



**HALF YEARLY REPORT  
DECEMBER 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 six-month period ended December 31, 2025

Your Directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the "Company") for the six-month period ended December 31, 2025.

### Key Developments:

Our portfolio company Ibex Limited ("Ibex") continued to carry forward the momentum built over the past two years and delivered an outstanding second quarter with year-on-year revenue growth of 17% and adjusted EPS growth of 46%, representing the fourth consecutive quarter of double-digit topline growth. Net income margin increased to 7.4% vs 6.6% in the prior-year quarter, favourably impacted by revenue growth in its higher-margin offshore regions and lower selling, general, and administrative expenses as a percentage of revenue. Ibex's outstanding performance is driven by exceptional operational delivery for blue-chip clients, which has enabled the company to capture significant market share from competitors. The company's strong revenue performance was driven by notable growth in higher-margin geographies, services, and verticals, with HealthTech being a key contributor. Following the previously reported sale of shares in IBEX in November 2024 by The Resource Group International Limited ("TRGIL"), TRGIL's stake in Ibex is approximately 13%, on a fully diluted basis.

As mentioned earlier, our indirect portfolio company that provides Artificial Intelligence Enterprise solutions (the "AI Solutions 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, with the Company continuing to maintain a significant indirect economic interest through its affiliate TRGIL. With its restructured balance sheet, the Business has widened and deepened its product mix, especially in light of rapid changes in the customer experience marketplace. The Business has introduced significant automation in its core pairing offering, leading to substantial cost efficiencies, and has also widened its use case to the larger addressable market of "outcome orchestration", which introduces greater precision in the measurability of artificial intelligence in customer experience outcomes.

### TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company's share in its associate TRGIL, its sole operating asset. As of December 31, 2025, the value of such share in TRGIL is Rupees 51.4 billion compared to Rupees 46.7 billion on June 30, 2025 and Rupees 54.5 billion on September 30, 2025 representing an increase of Rupees 4.7 billion and a decrease of Rupees 3.1 billion respectively. This increase is due to a net profit earned by TRGIL during the six months, due to reasons explained in the following paragraph. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.03 billion and liabilities of Rupees 9.7 billion (primarily relating to deferred taxes), resulting in net assets of Rupees 41.7 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 5.3 billion. This is on account of 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 0.7 million and incurred expenses of Rupees 272.9 million. Tax amounting to Rupees 0.8 billion was booked during the year, mainly on account of deferred taxes. Overall, the Company posted a net profit of Rupees 4.2 billion for the six months ended December 31, 2025.

## Earnings per share

The earnings per share of the Company was Rupees 7.79 and the loss per share was Rupees 4.81 per share for the six months and quarter ended December 31, 2025, respectively.

## 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

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.

### For and on Behalf of the Board of Directors



**Mohammedulla Khan Khaishgi**  
Chairman

Karachi  
February 26, 2026



**Hasnain Aslam**  
Chief Executive

نقطہ نظر:

