

## SINOLINK REIT MANAGEMENT COMPANY

### Analysts:

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### RATING DETAILS

RATINGS CATEGORY	Latest Rating MQR	Previous Rating MQR
MQR RATING	AM3 (RMC)	AM3 (RMC)
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Reaffirmed	Initial
RATING DATE	May 12, 2026	March 24, 2025

### Company Information

<b>Key Unitholders (With holding 5% or more):</b>	<b>Incorporated in 2021</b>
Mr. Asad Ahmed – 90%	<b>External Auditors:</b> Feroze Sharif Tariq & Co. Chartered Accountants
Ms. Marium Ahmad – 9.99%	Public Limited Company (Unlisted)
	<b>Chief Executive:</b> Mr. Anjum Adil
	<b>Chairman of the Board:</b> Mr. Asad Ahmad

### Applicable Rating Methodology

VIS Management Quality Rating Criteria – REIT Management Company  
<https://docs.vis.com.pk/Methodologies-2025/REIT-MC-Jan-2025.pdf>

### Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

### Rating Rationale

The assigned management quality rating of Sinolink REIT Management Company Limited ('SRMCL' or the 'RMC') reflects a sound financial profile and improving revenue visibility against a developing business franchise and ongoing governance enhancements. The RMC manages Image REIT fund, a Shariah-compliant hybrid scheme holding primarily group's real estate assets. The rental component has generated increasing cash flow since mid-2023 with full occupancy, while the developmental project has secured funding through issue of new units. Following the REIT's IPO, SRMCL commenced recognizing management fee income in the first half of fiscal 2026, reducing reliance on related-party financing returns that remain outstanding. The Company maintains a debt-free capital structure, robust liquidity, and an adequate equity base for its current scale. These strengths are moderated by a limited operating track record, single-scheme concentration, and small absolute equity size. The fee income stream is still nascent, and governance structures are evolving; the planned increase in board members to seven is expected to strengthen oversight. Going forward, implementation of the same will remain important.

## Company Profile

Sinolink REIT Management Company Limited was incorporated in Pakistan on December 10, 2021, as unlisted public company. The RMC received a three-year license from the SECP on February 7, 2022, which was renewed till February 7, 2028, as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies Rules, 2003. The license allows the RMC to launch Real Estate Investment Trusts (REITs) under the REIT Regulations, 2022. The registered office of the RMC is located at A/33, Central Commercial Area, Block 7/8, Main Sharah-e-Faisal, KCHSU, Karachi. The principal activities of the RMC include forming, launching, and managing REITs. The RMC has launched the Image REIT Scheme approved by the Securities and Exchange Commission of Pakistan (SECP) and listed on the Pakistan Stock Exchange (PSX) on October 6, 2025.

## Management and Governance

### CHAIRMAN & SPONSOR PROFILE

Mr. Asad Ahmad is a businessman with over 35 years of experience in manufacturing, exports, imports, trade, and finance, is the primary shareholder. 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. The company is involved in the manufacturing of unstitched and ready-to-wear value-added embroidered fabric, operating under women's apparel brand "Image." As of June 2025, Image Pakistan Limited had a total asset base of PKR 6.4bn, total equity base of PKR 3.8bn, turnover of PKR 3.6bn, and net profit of PKR 511.5mn for FY25.

### CEO PROFILE

Mr. Anjum Adil (CEO) is a practicing architect, planner & interior designer having more than 30 years' experience, running his own firm by the name of M/s. Anjum Adil Associates based in Karachi, as fellow member of Institute of Architects Pakistan (IAP) is actively involved in National and Chapter level and elected at various position like chairman, vice chairman, vice president and executive member of 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 (AIA) and 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 wide professional experience of working with foreign experts on number of projects locally and internationally. Beside the above, he is the recipient of Dutch Government fellowship, awarded for Masters in Regional and Development Planning (RDP). He has also been involved in teaching as visiting faculty of Architecture Schools in Karachi.

### BOARD AND SENIOR MANAGEMENT

Board of Directors (BOD) comprises of three (3) members. The CEO Mr. Anjum Adil, Mr. Asad Ahmad as the Chairman and Ms. Mariam Ahmad as non-executive director. The BOD is supported by two (2) board level committees. The Board Audit Committee (BAC) and Board HR and Remuneration Committee are chaired by Mr. Mariam Ahmad. Due to recent amendments to the REIT Regulations, the company has been directed to comply with the Code of Corporate Governance that mandates a minimum of seven directors, and independent directors to chair Board Committees. The RMC is in process of complying with the Code of Corporate Governance and has received approval from regulator for appointment of two more directors while application to increase the number of board members to 7 is in process.

