

THIRD QUARTERLY REPORT
MARCH 2026



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 Nine months period ended March 31, 2026

Your Directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the "Company") for the nine-month period ended March 31, 2026.

Key Developments:

Our portfolio company Ibex Limited ("Ibex") continued to build on its growth momentum, which was evidenced in its outstanding second quarter results, as reported in our prior quarter update. Ibex has invested significantly in developing solutions that offer clients the choice between human powered service delivery as well as Artificial Intelligence powered automated offerings. Ibex continues to be listed on the NASDAQ exchange, where valuation multiples have been under pressure due to the uncertain global geopolitical outlook as well as concerns around accelerated adoption of AI solutions. 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.

We continue to hold a significant indirect economic interest (through our affiliate TRGIL) in our indirect portfolio company that provides Artificial Intelligence Enterprise solutions (the "AI Solutions Business" or the "Business"), with the former lenders now the controlling shareholders following a financial restructuring as of December 2024. The Business has broadened its product mix in response to developments in the customer experience marketplace, especially in the larger addressable market of "outcome orchestration," as well as offerings that provide entirely virtual customer experience solutions to enterprise customers.

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 March 31, 2026, the value of such share in TRGIL is Rupees 40.8 billion, compared to Rupees 46.7 billion on June 30, 2025, and Rupees 51.4 billion on December 31, 2025, representing an increase of Rupees 4.7 billion and a decrease of Rupees 5.9 billion respectively. This decrease is due to a net loss earned by TRGIL during the financial period, because of 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 8.2 billion (primarily relating to deferred taxes), resulting in net assets of Rupees 32.6 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net loss in equity accounted investee (i.e. TRGIL) was Rupees 5.1 billion. This is on account of mark-to-market reduction in the share price of 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 348.2 million. Tax amounting to Rupees 0.8 billion was reversed during the period, mainly on account of deferred taxes. Overall, the Company posted a net loss of Rupees 4.7 billion for the nine months ended March 31, 2026.

Earnings per share

The loss per share of the Company was Rupees 8.65 and Rupees 16.44 per share for the nine months and quarter ended March 31, 2026, respectively.

Outlook

We remain focused on enhancing the value of our remaining 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
April 28, 2026



Hasnain Aslam
Chief Executive

مستقبل کا لائحہ عمل:

کمپنی اپنی باقی ماندہ پورٹ فولیو سرمایہ کاریوں کی قدر میں اضافے پر توجہ مرکوز رکھے ہوئے ہے، تاکہ مناسب وقت پر انہیں فروخت کر کے شیئر ہولڈرز کے لیے زیادہ سے زیادہ قدر اور لیکویڈیٹی پیدا کی جاسکے۔

بورڈ آف ڈائریکٹرز کی جانب سے

Hasan Ali

حسین اسلم

چیف ایگزیکٹو

Muhammad

محمد اللہ خان خیشگی

چیئر مین

کراچی

تاریخ: ۲۸ اپریل ۲۰۲۶

ٹی آر جی پاکستان لمیٹڈ مالیاتی جائزہ:

ٹی آر جی پاکستان لمیٹڈ کی بیلنس شیٹ میں سب سے اہم مداس کی ایسوسی ایٹ ٹی آر جی آئی ایل میں سرمایہ کاری ہے، جو اس کا واحد آپریٹنگ اثاثہ ہے۔ ۳۱ مارچ ۲۰۲۶ تک ٹی آر جی آئی ایل میں حصص کی مالیت ۴۰.۸ ارب روپے رہی، جبکہ ۳۰ جون ۲۰۲۵ کو یہ ۴۶.۷ ارب روپے اور ۳۱ دسمبر ۲۰۲۵ کو ۵۱.۴ ارب روپے تھی۔ یوں ۳۰ جون ۲۰۲۵ کے مقابلے میں ۴.۷ ارب روپے کا اضافہ جبکہ ۳۱ دسمبر ۲۰۲۵ کے مقابلے میں ۵.۹ ارب روپے کی کمی واقع ہوئی۔ یہ کمی اس مالی مدت کے دوران ٹی آر جی آئی ایل کے خالص نقصان کی وجہ سے ہوئی، جس کی وضاحت اگلے پیراگراف میں کی گئی ہے۔ ٹی آر جی آئی ایل میں سرمایہ کاری کے علاوہ، کمپنی کے دیگر اثاثے ۰.۰۳ ارب روپے اور واجبات ۸.۰۲ ارب روپے (زیادہ تر مؤخر ٹیکس سے متعلق) ہیں، جس کے نتیجے میں خالص اثاثے ۳۲.۶ ارب روپے بنتے ہیں۔