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

بورڈ آف ڈائریکٹرز کی جانب سے

Hussaini Qasbi

حسین اسلم

چیف ایگزیکٹو

Muhammad

محمد اللہ خان خیشگی

چیرمین

کراچی

تاریخ: ۲۶ فروری ۲۰۲۶

## ٹی آر جی پاکستان لمیٹڈ مالیاتی جائزہ:

کمپنی کی بیلنس شیٹ میں سب سے اہم چیز اس کی ایسوسی ایٹ کمپنی ٹی آر جی آئی ایل میں سرمایہ کاری ہے، جو کمپنی کا واحد آپریٹنگ اثاثہ ہے۔ ۳۱ دسمبر ۲۰۲۵ تک ٹی آر جی آئی ایل میں حصص کی مالیت ۵۱.۴ ارب روپے تھی، جبکہ ۳۰ جون ۲۰۲۵ کو یہ ۴۶.۷ ارب روپے اور ۳۰ ستمبر ۲۰۲۵ کو ۵۴.۵ ارب روپے تھی، یعنی ۳۰ جون ۲۰۲۵ کے مقابلے میں ۴.۷ ارب روپے کا اضافہ اور ۳۰ ستمبر ۲۰۲۵ کے مقابلے میں ۳.۱ ارب روپے کی کمی ہوئی۔ یہ اضافہ ششماہی مدت کے دوران ٹی آر جی آئی ایل کے خالص منافع کے باعث ہوا۔ کمپنی کے دیگر اثاثے ۰.۰۳ ارب روپے اور واجبات ۷.۹ ارب روپے (زیادہ تر مؤخر نیکس سے متعلق) ہیں، جس کے نتیجے میں خالص اثاثے ۴۱.۷ ارب روپے بنتے ہیں۔

ٹی آر جی پاکستان لمیٹڈ کی آمدنی کا بیان بنیادی طور پر اس کی ایسوسی ایٹ کمپنی ٹی آر جی آئی ایل میں حصص کی مالیت میں ہونے والی تبدیلیوں سے متاثر ہوتا ہے۔ ششماہی مدت کے دوران کمپنی کا ٹی آر جی آئی ایل میں ایکویٹی اکاؤنٹ سرمایہ کاری سے متعلق خالص منافع میں حصہ ۵.۳ ارب روپے رہا۔ یہ اضافہ زیادہ تر ٹی آر جی آئی ایل کی جانب سے اپنے پاس موجود آئی ٹیکس لمیٹڈ کے حصص اور گرین ٹری ہولڈنگز لمیٹڈ کے حصص کی مارکیٹ ویلیو میں تبدیلی کے باعث حاصل ہونے والے مارک ٹو مارکیٹ فائدے کی وجہ سے ہوا، جس نے کمپنی کی مجموعی آمدنی میں اہم کردار ادا کیا۔

کمپنی نے اس مدت کے دوران ۰.۷ ملین روپے کی سودی آمدنی کو تسلیم کیا، جو کمپنی کے دستیاب نقدی ذخائر اور مالی انتظامات پر حاصل ہونے والی معمولی سرمایہ کاری آمدنی کی عکاسی کرتا ہے۔ دوسری جانب، کمپنی کے آپریشنل اور انتظامی اخراجات ۲۷۲.۹ ملین روپے رہے، جو کارپوریٹ سطح کی سرگرمیوں، قانونی و انتظامی معاملات اور دیگر متعلقہ اخراجات پر مشتمل ہیں۔ مزید برآں، ششماہی مدت کے دوران ۰.۸ ارب روپے کا ٹیکس بھی ریکارڈ کیا گیا، جس کی بڑی وجہ مؤخر نیکس کی شمولیت تھی۔ ٹیکس اخراجات بنیادی طور پر بیلنس شیٹ میں موجود اثاثوں کی عارضی ٹیکس ایڈجسٹمنٹ سے متعلق تھے۔ مجموعی طور پر، ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی ششماہی مدت کے لیے کمپنی نے ۴.۲ ارب روپے کا خالص منافع حاصل کیا، جو سرمایہ کاری کے اثاثوں کی بہتر کارکردگی اور مارکیٹ ویلیو میں مثبت تبدیلیوں کا نتیجہ ہے۔

## فی حصص آمدنی:

کمپنی کی فی حصص آمدنی ۷.۷۹ روپے تھی اور ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی چھ ماہ اور سہ ماہی کے لیے بالترتیب ۴.۸۱ روپے فی شیئر نقصان تھا۔

# ڈائریکٹرز کی رپورٹ

برائے ششماہی مدت اختتام پزیر ۳۱ دسمبر ۲۰۲۵

آپ کے ڈائریکٹرز کو خوشی ہے کہ وہ ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کی ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی ششماہی مدت کے لیے مختصر عبوری مالی معلومات پیش کر رہے ہیں۔

