



TRG PAKISTAN
LIMITED

ANNUAL REPORT 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 & Company Secretary

Rahat Lateef

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.
Share Department,
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

Chairman's Review Report

For the year ended June 30, 2026

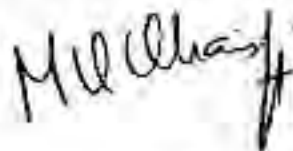
Dear Shareholders,

I am pleased to present the review for the year ended 30 June 2026 highlighting the Company's performance and the role of the Board of Directors in guiding the management to carry out its responsibility for the benefit of all its stakeholders.

The Board has performed its duties and responsibilities diligently and has contributed effectively to guide the Company in all its strategic affairs. The Board also played a key role in monitoring management performance and focusing on major risk areas. The Board was fully involved in the strategic planning process and enhancing the vision of the Company.

The Board recognizes that well defined corporate governance processes is vital in enhancing corporate accountability and transparency and is committed to ensure high standards of corporate governance to preserve and maintain stakeholder value. The Directors, including Independent Directors, participated and contributed to the decision making process of the Board. As Chairman of your Company, I will continue to be responsible for leading the Board, fostering a culture of openness and constructive debate during which all views are heard and ensuring that the Board hears from appropriate range of senior management. I will remain firmly committed to ensuring that your Company complies with all relevant codes and regulations and ensuring that our management team continues to take decisions that will create value for you in the short, medium and long term.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their trust and confidence, to our management for their dedication and professionalism, and to our employees for their tireless contributions. Together, we look forward to building on this momentum and advancing towards a sustainable future.



Mohammedulla Khan Khaishgi
Chairman

Karachi: October 29, 2026

Report of the Directors

For the year ended June 30, 2026

Your Directors are pleased to present the Financial Statements of TRG Pakistan Limited (the "Company") for the year ended June 30, 2026.

Key Developments:

Our indirect portfolio company Ibex Limited ("Ibex") has reported that fiscal year 2026 was a banner year that included record performance across many key operating metrics, including revenue, adjusted EBITDA, EPS, and free cash flow. Ibex financial results were driven by consistent performance throughout the year, supported by its differentiated strategy and increased traction in Ibex AI-enabled solution offerings.

Fiscal year 2026 also marked a transformation step forward as Ibex defined a new era of BPO, one powered by AI agents. Ibex strategic partnership with Sierra, a leader in conversational AI, has firmly strengthened its leadership position in this evolving market. To date, Ibex has delivered more than 10 successful AI Agent implementations across five verticals. Momentum continues to build for these solutions, further separating Ibex from traditional BPO providers.

Ibex revenue touched US\$ 644.1 million in fiscal year 2026, an increase of 15.4% from US\$ 558.3 million in the prior year, and was driven by broad-based growth across four verticals, HealthTech, Technology, Travel, Transportation and Logistics, and Retail & E-commerce, with growth in its Wave iX solutions and digital acquisition business. Looking ahead, this momentum gives us confidence that Ibex strategy will continue generating results that outpace the market in fiscal year 2027.

We continue to hold a significant indirect economic interest, through our affiliate The Resource Group International Limited ("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 June 30, 2026, the value of such share in TRGIL is Rupees 36.7 billion, compared to Rupees 46.7 billion on June 30, 2025, representing a decrease of Rupees 10 billion. This decrease is due to a net loss incurred by TRGIL during the financial period, due to reasons explained in the ensuing paragraph. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.03 billion and liabilities of Rupees 9.1 billion (primarily relating to deferred taxes), resulting in net assets of Rupees 27.6 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net loss in our equity accounted investee, TRGIL, was Rupees 9.1 billion, which reflects the decline in value of share in TRGIL to Rupees 36.7 billion, which is turn is driven by a combination of variations in the mark-to-market value of the listed holdings of TRGIL as well as various overhead as well as other non-cash expenses at TRGIL. The Company recognized interest income of Rupees 0.7 million in its income statement, whereas it incurred expenses of Rupees 432 million. Deferred tax amounting to Rupees 2.8 billion was reversed during the year. Consequently, the Company posted an overall net loss of Rupees 6.8 billion for the year ended June 30, 2026.

Corporate and Financial Reporting Framework

As required by the Corporate Governance Regulations, the directors are pleased to report the following:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;
- b) Proper books of accounts of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts upon the Company's ability to continue as a going concern;
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
- h) The directors' report has been prepared in accordance with the provisions of the Companies Act, 2017 & regulations made thereunder;
- i) The Directors, CEO, CFO, Company Secretary and their spouses and minor children did not trade in shares of the Company except as disclosed in the Pattern of Shareholding and;
- j) The value of investments of the recognized provident fund for TRG Pakistan Limited as at June 30, 2026 was Rupees 17.73 million (un-audited) and as at June 30, 2025 was Rupees 22.11 million.

Chairman's Review

The Board of Directors endorse the contents of the Chairman's Review annexed (page 5).

Board of Directors

The Company encourages representation of independent, non-executive directors and directors representing minority interests on its Board of Directors. At present, the Board includes the following Directors:

S. No.	Category	Name of Director
1.	Executive Directors	Mr. Hasnain Aslam
2.	Non-Executive Directors	Mr. Mohammedulla Khan Khaishgi Mr. Patrick McGinnis Mr. Ahmed Aziz Zuberi Mr. John Leone Mr. Asad Nasir Mr. Suleman Lalani
3.	Independent Directors	Mr. Mustafa Kirdar Mr. Abid Hussain Ms. Marlene Peller

Board Sub-Committees

S. No.	Category	Name of Member
1.	Audit Committee	Mr. Mustafa Kirdar Mr. Mohammedulla Khan Khaishgi Mr. John Leone
2.	HR Recruitment & Remuneration Committee	Ms. Marlene Peller Mr. Hasnain Aslam Mr. John Leone

Board Meetings during the Year

During the year, 7 meetings of the Board of Directors were held. Attendance by the Directors was as follows:

Name of Director	Meetings attended
Mr. Mohammedulla Khan Khaishgi	7
Mr. Hasnain Aslam	7
Mr. Patrick McGinnis	7
Mr. Ahmed Aziz Zuberi	7
Mr. John Leone	6
Mr. Mustafa Kirdar	7
Ms. Marlene Peller	7
Mr. Asad Nasir	7
Mr. Suleman Lalani	7
Mr. Abid Hussain	7

Board Audit Committee Meetings during the Year

During the year, 4 meetings of the Audit Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Mr. Mustafa Kirdar	4
Mr. Mohammedulla Khan Khaishgi	4
Mr. John Leone	4

Board HR Recruitment & Compensation Committee Meetings during the Year

During the year, 2 meetings of the HR Recruitment & Compensation Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Ms. Marlene Peller	2
Mr. Hasnain Aslam	2
Mr. John Leone	2

Director's Remuneration

There is no change in the remuneration of Director's during the year. The details of Directors' Remuneration are disclosed in note 19 of the financial statements for the year ended June 30, 2026. Messrs. Khaishgi, Leone, and Aslam have waived all Director fees, and Mr. Aslam has also waived Executive compensation since he first took over as CEO and became a Director in December 2021.

Gender Pay Gap – Statement

The Company currently employs only five (5) male employees, reflecting the limited scale of its operations and business activities. This is primarily due to the Company's principal asset only being its investment in associated Company, TRGIL. As the Company's entire workforce comprises male employees, the Mean and Median Gender Pay Gap metrics are not applicable.

Appropriations

The directors do not recommend any appropriations for the current year.

Earnings per Share

The Company recognized loss per share of Rupees 12.43.

Auditor

The retiring auditors Messrs KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment. As suggested by the Audit Committee, the Board recommends their re-appointment for the ensuing year ending on June 30, 2027.

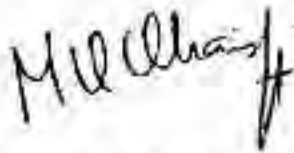
Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2026 is included in this report.

Shareholder Acknowledgment

We are thankful to our shareholders for their continued trust and confidence.

For and on behalf of the Board of Directors



Mohammedulla Khan Khaishgi
Chairman



Hasnain Aslam
Chief Executive

Karachi

Dated: October 29, 2026

فی حصص آمدنی:

کمپنی نے فی حصص ۱۲.۳۳ روپے کا نقصان ظاہر کیا۔

آڈیٹرز:

سبکدوش ہونے والے آڈیٹرز، میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، دوبارہ تقرری کے اہل ہونے کی بنا پر اپنی خدمات دوبارہ تقرری کے لیے پیش کرتے ہیں۔ آڈٹ کمیٹی کی تجویز پر بورڈ آف ڈائریکٹرز، ۳۰ جون ۲۰۲۷ کو ختم ہونے والے آئندہ مالی سال کے لیے ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

حصص داری کی تفصیلات:

۳۰ جون ۲۰۲۶ تک کمپنی کے حصص کی ملکیت کی تقسیم اور اس سے متعلقہ اضافی معلومات پر مشتمل گوشوارہ اس رپورٹ میں شامل کیا گیا ہے۔

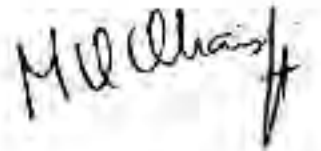
حصص یافتگان سے اظہار تشکر:

ہم اپنے حصص یافتگان کے مسلسل اعتماد اور بھروسے پر ان کے تہہ دل سے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور اس کی نمائندگی میں



حسین اسلم
چیف ایگزیکٹو



محمد اللہ خان خٹک
چیرمین

کراچی

تاریخ: ۲۹ اکتوبر ۲۰۲۶

سال کے دوران بورڈ کی انسانی وسائل، بھرتی اور معاونوں کی کمیٹی کے اجلاس:

سال کے دوران انسانی وسائل، بھرتی اور معاونوں کی کمیٹی کے مجموعی طور پر ۲ اجلاس منعقد ہوئے۔ ان اجلاسوں میں کمیٹی کے اراکین کی شرکت کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	شرکت کردہ اجلاسوں کی تعداد
محترمہ مارلین پیلر	۲
جناب حسنین اسلم	۲
جناب جان لیونی	۲

ڈائریکٹرز کے معاوضے:

سال کے دوران ڈائریکٹرز کے معاونوں میں کوئی تبدیلی نہیں ہوئی۔ ۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کے مالیاتی گوشواروں کے نوٹ نمبر ۱۹ میں ڈائریکٹرز کے معاونوں کی تفصیلات فراہم کی گئی ہیں۔ جناب ضیغی، جناب لیونی اور جناب اسلم نے ڈائریکٹرز کی حیثیت سے ملنے والی تمام فیسوں سے دستبرداری اختیار کر رکھی ہے۔ مزید برآں، جناب اسلم نے دسمبر ۲۰۲۱ میں پہلی بار چیف ایگزیکٹو آفیسر کا عہدہ سنبھالنے اور ڈائریکٹر مقرر ہونے کے بعد سے اپنی انتظامی ذمہ داریوں کے عوض ملنے والے معاوضے سے بھی دستبرداری اختیار کر رکھی ہے۔

صنعتی بنیاد پر تنخواہوں میں فرق سے متعلق بیان:

کمپنی میں اس وقت صرف پانچ مرد ملازمین کام کر رہے ہیں، جو اس کی عملیاتی سرگرمیوں اور کاروباری امور کے محدود حجم کی عکاسی کرتا ہے۔ اس کی بنیادی وجہ یہ ہے کہ کمپنی کا واحد بنیادی اثاثہ اس کی ایسوسی ایٹ کمپنی، ٹی آر جی آئی ایل، میں کی گئی سرمایہ کاری ہے۔ چونکہ کمپنی کے تمام ملازمین مرد ہیں، اس لیے صنعتی بنیاد پر تنخواہوں میں فرق کی اوسط اور درمیانی قدر سے متعلق اشاریوں کا اطلاق کمپنی پر نہیں ہوتا۔

تخصیصات:

ڈائریکٹرز رواں مالی سال کے لیے کسی بھی قسم کی تخصیص کی سفارش نہیں کرتے۔

سال کے دوران بورڈ آف ڈائریکٹرز کے اجلاس:

سال کے دوران بورڈ آف ڈائریکٹرز کے مجموعی طور پر ۷ اجلاس منعقد ہوئے۔ ان اجلاسوں میں ڈائریکٹرز کی شرکت کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	شرکت کردہ اجلاسوں کی تعداد
جناب محمد اللہ خان خیشگی	۷
جناب حسین اسلم	۷
جناب پیٹرک میک گینس	۷
جناب احمد عزیز زبیری	۷
جناب جان لیونی	۶
جناب مصطفیٰ کردار	۷
محترمہ مارلین پیلر	۷
جناب اسد ناصر	۷
جناب سلیمان لالانی	۷
جناب عابد حسین	۷

سال کے دوران بورڈ کی آڈٹ کمیٹی کے اجلاس:

سال کے دوران آڈٹ کمیٹی کے مجموعی طور پر ۳ اجلاس منعقد ہوئے۔ ان اجلاسوں میں کمیٹی کے اراکین کی شرکت کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	شرکت کردہ اجلاسوں کی تعداد
جناب مصطفیٰ کردار	۳
جناب محمد اللہ خان خیشگی	۳
جناب جان لیونی	۳

فی الوقت، بورڈ آف ڈائریکٹرز میں درج ذیل ڈائریکٹرز شامل ہیں:

شمار	درجہ بندی	ڈائریکٹر کا نام
۱	ایگزیکٹو ڈائریکٹر	جناب حسنین اسلم
۲	نان ایگزیکٹو ڈائریکٹر	جناب محمد اللہ خان خیشگی جناب پیٹرک میک گینس جناب احمد عزیز زبیری جناب جان لیونی جناب اسد ناصر جناب سلیمان لالانی
۳	آزاد ڈائریکٹر	جناب مصطفیٰ کردار جناب عابد حسین محترمہ مارلین پیلر

بورڈ کی ذیلی کمیٹیاں:

شمار	کمیٹی کا نام	رکن کا نام
۱	آڈٹ کمیٹی	جناب مصطفیٰ کردار جناب محمد اللہ خان خیشگی جناب جان لیونی
۲	انسانی وسائل، بھرتی اور معاوضوں کی کمیٹی	محترمہ مارلین پیلر جناب حسنین اسلم جناب جان لیونی

ساتھ ساتھ اس کی باقاعدہ نگرانی بھی کی گئی ہے۔

(ث) کمپنی کی مستقبل میں اپنا کاروبار تسلسل کے ساتھ جاری رکھنے کی صلاحیت کے حوالے سے کوئی اہم شکوک و شبہات موجود نہیں ہیں۔

(ج) اسٹاک ایکسچینج کے لسٹنگ ضوابط میں بیان کردہ کارپوریٹ گورننس کے بہترین اصولوں اور طریقہ ہائے کار سے کوئی نمایاں انحراف نہیں کیا گیا ہے۔

(چ) ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ، ۲۰۱۷ اور اس کے تحت وضع کردہ ضوابط کی دفعات کے مطابق تیار کی گئی ہے۔

(ح) حصص داری کی تفصیلات میں ظاہر کردہ معاملات کے علاوہ، کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے حصص کی کوئی خرید و فروخت نہیں کی۔

(خ) ٹی آر جی پاکستان لمیٹڈ کے منظور شدہ پروویڈنٹ فنڈ کی سرمایہ کاریوں کی مالیت ۳۰ جون ۲۰۲۶ کو ۷۳۔۷۱ ملین روپے (غیر آڈٹ شدہ) تھی، جبکہ ۳۰ جون ۲۰۲۵ کو ان سرمایہ کاریوں کی مالیت ۱۱۔۲۲ ملین روپے تھی۔

چیمبرمین کا جائزہ:

بورڈ آف ڈائریکٹرز، اس رپورٹ کے ساتھ منسلک چیمبرمین کے جائزے (صفحہ نمبر ۵) کے مندرجات کی توثیق کرتا ہے۔

بورڈ آف ڈائریکٹرز:

کمپنی اپنے بورڈ آف ڈائریکٹرز میں آزاد، غیر انتظامی ڈائریکٹرز اور اقلیتی حصص یافتگان کے مفادات کی نمائندگی کرنے والے ڈائریکٹرز کی شمولیت کی حوصلہ افزائی کرتی ہے۔

ہماری آمدنی کا گوشوارہ بنیادی طور پر ٹی آر جی آئی ایل میں ہمارے حصے کی مالیت میں ہونے والی تبدیلیوں سے متاثر ہوتا ہے۔ ایکویٹی طریقہ حساب کے تحت شمار کی جانے والی ہماری سرمایہ کاری، ٹی آر جی آئی ایل، کے خالص نقصان میں ہمارا حصہ ۹۔۱ ارب روپے رہا، جو ٹی آر جی آئی ایل میں ہمارے حصے کی مالیت کم ہو کر ۷۔۳۶ ارب روپے رہ جانے کی عکاسی کرتا ہے۔ اس کمی کی بنیادی وجوہات میں ٹی آر جی آئی ایل کی اسٹاک ایکسچینج میں درج سرمایہ کاریوں کی موجودہ مارکیٹ قیمتوں کے مطابق مالیت میں ہونے والے اتار چڑھاؤ کے ساتھ ساتھ ٹی آر جی آئی ایل کے مختلف عمومی و انتظامی اخراجات اور دیگر غیر نقدی اخراجات شامل ہیں۔ کمپنی نے اپنے آمدنی کے گوشوارے میں ۷۔۳۰ ملین روپے کی سودی آمدنی تسلیم کی، جبکہ اس کے مجموعی اخراجات ۳۳۲ ملین روپے رہے۔ سال کے دوران ۸۔۲ ارب روپے کے مؤثر شدہ ٹیکس کا سابقہ حسابی اندراج واپس لیا گیا۔ نتیجتاً، کمپنی نے ۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کے لیے مجموعی طور پر ۸۔۶ ارب روپے کا خالص نقصان ظاہر کیا۔

کارپوریٹ اور مالیاتی رپورٹنگ کا لائحہ عمل:

کارپوریٹ گورننس کے ضوابط کے تقاضوں کے مطابق، ڈائریکٹرز کو درج ذیل امور کی اطلاع دیتے ہوئے خوشی ہو رہی ہے:

(۱) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، اس کی کاروباری سرگرمیوں کے نتائج، نقد رقوم کے بہاؤ اور حصص یافتگان کے حقوق میں ہونے والی تبدیلیوں کی درست اور منصفانہ عکاسی کرتے ہیں۔

(ب) کمپنی کے حسابات کی کتابیں باقاعدہ اور درست طریقے سے مرتب اور محفوظ رکھی گئی ہیں۔

(پ) مالیاتی گوشواروں کی تیاری میں مناسب حسابداری پالیسیوں کا مستقل اور یکساں طور پر اطلاق کیا گیا ہے، جبکہ حسابداری کے تخمینے معقول اور محتاط فیصلوں کی بنیاد پر مرتب کیے گئے ہیں۔

(ت) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی حسابداری معیارات کی مکمل پیروی کی گئی ہے۔

(ث) داخلی کنٹرول کا نظام اپنی ساخت اور ترتیب کے اعتبار سے مضبوط اور مؤثر ہے، اور اس پر مؤثر انداز میں عمل درآمد کرنے کے

مالی سال ۲۰۲۶ میں آئی ٹیکس کی آمدنی ۶۴۳-۱ ملین امریکی ڈالر تک پہنچ گئی، جو گزشتہ سال کی ۵۵۸-۳ ملین امریکی ڈالر کی آمدنی کے مقابلے میں ۱۵-۳ فیصد اضافے کو ظاہر کرتی ہے۔ اس اضافے کی بنیادی وجہ چار اہم شعبوں، یعنی صحت کی ٹیکنالوجی، ٹیکنالوجی، سفر، نقل و حمل اور رسد اور خرودہ فروشی والیکٹرانک تجارت میں وسیع پیمانے پر ترقی کے ساتھ ساتھ دیو آئی ایکس سلوشنز اور ڈیجیٹل اکویزیشن کے کاروبار میں ہونے والی ترقی تھی۔ مستقبل کے حوالے سے، ترقی کی یہ مثبت رفتار ہمیں اعتماد فراہم کرتی ہے کہ آئی ٹیکس کی حکمت عملی مالی سال ۲۰۲۷ میں بھی مارکیٹ کی مجموعی کارکردگی سے بہتر نتائج فراہم کرتی رہے گی۔

