



1st QUARTERLY REPORT
SEPTEMBER 30, 2020





Vision

To be the global leader in providing business process outsourcing services.

Mission

We aim to be the most efficient provider of business process outsourcing services by setting the industry standards for cost and quality of services.

We will grow through acquisition of other business process outsourcing companies that can benefit from our expertise, as well as through organic growth resulting from the strength of our franchise. Our long term success will be driven by our relentless focus on recruiting and developing the most talented pool of human capital in our industry.



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Corporate Information

Board of Directors

Peter H.R. Riepenhausen

Chairman

Muhammad Ziaullah Khan Chishti

CEO

Zafar Iqbal Sobani

Muhammad Ali Jameel

John Leone

Mohammadullah Khan Khaishgi

Patrick McGinnis

Ameer S. Qureshi

Asad Nasir

Sabiha Sultan Ahmad

Audit Committee

Zafar Iqbal Sobani - Chairman

Patrick McGinnis

Ameer S. Qureshi

Asad Nasir

HR Recruitment &

Remuneration Committee

Sabiha Sultan Ahmad - Chairman

John Leone

Peter H.R. Riepenhausen

Mohammed Khaishgi

Chief Financial Officer

Hassan Farooq

Company Secretary

Rahat Lateef

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.

Share Department,

1st Floor, 40-C, Block-6, P.E.C.H.S.,
Karachi-75400, Pakistan.

Phone: +92 (021) 111-000-322

FAX: +92 (021) 34168271

Registered Office

Centre Point Building, Level 18, Plot

No. 66/3-2, Off. Shaheed-e-Millat

Expressway, Near KPT Interchange

Flyover, Karachi-74900, Pakistan.

UAN: (021) 111-874-874

FAX: (021) 35805893

Report of the Directors

For the First Quarter ended September 30, 2020

Your Directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the Company) for the first quarter ended September 30, 2020.

Key Developments:

TRG International (TRGI) and its portfolio companies continued their growth trajectory during the first three months of FY21. Our enterprise software company doubled in revenues during the first quarter. This was primarily due to enterprise rollouts with new clients. The rapid work-at-home (WAH) model adopted by our health insurance marketing company in the wake of COVID, continues to yield positive results. The portfolio company has accelerated agent hiring in Q1 to maintain growth momentum and prepare for the annual enrollment period, which is the busiest time of the year for the health insurance marketing sector in the US.

Financial Review:

The value of the Company's share in TRGI as of September 30, 2020 is Rupees 22.4 billion. This value was Rupees 21.8 billion on June 30, 2020. This represents an increase of Rupees 0.6 billion during the period and an overall increase that is nearly ten times the value of its original investment. As we approach monetization of our remaining assets, we expect this value to increase further. In addition to the Company's stake in TRGI, it also has other assets of Rupees 1.6 billion and liabilities of Rupees 4.1 billion resulting in net assets of Rupees 19.9 billion.

The Company recognized income of Rupees 59.6 million in its income statement, whereas it incurred expenses of Rupees 4.9 million. The share of profit from associates was Rs.917 million. Tax expense amounting to Rupees 155.3 million including deferred tax expense of Rupees 138 million, was incurred during the period. As a result, the Company posted a net profit of Rupees 816.5 million for the period ended September 30, 2020.

Earnings per share

The earning per share of the Company was Rupees 1.50 per share.

Outlook

We remain focused on preparing our assets for monetization through both public and private market options which will create significant shareholder value and liquidity.

Acknowledgments

Your directors close this report by thanking you of your continued confidence and for the opportunity to serve you as your fiduciaries in the management of your Company.