اہم پیشرفت:

ہماری پورٹ فولیو کمپنی آئی بیکس لمیٹڈ (آئی بیکس) نے گزشتہ دو برسوں کی رفتار کو برقرار رکھتے ہوئے شاندار دوسری سہ ماہی نتائج پیش کیے۔ سال بہ سال آمدنی میں % ۱۷ اور ایڈجسٹڈ فی حصص آمدنی (ای پی ایل) میں % ۲۶ اضافہ ہوا، جو مسلسل چوتھی سہ ماہی ہے جس میں دو ہندسی ٹاپ لائن نمو حاصل ہوئی۔ خالص منافع کا مارجن ۰.۴ % تک بڑھ گیا جبکہ گزشتہ سال اسی مدت میں یہ % ۶.۶ تھا۔ اس بہتری کی وجہ زیادہ مارجن رکھنے والے آف شور علاقوں میں آمدنی میں اضافہ اور فروخت، عمومی و انتظامی اخراجات کا آمدنی کے تناسب سے کم ہونا ہے۔ آئی بیکس کی شاندار کارکردگی اعلیٰ معیار کے کارپوریٹ صارفین کو غیر معمولی آپریشنل خدمات فراہم کرنے کی بدولت ہے، جس سے کمپنی نے مسابقتی اداروں سے نمایاں مارکیٹ شیئر حاصل کیا۔ آمدنی میں مضبوط اضافہ زیادہ مارجن والے جغرافیائی خطوں، خدمات اور کاروباری شعبوں میں نمایاں ترقی کے باعث ہوا، جس میں ہیلتھ ٹیک ایک اہم کردار ادا کرنے والا شعبہ رہا۔ نومبر ۲۰۲۴ میں دی ریورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) کی جانب سے آئی بیکس کے حصص کی فروخت کے بعد، مکمل طور پر ڈائیلیوٹڈ بنیاد پر ٹی آر جی آئی ایل کی آئی بیکس میں حصص داری تقریباً ۱۳ % ہے۔

جیسا کہ پہلے ذکر کیا جا چکا ہے، ہماری بالواسطہ پورٹ فولیو کمپنی جو مصنوعی ذہانت پر مبنی انٹر پرائز حل فراہم کرتی ہے ("اے آئی سلوشنز برنس" یا "برنس")، نے دسمبر ۲۰۲۴ میں اپنے سینئر قرض دہندگان کے ساتھ مالی تنظیم نو اور ری کسٹریوٹیشن کا عمل کامیابی سے مکمل کر لیا۔ اب وہ قرض دہندگان تنظیم نو کے بعد قائم ادارے کے کٹروولنگ شیئر ہولڈرز ہیں، جبکہ کمپنی اپنی الحاقی ادارہ ٹی آر جی آئی ایل کے ذریعے بالواسطہ طور پر نمایاں معاشی مفاد برقرار رکھے ہوئے ہے۔ تنظیم نو شدہ بیلینس شیٹ کے ساتھ، کاروبار نے خصوصاً کسٹمر ایکسپیرینس میں مارکیٹ میں تیز رفتار تبدیلیوں کے پیش نظر اپنی مصنوعات کے امتزاج کو وسعت اور گہرائی دی ہے۔ اس نے اپنی بنیادی پیئرنگ پیشکش میں نمایاں آٹومیٹیشن متعارف کرائی ہے، جس سے لاگت میں خاطر خواہ بچت ہوئی ہے۔ مزید برآں، اس نے اپنے استعمال کے دائرہ کار کو وسیع تر "آؤٹ کم آرکسٹریشن" مارکیٹ تک پھیلا دیا ہے، جس سے کسٹمر ایکسپیرینس کے نتائج میں مصنوعی ذہانت کی کارکردگی کو زیادہ درست انداز میں ناپا جا سکتا ہے۔