ہم اپنی ملحقہ کمپنی، وی ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) کے ذریعے، اپنی اس بالواسطہ پورٹ فولیو کمپنی میں بدستور نمایاں بالواسطہ معاشی مفاد رکھتے ہیں، جو اداروں کو مصنوعی ذہانت (اے آئی) پر مبنی حل فراہم کرتی ہے (جسے آئندہ ”اے آئی سلوشنز بزنس“ یا ”کاروبار“ کہا جائے گا)۔ دسمبر ۲۰۲۴ میں ہونے والی مالی تنظیم نو کے نتیجے میں سابقہ قرض و ہند گان اس کاروبار کے اکثریتی اختیارات رکھنے والے حصص یافتگان بن گئے ہیں۔ اس کاروبار نے صارفین کے تجربے کی مارکیٹ میں ہونے والی پیش رفت کے پیش نظر اپنی مصنوعات اور خدمات کے مجموعے کو وسعت دی ہے، بالخصوص ”آؤٹ کم آرکسٹریشن“، یعنی مطلوبہ نتائج کے حصول کے لیے مختلف عملی مراحل کی مربوط تنظیم، کی وسیع تر قابل ہدف مارکیٹ میں۔ اس کے علاوہ، کاروبار نے اپنی پیش کردہ خدمات میں ایسے حل بھی شامل کیے ہیں جو ادارہ جاتی صارفین کو مکمل طور پر ورچوئل ذرائع سے صارفین کے تجربے سے متعلق خدمات فراہم کرتے ہیں۔

ٹی آر جی پاکستان لمیٹڈ کا مالیاتی جائزہ:

ہماری بیلنس شیٹ کا سب سے اہم جزو ہماری ایسوسی ایٹ کمپنی، وی ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) میں کمپنی کے حصے کی مالیت ہے، جو اس کا واحد عملیاتی اثاثہ ہے۔ ۳۰ جون ۲۰۲۶ کو ٹی آر جی آئی ایل میں کمپنی کے حصے کی مالیت ۳۶-۷ ارب روپے تھی، جبکہ ۳۰ جون ۲۰۲۵ کو یہ مالیت ۳۶-۷ ارب روپے تھی، جو ۱۰ ارب روپے کی کمی کو ظاہر کرتی ہے۔ یہ کمی مالیاتی مدت کے دوران ٹی آر جی آئی ایل کو ہونے والے خالص نقصان کے باعث واقع ہوئی، جس کی وجوہات کی وضاحت آئندہ پیراگراف میں کی گئی ہے۔ ٹی آر جی آئی ایل میں کمپنی کی سرمایہ کاری کے علاوہ، اس کے دیگر اثاثوں کی مالیت ۰-۰۳ ارب روپے اور واجبات کی مالیت ۹-۱ ارب روپے ہے، جن کا بنیادی تعلق مؤخر شدہ ٹیکسوں سے ہے۔ اس طرح کمپنی کے خالص اثاثوں کی مجموعی مالیت ۲۷-۶ ارب روپے بنتی ہے۔

ڈائریکٹرز کی رپورٹ

۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے

آپ کے ڈائریکٹرز ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کے مالیاتی گوشواروں کی معلومات انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم پیشرفت:

ہماری بالواسطہ پورٹ فولیو کمپنی، آئی ٹیکس لمیٹڈ ("آئی ٹیکس") نے اطلاع دی ہے کہ مالی سال ۲۰۲۶ اس کے لیے ایک غیر معمولی کامیابیوں کا سال رہا، جس کے دوران آمدنی، ایڈجسٹڈ ای بی آئی ٹی ڈی اے، فی حصص آمدنی (ای پی ایس) اور آزاد نقد بہاؤ سمیت کئی اہم عملی کارکردگی کے اشاریوں میں ریکارڈ نتائج حاصل کیے گئے۔ آئی ٹیکس کے مالیاتی نتائج کی بنیاد پورے سال کے دوران مسلسل مستحکم کارکردگی رہی، جسے کمپنی کی منفرد حکمت عملی اور مصنوعی ذہانت (اے آئی) سے تقویت یافتہ حل اور خدمات کی پیشکش میں بڑھتی ہوئی مقبولیت اور پذیرائی سے مزید تقویت ملی۔

مالی سال ۲۰۲۶ تبدیلی اور جدت کے سفر میں ایک اہم پیش رفت کا سال بھی ثابت ہوا، جس کے دوران آئی ٹیکس نے بزنس پروسیس آؤٹ سورسنگ (بی پی او) کے ایک نئے دور کی بنیاد رکھی، جو مصنوعی ذہانت (اے آئی) پر مبنی ایجنٹس کے ذریعے تقویت یافتہ ہے۔ مکالماتی مصنوعی ذہانت کے شعبے میں نمایاں مقام رکھنے والی کمپنی سیرا کے ساتھ آئی ٹیکس کی تزدیاتی شراکت داری نے اس تیزی سے ترقی کرتی ہوئی مارکیٹ میں اس کی قائدانہ حیثیت کو مزید مستحکم کیا ہے۔ اب تک آئی ٹیکس پانچ مختلف شعبوں میں مصنوعی ذہانت پر مبنی ایجنٹس کے ۱۰ سے زائد کامیاب نفاذ مکمل کر چکی ہے۔ ان جدید حلوں کے فروغ میں مسلسل تیزی آرہی ہے، جس کے نتیجے میں آئی ٹیکس روایتی بزنس پروسیس آؤٹ سورسنگ (بی پی او) خدمات فراہم کرنے والی کمپنیوں سے مزید ممتاز ہو رہی ہے۔

Statement Of Compliance with Listed Companies (Code Of Corporate Governance) Regulations 2019

Name of Company: **TRG Pakistan Limited ("the Company")**
 Year ended: **June 30, 2026**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 10 as per the following:

- a. Male: 9
- b. Female: 1

2. The composition of board is as follows:

S. No.	Category	Name of Director
1.	Independent Directors*	Abid Hussain Mustafa Kirdar Marlene Peller (Female Director)
2.	Other Non-Executive Directors	Mohammedulla Khan Khaishgi (Chairman) Ahmad Aziz Zuberi John Leone Patrick McGinnis Asad Nasir Suleman Lalani
3.	Executive Directors	Hasnain Aslam (CEO)

* Fraction contained in the higher of 2 or 1/3rd number of independent directors is rounded down as the three independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently.

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedure for remuneration of Directors in accordance with the Act and the Regulations.
9. Out of ten directors, following four directors have undertaken the Director's Training Program (DTP):
 1. Ahmad Aziz Zuberi.
 2. Asad Nasir.
 3. Suleman Lalani.
 4. Abid Hussain.

Following directors are exempted from the requirement of Director's Training Program:

1. Mohammedulla Khan Khaishgi.
2. John Leone.
3. Patrick McGinnis.

Remaining directors intend to undertake the DTP in FY 2027.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
12. The board has formed committees comprising of members given below:

Audit Committee:

- | | |
|------------------------------|----------|
| - Mustafa Kirdar | Chairman |
| - Mohammedulla Khan Khaishgi | Member |
| - John Leone | Member |

HR Recruitment & Remuneration Committee:

- | | |
|------------------|-------------|
| - Marlene Peller | Chairperson |
| - Hasnain Aslam | Member |
| - John Leone | Member |

13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of meetings of the Committees were as per following:
- Audit Committee: quarterly meetings of the Committee were held during the year.
 - HR Recruitment & Remuneration Committee meetings: two meetings of the Committee were held during the year.
15. The Board has setup an effective internal audit function. Personnel of the internal audit department is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the regulations have been complied with.
19. Explanation for non-compliances with requirement, other than regulations 3,6,7,8,27,32,33 and 36 is below:

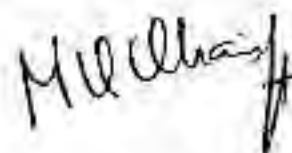
S.No.	Requirements	Explanation of non-compliance	Regulation No.
(i)	<p>In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p> <p>The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures.</p>	<p>The Company's primary asset is its investment in shares of TRG International Limited (TRGI), with no operational activities beyond managing such investment.</p> <p>Due to the limited scope of its operations, the Company does not have any material environmental or social impact.</p>	10A(5)

S.No.	Requirements	Explanation of non-compliance	Regulation No.
	The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	In the absence of active business operations or revenue streams, the need to address key or emerging sustainability risks and opportunities is limited and currently not relevant.	
(ii)	The directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company.		10A(6)
(iii)	A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and of its committees and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body.	<p>The Company has not undertaken the annual evaluation of the Board in view of ongoing litigation proceedings involving certain directors.</p> <p>Conducting the evaluation under these circumstances could compromise the objectivity of the process and may also prejudice matters that are currently sub judice.</p> <p>Consequently, the evaluation has been deferred until such time as the proceedings are concluded.</p>	10 3(v)

On behalf of the Board of Directors



Hasnain Aslam
Chief Executive



Mohammedulla Khan Khaishgi
Chairman

Karachi
Dated: October 29, 2026

Independent Auditor's Review Report
To the members of TRG Pakistan Limited
Review Report on the Statement of Compliance contained in
Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **TRG Pakistan Limited** (the Company) for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	References	Description
(i)	Paragraph 19	<ul style="list-style-type: none"> - Currently, the company has not established a dedicated sustainability committee nor have assigned these responsibilities to an existing board committee. Further, the director's report doesn't provide adequate disclosures regarding assessment and mitigation of sustainability-related risk and measures taken to promote DE&I. - No annual evaluation of the Board's performance, members of the Board and of its committees, was undertaken.

Date: October 30, 2026
Karachi

UDIN: CR202610201xBhtuQGpj

Kora Noor Huda

KPMG Taseer Hadi & Co.
Chartered Accountants

Pattern of Shareholding

As at June 30, 2026

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
3,427	1	100	122,082
2,819	101	500	942,931
1,801	501	1000	1,572,444
3,080	1001	5000	8,040,457
768	5001	10000	5,999,838
302	10001	15000	3,845,637
181	15001	20000	3,306,198
132	20001	25000	3,116,213
71	25001	30000	2,016,494
58	30001	35000	1,897,538
38	35001	40000	1,454,176
22	40001	45000	959,252
41	45001	50000	2,011,340
21	50001	55000	1,111,795
22	55001	60000	1,300,481
10	60001	65000	634,176
14	65001	70000	967,309
14	70001	75000	1,030,987
9	75001	80000	713,593
4	80001	85000	331,449
3	85001	90000	266,485
5	90001	95000	466,823
25	95001	100000	2,495,745
7	100001	105000	718,710
5	105001	110000	547,489
5	110001	115000	562,672
2	115001	120000	240,000
6	120001	125000	742,188
3	125001	130000	386,633
3	130001	135000	399,805
3	135001	140000	409,809
1	140001	145000	144,995
8	145001	150000	1,196,400
1	150001	155000	150,452
3	155001	160000	478,000
1	160001	165000	162,500
1	165001	170000	166,000
7	170001	175000	1,215,838
2	175001	180000	358,000
2	180001	185000	367,500
4	185001	190000	751,100
2	190001	195000	387,427
11	195001	200000	2,197,420
3	200001	205000	608,402
3	205001	210000	627,533

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	210001	215000	215,000
2	215001	220000	438,569
5	220001	225000	1,118,228
1	225001	230000	225,178
1	235001	240000	237,000
4	245001	250000	1,000,000
1	250001	255000	255,000
1	255001	260000	256,000
1	265001	270000	265,500
1	270001	275000	273,813
2	285001	290000	577,500
2	295001	300000	600,000
1	305001	310000	310,000
1	310001	315000	313,879
1	315001	320000	319,606
1	320001	325000	324,085
2	325001	330000	653,705
1	335001	340000	335,290
1	350001	355000	354,265
2	375001	380000	756,800
1	380001	385000	382,500
2	395001	400000	795,005
1	420001	425000	424,547
3	440001	445000	1,327,120
1	445001	450000	450,000
2	470001	475000	947,000
1	485001	490000	490,000
4	490001	495000	1,967,756
7	495001	500000	3,499,936
1	505001	510000	508,500
2	510001	515000	1,027,159
2	520001	525000	1,050,000
1	525001	530000	530,000
1	550001	555000	555,000
1	555001	560000	557,500
1	560001	565000	564,038
1	580001	585000	582,840
1	595001	600000	600,000
1	605001	610000	605,387
1	620001	625000	625,000
1	625001	630000	630,000
1	655001	660000	656,500
1	675001	680000	680,000
2	695001	700000	1,399,693
1	700001	705000	700,338

The ownership data, names and share details disclosed to the shareholders of public shareholders is currently subject to litigation on various forums.