For and on Behalf of the Board of Directors



Muhammad Ziaullah Khan Chishti
Chief Executive



Muhammad Ali Jameel
Director

Karachi:
November 05, 2020

متوقع امکانات

ہم پبلک اور پرائیویٹ مارکیٹ دونوں آپشنز کے ذریعہ اپنے اثاثوں کی مونیٹائزیشن کی تیاری کیے ہوئے ہیں جس سے تخصص یافتگان کے سرمایہ میں اضافہ اور لیکویڈیٹی پیدا ہوگی۔

اظہار تشکر

اس رپورٹ کے اختتام پر ڈائریکٹرز آپ کے مستقبل اعتماد اور کمپنی کی انتظامیہ کو امین کے طور پر خدمات کا موقع دینے پر آپ کے تہہ دل سے مشکور ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



علی جمیل
ڈائریکٹر



محمد ضیاء اللہ خان چشتی
چیف ایگزیکٹو

کراچی

تاریخ: 05 نومبر 2020

ڈائریکٹرز کی رپورٹ

برائے دورانیہ 30 ستمبر 2020 کے اختتام پر (سہ ماہی رپورٹ)

آپ کے ڈائریکٹرز انتہائی مسرت کے ساتھ ٹی آر جی پاکستان لمیٹڈ (کمپنی) کے 30 ستمبر 2020 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے معاشی بیانیے پیش کرتے ہیں۔

اہم پیشرفت

ٹی آر جی انٹرنیشنل (ٹی آر جی آئی) اور اس کی پورٹ فولیو کمپنیوں نے مالی سال 2021 کے پہلے تین ماہ کے دوران اپنی ترقی کی رفتار کو جاری رکھا۔ ہماری کاروباری سافٹ ویئر کمپنی کی آمدنی پہلی سہ ماہی کے دوران دوگنی ہو گئی۔ یہ بنیادی طور پر نئے گاہکوں کے ساتھ انٹریپرائز رول آؤٹ کی وجہ سے تھا۔ ہماری صحت کی انشورنس مارکیٹنگ کمپنی نے کوئڈ کے دوران مسلسل گھر سے کام (ڈبلیو اے ایچ) کرنے کے ماڈل کو اپنایا جس نے مثبت نتائج برآمد کیے ہیں۔ اس پورٹ فولیو کمپنی نے ترقی کی رفتار برقرار رکھنے اور سالانہ اندراج کی مدت کی ابتدا کے لیے پہلی سہ ماہی میں کافی تیزی سے بحیثیت رکھے، جو امریکہ میں ہیلتھ انشورنس مارکیٹنگ کے شعبے کے لئے سال کا مصروف ترین وقت رہا۔

مالی جائزہ

ستمبر 2020 کو کمپنی کا حصہ ٹی آر جی آئی میں 22.4 بلین روپے رہا۔ یہ حصہ 30 جون 2020 کو 21.8 بلین روپے تھا۔ اس مدت کے دوران 0.6 ارب روپے کا اضافہ ہوا جبکہ مجموعی طور پر اصل سرمایہ کاری کا تقریباً دس گنا رہا۔ جب ہم اپنے باقی اثاثوں کی فروخت کے قریب ہوں گے، تو توقع کرتے ہیں کہ اس کی قدر میں مزید اضافہ ہوگا۔ ٹی آر جی آئی میں کمپنی کے حصے کے علاوہ، اس میں 1.6 بلین روپے کے دوسرے اثاثے اور 4.1 ارب روپے کی واجبات ہیں جس کے نتیجے میں خالص اثاثہ جات 19.9 ارب روپے ہیں۔

کمپنی نے اپنی آمدنی کے بیانیے میں 59.6 بلین روپے ظاہر کیے، جبکہ اس پر 4.9 بلین روپے کے اخراجات ہوئے۔ اسویٹڈ کمپنی میں منافع کا حصہ 917 ملین روپے تھا۔ اس عرصے کے دوران 135 ملین روپے کے التواء ٹیکس اخراجات سمیت 155.3 ملین روپے ٹیکس کا خرچہ ہوا۔ اس کے نتیجے میں، کمپنی نے 30 ستمبر 2020 کو ختم ہونے والی مدت میں 816.5 ملین روپے کا خالص منافع حاصل کیا۔