کمپنی کا آمدن کا بیان بنیادی طور پر ٹی آر جی آئی ایل میں حصص کی مالیت میں تبدیلیوں سے متاثر ہوتا ہے۔ اس مدت کے دوران کمپنی کا ٹی آر جی آئی ایل میں ایکویٹی اکاؤنٹ سرمایہ کاری سے خالص نقصان میں حصہ ۵.۱ ارب روپے رہا، جو بنیادی طور پر آئی بی سی کمپنی کے حصص اور گرین ٹری ہولڈنگز کے حصص کی مارکیٹ ویلیو میں کمی کے باعث ہوا۔

کمپنی نے ۰.۷ ملین روپے کا سودی آمدن تسلیم کیا جبکہ ۳۴۸.۰۲ ملین روپے کے اخراجات برداشت کیے۔ اس مدت کے دوران ۰.۸ ارب روپے کا ٹیکس (بنیادی طور پر مؤخر ٹیکس) ریورس کیا گیا۔ مجموعی طور پر، ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی نو ماہہ مدت کے لیے کمپنی نے ۴.۷ ارب روپے کا خالص نقصان ریکارڈ کیا۔

فی حصص آمدنی:

کمپنی کا فی حصص نقصان ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی نو ماہہ مدت کے لیے ۸.۶۵ روپے جبکہ سہ ماہی مدت کے لیے ۱۶.۴۳ روپے رہا۔

ڈائریکٹرز کی رپورٹ

نوماء کی مدت کے لیے جو ۳۱ مارچ ۲۰۲۶ کو ختم ہوئی

آپ کے ڈائریکٹرز کو خوشی ہے کہ وہ ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کی ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی نوماء مدت کے لیے مختصر عبوری مالی معلومات پیش کر رہے ہیں۔

اہم پیشرفت:

ہماری پورٹ فولیو کمپنی آئی بی سی لمیٹڈ ("آئی بی سی") نے اپنی ترقی کی رفتار برقرار رکھی، جس کا اظہار اس کی دوسری سہ ماہی کے شاندار نتائج سے ہوتا ہے، جیسا کہ پچھلی سہ ماہی کی رپورٹ میں بیان کیا گیا تھا۔ آئی بی سی نے ایسے حل تیار کرنے میں نمایاں سرمایہ کاری کی ہے جو صارفین کو انسانی خدمات کے ساتھ ساتھ مصنوعی ذہانت پر مبنی خود کار سروسز کا انتخاب فراہم کرتے ہیں۔ آئی بی سی بدستور (این اے ایس ڈی اے قیو) اسٹاک ایکسچینج میں لسٹڈ ہے، جہاں عالمی جغرافیائی و سیاسی غیر یقینی صورتحال اور اے آئی کے تیز رفتار فروغ سے متعلق خدشات کے باعث ویلیو ایشن پر دباؤ رہا۔ نومبر ۲۰۲۴ میں ٹی آر جی آئی ایل کی جانب سے آئی بی سی کے حصص کی فروخت کے بعد، مکمل طور پر ڈائریکٹڈ بنیاد پر ٹی آر جی آئی ایل کی آئی بی سی میں حصص داری تقریباً ۱۳% ہے۔