During the review period Mr. Anjum Adil replaced Ms. Mariam Ahmed as the CEO of the RMC, and Mr. Asad Ahmed replaced Mr. Anjum as the Chairman of the Board.

### AUDIT OPINION

Feroze Shareef Tariq & Co. Chartered Accountants, categorized as 'Category C' on SBP's Panel of Auditors and with satisfactory QCR rating from ICAP, has provided an unqualified opinion.

## Business Risk

### INDUSTRY

As of Dec, '25, there are 38 licensed and notified REIT Management Companies in Pakistan with PKR 16.1bn of total assets, contributing 0.2% to the NBF1 Industry. As of Dec, '25, there are 19 registered REIT schemes with PKR 209.0bn of total assets. Out of the 19 registered REIT schemes, 16 are development, 2 are rental and 1 is hybrid.

Looking ahead into FY26, the REIT sector's operating environment has become more challenging. The State Bank of Pakistan's resumption of monetary tightening, with further policy rate hikes anticipated to contain resurgent inflation, is raising construction financing costs and making the dividend yields of Rental REITs less competitive relative to higher fixed-income returns. This shift is likely to temper investor sentiment and near-term development activity. Partly offsetting these headwinds, regulatory momentum remains strong. SECP's January 2026 revamp of the REIT Regulations has streamlined registration procedures and introduced clearer timelines for the transfer of real estate and SPV shares. These reforms are designed to promote early listing of schemes on the Pakistan Stock Exchange, supporting the asset class's long-term liquidity and visibility. Nevertheless, with inflation still elevated and growth prospects more uncertain, the sector is expected to adopt a more cautious approach over the near term.

## Internal Controls & Investment Processes

The RMC's internal control framework is supported by an internal audit function reporting to the BAC, and an internal control policy built on five components; control environment, risk assessment, control activities, information and communication, and monitoring. The risk management policy utilizes an enterprise-wide framework for identifying, assessing, and mitigating risks. Financial risks, including market, credit, and liquidity risks, are managed through balanced funding strategies, hedging practices, and creditworthiness assessments. Liquidity is ensured by maintaining cash flow oversight and adequate reserves, while tangible assets are safeguarded through comprehensive insurance policies. Fraud risk is mitigated through preventive controls, education, and reporting mechanisms. Additionally, the borrowing policy provides a structured approach to short-term and long-term borrowing. Short-term borrowing supports operational cash flow needs, while long-term borrowing focuses on expansion and capacity building. Emphasis is placed on cost efficiency, credit line optimization, and regulatory compliance. Regular reviews ensure effective utilization of financial resources and alignment with governance standards.

The investment policy provides a structured approach for short- and long-term investments to optimize returns with security and compliance. Short-term investments (under six months) are proposed by the CFO, approved by the CEO, and placed in highly rated institutions, government treasury bills (up to three months), or highly rated mutual funds. Long-term investments require Board approval based on management's assessment of the investee's reputation, performance, and growth potential. Disinvestment follows a cost-benefit analysis by the CEO and CFO/Company Secretary, with Board approval required for long-term holdings. Placement limits are set across bank deposits, financial instruments, and treasury bills, and are periodically reviewed. The increase in the number of board members to seven will greatly enhance the oversight, decision-making, and overall effectiveness of these internal control, risk management, and investment governance frameworks.

## Assets under Mangement & Fund Performance

Sinolink REIT Management Company Limited (SRMCL) currently has one fund under management to date. The company's sole managed vehicle is Image REIT, which was established under a Trust Deed dated July 01, 2022, executed between SRMCL, acting as the REIT Management Company (RMC), and the Central Depository Company of Pakistan Limited (CDCPL) in its capacity as Trustee. The structure and operations of the Scheme are governed under the REIT Regulations, 2022.

Following its establishment, the Trust Deed was formally registered on July 01, 2022, while regulatory approval for the registration of the REIT Scheme was subsequently granted by the Securities and Exchange Commission of Pakistan (SECP) on March 07, 2023. Image REIT is structured as a perpetual, closed-end, Shariah-compliant hybrid REIT, combining features of both income-generating and development-oriented real estate assets.