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	745001	750000	747,000
1	770001	775000	775,000
1	775001	780000	778,105
1	790001	795000	795,000
1	795001	800000	795,619
1	835001	840000	840,000
1	910001	915000	914,000
1	980001	985000	980,852
2	995001	1000000	1,996,044
1	1090001	1095000	1,090,915
1	1150001	1155000	1,155,000
1	1175001	1180000	1,178,000
1	1195001	1200000	1,200,000
1	1205001	1210000	1,207,206
1	1210001	1215000	1,214,500
1	1220001	1225000	1,221,317
1	1235001	1240000	1,240,000
1	1250001	1255000	1,250,500
1	1345001	1350000	1,350,000
1	1400001	1405000	1,404,391
1	1500001	1505000	1,501,486
1	1515001	1520000	1,518,600
1	1540001	1545000	1,542,391
1	1575001	1580000	1,580,000
1	1580001	1585000	1,581,800

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	1615001	1620000	1,615,500
1	1745001	1750000	1,746,000
1	1795001	1800000	1,800,000
1	1805001	1810000	1,808,324
1	1860001	1865000	1,861,674
1	1870001	1875000	1,875,000
2	1995001	2000000	3,999,955
1	3075001	3080000	3,080,000
1	3495001	3500000	3,500,000
1	3645001	3650000	3,648,000
1	3955001	3960000	3,960,000
1	4945001	4950000	4,949,682
1	5350001	5355000	5,355,000
1	6395001	6400000	6,397,000
1	6555001	6560000	6,557,500
1	8370001	8375000	8,371,032
1	9370001	9375000	9,375,000
1	10395001	10400000	10,400,000
1	20075001	20080000	20,077,842
1	21695001	21700000	21,698,400
1	26865001	26870000	26,868,263
1	26945001	26950000	26,949,561
1	89820001	89825000	89,821,017
1	162010001	162015000	162,010,636
13,074	Company Total		545,390,665

The comments, data, notes and other items attached to the shareholding of certain shareholders is currently subject to litigation on various forums.

Category of Shareholding

As at June 30, 2026

Categories	Shareholders	Shareholding	Percentage
DIRECTORS, CEO, AND THEIR SPOUSE AND MINOR CHILDREN	10	644,348	0.1181
ASSOCIATED COMPANIES	5	197,432,497	36.2002
BANKS, DFI & NBF	4	91,370,184	16.7532
INSURANCE COMPANIES	2	750,612	0.1376
MODARABAS AND MUTUAL FUNDS	3	1,402,201	0.2571
GENERAL PUBLIC - LOCAL	12,020	115,809,230	21.2342
GENERAL PUBLIC - FOREIGN	911	45,992,513	8.4329
OTHERS	117	89,770,787	16.4599
FOREIGN COMPANIES	2	2,218,293	0.4067
Total	13,074	545,390,665	100.00

Details of Associated Companies	Number of Shares Held
GREENTREE HOLDINGS LIMITED	162,010,636
JAHANGIR SIDDIQUI & COMPANY LIMITED	26,949,561
SIGN SOURCE LIMITED	1,581,800
EFU LIFE ASSURANCE LIMITED	6,397,000
EFU GENERAL INSURANCE LIMITED	493,500

Directors, Chief Executive Officer, and their spouse and minor children	Number of Shares Held
MR. MOHAMMEDULLA KHAN KHAISHGI	612,840
MR. HASNAIN ASLAM	1
MR. JOHN LEONE	3
MS. MARLENE PELLER	1
MR. MUSTAFA KIRDAR	1
MR. PATRICK MCGINNIS	1
MR. AHMAD AZIZ ZUBERI	20,000
MR. ASAD NASIR	500
MR. SULEMAN LALANI	10,001
MR. ABID HUSSAIN	1,000

The ownership, size, volume and other rights attached to the shareholding of certain shareholders is currently subject to litigation on various forums.

Pattern of Shareholding

As at June 30, 2026

Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
ESCORTS INVESTMENT BANK LIMITED	6,500
JS BANK LIMITED	89,821,017
NATIONAL BANK OF PAKISTAN	276
NATIONAL BANK OF PAKISTAN	1,542,391
GHAFF LIMITED	50,612
JUBILEE GENERAL INSURANCE COMPANY LIMITED	700,000
CDC - TRUSTEE AKD INDEX TRACKER FUND	144,995
CDC - TRUSTEE JS MOMENTUM FACTOR EXCHANGE TRADED FUND	1,207,206
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	50,000
IGI FINEX SECURITIES LIMITED	1
QAISER REHAN (PRIVATE) LIMITED	44,620
HELMSMEN RECRUITMENT (SMC-PRIVATE) LIMITED	5,000
DIN CAPITAL LIMITED	20,000
J. K. EXPORTS (PVT.) LIMITED	27,000
PRUDENTIAL SECURITIES LIMITED	534
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	10,300
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	324,085
VALIKA ART FABRICS LTD	2,000
VALIKA PROPERTIES (PVT) LTD	1,000
WESTBURY (PRIVATE) LTD	1,090,915
VALIKA TRADING HOUSE (PRIVATE) LIMITED	1,000
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	45,035
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1,580
QAISER BROTHERS (PVT.) LTD.	45,000
SHAFIQ ASHFAQ (PRIVATE) LIMITED	500
TRUSTEES OF JS BANK LIMITED-STAFF GRATUITY FUND	3,500,000
JS INFOCOM LIMITED	20,077,842
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	1,449
D.S.INDUSTRIES LTD	1,000
NH SECURITIES (PVT) LIMITED.	32,909
SERVICE INDUSTRIES LIMITED	775,000
MAPLE LEAF CAPITAL LIMITED	1
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	16,800
TARIQ CAPITAL (PRIVATE) LIMITED	1,000
GHANI HOLDINGS & VENTURES (PVT) LIMITED	100,000
EXCEL SECURITIES (PVT.) LTD.	450
PEARL SECURITIES LIMITED	16,056
BIOS TECHNOLOGY (PRIVATE) LIMITED	2,858
FAWAD YUSUF SECURITIES (PVT.) LIMITED	1,214,500
MRA SECURITIES LIMITED	122,500
RAFI SECURITIES (PRIVATE) LIMITED	7,500
HAMID ADAMJEE TRUST	5,000
ADAM SECURITIES LIMITED	1,615,500
VENUS ENTERTAINMENT COMPANY (PVT.) LIMITED	3,000
NOVA BRIDGE COMMODITIES (PRIVATE) LIMITED	25,000
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	93
FDM CAPITAL SECURITIES (PVT) LIMITED	45,300
ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED	8,371,032
DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED	7
HH MISBAH SECURITIES (PRIVATE) LIMITED	30,000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	26,868,263
ARSHAD CORPORATION (PVT) LTD.EMPLOYEES PROVIDENT FUND TRUST	1,000
DARSON SECURITIES (PRIVATE) LIMITED	158,000
ARIF HABIB LIMITED	147,500

The ownership data, listed and non-listed entities as the shareholders of the listed shareholders is currently subject to the following terms:

Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
ARIF HABIB LIMITED - MF	72,115
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	525,000
BHAYANI SECURITIES (PVT) LTD.	441,500
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	1,836
FALCON-I (PRIVATE) LIMITED	1
KIRAN BUILDERS & DEVELOPERS (PRIVATE) LIMITED	136,214
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPLOYEES P.FUND	34,500
H.S.Z. SECURITIES (PRIVATE) LIMITED	1
MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED	5,950
FATEL SECURITIES (PVT) LTD.	11,000
AKD SECURITIES LIMITED - AKD TRADE	500
ABA ALI HABIB SECURITIES (PVT) LIMITED	395,005
EFG HERMES PAKISTAN LIMITED - MF	110,000
PEARL SECURITIES LIMITED - MF	10,500
IMPERIAL INVESTMENT (PVT) LTD.	3,200
JS GLOBAL CAPITAL LIMITED - MF	1,861,674
ASDA SECURITIES (PVT.) LTD.	25,000
TRADE SMART SECURITIES (PRIVATE) LIMITED	557,500
M. F. STOCKS (PRIVATE) LIMITED	3,000
KTRADE SECURITIES LIMITED	1
NINI SECURITIES (PRIVATE) LIMITED	12,000
R.T. SECURITIES (PVT) LIMITED	112,112
YUSUF DYEING AND BLEACHING MILLS (PRIVATE) LIMITED	70,000
BAWANY SECURITIES (PRIVATE) LIMITED - MF	12,500
BACKERS & PARTNERS (PRIVATE) LIMITED - MF	1,000
MRA SECURITIES LIMITED - MF	1,404,391
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	382,500
FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	65,000
DARSON SECURITIES (PRIVATE) LIMITED - MF	7,000
TRUST SECURITIES & BROKERAGE LIMITED - MF	207,533
GPH SECURITIES (PRIVATE) LIMITED	5,000
CMA SECURITIES (PVT.) LIMITED	25,000
SHAFFI SECURITIES (PVT) LIMITED	2,000
ADAM USMAN SECURITIES (PRIVATE) LIMITED	1,746,000
GLOBE MANAGERMENTS (PRIVATE) LIMITED	210,000
AKHAI SECURITIES (PRIVATE) LIMITED	520
AMPLE SECURITIES (PRIVATE) LIMITED	68,967
JS GLOBAL CAPITAL LIMITED	500
JS GLOBAL CAPITAL LIMITED-MM-JSIL-ETF	453
TRUSTEE-JS BANK LIMITED- STAFF PROVIDENT FUND	1,875,000
TRUSTEE - JS BANK LIMITED-STAFF GRATUITY FUND	9,375,000
B & B SECURITIES (PRIVATE) LIMITED	10
AXIS GLOBAL LIMITED	33,000
B.R.R. GUARDIAN LIMITED	60,000
B. R. R. INVESTMENT (PRIVATE) LIMITED	36,756
BAWA SECURITIES (PVT) LTD. - MF	4,000
FATIMA ENTERPRISES	700,338
FATIMA ENTERPRISES	50,000
SEAGREEN ENTERPRISES (PRIVATE) LIMITED	840,000
UNITED TOWEL EXPORTERS (PVT.) LIMITED	30,000
GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	69,000
MSMANIAR FINANCIALS (PVT) LTD.	15,000
ONSUN (PRIVATE) LIMITED	10,500
TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	510
IMLAK (PRIVATE) LIMITED	1,155,000
MULTILINE SECURITIES LIMITED - MF	204,000
TUMBI (PRIVATE) LIMITED	200,000
BOP CAPITAL SECURITIES (PRIVATE) LIMITED - MF	1,000