ہم اپنی الحاقی کمپنی ٹی آر جی آئی ایل کے ذریعے اس بالواسطہ پورٹ فولیو کمپنی میں نمایاں معاشی مفاد برقرار رکھے ہوئے ہیں جو مصنوعی ذہانت پر مبنی انٹریپرائز حل فراہم کرتی ہے ("اے آئی سلوشنز بزنس" یا "کاروبار")۔ دسمبر ۲۰۲۳ میں مالی تنظیم نو کے بعد سابقہ قرض دہندگان اب اس ادارے کے کسٹرونگ شیئر ہولڈرز ہیں۔ کاروبار نے کسٹمر ایکسپیرینس مارکیٹ میں ہونے والی تبدیلیوں کے پیش نظر اپنی مصنوعات کے امتزاج کو مزید وسعت دی ہے، خاص طور پر "آؤٹ کم آرکسٹریشن" جیسے وسیع مارکیٹ سیگمنٹ میں، اور ایسے حل متعارف کرائے ہیں جو انٹریپرائز صارفین کو مکمل طور پر درجہ اول کسٹمر ایکسپیرینس سروسز فراہم کرتے ہیں۔

**THIRD QUARTERLY REPORT
MARCH 2026**

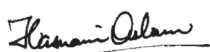
Condensed Interim Financial Statements
For the Nine months period ended
March 31, 2026

Condensed Interim Statement of Financial Position

As at March 31, 2026

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets		113	602
Long term investment	4	40,798,028	46,654,867
Long term deposit		75	75
		40,798,216	46,655,544
Current assets			
Accrued interest		8	254
Prepayment		1,596	973
Taxation - net		4,851	4,627
Cash and bank balances	5	28,138	27,164
		34,593	33,018
Total assets		40,832,809	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		28,243,198	28,850,885
Unappropriated profit		(1,089,136)	3,628,910
		32,607,969	37,933,702
Non-current liabilities			
Deferred tax liabilities - net		6,782,084	7,660,610
Current liabilities			
Payable to related parties	7	1,406,177	1,051,094
Accrued and other liabilities		21,862	28,141
Unclaimed dividend		14,300	14,654
Payable to provident fund		417	361
		1,442,756	1,094,250
Total equity and liabilities		40,832,809	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 Nine months period ended March 31, 2026

	Nine months period ended		Three months period ended		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Note	----- (Rupees in '000) -----				
Interest Income	9	739	1,694	7	558
Administrative and other expenses		(348,159)	(456,429)	(75,265)	(173,991)
Operating loss		(347,420)	(454,735)	(75,258)	(173,433)
Share of (loss) / profit in equity accounted investee	4.2	(5,141,913)	5,259,468	(10,457,919)	(148,609)
(Loss) / Profit before taxation		(5,489,333)	4,804,733	(10,533,177)	(322,042)
Taxation		771,287	(790,073)	1,568,688	22,291
(Loss) / Profit after taxation		(4,718,046)	4,014,660	(8,964,489)	(299,751)
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		(607,687)	247,615	(87,548)	238,000
Total comprehensive (loss) / income		(5,325,733)	4,262,275	(9,052,037)	(61,751)
		----- (Rupees) -----			
(Loss) / Earnings per share - basic and diluted		(8.65)	7.36	(16.44)	(0.55)

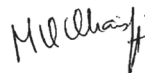
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Chief Executive Officer



Chief Financial Officer



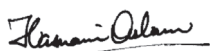
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Nine months period ended March 31, 2026

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at July 1, 2024	5,453,907	28,127,185	(295,075)	33,286,017
Total comprehensive income for the period ended March 31, 2025				
Profit for the period	-	-	4,014,660	4,014,660
Other comprehensive income				
Foreign currency translation difference - net of tax	-	247,615	-	247,615
	-	247,615	4,014,660	4,262,275
Balance as at March 31, 2025 - unaudited	5,453,907	28,374,800	3,719,585	37,548,292
Balance as at June 30, 2025 - audited	5,453,907	28,850,885	3,628,910	37,933,702
Total comprehensive income for the period ended March 31, 2026				
Loss for the period	-	-	(4,718,046)	(4,718,046)
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(607,687)	-	(607,687)
	-	(607,687)	(4,718,046)	(5,325,733)
Balance as at March 31, 2026 - unaudited	5,453,907	28,243,198	(1,089,136)	32,607,969

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



Chief Executive Officer



Chief Financial Officer



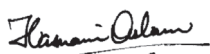
Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine months period ended March 31, 2026