**HALF YEARLY REPORT  
DECEMBER 2025**

**Condensed Interim Financial Statements**

For the six months period ended

**December 31, 2025**

# Independent Auditor's Review Report

## To the members of TRG Pakistan Limited

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TRG Pakistan Limited** ("the Company") as at 31 December 2025 and the related 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, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Emphasis of Matter

We draw attention to:

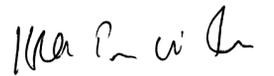
- Note 13.1 of the interim financial statements wherein status of the matters pending with the regulatory bodies and courts are disclosed.
- Note 14 of the interim financial statements wherein it is explained that the financial statements of the Company for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 have not yet been adopted by the shareholders of the Company due to pending Annual General Meetings.

Our conclusion is not modified in respect of these matters.

#### Other matter

The figures for the three months ended 31 December 2025 and 31 December 2024 in the condensed interim statement of profit or loss account and other comprehensive income have not been reviewed and we do not express a conclusion thereon.

The engagement partner on the review engagement resulting in this independent auditors' report is **Amyr Pirani**.



**KPMG Taseer Hadi & Co.**  
Chartered Accountants

Date: 26 February 2026

Karachi

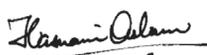
UDIN: RR2025102018a1Cjz9m7

## Condensed Interim Statement of Financial Position

As at December 31, 2025

|  |      | December 31,<br>2025<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|--|------|-------------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----        |                               |
| <b>ASSETS</b>                          |      |                                     |                               |
| <b>Non-current assets</b>              |      |                                     |                               |
| Operating fixed assets                 |      | 264                                 | 602                           |
| Long term investment                   | 4    | 51,358,945                          | 46,654,867                    |
| Long term deposit                      |      | 75                                  | 75                            |
|  |      | <b>51,359,284</b>                   | <b>46,655,544</b>             |
| <b>Current assets</b>                  |      |                                     |                               |
| Accrued interest                       |      | 429                                 | 254                           |
| Prepayment                             |      | 2,213                               | 973                           |
| Taxation - net                         |      | 4,765                               | 4,627                         |
| Cash and bank balances                 | 5    | 24,803                              | 27,164                        |
|  |      | <b>32,210</b>                       | <b>33,018</b>                 |
| <b>Total assets</b>                    |      | <b>51,391,494</b>                   | <b>46,688,562</b>             |
| <b>EQUITY AND LIABILITIES</b>          |      |                                     |                               |
| <b>Share capital and reserves</b>      |      |                                     |                               |
| Authorized share capital               | 6    | <b>7,330,000</b>                    | 7,330,000                     |
| <i>Share capital</i>                   |      |                                     |                               |
| Issued, subscribed and paid-up capital | 6    | <b>5,453,907</b>                    | 5,453,907                     |
| <i>Revenue reserves</i>                |      |                                     |                               |
| Foreign currency translation reserve   |      | 28,330,746                          | 28,850,885                    |
| Unappropriated profit                  |      | 7,875,353                           | 3,628,910                     |
|  |      | <b>41,660,006</b>                   | <b>37,933,702</b>             |
| <b>Non-current liabilities</b>         |      |                                     |                               |
| Deferred tax liabilities - net         |      | <b>8,366,222</b>                    | 7,660,610                     |
| <b>Current liabilities</b>             |      |                                     |                               |
| Payable to related parties             | 7    | 1,325,742                           | 1,051,094                     |
| Accrued and other liabilities          |      | 24,807                              | 28,141                        |
| Unclaimed dividend                     |      | 14,300                              | 14,654                        |
| Payable to provident fund              |      | 417                                 | 361                           |
|  |      | <b>1,365,266</b>                    | <b>1,094,250</b>              |
| <b>Total equity and liabilities</b>    |      | <b>51,391,494</b>                   | <b>46,688,562</b>             |
| <b>Contingencies and commitments</b>   | 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 six months period ended December 31, 2025