The ownership data, including shareholdings disclosed to the shareholders of certain shareholders is currently subject to validation on various forms.

Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
SWVL PAKISTAN (PRIVATE) LIMITED	100,000
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED-MARKET MAKER	787
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	50,000
CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	1,000
ADAM USMAN SECURITIES (PRIVATE) LIMITED - MF	1,000
T&G SECURITIES (PRIVATE) LIMITED	99,000
FLORET CAPITALS (PRIVATE) LIMITED	10,000
SYED FARAZ EQUITIES (PRIVATE) LIMITED	24,500
ORBIT SECURITIES (PRIVATE) LIMITED - MF	166,000
RAFI SECURITIES (PRIVATE) LIMITED - MF	20,000
MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	3,455
PAIR INVESTMENT COMPANY LIMITED	1,350,000
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	628

The ownership title, name and share details stated in the shareholders of certain shareholding documents are subject to litigation on various forums.

Pattern of Shareholding

As at June 30, 2026

Shareholders Holding 10% or More Shares	Number of Shares Held	Percentage
GREENTREE HOLDINGS LIMITED	162,010,636	29.7054
JS BANK LIMITED	89,821,017	16.4691

Details of movement in the shares of Directors / CEO and their spouses and minor children	Designation	Opening Balance July 1, 2025	Closing Balance June 30, 2026
MR. MOHAMMEDULLA KHAN KHAISHGI	CHAIRMAN & DIRECTOR	612,840	612,840
MR. HASNAIN ASLAM	CEO & DIRECTOR	1	1
MR. JOHN LEONE	DIRECTOR	3	3
MS. MARLENE PELLER	DIRECTOR	1	1
MR. MUSTAFA KIRDAR	DIRECTOR	1	1
MR. PATRICK MCGINNIS	DIRECTOR	1	1
MR. AHMAD AZIZ ZUBERI	DIRECTOR	20,000	20,000
MR. ASAD NASIR	DIRECTOR	500	500
MR. SULEMAN LALANI	DIRECTOR	10,001	10,001
MR. ABID HUSSAIN	DIRECTOR	1,000	1,000

The ownership, debt, rights and other rights claimed by the shareholders of certain shareholders is currently subject to litigation on various issues.

Historical Financial Information

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
	(Rupees in '000)									
Revenue	743	1,948	2,562	992	8,548	154,443	237,176	240,969	228,516	214,386
Expenses - net	(432,880)	(546,932)	(329,913)	(192,175)	(46,365)	(32,358)	(234,437)	(238,579)	(445,431)	(207,984)
Taxation	2,784,156	(789,998)	5,386,015	205,534	902,369	(4,582,301)	(13,523)	538	626	1,043
Net Profit / (Loss)	(6,781,153)	3,923,985	(30,848,100)	(1,336,046)	(4,980,726)	25,852,427	76,164	1,855	(217,541)	5,359
Basic Earnings / (Loss) Per Share	(12.43)	7.19	(56.56)	(2.45)	(9.13)	47.40	0.14	0.00	(0.40)	0.01
Non - Current Assets	36,702,167	46,655,544	40,545,855	78,058,999	56,717,816	49,620,244	21,778,686	17,972,350	16,138,572	15,007,481
Current Assets	33,875	33,018	36,175	25,710	35,311	607,257	1,583,862	1,685	1,634,597	226,711
Share Capital and Reserves	27,386,360	37,933,702	33,286,017	65,499,438	47,548,939	41,508,609	19,404,372	15,153,739	14,858,733	12,779,626
Non - Current Liabilities	7,623,016	7,660,610	6,744,053	12,371,007	9,170,053	8,105,417	3,929,183	2,791,380	2,830,461	2,228,329
Current Liabilities	1,526,666	1,094,250	551,960	214,264	34,210	615,567	29,127	28,916	83,975	226,237
Dividend	-	-	-	-	-	44	-	-	-	-
Market Share Price	63.67	56.51	62.05	92.13	77.33	166.33	28.24	16.36	28.64	40.09
Number of Employees	6	6	6	5	4	1	1	1	1	1

Financial Statements

for the year ended June 30, 2026

**ANNUAL
REPORT
2026**

Independent Auditor's Report

To the members of **TRG Pakistan Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **TRG Pakistan Limited** ("the Company"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss account and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- We draw attention to note 27.1 to the financial statements concerning the Sindh High Court's judgement dated 20 June 2025 directing that the Company's shares held by Greentree Holdings Limited be treated as treasury shares. The Supreme Court dismissed the appeals against that judgement on 11 May 2026, with detailed reasons to follow. In its subsequent order dated 31 August 2026 on the execution application, the Sindh High Court observed that it would be premature to assume that its judgement should be executed as issued. As explained in the note, management, based on that order and legal advice, considers that no related adjustment is appropriate pending the Supreme Court's detailed judgement. The note sets out the estimated financial effects if the Sindh High Court's judgement is implemented on an unchanged basis and explains the uncertainty concerning any further financial effects. The ultimate legal position and related financial consequences remain subject to the Supreme Court's detailed judgement and its implementation.

- Note 27.2 of the financial statements wherein status of the matters pending with the regulatory bodies and courts are disclosed.
- Note 28.2 of the 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 opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
I	<p>Valuation of investment in unquoted equity interest of an associated company</p> <p>Refer to notes 1.2, 3.3 and 5 to the financial statements. The principal activity of the Company, through its equity-accounted associate, The Resource Group International Limited ("TRGIL") is to invest in a portfolio of investments.</p> <p>TRGIL is a significant component of the Company. We identified valuation of an unquoted investment of TRGIL as a key audit matter due to its significance to the Company's financial performance and estimations involved in the determination of the fair value of underlying investment.</p>	<p>In respect of an unquoted investment, following procedures have been performed:</p> <ul style="list-style-type: none"> • obtained an understanding of, and testing the design and operating effectiveness of controls established by the Company for the valuation of underlying unquoted investment of TRGIL; • reviewed the working of estimates developed using Discounted Cashflow Method (Income Approach) and Market Approach which has been reviewed by the management's expert, assessed the reasonableness of the elements of the estimate and checked the arithmetical accuracy; • involved our own valuation specialist to assist us in evaluating the reasonableness of models and assumptions used by the management in estimating the fair value of the investment, in particular, relating to the forecasted growth rates, terminal value and discount rates used in the estimation of fair value; and • Performed sensitivity analysis on certain assumptions and verified the impact of each assumption on net assets.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows (together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account;

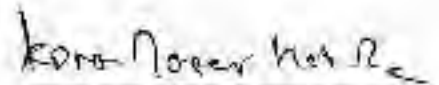
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Aryn Pirani.

Date: October 30, 2026

Karachi

UDIN: AR202610201HeM7joil



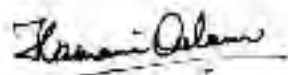
KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Financial Position

As at June 30, 2026

	Note	2026 (Rupees in '000)	2025
ASSETS			
Non-current assets			
Operating fixed assets	4	24	602
Long term investment	5	36,702,068	46,654,867
Long term deposit		75	75
		<u>36,702,167</u>	<u>46,655,544</u>
Current assets			
Accrued interest	6	3	254
Prepayment		973	973
Taxation - net		4,853	4,627
Cash and bank balances	7	28,046	27,164
		<u>33,875</u>	<u>33,018</u>
Total assets		<u>36,736,042</u>	<u>46,688,562</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	8	<u>7,330,000</u>	<u>7,330,000</u>
<i>Share capital</i>			
Issued, subscribed and paid-up capital	8	<u>5,453,907</u>	<u>5,453,907</u>
<i>Revenue reserves</i>			
Foreign currency translation reserve		25,284,696	28,850,885
Accumulated loss / Unappropriated profit		<u>(3,152,243)</u>	<u>3,628,910</u>
		<u>27,586,360</u>	<u>37,933,702</u>
Non-current liabilities			
Deferred tax liabilities - net	9	<u>7,623,016</u>	<u>7,660,610</u>
Current liabilities			
Payable to related parties	10	<u>1,481,516</u>	<u>1,051,094</u>
Accrued and other liabilities	11	<u>30,798</u>	<u>28,141</u>
Unclaimed dividend	12	<u>13,935</u>	<u>14,654</u>
Payable to provident fund		<u>417</u>	<u>361</u>
		<u>1,526,666</u>	<u>1,094,250</u>
Total equity and liabilities		<u>36,736,042</u>	<u>46,688,562</u>
Contingencies and commitments	13		

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



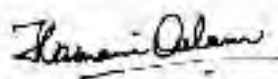
Director

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended June 30, 2026

		2026	2025
	Note	(Rupees in '000)	
Interest Income	14	743	1,948
Administrative and other expenses	15	(432,880)	(546,932)
Operating loss		(432,137)	(544,984)
Share of (loss) / profit in equity accounted investee	52	(9,113,172)	5,258,967
(Loss) / Profit before taxation		(9,545,309)	4,713,983
Taxation	16	2,764,156	(789,998)
(Loss) / Profit after taxation		(6,781,153)	3,923,985
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		(3,566,189)	723,700
Total comprehensive (loss) / income		(10,347,342)	4,647,685
		(Rupees)	
(Loss) / Earnings per share - basic and diluted	17	(12.43)	7.19

