



TRG PAKISTAN
LIMITED

FIRST QUARTERLY REPORT
SEPTEMBER 2025



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

Mohammedulla Khan Khaishgi

Chairman

Hasnain Aslam

CEO

Patrick McGinnis

Ahmad Zuberi

John Leone

Mustafa Kirdar

Marlene Peller

Suleman Lalani

Asad Nasir

Abid Hussain

Audit Committee

Mustafa Kirdar - Chairman

Mohammedulla Khan Khaishgi

John Leone

HR Recruitment & Remuneration Committee

Marlene Peller - Chairperson

Hasnain Aslam

John Leone

Chief Financial Officer

Rahat Lateef

Company Secretary

Zeeshan Ul Haq

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.

Share Department,

Plot No. 32-C, Jami Commercial

Street 2, D.H.A. Phase VII,

Karachi-75500, Pakistan.

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

FAX: +92 (021) 34168271

Registered Office

24th Floor, Sky Tower West Wing,

Dolmen, HC-3, Block-4,

Marine Drive, Clifton,

Karachi-75600, Pakistan.

UAN: (021) 111-874-874

Fax: (021) 35184042

Report of the Directors

For the First Quarter ended September 30, 2025

Your directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the "Company") for the first quarter ended September 30, 2025.

Key Developments:

Our portfolio company Ibex Limited ("Ibex") achieved outstanding top and strong bottom line results during fiscal year 2025 allowing it to enter fiscal 2026 with momentum. Ibex's continued strong financial results as well as its healthy balance sheet are enabling strategic investments in its growing AI capabilities and business development resources, as well as further expansion into strategic markets and industries. Importantly, despite the backdrop of a fluid market environment, Ibex has maintained continued confidence in the business to provide guidance on growth in the first quarter and fiscal year 2026.

In 2025, the Company's affiliate The Resource Group International Limited ("TRGIL") sold 3,562,341 shares in Ibex via a share repurchase transaction by Ibex, conducted at market price. Following this sale, TRGIL continues to maintain a stake of approximately 13% in Ibex, on a fully diluted basis.

As previously updated, our indirect portfolio company that provides Artificial Intelligence Enterprise Software (the "AI Software Business" or the "Business") successfully completed its financial restructuring and recapitalization transaction with its senior lenders in December 2024, who are now the controlling shareholders of the post-restructuring entity. The Company continues to maintain a significant indirect economic interest in the Business through its affiliate TRGIL, which received new common shares in the recapitalized business as well as additional interest in the form of convertible debt that it subscribed to as part of the restructuring.

With its restructured balance sheet, the Business has sharpened its focus on investing in and developing new products, reflecting the evolution of the customer experience industry in recent years towards greater automation and the increasing relevance of artificial intelligence, particularly generative AI.

TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company's share in TRGIL, our sole operating asset. As of September 30, 2025, the value of our share in TRGIL is Rupees 54.5 billion, representing an increase of Rupees 7.8 billion compared to Rupees 46.7 billion on June 30, 2025. This increase is due to net profit earned by TRGIL during the financial period, due to reasons explained in the following paragraph. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.04 billion and liabilities of Rupees 10.1 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 44.4 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in equity accounted investee (i.e. TRGIL) was Rupees 8.3 billion, before taxation. This is due to mark-to-market gain booked on each of the Ibex shares held by TRGIL and the shares held by Greentree Holdings Limited.

The Company recognized interest income of Rupees 0.3 million and incurred expenses of Rupees 191.3 million. Tax amounting to Rupees 1.2 billion was booked during the year, mainly on account of deferred taxes. Overall, the Company posted a net profit of Rupees 6.9 billion for the period ended September 30, 2025.

Earnings per share

The earnings per share of the Company was Rupees 12.59 per share for the quarter ended September 30, 2025.


Outlook

We remain focused on enhancing the value of our portfolio assets and then monetizing them in due course to maximize value and liquidity for the benefit of the shareholders of the Company.