نی حصص آمدن

کمپنی نے نی حصص 1.50 روپے کا منافع حاصل کیا۔



Condensed Interim Financial Statements
For the three months period ended
September 30, 2020

1st QUARTERLY REPORT
SEPTEMBER 30, 2020



Condensed Interim Statement of Financial Position

As at September 30, 2020

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets		48	59
Long term investment	4	22,384,258	21,778,686
Long term deposit		75	75
		22,384,381	21,778,820
Current assets			
Current maturity of accrued mark-up		55,487	908
Current maturity of long term loan	5	1,579,646	1,579,646
Cash and bank balances	6	3,482	3,308
		1,638,615	1,583,862
Total assets		24,022,996	23,362,682
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	7	7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	7	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		268,625	533,377
Unappropriated Profit		14,233,552	13,417,088
		19,956,084	19,404,372
Non-current liability			
Deferred tax liability		4,020,019	3,929,183
Current liabilities			
Accrued and other liabilities		9,610	9,470
Payable to related party		4,740	4,807
Taxation - net		32,543	14,850
		46,893	29,127
Total equity and liabilities		24,022,996	23,362,682
Contingencies and commitments	8		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Director

Chief Financial Officer

Director

Condensed Interim Statement of Profit or Loss Account and Other Comprehensive Income (Un-audited)

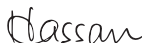
For the three months period ended September 30, 2020

		September 30, 2020	September 30, 2019
		----- (Rupees in '000) -----	
Revenue	9	59,595	59,781
Administrative and other expenses		(4,920)	(36,457)
Operating profit		54,675	23,324
Share of profit in equity accounted investee	4.2	917,045	-
Profit before taxation		971,720	23,324
Taxation		(155,256)	(5,771)
Profit for the period		816,464	17,553
Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Equity investments at FVOCI - net of tax		-	309,265
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Foreign currency translation difference		(264,752)	(302,043)
Total comprehensive income for the period		551,712	24,775
		----- (Rupee) -----	
Earnings per share - basic and diluted		1.50	0.03

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Director



Chief Financial Officer



Director

Condensed Interim Statement of Changes in Equity (Un-audited)

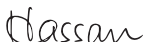
For the three months period ended September 30, 2020

	Issued, subscribed and paid-up capital	Revenue Reserves			Total
		Foreign currency translation reserve	Fair value reserve - net of deferred tax	Unappropriated profit / (accumulated losses)	
----- (Rupees in '000) -----					
Balance as at July 1, 2019	5,453,907	8,202,725	2,022,911	(525,804)	15,153,739
Total comprehensive income					
Profit for the three months period ended September 30, 2019	-	-	-	17,553	17,553
Equity investments at FVOCI - change in fair value net of deferred tax	-	-	309,265	-	309,265
Foreign currency translation difference - net of related tax	-	(302,043)	-	-	(302,043)
	-	(302,043)	309,265	17,553	24,775
Balance as at September 30, 2019	<u>5,453,907</u>	<u>7,900,682</u>	<u>2,332,176</u>	<u>(508,251)</u>	<u>15,178,514</u>
Balance as at July 1, 2020	5,453,907	533,377	-	13,417,088	19,404,372
Total comprehensive income					
Profit for the three months period ended September 30, 2020	-	-	-	816,464	816,464
Foreign currency translation difference - net of related tax	-	(264,752)	-	-	(264,752)
	-	(264,752)	-	816,464	551,712
Balance as at September 30, 2020	<u>5,453,907</u>	<u>268,625</u>	<u>-</u>	<u>14,233,552</u>	<u>19,956,084</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Director



Chief Financial Officer



Director

Condensed Interim Statement of Cash Flows (Un-audited)

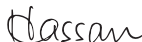
For the three months period ended September 30, 2020

	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash used in operations	(4,836)	(37,296)
Mark-up income received - net	5,016	38,090
Taxes paid	(6)	(3)
Net cash generated from operating activities	174	791
Effects of exchange rate difference	-	29
Net increase in cash and cash equivalents	174	820
Cash and cash equivalents at beginning of the year	3,308	1,685
Cash and cash equivalents at end of the year	3,482	2,505