The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Statement of Changes in Equity

For the year ended June 30, 2026

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Accumulated loss / 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 year ended June 30, 2025				
Profit for the year	-	-	3,923,985	3,923,985
Other comprehensive income				
Foreign currency translation difference - net of tax	-	723,700	-	723,700
	-	723,700	3,923,985	4,647,685
Balance as at June 30, 2025	5,453,907	28,850,885	3,628,910	37,933,702
Total comprehensive income for the year ended June 30, 2026				
Loss for the year	-	-	(6,781,153)	(6,781,153)
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(3,566,189)	-	(3,566,189)
	-	(3,566,189)	(6,781,153)	(10,347,342)
Balance as at June 30, 2026	5,453,907	25,284,696	(3,152,243)	27,586,360

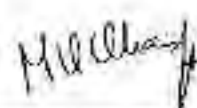
The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



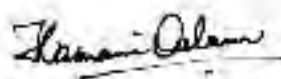
Director

Statement of Cash Flows

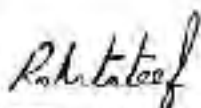
For the year ended June 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash generated from / (used in) operations	18	833	(3,433)
Interest income received		994	1,929
Income tax paid		(226)	(2,381)
Net cash generated from / (used in) operating activities		1,601	(3,885)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(719)	(605)
Net cash used in financing activities		(719)	(605)
Net increase / (decrease) in cash and cash equivalents during the year		882	(4,490)
Cash and cash equivalents at the beginning of the year		27,164	31,654
Cash and cash equivalents at end of the year		28,046	27,164

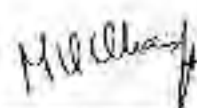
The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Notes to the Financial Statements

For the year ended June 30, 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, HIC-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

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards), 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates and judgements that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, management has made certain estimates and judgments which are significant to the financial statements relating to contingencies as disclosed in these financial statements.

2.5 Standards, amendments and interpretations to accounting and reporting standards as applicable in Pakistan which became effective during the year

There are certain new and amended standards, interpretations and amendments that are mandatory for accounting years beginning on or after July 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not detailed in these financial statements.

2.6 New / revised accounting standards, amendments to accounting and reporting standards as applicable in Pakistan and interpretations that are not yet effective

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
- Financial Assets with ESG-Linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPL. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPL criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPL test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

- The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:
 - not related directly to a change in basic lending risks or costs; and
 - are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

– Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

– Major amendments are introduced to IFRS 9, which are summarized as follows address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that "IAS-1, Presentation of Financial Statements", as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with "IFRS-18, Presentation and Disclosure in Financial Statements" and "IFRS-19, Subsidiaries without Public Accountability: Disclosures", and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027;

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iii) and 1(b)(iv) of the Third Schedule to the Act) may follow "IFRS-19, "Subsidiaries without Public Accountability: Disclosures" in preparation of their financial statements.

IFRS 18 aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. It has introduced three new categories of income and expenses, two defined income statement subtotals and one single note on management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Financial Instruments

3.1.1 Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.1.2 Financial Assets

Classification

On initial recognition a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - Debt investment;
- Fair value through other comprehensive income (FVOCI) - Equity investment; or
- Fair value through profit and loss (FVTPL).

The classification depends on the Company's business model for managing financial assets and the contractual terms of the financial assets cash flows.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect subsequent changes in investment's fair value in OCI.

FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL.

Subsequent measurement and derecognition

Financial assets classified at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Debt investments classified as FVOCI are subsequently measured at fair value. Interest income calculated using effective method, foreign exchange gain and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Equity investments classified as FVOCI are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, when the Company's right to receive payments is established. This category only includes equity instruments, which the Company intends to hold for the foreseeable future. On derecognition, there is no reclassification of fair value gains and losses to profit or loss. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.

The financial assets classified at FVTPL are subsequently measured at fair value and net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income. Net gains and losses (unrealized and realized), including any interest or dividend income, are recognized in statement of profit or loss.

Impairment of financial assets

Expected credit loss (ECL) is recognized for financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not investments in equity instruments. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The financial assets at amortized cost consist of cash and cash equivalents and other receivables.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management uses actual historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected loss allowance. For other debt financial assets (i.e. loans etc.), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL's that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due and a financial asset in default when contractual payment are 90 days past due.

Based on management assessment, no ECL was required since the Company's financial assets at amortized cost are held with counterparties with low credit risk.

3.1.3 Financial liabilities

Classification and subsequent measurement of financial liabilities

The Company classifies its financial liabilities as those to be measured subsequently at amortized cost using the effective interest method, if they are not:

- contingent consideration of an acquirer in a business combination;
- held-for-trading; or
- designated as measured at FVTPL.

The Company has not classified any of its financial liabilities at FVTPL.

Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss and comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.2 Operating fixed assets

3.2.1 Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any, whereas costs include expenditures that are directly attributable to the acquisition of the assets.

Depreciation is charged to the statement of profit or loss and other comprehensive income using straight line method so as to write off the historical cost of the assets over their estimated useful lives at the rates stated in note 4.

Depreciation on additions is charged from the month in which an asset is available for use and on disposals up to the date immediately preceding disposal.

Maintenance and normal repairs are charged to the statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalized only if it is probable that respective future economic benefits associated with the expense will flow to the Company.

Asset's residual values and useful lives are reviewed at each reporting date and adjusted.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount of the relevant assets. These are recognized in the statement of profit or loss.

3.2.2 Impairment:

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income.

3.3 Long term investment

Equity accounted associate

Associates are all entities over which the Company has significant influence but not control. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of another entity. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost which includes transaction costs.

Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity accounted investee, until the date on which significant influence ceases. Distributions received from an investee reduce the carrying amount of the investment. Where there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize future losses, unless it has incurred obligations or made payments on behalf of the associate.

The investment in associates' carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Whenever there is a change in the equity holding of the associate without a change in the Company's investment in the associate, a dilution gain/loss arises which is recorded in profit and loss account of the Company. Dilution gain/loss is the net change in the proportionate share of the Company in the net assets of the associate.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced either by a quoted price in an active market for an identical asset or liability or based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

3.5 Revenue and other income

- Profit/ interest income on bank deposits is recorded on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.
- Miscellaneous income, if any, is recognized on receipt basis.

3.6 Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case the tax amounts are recognized directly in other comprehensive income or equity, as the case may be. The effect of changes in applicable tax laws, clarifications or adjudications is recognised in the year in which it occurs.

3.6.1 Current

The charge for current taxation is based on taxable income at the relevant rates of taxation in accordance with the Income Tax Ordinance, 2001 and any adjustment to tax payable in respect of previous years. The Company recognises provision for income tax based on best current estimates.

3.6.2 Deferred

Deferred tax is accounted for on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements, using tax rates enacted or substantively enacted at the reporting period. However, deferred tax asset is recognised to the extent it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are measured at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.6.3 Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37. The Company has designated the amount of tax calculated on taxable income at the notified tax rate as income tax within the scope of IAS 12 Income Taxes and recognises such amount as current income tax expense. Any excess of the total tax liability over the amount designated as income tax is recognised as a levy within the scope of IFRIC 21 Levies and, where applicable, IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

3.7 Provisions

A provision is recognized when the Company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistan Rupees at the exchange rates prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss account and other comprehensive income.

3.9 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Segment Accounting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Company and the Chief Executive reviews the Company as a single entity. Hence, segment disclosures are not included in these financial statements.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at banks in current and saving accounts.

3.12 Share Capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. For details about shareholding refer to Pattern of Shareholding in the Annual Report.

4. OPERATING FIXED ASSETS

	Owned		Total
	Computers and office equipment	Motor vehicles	
	(Rupees in '000)		
As at June 30, 2024			
Cost	3,356	110	3,466
Accumulated depreciation	(2,064)	(110)	(2,174)
Net book value	1,292	-	1,292
Year ended June 30, 2025			
Opening net book value	1,292	-	1,292
Depreciation charge for the year	(690)	-	(690)
Net book value	602	-	602
As at June 30, 2025			
Cost	3,356	110	3,466
Accumulated depreciation	(2,754)	(110)	(2,864)
Net book value	602	-	602
Year ended June 30, 2026			
Opening net book value	602	-	602
Depreciation charge for the year	(578)	-	(578)
Net book value	24	-	24
As at June 30, 2026			
Cost	3,356	110	3,466
Accumulated depreciation	(3,332)	(110)	(3,442)
Net book value	24	-	24
Annual rate of depreciation	33.33%	20%	

5. LONG TERM INVESTMENT

LONG TERM INVESTMENT		June 30, 2026	June 30, 2025
	Note	———— (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	5.1 & 5.2	36,702,068	46,654,867
<p>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 a 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%).</p>			
Reconciliation of carrying amount of investment:		June 30, 2026	June 30, 2025
		———— (Rupees in '000) ————	
Opening balance		46,654,867	40,544,488
Share of (loss) / profit from associate		(9,113,172)	5,258,967
Exchange translation impact		(839,627)	851,412
Closing balance		36,702,068	46,654,867

5.3 Summarized financial information of equity accounted investee

	June 30, 2026	June 30, 2025
	US\$	
Total assets	142,603,804	169,583,969
Total liabilities	(10,605,713)	(5,074,563)
Net assets	131,998,091	164,509,406
Share of interest in associate	131,998,091	164,509,406
Total gross (loss) / income	(7,463,402)	35,774,816
(Loss) / Profit after tax	(32,511,315)	18,823,137
Total comprehensive (loss) / income	(32,511,315)	18,823,137
Share of total comprehensive (loss) / income	(32,511,315)	18,823,137

5.4 With respect to SRO no. 1278(I)/2024 dated August 15, 2024, the Company is unable to determine whether its investment in equity accounted investee is shariah or non-shariah compliant due to limited information available to the Company.

6. ACCRUED INTEREST

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
On balance with conventional bank	3	254

7. CASH AND BANK BALANCES

Balance with banks in:			
- Current accounts		10,998	11,543
- Current account - Shariah Complaint	7.1	17,033	4,173
- Savings account	7.2	6	11,445
		28,037	27,161
Cash in hand		9	3
		28,046	27,164

7.1 The Company maintained bank account with Meertan Bank Limited.

7.2 The balance in savings account during the year carries mark-up ranging from 7.23% to 14.16% per annum (2025: 9.35% to 17.11% per annum).