The rental component Comprises of a six-story constructed and oriented commercial property admeasuring 360 sq. yds., located at Plot No. A/33, Central Commercial Area, Block 7/8, Main Shahrah-e-Faisal, Karachi, with a built-up area of 23,000 square feet. This rental side of REIT is already generating revenue since July 2023.

The developmental component comprises commercial land admeasuring 500 sq. yds., located at Plot No. 19, DMCHS, Block 7/8, Tipu Sultan Road, Karachi, for construction of commercial as well as residential units. Two basements plus the ground and first floors stand constructed, home to Image Pakistan Limited's retail outlet. The completion timeline for this part of the project is 6 years, with current plans to sell the commercial space to Image Pakistan, sell 11 out of the 18 apartments and keep 7 as part of the rental portfolio of the REIT.

The REIT was successfully listed on the Pakistan Stock Exchange on October 6, 2025, via IPO, and issue of 92,015,467 new units. The IPO proceeds to the tune of PKR 920mn are to be used to fund the construction.

### Financial Analysis

The RMC exclusively serves the REIT that holds the group's real estate assets. By centralizing real estate management within the group, the RMC is positioned to reduce operational inefficiencies and capture economies of scale. Through FY25, the RMC did not recognize management fee revenue, as fees were waived for the captive REIT structure to optimize the group's overall tax efficiency. However, since 1HFY26, RMC has begun recognizing recurring management fee income, amounting to PKR 17.25mn. This marks a transition toward a more sustainable and core income stream, which earlier was concentrated in income from Diminishing Musharaka facility extended to a related party, Sinolink Properties (Private) Limited. While this arrangement yields a return, profit receipts have remained outstanding, resulting in a buildup of receivable exposure. In 1HFY26, administrative costs increased to PKR 1.50mn, reflecting the operational scale-up, however, with the commencement of management fee income, net profitability recovered sharply to PKR 11.90mn. Financial risk profile remains supported by company's debt-free capital structure, which provides balance sheet strength.

Financial Summary					Rs 000
<b>Balance Sheet</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>1HFY26</b>
Non-current assets	-	46,000	40,000	-	-
Current assets	48,851	6,621	15,809	57,005	73,017
Total Debt	-	-	-	-	-
Non-current liabilities	-	-	-	-	-
Current liabilities	297	1,241	1,242	874	4,984
Paid up Capital	50,000	50,000	50,000	50,000	50,000
Net Equity	48,555	51,381	54,567	56,131	68,034
<b>Income Statement</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>1HFY26</b>
Revenue	-	-	-	-	17,248
Administrative expenses	(3,214)	(855)	(232)	(798)	(1,497)
Other Income	1,966	4,600	4,169	3,008	1,003
Finance Costs	(1)	(0)	(1)	(0)	(0)
Profit/(Loss) Before Tax	(1,249)	3,745	3,937	2,210	16,754
Profit/(Loss) After Tax	(1,445)	2,826	3,187	1,537	11,902
<b>Ratio Analysis</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>1HFY26</b>
Efficiency ratio (%)	(163.51) %	(18.59) %	(5.58) %	(26.54) %	(8.20) %
Current ratio (x)	164.70	5.34	12.73	65.23	14.65
Gearing (x)	-	-	-	-	-
Leverage (x)	0.01	0.02	0.02	0.02	0.07
Return on Average Assets (%)	(2.96) %	5.57%	5.88%	2.72%	18.31%
Return on Average Equity (%)	(2.98) %	5.66%	6.02%	2.78%	19.17%

REGULATORY DISCLOSURES		Appendix II	
Name of Rated Entity	Sinolink REIT Management Company Limited		
Sector	Asset Management Companies		
Type of Relationship	Solicited		
Purpose of Rating	Management Quality Ratings (REIT Management Company)		
Rating History	Rating Date	Medium to Long Term	Rating Outlook
	RATING TYPE: Management Quality Rating (MQR)		
	12-05-2026	AM3 (RMC)	Stable
	24-04-2025	AM3 (RMC)	Stable
Rating Action	Reaffirmed		
Rating Action	Initial		
Instrument Structure	N/A		
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.		
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Due Diligence Meetings Conducted	Name	Designation	Date
	Mr. Asad Ahmad	BOD Chairman	23 Apr 2026