Shareholder Acknowledgment

Your directors close this report by thanking you for your continued confidence in the Company, 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



Mohammedulla Khan Khaishgi
Chairman

Karachi
October 29, 2025



Hasnain Aslam
Chief Executive

کمپنی نے ۳۰ ملین روپے کی سودی آمدنی تسلیم کی، جبکہ ۱۹۱-۳ ملین روپے کے اخراجات برداشت کیے۔ سال کے دوران ۱۲-۱ ارب روپے کا ٹیکس، جو زیادہ تر موخر شدہ ٹیکس کی مد میں ہے، ریکارڈ کیا گیا۔ مجموعی طور پر، کمپنی نے ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والی مدت کے لیے ۶-۹ ارب روپے کا خالص منافع حاصل کیا۔

فی حصص آمدنی:

کمپنی کی فی حصص آمدنی ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والی سہ ماہی کے لیے ۱۲-۵۹ روپے فی حصص رہی۔

نقطہ نظر:

ہم اپنے باقی ماندہ پورٹ فولیو اثاثوں کی قدر میں اضافے پر توجہ مرکوز رکھے ہوئے ہیں اور مناسب وقت پر انہیں موہنیا کر کے لیے کوشاں ہیں، تاکہ کمپنی کے شیئرز ہولڈرز کے لیے زیادہ سے زیادہ قدر اور لیکویڈیٹی کو یقینی بنایا جاسکے۔

شیئرز ہولڈرز سے اظہار تشکر:

اس رپورٹ کے اختتام پر ڈائریکٹرز آپ کے مستقل 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

Hassam Oslam

حسین اسلم

چیف ایگزیکٹو

Muhammad Ali Khan

محمد اللہ خان خٹنگی

چیرمین

کراچی

تاریخ: ۲۹ اکتوبر ۲۰۲۵

کمپنی اپنی الحاق شدہ کمپنی ٹی آر جی آئی ایل کے ذریعے اس بزنس میں قابل ذکر بالواسطہ اقتصادی مفاد برقرار رکھتی ہے، جسے دوبارہ سرمایہ کاری کے بعد بزنس میں نئے عام حصص موصول ہوئے ہیں، ساتھ ہی ساتھ اسے قابل تبدیلی قرض (بدلنے والا قرض) کی صورت میں اضافی مفاد بھی حاصل ہوا ہے، جس میں ٹی آر جی آئی ایل نے تنظیم نو کے عمل کے تحت سبسکرائب کیا تھا۔

اپنی اسز پر مستحکم شدہ بیلنس شیٹ کے ساتھ، بزنس نے نئی مصنوعات میں سرمایہ کاری اور ان کی ترقی پر اپنی توجہ مزید مرکوز کر لی ہے۔ یہ حکمت عملی حالیہ برسوں میں کسٹمر ایکسپیرینس انڈسٹری میں آنے والی تبدیلیوں کی عکاسی کرتی ہے، جو بڑھتی ہوئی آؤمیشن اور مصنوعی ذہانت، خاص طور پر جزیٹو اے آئی، کی بڑھتی ہوئی اہمیت کی جانب گامزن ہے۔

ٹی آر جی پاکستان لمیٹڈ مالیاتی جائزہ:

ہماری بیلنس شیٹ پر سب سے اہم چیز ٹی آر جی آئی ایل میں کمپنی کے حصہ کی قیمت ہے، جو ہمارا واحد آپریٹنگ اثاثہ ہے۔ ۳۰ ستمبر ۲۰۲۵ تک، ٹی آر جی آئی ایل میں ہمارے حصہ کی مالیت ۵-۵۴ بلین روپے ہے، جو کہ ۳۰ جون ۲۰۲۵ کو ۷-۴۶ بلین روپے کے مقابلے میں ۸-۷ بلین روپے کے اضافے کی نمائندگی کرتی ہے۔ یہ اضافہ مالیاتی مدت کے دوران ٹی آر جی آئی ایل کے کمائے گئے خالص منافع کی وجہ سے ہے، جو جوہات کی بنا پر مندرجہ ذیل پیراگراف میں وضاحت کی گئی۔ ٹی آر جی آئی ایل میں کمپنی کے حصص کے علاوہ، اس کے پاس ۰-۰۴ بلین روپے کے دیگر اثاثے اور ۱-۱۰ بلین روپے کی واجبات (بنیادی طور پر موخر ٹیکسوں سے متعلق) ہیں جس کے نتیجے میں ۴-۴۴ بلین روپے کے خالص اثاثے ہیں۔