|  | Note | Six months period ended |                      | Three months period ended |                      |
|--|------|-------------------------|----------------------|---------------------------|----------------------|
|  |      | December 31,<br>2025    | December 31,<br>2024 | December 31,<br>2025      | December 31,<br>2024 |
| ----- (Rupees in '000) -----   |      |                         |                      |                           |                      |
| Interest Income  | 9    | 732                     | 1,136                | 429                       | 629                  |
| Administrative and other expenses  |      | (272,894)               | (282,438)            | (81,559)                  | (146,707)            |
| <b>Operating loss</b>  |      | <b>(272,162)</b>        | <b>(281,302)</b>     | <b>(81,130)</b>           | <b>(146,078)</b>     |
| Share of profit in equity accounted investee   | 4.2  | 5,316,006               | 5,408,077            | (2,988,450)               | 2,415,335            |
| <b>Profit / (Loss) before taxation</b>   |      | <b>5,043,844</b>        | <b>5,126,775</b>     | <b>(3,069,580)</b>        | <b>2,269,257</b>     |
| Taxation   |      | (797,401)               | (812,364)            | 448,267                   | (362,300)            |
| <b>Profit / (Loss) after taxation</b>  |      | <b>4,246,443</b>        | <b>4,314,411</b>     | <b>(2,621,313)</b>        | <b>1,906,957</b>     |
| <b>Other comprehensive income</b>  |      |                         |                      |                           |                      |
| <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                  |      | (520,139)               | 9,615                | (164,031)                 | 108,890              |
| <b>Total comprehensive income</b>  |      | <b>3,726,304</b>        | <b>4,324,026</b>     | <b>(2,785,344)</b>        | <b>2,015,847</b>     |
| ----- (Rupees) -----   |      |                         |                      |                           |                      |
| Earnings / (Loss) per share - basic and diluted  |      | <b>7.79</b>             | 7.91                 | <b>(4.81)</b>             | 3.50                 |

The annexed notes I to I4 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



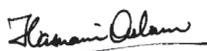
Director

## Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended December 31, 2025

|   | Issued,<br>subscribed<br>and paid-up<br>capital | Revenue Reserves                              |                          | Total             |
|---|---|---|--------------------------|-------------------|
|   |   | Foreign<br>currency<br>translation<br>reserve | Unappropriated<br>profit |                   |
| ----- (Rupees in '000) -----                            |   |   |                          |                   |
| <b>Balance as at July 1, 2024</b>                       | 5,453,907                                       | 28,127,185                                    | (295,075)                | 33,286,017        |
| <b>Total comprehensive income</b>                       |   |   |                          |                   |
| <b>for the period ended December 31, 2024</b>           |   |   |                          |                   |
| Profit for the period                                   | -   | -   | 4,314,411                | 4,314,411         |
| Other comprehensive income                              |   |   |                          |                   |
| Foreign currency translation<br>difference - net of tax | -   | 9,615   | -                        | 9,615             |
|   | -   | 9,615   | 4,314,411                | 4,324,026         |
| <b>Balance as at December 31, 2024 - unaudited</b>      | <u>5,453,907</u>                                | <u>28,136,800</u>                             | <u>4,019,336</u>         | <u>37,610,043</u> |
| <b>Balance as at June 30, 2025 - audited</b>            | 5,453,907                                       | 28,850,885                                    | 3,628,910                | 37,933,702        |
| <b>Total comprehensive income</b>                       |   |   |                          |                   |
| <b>for the period ended December 31, 2025</b>           |   |   |                          |                   |
| Profit for the period                                   | -   | -   | 4,246,443                | 4,246,443         |
| Other comprehensive income                              |   |   |                          |                   |
| Foreign currency translation<br>difference - net of tax | -   | (520,139)                                     | -                        | (520,139)         |
|   | -   | (520,139)                                     | 4,246,443                | 3,726,304         |
| <b>Balance as at December 31, 2025 - unaudited</b>      | <u>5,453,907</u>                                | <u>28,330,746</u>                             | <u>7,875,353</u>         | <u>41,660,006</u> |