8. SHARE CAPITAL

	June 30, 2026		June 30, 2025	
	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 B.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

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

9. DEFERRED TAX LIABILITIES - net

Breakup and treatment of deferred tax balances are as follows:

	June 30, 2026			
	At July 1, 2025	Recognized in Profit or Loss	Recognized in OCI	At June 30, 2026
	(Rupees in '000)			
Taxable / (Deductible) temporary differences on:				
Equity accounted investee	7,660,648	(2,764,156)	2,726,562	7,623,054
Accelerated tax depreciation	(38)	-	-	(38)
	<u>7,660,610</u>	<u>(2,764,156)</u>	<u>2,726,562</u>	<u>7,623,016</u>
	June 30, 2025			
	At July 1, 2024	Recognized in Profit or Loss	Recognized in OCI	At June 30, 2025
	(Rupees in '000)			
Taxable / (Deductible) temporary differences on:				
Equity accounted investee	6,744,091	788,845	127,712	7,660,648
Accelerated tax depreciation	(38)	-	-	(38)
	<u>6,744,053</u>	<u>788,845</u>	<u>127,712</u>	<u>7,660,610</u>

- 9.1 As on June 30, 2026, deferred tax asset amounting to Rs. 437.144 million (June 30, 2025: Rs. 304.565 million) in respect of unabsorbed tax losses has not been recognised in these financial statements.

10. PAYABLE TO RELATED PARTIES

- 10.1 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 year, funds amounting to US\$ 1.288 million (2025: US\$ 0.935 million) equivalent to Rs. 362.248 million (2025: Rs. 261.123 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.329 million (2025: US\$ 0.888 million) equivalent to Rs. 92.326 million (2025: Rs. 247.388 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs. 25.415 million (2025: foreign exchange loss of Rs. 18.164 million).
- 10.2 This also includes payable to TRG Private Limited, an associate of the Company, with respect to shared administrative expenses incurred by TRG Private Limited on behalf of the Company amounting to Rs. 6.375 million (2025: Rs. 5.111 million). During the year, an amount of Rs. 5.100 million (2025: Rs. 5.111 million) has been charged in this respect by the associated company.

11. ACCRUED AND OTHER LIABILITIES

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Accrued expenses payable	28,619	25,962
Other liabilities	2,179	2,179
	<u>30,798</u>	<u>28,141</u>

12. UNCLAIMED DIVIDEND

This represents the unclaimed dividends pertaining to the years 2009 and 2021. The Company declared and paid the dividends but certain shareholders are yet to claim their dividends.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 The deemed assessments for the tax years 2003 and 2004 had been amended by the Taxation Officer (TO) whereby the exemption claimed under clause (10) Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) were rejected in both these years and tax demands of Rs. 0.60 million and Rs. 0.09 million had been created respectively. The first appeal filed by the Company before Commissioner Inland Revenue (Appeals) against the amended orders had been rejected. The Company preferred second appeal in both the years before the Appellate Tribunal Inland Revenue (ATIR) which decided the appeal in the favor of the Company through consolidated order dated March 28, 2013. Application has been filed with the tax authorities for passing the appeal effect orders which are currently pending. Accordingly, no provision has been made for the said matters in these financial statements.

13.1.2 The Deemed assessment for the tax year 2021 has amended 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, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) and paid 10% of the demanded income tax in order to restrict recovery proceedings. During the year, CIR-A through an order dated December 16, 2025 confirmed the amended assessment for the tax year 2021 by the Taxation Officer against the Company. Being aggrieved by the said order of CIR-A, the Company filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) for which hearing of the case has been conducted and the same is now reserved for order. 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 Company's favour. Accordingly, no provision has been made in these financial statements and 10% paid tax demand has already been disclosed as advance tax at year end.

13.1.3 The Assistant/Deputy Commissioner Inland Revenue (ACIR) through his order dated May 29, 2024 for the Tax Year 2022 raised a tax demand of Rs. 354,547,720 in respect of super tax under section 4C of the Income Tax Ordinance, 2001 (the Ordinance) on unrealized dilution gain recognized on its long-term investment in its associated Company i.e. The Resource Group International Limited (TRGIL), because of redemption of shares by certain other shareholders of TRGIL. The Company being aggrieved by this order of ACIR, filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which through an order dated February 26, 2026 upheld the decision of ACIR/DCIR against the Company. The Company then filed an application for rectification dated March 10, 2026 before the ATIR against the said order. The application requests that the ATIR adjudicate and base the decision after considering all other grounds of the original appeal filed before it. The hearing was conducted and accordingly ATIR passed the rectification order dated May 11, 2026 whereby the case was remanded back to the concerned officer with certain directions. 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 conclusion of rectification application. Based on the views of tax advisor of the Company, the management believes that the matters will ultimately be decided in the favour of the Company. Accordingly, no provision has been made in these financial statements.

13.2 There are no other contingencies as on June 30, 2026 unless disclosed elsewhere in these financial statements.

13.3 Commitments

There were no commitments outstanding as at June 30, 2026 and June 30, 2025.

14. INTEREST INCOME

This represents interest income earned on conventional bank deposit.

15. ADMINISTRATIVE AND OTHER EXPENSES

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025
Auditors' remuneration	15.1 & 15.2	2,500	2,500
Exchange (gain) / loss	10.1	(25,415)	18,164
Others	15.3	455,795	526,268
		<u>432,880</u>	<u>546,932</u>

15.1 Auditors' remuneration

Audit fee	1,265	1,265
Half yearly review and other certifications	705	705
Sales tax	185	185
Out of pocket expenses	345	345
	<u>2,500</u>	<u>2,500</u>

15.2 Auditors' remuneration for the years ended June 30, 2026, June 30, 2025, June 30, 2024 & for the year ended June 30, 2023 is subject to approval at Annual General Meeting.

15.3 This also includes staff cost and director meeting fee as disclosed in note 19 to the financial statements.

16. TAXATION

	Note	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025
Current tax:			
- Current year		-	-
- Prior year		-	1,153
- Deferred tax	9	(2,764,156)	788,845
		<u>(2,764,156)</u>	<u>789,998</u>

16.1 Reconciliation of income tax expense and accounting profit

(Loss) / Profit before taxation	(9,545,309)	4,713,983
Taxation	2,764,156	(789,998)
(Loss) / Profit after taxation	<u>(6,781,153)</u>	<u>3,923,985</u>
Income tax using applicable tax rate of 29% (2025: 29%)	(2,768,140)	1,367,055
Others	3,984	(577,057)
	<u>(2,764,156)</u>	<u>789,998</u>

17. (LOSS) / EARNINGS PER SHARE - basic and diluted

(Loss) / Profit after tax for the year attributable to ordinary shareholders	<u>(6,781,153)</u>	<u>3,923,985</u>
Weighted average number of ordinary shares outstanding during the year	----- (Number of shares) ----- <u>545,390,665</u>	<u>545,390,665</u>
	June 30, 2026	June 30, 2025
	----- (Rupee) -----	
(Loss) / Earnings per share	<u>(12.43)</u>	<u>7.19</u>

17.1 There is no dilution effect of potential ordinary shares on the Company's earnings per share.

18. NET CASH USED IN OPERATIONS

		June 30, 2026	June 30, 2025
	Note	(Rupees in '000)	
Net (loss) / profit before taxation		(9,545,309)	4,713,983
Adjustments for:			
Depreciation	4	578	690
Interest income on bank balance		(743)	(1,948)
Share of loss / (profit) in equity accounted investee		9,113,172	(5,258,967)
Effect on cash flows of working capital changes	(18.1)	433,135	542,809
		9,546,142	(4,717,416)
		833	(3,433)
18.1 Working capital changes			
Increase in current Assets:			
Prepayments		-	(86)
Increase in current liabilities:			
Accrued and other liabilities		2,657	11,857
Payable to Provident fund		56	50
Payable to related parties		430,422	530,988
		433,135	542,895
		433,135	542,809

19. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration to Chief Executive Officer, Director and Executives of the Company is as follows:

	June 30, 2026		
	Chief Executive Officer	Directors	Executives
	(Rupees in '000)		
Fees / Remuneration	-	41,200	-
Managerial remuneration	-	-	82,331
Bonus	-	-	9,753
Other benefits	-	-	8,909
Company's contribution to provident fund	-	-	5,004
	(Number)		
Number of persons	1	7	6
	June 30, 2025		
	Chief Executive Officer	Directors	Executives
	(Rupees in '000)		
Fees / Remuneration	-	42,600	-
Managerial remuneration	-	-	71,607
Bonus	-	-	8,481
Other benefits	-	-	7,814
Company's contribution to provident fund	-	-	4,336
	(Number)		
Number of persons	1	8	6

20. RECONCILIATION OF MOVEMENT IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Balance as at July 01, 2025	Financing cashflows	Other changes	Balance as at June 30, 2026
	(Rupees in '000)			
Payable to related parties	1,051,094	-	430,422	1,481,516
Accrued and other liabilities	28,141	-	2,657	30,798
Unclaimed dividend	14,654	(719)	-	13,935
Payable to provident fund	361	-	56	417
Foreign currency translation reserve	28,850,885	-	(3,586,189)	25,264,696
Accumulated loss / Unappropriated profit	3,628,910	-	(6,781,153)	(3,152,243)
	33,574,045	(719)	(9,914,207)	23,659,119

	Balance as at July 01, 2024	Financing cashflows	Other changes	Balance as at June 30, 2025
	(Rupees in '000)			
Payable to related parties	520,106	-	530,988	1,051,094
Accrued and other liabilities	16,284	-	11,857	28,141
Unclaimed dividend	15,259	(605)	-	14,654
Payable to provident fund	311	-	50	361
Foreign currency translation reserve	28,127,185	-	723,700	28,850,885
Accumulated loss / Unappropriated profit	(295,075)	-	3,923,985	3,628,910
	28,384,070	(605)	5,190,580	33,574,045

21. FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. This Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

21.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the counterparties to fulfil their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from long term deposit, accrued interest and balances with banks.

Bank balances amounting to Rs. 28,037 million (June 30, 2025: Rs. 27,161 million) are placed with bank having a short term credit rating of "A1+".

The maximum exposure to credit risk as at June 30, 2026, along with comparative is tabulated below:

Financial assets	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Long term deposit	75	75
Accrued interest on bank balances	3	254
Balances with banks	28,037	27,161
	28,115	27,490

21.1.1 Based on management's assessment, no ECL was required since the Company's financial assets at amortized cost are held with counterparties with low credit risk.

Financial assets do not contain any impaired or non-performing assets.