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



Director



Chief Financial Officer



Director

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 TRG Pakistan Limited ("the Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the Companies Act, 2017 (formerly Companies Ordinance, 1984) and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 18th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Karachi, Pakistan. On May 14, 2003 the Company obtained a license from the Securities and Exchange Commission of Pakistan ("SECP") to undertake venture capital investment as a Non-Banking Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). On January 18, 2012 the Company exited from NBFC regime and continues to operate as a listed company.
- 1.2 The principal activity of the Company is to act as a holding company. The Company through its associate, The Resource Group International Limited (TRGIL) has a portfolio of investments primarily in the Technology, IT Enabled Services and Medicare Insurance sectors.

2. BASIS OF PREPARATION

These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2020.

These condensed interim financial statements comprises the condensed interim statement of financial position as at September 30, 2020, condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the three months period then ended.

The comparative condensed interim statement of financial position, presented in these condensed interim financial statements as at June 30, 2020 has been extracted from the annual audited financial statements of the Company for the year then ended, whereas the comparative condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the three months period ended September 30, 2019, which were neither audited nor reviewed.

Judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2020.

The significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to annual audited financial statements of the Company for the year ended June 30, 2020.

Risk management

Risk management policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2020.

4. LONG TERM INVESTMENT

	Note	September 30, 2020 (Un-audited) ---- (Rupees in '000) ----	June 30, 2020 (Audited)
The Resource Group International Limited (TRGIL)			
Unquoted 60,450,000 (2019: 60,450,000)			
Series B Preferred Shares - Equity accounted investee	4.1	22,384,258	21,778,686
		22,384,258	21,778,686

4.1 This represents investment in TRGIL, an associate incorporated in Bermuda having par value and additional paid up share capital of US\$0.01 and US\$ 0.99 per share respectively. The percentage of the Company's holding in TRGIL's shares is 56.86% (June 30, 2020: 56.86%) with voting power of 46.03% (June 30, 2020: 46.03%). The percentage of holding on a fully diluted basis, after taking into account all the classes of shares that will potentially participate in equity distribution, is 45.32% (June 30, 2020: 45.32%).

4.2 Reconciliation of carrying amount of investment

	September 30, 2020 (Un-audited) ---- (Rupees in '000) ----	June 30, 2020 (Audited)
Opening balance	21,778,686	21,279,414
Share of profit in equity accounted investee	917,045	86,948
Foreign currency translation difference	(311,473)	412,324
Closing balance	22,384,258	21,778,686

5. LONG TERM LOAN TO RELATED PARTY - considered good

Loan balance	1,579,646	1,579,646
Less: current maturity	(1,579,646)	(1,579,646)
	-	-

This represents loan to TRG (Private) Limited, an indirect associate of the Company, for working capital and operational needs. The loan will be maturing in November 2020, carries markup of 15% per annum and is secured by letter of guarantee from TRGIL, associate of the Company. During the period the maximum balance due in respect of these loans was Rs. 1,579 million (2019: Rs. 1,579 million).

5.1 Accrued mark-up

	September 30, 2020 (Un-audited) ---- (Rupees in '000) ----	June 30, 2020 (Audited)
Accrued mark-up	55,487	908
Less: current maturity	(55,487)	(908)
	-	-

This represents the markup on loan to TRG (Private) Limited as referred in note 5.