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 six months period ended December 31, 2025

|   |      | December 31,<br>2025         | December 31,<br>2024 |
|---|------|------------------------------|----------------------|
|   | Note | ----- (Rupees in '000) ----- |                      |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                      |      |                              |                      |
| Net cash (used in) / generated from operations                                  | 10   | (2,426)                      | 1,724                |
| Interest income received  |      | 557                          | 1,072                |
| Income tax paid   |      | (138)                        | (2,252)              |
| <b>Net cash (used in) / generated from operating activities</b>                 |      | <b>(2,007)</b>               | <b>544</b>           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                      |      |                              |                      |
| Dividend paid   |      | (354)                        | (52)                 |
| <b>Net cash used in financing activities</b>                                    |      | <b>(354)</b>                 | <b>(52)</b>          |
| <b>Net (decrease) / increase in cash and cash equivalents during the period</b> |      | <b>(2,361)</b>               | <b>492</b>           |
| Cash and cash equivalents at the beginning of the period                        |      | 27,164                       | 31,654               |
| <b>Cash and cash equivalents at end of the period</b>                           |      | <b>24,803</b>                | <b>32,146</b>        |

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 six months period ended December 31, 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 December 31, 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 six 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 six months period ended December 31, 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 December 31, 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      | December 31,<br>2025<br>(Un-audited) | June 30,<br>2025<br>(Audited) |
|--|-----------|--------------------------------------|-------------------------------|
|  |           | ---- (Rupees in '000) ----           |                               |
| The Resource Group International Limited (TRGIL) |           |                                      |                               |
| Unquoted 60,450,000 (June 30, 2025: 60,450,000)  |           |                                      |                               |
| Series B Preferred Shares                        |           |                                      |                               |
| - Equity accounted investee                      | 4.1 & 4.2 | <b>51,358,945</b>                    | 46,654,867                    |
|  |           | <b>51,358,945</b>                    | 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

|                             | December 31,<br>2025<br>(Un-audited)<br>---- (Rupees in '000) ---- | June 30,<br>2025<br>(Audited) |
|-----------------------------|--|-------------------------------|
| Opening balance             | 46,654,867   | 40,544,488                    |
| Share of profit             | 5,316,006  | 5,258,967                     |
| Exchange translation impact | (611,928)  | 851,412                       |
| Closing balance             | <u>51,358,945</u>  | <u>46,654,867</u>             |

#### 5. CASH AND BANK BALANCES

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Balance with bank in                  |               |               |
| - Current accounts                    | 11,274        | 11,543        |
| - Current account - Shariah Compliant | 13,504        | 4,173         |
| - Savings account                     | -             | 11,445        |
|                                       | <u>24,778</u> | <u>27,161</u> |
| Cash in hand                          | 25            | 3             |
|                                       | <u>24,803</u> | <u>27,164</u> |

#### 6. SHARE CAPITAL

|   | December 31, 2025<br>(Un-audited) |                  | June 30, 2025<br>(Audited) |                  |
|---|-----------------------------------|------------------|----------------------------|------------------|
|   | Number<br>of shares               | (Rupees in '000) | Number of shares           | (Rupees in '000) |
| <b>Authorized share capital</b>                         |                                   |                  |                            |                  |
| - 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> |
| <b>Issued, subscribed and paid-up capital</b>           |                                   |                  |                            |                  |
| 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           |
|   | <u>545,390,665</u>                | <u>5,453,907</u> | <u>545,390,665</u>         | <u>5,453,907</u> |