ہماری آمدنی کا بیان بنیادی طور پر ٹی آر جی آئی ایل میں ہمارے حصص کی قدر میں ہونے والی تبدیلیوں کی بنیاد پر ترتیب پاتا ہے۔ ہماری ایکویٹی اکاؤنٹ سرمایہ کاری یعنی ٹی آر جی آئی ایل میں خالص منافع کا ہمارا حصہ ۳-۸ ارب روپے (ٹیکس سے پہلے) رہا۔ یہ خالص منافع بنیادی طور پر ٹی آر جی آئی ایل کی ملکیت میں موجود آئی ٹیکس کے حصص اور گرین ٹری ہولڈنگز لمیٹڈ کے حصص کی مارک ٹو مارکیٹ قدر میں اضافے کے نتیجے میں حاصل ہوا۔

ڈائریکٹرز کی رپورٹ

پہلی سہ ماہی کے لیے جو ۳۰ ستمبر ۲۰۲۵ کو ختم ہوئی

آپ کے ڈائریکٹرز ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والی پہلے سہ ماہی کے لیے ٹی آر جی پاکستان لمیٹڈ (کمپنی) کی مختصر عبوری مالیاتی معلومات انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم پیشرفت:

ہماری پورٹ فولیو کمپنی آئی بیکس لمیٹڈ (آئی بیکس) نے مالی سال ۲۰۲۵ کے دوران شاندار ٹاپ لائن اور مضبوط باٹم لائن نتائج حاصل کیے، جس کے باعث کمپنی مالی سال ۲۰۲۶ کا آغاز بھر پور رفتار کے ساتھ کر رہی ہے۔ آئی بیکس کی مسلسل مضبوط مالی کارکردگی اور صحت مند بیلنس شیٹ اسے اپنی بڑھتی ہوئی اے آئی صلاحیتوں اور بزنس ڈیولپمنٹ وسائل میں اسٹریٹجک سرمایہ کاری کے قابل بنارہی ہے، ساتھ ہی اہم منڈیوں اور صنعتوں میں مزید توسیع بھی جاری ہے۔ اہم بات یہ ہے کہ مارکیٹ کے غیر یقینی حالات کے باوجود، آئی بیکس نے کاروبار پر بھرپور اعتماد قائم رکھا ہے اور مالی سال ۲۰۲۶ کی پہلی سہ ماہی اور پورے سال کے لیے ترقی کی پیش گوئی جاری رکھی ہے۔

۲۰۲۵ میں، کمپنی کے ملحقہ دی ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) نے آئی بیکس میں ۳،۵۶۲،۳۴۱ حصص آئی بیکس کے ذریعے حصص کی دوبارہ خریداری کے لین دین کے ذریعے فروخت کیے، جو مارکیٹ کی قیمت پر کیے گئے تھے۔ اس فروخت کے بعد، ٹی آر جی آئی ایل مکمل طور پر کمزور بنیادوں پر، آئی بیکس میں تقریباً ۱۳% کے حصص کو برقرار رکھے ہوئے ہے۔

جیسا کہ پہلے بتایا گیا تھا، ہماری بالواسطہ پورٹ فولیو کمپنی، جو مصنوعی ذہانت پر مبنی انٹرپرائز سافٹ ویئر فراہم کرتی ہے (اے آئی سافٹ ویئر بزنس یا بزنس)، نے دسمبر ۲۰۲۴ میں اپنے سینئر قرض دہندگان کے ساتھ مالیاتی تنظیم نو اور دوبارہ سرمایہ کاری کا عمل کامیابی سے مکمل کر لیا ہے، اور اب یہی قرض دہندگان تنظیم نو کے بعد وجود میں آنے والی کمپنی کے کنٹرولنگ حصص یافتگان ہیں۔

FIRST QUARTERLY REPORT SEPTEMBER 2025

Condensed Interim Financial Statements
For the three months period ended
September 30, 2025

Condensed Interim Statement of Financial Position

As at September 30, 2025

		Sep 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets		429	602
Long term investment	4	54,540,373	46,654,867
Long term deposit		75	75
		54,540,877	46,655,544
Current assets			
Accrued interest		303	254
Prepayment		344	973
Taxation - net		4,665	4,627
Cash and bank balances	5	34,954	27,164
		40,266	33,018
Total assets		54,581,143	46,688,562
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	6	7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	6	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		28,494,777	28,850,885
Unappropriated profit		10,496,666	3,628,910
		44,445,350	37,933,702
Non-current liabilities			
Deferred tax liabilities - net		8,843,436	7,660,610
Current liabilities			
Payable to related parties	7	1,234,364	1,051,094
Accrued and other liabilities		42,811	28,141
Unclaimed dividend		14,654	14,654
Payable to provident fund		528	361
		1,292,357	1,094,250
Total equity and liabilities		54,581,143	46,688,562
Contingencies and commitments			
	8		

