accurate, reliable or up-to-date at any given time.



# THANK YOU

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