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\$ 0.804 million (2024: US\$ 0.462 million) equivalent to Rs.227.139 million (2024: Rs. 128.466 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.228 million (2024: US\$ 0.551 million) equivalent to Rs. 64.157 million (2024: Rs. 153.132 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs. 15.362 million (2024: foreign exchange loss of Rs. 0.327 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. 3.825 million (June 30, 2025: Rs. 5.111 million). During the period, an amount of Rs. 2.550 million (2024: Rs. 1.60 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 other than the following unless disclosed elsewhere in these condensed interim financial statements;

During the period, Commissioner Inland Revenue (Appeals) confirmed amended assessment for the tax year 2021 by the Taxation Officer whereby deductions claimed were questioned and a tax demand of Rs. 9.38 million has been raised. Being aggrieved by the said order of CIR-A, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) which is still pending. The Company also filed a suit in Honourable High Court of Sindh which granted an order prohibiting tax authorities from taking any coercive measures for recovery of the impugned demand. Based on the views of tax advisor of the Company, the management believes that the matter will ultimately be decided in the Company's favour. Accordingly, no provision has been made in these condensed interim financial statements.

## 9. INTEREST INCOME

This represents interest income earned on conventional bank deposit.

## 10. CASH FLOW FROM OPERATIONS

|   | Note | December 31,<br>2025 | December 31,<br>2024 |
|---|------|----------------------|----------------------|
| ----- (Un-audited) -----                        |      |                      |                      |
| ----- (Rupees in '000) -----                    |      |                      |                      |
| Net profit before taxation                      |      | 5,043,844            | 5,126,775            |
| Adjustments for :                               |      |                      |                      |
| Depreciation                                    |      | 338                  | 345                  |
| Interest income on bank balances                |      | (732)                | (1,136)              |
| Share of profit in equity accounted investee    |      | (5,316,006)          | (5,408,077)          |
| Effect on cash flows of working capital changes | 10.1 | 270,130              | 283,817              |
|   |      | <b>(5,046,270)</b>   | <b>(5,125,051)</b>   |
|   |      | <b>(2,426)</b>       | <b>1,724</b>         |

### 10.1 Working capital changes

Decrease in current Assets:

Prepayments

|  |         |         |
|--|---------|---------|
|  | (1,240) | (1,326) |
|--|---------|---------|

Increase in current liabilities:

Accrued and other liabilities

|  |         |       |
|--|---------|-------|
|  | (3,278) | 2,415 |
|--|---------|-------|

Payable to related parties

|  |         |         |
|--|---------|---------|
|  | 274,648 | 282,728 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
|  | 271,370 | 285,143 |
|--|---------|---------|

|  |                |                |
|--|----------------|----------------|
|  | <b>270,130</b> | <b>283,817</b> |
|--|----------------|----------------|

## 11. FAIRVALUE 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 either short term in nature 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        | December 31,                 | December 31,                 |
|------------------------------------|------------------------------|------------------------------|------------------------------|
|                                    |                              | 2025                         | 2024                         |
|                                    |                              | ----- (Un-audited) -----     | ----- (Un-audited) -----     |
|                                    |                              | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| Directors                          | Board and other meeting fees | 22,600                       | 18,400                       |
| Key management personnel           | Remuneration                 | 37,066                       | 33,250                       |
| Staff retirement fund - TRGP Staff |                              |                              |                              |
| Employees Provident Fund           | Company's Contribution       | 2,502                        | 2,168                        |
|                                    |                              | <b>62,168</b>                | <b>53,818</b>                |

No remuneration was paid to the Chief Executive Officer of the Company during the period (December 31, 2024: Nil).

## 13. UPDATE ON LITIGATION AND REGULATORY CASES

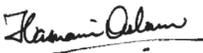
13.1 There is no change in status of litigation and regulatory cases as reported in note 26.1 to the annual audited financial statements for the year ended June 30, 2025 except the following:

- With reference to the appeal ongoing in the Honourable Supreme Court of Pakistan ("SC"), after concluding the hearings, the SC reserved the matter for judgement on February 03, 2026.

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 February 26, 2026 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.**

24TH FLOOR, SKY TOWER WEST WING,  
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