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



Chief Executive Officer



Chief Financial Officer



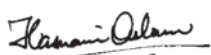
Director

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

For the three months period ended September 30, 2025

		Sep 30, 2025	Sep 30, 2024
	Note	----- (Rupees in '000) -----	
Interest Income	9	303	507
Administrative and other expenses		(191,335)	(135,731)
Operating loss		(191,032)	(135,224)
Share of profit in equity accounted investee	4.2	8,304,456	2,992,742
Profit before taxation		8,113,424	2,857,518
Taxation		(1,245,668)	(450,064)
Profit after taxation		6,867,756	2,407,454
Other comprehensive income			
<i>Items that may be reclassified to statement of profit or loss in subsequent periods</i>			
Effect of translation of net investment in foreign associate - net of tax		(356,108)	(99,275)
Total comprehensive income		6,511,648	2,308,179
----- (Rupees) -----			
Earnings per share - basic and diluted		12.59	4.41

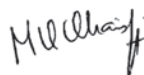
The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

For the three months period ended September 30, 2025

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

Chief Executive Officer

Chief Financial Officer

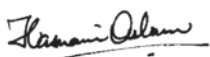
Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2025

		Sep 30, 2025	Sep 30, 2024
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash generated from / (used in) operations	10	7,573	(256)
Interest income received		255	575
Income tax paid		(38)	(1,239)
Net cash generated from / (used in) operating activities		7,790	(920)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(52)
Net cash used in financing activities		-	(52)
Net increase / (decrease) in cash and cash equivalents during the period		7,790	(972)
Cash and cash equivalents at the beginning of the period		27,164	31,654
Cash and cash equivalents at end of the period		34,954	30,682

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



Chief Executive Officer



Chief Financial Officer



Director

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

For the three months period ended September 30, 2025

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 repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 24th Floor, Sky Tower, West Wing, Dolmen, HC-3, Block- 4, Marine Drive, Clifton, 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, through its associate, The Resource Group International Limited (TRGIL) is to invest in a portfolio of investments primarily in the Technology and IT enabled services 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 from 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 therefore be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

These condensed interim financial statements comprises the condensed interim statement of financial position as at September 30, 2025, 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, 2025 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, 2024.

2.1 Judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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, 2025.

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

There are certain new and amended standards, interpretations and amendments that are effective for annual periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

2.3 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, 2025. With reference to the liquidity risk, a major portion of the Company's financial liabilities are obligations due to the Company's associate, TRGIL, whose 100% net assets are effectively owned beneficially by the Company as at September 30, 2025. TRGIL has assured the Company that it will not demand payments of its payable in the next 12 months as it has sufficient liquidity to meet its financial obligations as they fall due, unless the Company's financial position permits and will provide sufficient funds support to the Company to operate smoothly.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under going concern basis and under the historical cost convention except for the investments which are stated at fair value.

2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Company's functional and presentation currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted for 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, 2025. Further, accounting policies related to material class of accounts does not necessarily mean it is material.

4. LONG TERM INVESTMENT

	Note	Sep 30, 2025 (Un-audited) ---- (Rupees in '000) ----	June 30, 2025 (Audited)
The Resource Group International Limited (TRGIL)			
Unquoted 60,450,000 (June 30, 2024: 60,450,000)			
Series B Preferred Shares			
- Equity accounted investee	4.1 & 4.2	54,540,373	46,654,867
		54,540,373	46,654,867

- 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 registered office of TRGIL is situated at Crawford House 50, Cedar Avenue, Hamilton HM 11, Bermuda. The Company holds 60,450,000 shares in TRGIL representing 68.8% of the total shares in issue (June 30, 2025: 68.8%), but with voting power of 45.3% (June 30, 2025: 45.3%). Furthermore, the Company does not control the composition of the board, i.e. it does not have the power to appoint majority of directors on TRGIL's board nor does it exercise or control more than fifty percent of TRGIL's voting power as per the contractual arrangements in place, thereby making TRGIL an associate. The percentage holding for share of associate accounting is calculated after taking into account the features of each class of shares and assets that have been earmarked for respective shareholders, which has resulted in 100% effective beneficial interest over its residual net assets after taking into account the interest accruing to other shareholders (June 30, 2025: 100%).