6. CASH AND BANK BALANCES

	September 30, 2020 (Un-audited) ---- (Rupees in '000) ----	June 30, 2020 (Audited)
Balance with bank in		
- current account	625	625
- saving account	2,857	2,676
	<u>3,482</u>	<u>3,301</u>
Cash in hand	-	7
	<u>3,482</u>	<u>3,308</u>

7. SHARE CAPITAL

	September 30, 2020 (Un-audited)		June 30, 2020 (Audited)	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
Authorized share capital				
- Ordinary class 'A' shares of Rs.10 each	720,000,000	7,200,000	720,000,000	7,200,000
- Ordinary class 'B' shares of Rs.10 each	13,000,000	130,000	13,000,000	130,000
	<u>733,000,000</u>	<u>7,330,000</u>	<u>733,000,000</u>	<u>7,330,000</u>
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 7.1)	9,624,978	96,250	9,624,978	96,250
	<u>545,390,665</u>	<u>5,453,907</u>	<u>545,390,665</u>	<u>5,453,907</u>

7.1 These shares were issued in exchange of 1,636,000 shares of TRGIL of US\$1 each in 2003.

8. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in note 11 to the annual audited financial statements for the year ended June 30, 2020.

9. REVENUE

	Note	September 30, 2020 --- (Rupees in '000) ---	September 30, 2019
<i>Interest income on</i>			
- Bank balances		35	57
- Long term loan	5	59,560	59,724
		<u>59,595</u>	<u>59,781</u>

10. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management has established a control framework for fair value measurement.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the condensed interim financial statements at fair value on a recurring basis, management recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value:

September 30, 2020 (Un-audited)				
Carrying amount		Fair value		
Other financial assets	Amortized cost	Other financial liabilities	Level 3	
----- (Rupees in '000) -----				
Financial assets not measured at fair value				
Long term investment	-	22,384,258	-	-
Current maturity of long term loan	-	1,579,646	-	-
Current maturity of accrued mark-up	-	75	-	-
Long term deposits	-	55,487	-	-
Cash and bank balances	-	3,482	-	-
Financial liabilities not measured at fair value				
Accrued and other liabilities	-	-	9,610	-
Payable to related party - current account	-	-	4,740	-
June 30, 2020 (Audited)				
Carrying amount		Fair value		
Other financial assets	Amortized cost	Other financial liabilities	Level 3	
----- (Rupees in '000) -----				
Financial assets not measured at fair value				
Long term investment	-	21,778,686	-	-
Current maturity of long term loan	-	1,579,646	-	-
Current maturity of accrued mark-up	-	908	-	-
Long term deposit	-	75	-	-
Cash and bank balances	-	3,308	-	-
Financial liabilities not measured at fair value				
Accrued and other liabilities	-	-	8,878	-
Payable to related party - current account	-	-	4,807	-

Management assessed that the fair values of cash & cash equivalents, loan and accrued markup receivable thereon, payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of management judgement and estimation in the determination of fair value, including but not limited to selection of the appropriate valuation model, determination of expected future cash flows selection of discount rates.

Management has used discounted cash flow approach while valuing underlying investee (included in these financial statements under Long Term Investment) which holds unquoted equity portfolio. The discounted cash flow approach includes significant unobservable inputs such as forecast of annual revenue growth averaging forecast of EBITDA margin of underlying unquoted equity portfolios, discount rates, terminal value growth rate etc. which are sensitive to fair value measurement of underlying investee company. If the valuation assumptions (significant unobservable inputs) would be changed, the fair value of investment and other comprehensive income would decrease or increase respectively.

11. RELATED PARTY DISCLOSURES

Related parties comprise of associates, subsidiaries, directors and their close family members, staff retirement benefit fund and key management personnel of the Company. Transactions with related parties are carried out on agreed basis and are settled in ordinary course of business. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment while contribution to the provident fund is in accordance with staff service rules.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Transactions with related parties during the year, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	September 30, 2020	September 30, 2019
	---- (Rupees in '000) ----	
Transaction with subsidiary		
Interest income on long term loan	59,560	59,724
Share of profit from equity accounted investee	917,045	-

The investments out of provident fund of the Company have been made in accordance with the provisions of the Section 218 of the Companies Act, 2017 and rules formulated for this purpose.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on November 05, 2020 by the board of directors of the Company.



Director



Chief Financial Officer



Director



TRG PAKISTAN LTD.

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