		March 31, 2026	March 31, 2025
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash generated from / (used) in operations	10	567	(1,264)
Interest income received		986	1,372
Income tax paid		(224)	(2,297)
Net cash generated from / (used) in operating activities		1,329	(2,189)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(354)	(550)
Net cash used in financing activities		(354)	(550)
Net increase / (decrease) in cash and cash equivalents during the period		974	(2,739)
Cash and cash equivalents at the beginning of the period		27,164	31,654
Cash and cash equivalents at end of the period		28,138	28,915

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 Nine months period ended March 31, 2026

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 March 31, 2026, 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 nine 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 nine months period ended March 31, 2025.

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 March 31, 2026. 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	March 31, 2026 (Un-audited) ---- (Rupees in '000) ----	June 30, 2025 (Audited)
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	<u>40,798,028</u>	<u>46,654,867</u>
		<u>40,798,028</u>	<u>46,654,867</u>

- 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

	March 31, 2026 (Un-audited) ---- (Rupees in '000) ----	Jun 30, 2025 (Audited)
Opening balance	46,654,867	40,544,488
Share of (loss) / profit	(5,141,913)	5,258,967
Exchange translation impact	(714,926)	851,412
Closing balance	<u>40,798,028</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	16,498	4,173
- Savings account	343	11,445
	<u>28,115</u>	<u>27,161</u>
Cash in hand	23	3
	<u>28,138</u>	<u>27,164</u>

6. SHARE CAPITAL

	March 31, 2026 (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
	<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 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\$ 1.075 million (2025: US\$ 0.738 million) equivalent to Rs.302.910 million (2025: Rs. 205.675 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.258 million (2025: US\$ 0.849 million) equivalent to Rs. 72.442 million (2025: Rs. 236.450 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs. 20.258 million (2025: foreign exchange loss of Rs. 5.71 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. 5.100 million (June 30, 2025: Rs. 5.111 million). During the period, an amount of Rs. 3.825 million (2025: Rs. 2.40 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:

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.

During the period, the Appellate Tribunal Inland Revenue (ATIR), based on an appeal filed by the Company, upheld the decision of the Assistant/Deputy Commissioner Inland Revenue against the Company for a tax demand of Rs. 354.55 million in respect of Super Tax u/s 4C of the Income Tax Ordinance, 2001. However, a rectification application was filed by the Company against this order before ATIR, which is still pending for hearing. The application requests that the ATIR adjudicate and base the decision after considering all other grounds of the original appeal filed before it. The Company also filed a petition in the Honourable High Court of Sindh which granted an order prohibiting tax authorities from taking any coercive measures for recovery of the impugned demand until the rectification application is decided by the ATIR. 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	March 31, 2026 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2025
Net profit before taxation		(5,489,333)	4,804,733
Adjustments for :			
Depreciation		489	517
Interest income on bank balances		(739)	(1,694)
Share of profit in equity accounted investee		5,141,913	(5,259,468)
Effect on cash flows of working capital changes	10.1	348,237	454,648
		5,489,900	(4,805,997)
		567	(1,264)

10.1 Working capital changes

Decrease in current Assets:

Prepayments	(623)	(709)
-------------	-------	-------

Increase in current liabilities:

Accrued and other liabilities	(6,223)	5,916
Payable to related parties	355,083	449,441
	348,860	455,357
	348,237	454,648

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 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	March 31,	March 31,
		2026	2025
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
Directors	Board and other meeting fees	29,400	36,400
Key management personnel	Remuneration	58,105	51,509
Staff retirement fund - TRGP Staff			
Employees Provident Fund	Company's Contribution	3,753	3,252
		<u>91,258</u>	<u>91,161</u>

No remuneration was paid to the Chief Executive Officer of the Company during the period (March 31, 2025: Nil).

13. UPDATE ON LITIGATION AND REGULATORY CASES

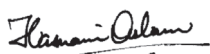
13.1 There is no change in status of litigation and regulatory cases as reported in note 26.1 to the annual audited financial statements for the year ended June 30, 2025 except the following:

- 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 April 28, 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.

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