4.2 Reconciliation of carrying amount of investment

	Sep 30, 2025 (Un-audited)	Jun 30, 2025 (Audited)
	---- (Rupees in '000) ----	
Opening balance	46,654,867	40,544,488
Share of profit	8,304,456	5,258,967
Exchange translation impact	(418,950)	851,412
Closing balance	54,540,373	46,654,867

5. CASH AND BANK BALANCES

Balance with bank in		
- Current accounts	11,543	11,543
- Current account - Shariah Compliant	9,127	4,173
- Savings account	14,279	11,445
	34,949	27,161
Cash in hand	5	3
	34,954	27,164

6. SHARE CAPITAL

	September 30, 2025 (Un-audited)		June 30, 2025 (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
	733,000,000	7,330,000	733,000,000	7,330,000
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 6.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

6.1 These shares were issued in exchange of 1,636,000 shares of The Resource Group International Limited of US\$1 each in 2003.

7. PAYABLE TO RELATED PARTIES

7.1 This includes payable to TRGIL, an associate of the Company, for funds advanced by TRGIL to the Company for meeting its day to day operational expenses. During the period, funds amounting to US\$ 0.541 million (2024: US\$ 0.105 million) equivalent to Rs.153.268 million (2024: Rs. 29.249 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.137 million (2024: US\$ 0.341 million) equivalent to Rs. 38.526 million (2024: Rs. 94.917 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs. 9.799 million (2024: Rs. 1.755 million).

7.2 This also includes payable to TRG (Private) Limited, an associate of the Company, for shared administrative expenses incurred by TRG (Private) Limited on behalf of the Company amounting to Rs. 6.386 million (June 30, 2025: Rs. 5.111 million). During the period, an amount of Rs. 1.275 million (2024: Rs. 0.80 million) has been charged in this respect by the associated company.

8. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in note 13 to the annual audited financial statements for the year ended June 30, 2025.

9. INTEREST INCOME

This represents interest income earned on conventional bank deposit.

10. CASH FLOW FROM OPERATIONS

	Sep 30, 2025	Sep 30, 2024
Note	----- (Un-audited) ----- ----- (Rupees in '000) -----	
Net profit before taxation	8,113,424	2,857,518
Adjustments for :		
Depreciation	172	172
Interest income on bank balances	(303)	(507)
Share of profit in equity accounted investee	(8,304,456)	(2,992,742)
Effect on cash flows of working capital changes	198,736	135,303
	(8,105,851)	(2,857,774)
	7,573	(256)

10.1 Working capital changes

Decrease in current Assets:		
Prepayments	629	575
Increase in current liabilities:		
Accrued and other liabilities	14,837	11,518
Payable to related parties	183,270	123,210
	198,107	134,728
	198,736	135,303

11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. As the accompanying financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates. Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values since all of the financial instruments of the Company are classified as amortized cost or are repriced frequently.

12. 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.

Related party transactions and balances other than those disclosed elsewhere in these condensed interim financial statements are as follows:

TRANSACTIONS WITH RELATED PARTIES

Description of related parties	Nature of transaction	Sep 30, 2025	Sep 30, 2024
		----- (Un-audited) ----- ----- (Rupees in '000) -----	
Directors	Board and other meeting fees	12,400	6,600
Key management personnel	Remuneration	21,004	18,106
Staff retirement fund			
TRGP Staff Employees			
Provident Fund	Company's Contribution	1,251	1,084
		<u>34,655</u>	<u>25,790</u>

No remuneration was paid to the Chief Executive Officer of the Company during the period (September 30, 2024: Nil).

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

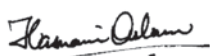
13. UPDATE ON LITIGATION AND REGULATORY CASES

- 13.1 There is no change in status of litigation and regulatory cases as reported in note 26.1 to the annual audited financial statements for the year ended June 30, 2025.

- 13.2 In addition, there are a few other proceedings and cases related to previous litigation as well as litigation filed during the period, which the Company believes carry no merits.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the board of directors of the Company. As explained in note 26 & 28.2 to the annual audited financial statements for the year ended June 30, 2025 due to the pending Annual General Meetings of the Company for June 30, 2022, June 30, 2023, June 30, 2024 and June 30, 2025 respectively, the financial statements of the Company for the years ended June 30, 2022, June 30, 2023, June 30, 2024 and June 30, 2025 have not been adopted by the shareholders of the Company.



Chief Executive Officer



Chief Financial Officer



Director





TRG PAKISTAN LTD.

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