21.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

A major portion of the Company's financial liabilities are obligations due to the Company's associate, TRGIL, whose 100% net assets are factually owned by the Company as at 30 June 2026, therefore the management believes that the Company is not exposed to liquidity risk regarding those balances as the terms of repayments can be re-negotiated. Further, TRGIL has assured the Company that it will not demand payments of its payable, unless the Company's financial position permits and will provide sufficient funds support to the Company to operate smoothly.

The following are the contractual maturities of financial liabilities:

	June 30, 2026		
	Carrying amount	Contractual cash flows	Maturity up to one year
	(Rupees in '000)		
Financial liabilities			
Accrued and other liabilities	30,798	30,798	30,798
Payable to provident fund	417	417	417
Payable to related parties	1,481,516	1,481,516	1,481,516
	<u>1,512,731</u>	<u>1,512,731</u>	<u>1,512,731</u>
	June 30, 2025		
	Carrying amount	Contractual cash flows	Maturity up to one year
	(Rupees in '000)		
Financial liabilities			
Accrued and other liabilities	28,141	28,141	28,141
Payable to provident fund	361	361	361
Payable to related parties	1,051,094	1,051,094	1,051,094
	<u>1,079,596</u>	<u>1,079,596</u>	<u>1,079,596</u>

21.3 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

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 except for Company's share of profit from equity accounted associate which is indirectly exposed due to fair valuation risk of mark to market treatment of certain portfolio investments.

21.3.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company primarily has foreign currency exposure in USD, however, the Company has not hedged its foreign currency exposure as the Company believes that foreign currency exposure is not significant to the Company's financial position and performance.

A one percent strengthening / (weakening) of the US Dollar against Rupee at June 30, 2026 would have (decreased) / increased equity and statement of profit or loss account by Rs. 90,678 million (June 30, 2025: Rs. 52,406 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2025.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

21.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Management believes that interest rate exposure is not significant to the Company's financial position.

21.3.3 Fair values 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. The carrying value of all financial assets and financial liabilities disclosed in these financial statements are approximate to their fair values. Fair value of the company's financial assets and liabilities are not significantly different from their carrying value.

12. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt.

The Company is not subject to any externally imposed capital requirements.

13. OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

14. 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. 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 deed and its rules made thereunder.

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 financial statements are as follows:

Name of Related Party	Nature of Transactions	June 30, 2026	June 30, 2025
Payable to related parties		— (Rupees in '000) —	
Directors	Board and other meeting fees	900	900
Key management personnel	Remuneration	5,489	4,748
Staff retirement fund - TRG Pakistan			
Staff Employees Provident Fund	Company's Contribution	417	361
		6,806	6,009

- 24.1 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.

15. SHARIAH RELATED DISCLOSURES

Description	Note	June 30, 2026			June 30, 2025		
		Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total
		(Rupees in '000)					
Statement of financial position							
Assets							
Accrued interest on bank balances	6	3	-	3	254	-	254
Cash and bank balances	7	11,011	17,033	28,046	22,991	4,173	27,164
Statement of profit or loss							
Interest income	14	741	-	741	1,948	-	1,948

Relationship with Shariah Compliant financial institutions

The Company has banking relationship with Meezan Bank Limited being Shariah-compliant financial institution.

16. NUMBER OF EMPLOYEES

As at June 30, 2026, the Company had six employees (June 30, 2025: six employees). Average number of employees during the year ended June 30, 2026 were six (June 30, 2025: six employees).

17. LITIGATION AND REGULATORY CASES

27.1 On March 22, 2025, Mr. Chishti filed a suit in the SHC seeking, inter alia, to challenge the tender offer announced by Greentree Holdings Limited ("GTH") as well as the purchase of shares already undertaken by GTH and to restrain GTH from exercising voting and other rights accruing to the shares acquired by GTH and other certain matters. The Honorable SHC, vide its judgement dated June 20, 2025, (which was subsequently challenged, as detailed below) declared the arrangement as contravention of the provisions of sections 86(2) and 88(3) of the Companies Act, 2017. Brief contents of its order under sections 286 and 287 of the Companies Act, 2017 are as follows:

- Shares held by GTH in the Company were declared to be the property of the Company which shall be deemed to have been purchased by the Company from its shareholders under section 88 of the Companies Act and held as treasury shares which are subject to the conditions set out in sub-section (3) of section 88. The Central Depository Company of Pakistan Ltd. was also directed to amend the central depository register accordingly.
- TRGP was directed to amend the Company register of its members accordingly and make other consequential alterations to its record.
- As a consequence of the above, the public offer made by Greentree to acquire controlling shares of TRGP was declared as abated and the Manager to the Offer was directed to return the shares tendered by shareholders of TRGP to the respective shareholders.
- The Board of Directors of the Company was directed to forthwith issue a notice for calling an extraordinary general meeting of the Company for electing directors.
- The Board of Directors of TRGP constituted after election was to then decide whether to retain the treasury shares, to cancel them or to sell them as per Regulation 13 of the Listed Companies (Buy-Back of Shares) Regulations, 2019; provided that, where the treasury shares exceed the limit fixed by Regulation 9, the shares exceeding such limit shall be cancelled or sold.

In response to the said judgement, the Company, among others, filed an appeal in the Honorable Supreme Court of Pakistan ("SCP") on the grounds that the order constitutes an egregious judicial overreach both in scope and consequence, that the relevant provisions of law have been misapplied, that TRGP does not exercise control over TRGI and hence TRGI does not classify as a subsidiary, that board elections could not be held in view of various subsisting restraining orders, etc. The SCP passed a stay order dated June 25, 2025, whereby the parties were directed to maintain status quo.

On May 11, 2026, the SCP through its short order, for detailed reasons to be recorded, and subject to what is set out therein by way of amplification or otherwise, dismissed the appeals. Detailed judgement in respect of the same is awaited. Because of the SCP's short order, SHC's judgement of June 20, 2025, is in field.

On June 04, 2026, Mr. Zia Chishti filed an Execution Application in the SHC, under Sections 5, 6(13), 6(15), 286 and 287 of the Companies Act, 2017 read with Sections 36, 51 and 151 CPC and Order XXX Rules 32, 43, 46 and 54 CPC, seeking execution, enforcement and implementation of SHC's Order of June 20, 2025. SHC vide its Order dated August 31, 2026, (the "August Order"), has held that "the short order passed by the Supreme Court observes that it may "by way of amplification or otherwise" give its own reasons for dismissing the appeal of the Respondents. Therefore, it would be premature for this Court to assume that judgment of this Court is to be executed as is". The matter currently stands adjourned after subsequent hearings.

The management also considers that there are certain complexities in relation to the implementation of the SHC's judgement, including the fact that the Company's shares held by GTH exceed the limit of treasury shares as prescribed in the Listed Companies (Buy Back of Shares), Regulations, 2019 (the "Regulations") and the fact that only the newly elected Board of Directors, which is not in place so far, would have the power to retain those treasury shares, cancel them or sell them.

The management maintains that since the SCP has expressly reserved the possibility of "amplification or otherwise" in its detailed reasons, and in light of the SHC's August Order, the ultimate legal position and consequences would remain subject to the detailed judgment of SCP, hence the implementation of the above legal position has not been effected. The management also maintains that recognising the shares as treasury shares in the financial statements for the year ended June 30, 2026, would amount to implementing or giving effect to a judgment, whose ultimate legal position and consequences remain subject to the detailed judgment of the SCP which may amplify, qualify or otherwise clarify the reasoning, scope, consequences and the manner of the implementation of the SHC Order.

Accordingly, in light of the August Order, the Company shall wait until the detailed SCP judgment is announced before taking steps to implement the SHC Order. The Company is committed to initiate the execution of the short order of SCP as per the directives contained in the detailed judgement once that ruling is issued. Notwithstanding the Company's observation relating to the maximum number of allowable treasury shares as per the Regulations and based on the SHC's Order and on a legal advice, the management considers that it would not be appropriate to make any adjustment in the financial statements for the year ended June 30, 2026, pending the Supreme Court's detailed judgement.

The short order has also awarded the Respondent's costs in the said appeal, which will be apportioned and provided for, once determined. The Company and other parties had filed Review Petitions before the SCP against the said judgement which has not yet been admitted.

If, subsequent to the issuance of the detailed judgement by the SCP, the SHC Order were implemented on an unchanged basis, balance of investment would decrease by Rs 10,315 million, Rs 9,155 million and Rs 9,659 million; deferred tax liability by Rs 2,373 million, Rs 1,495 million and Rs 1,571 million and equity by Rs 7,943 million, Rs 7,660 million and Rs 8,089 million at June 30, 2026, 2025, and 2024, respectively. For these years, loss after tax would increase by Rs 808 million, profit after tax would increase by Rs 369 million and loss after tax would decrease by Rs 3,810 million; while other comprehensive loss would decrease by Rs 526 million, other comprehensive income would increase by Rs 60 million and other comprehensive loss would decrease by Rs 170 million, respectively. Similarly, loss per share for 2026 would increase from Rs 12.43 to Rs 19.80, earning per share for 2025 would increase from Rs 7.19 to Rs 11.20, and loss per share for 2024 would increase from Rs 56.56 to Rs 69.38. Given that the detailed judgement is still awaited and interpretation of the existing short order involves complexities, it would be difficult to make a reasonable estimation at present of any further impact on the financial statements. Any adjustments in relation to previous periods would be accounting in nature and would not affect the Company's cash flow.

Furthermore, subject to the detailed order of SCP and the decision of the new Board of Directors, as adjudicated by SHC, the book value per share would increase from Rs. 50.48 to Rs. 51.24, from Rs. 69.55 to Rs. 78.96, and from Rs. 61.03 to Rs. 64.65 for the respective periods as the number of shares (excluding the shares of the Company held by GTH) would change from 545,390,665 to 383,380,029, from 545,390,665 to 383,380,029 and from 545,390,665 to 389,720,033 respectively for the said years.

27.2 Following is the summary of other litigation and regulatory cases:

- Pursuant to complaints that had been filed by a Director of the Company from time to time, the Company had received show cause notices from the Securities and Exchange Commission of Pakistan ("SECP") dated 09 September 2022 and 22 September 2022 ("the Notices") seeking explanation as to why a penalty may not be imposed, on alleged technical non-compliance on certain administrative matters relating to the Companies Act, 2017. The Company challenged the Notices in its Suit no. 1584 of 2022 which was filed before the Sindh High Court ("SHC") at Karachi and the Honorable SHC passed an interim order dated 21 October 2022 restraining SECP from taking any coercive action against the Company. On 04 April 2023, the Company received a show cause notice from the SECP pertaining to an event that had occurred in 2020. The matter was thereafter transferred to the Senior Civil Judge / Assistant Sessions Judge VI, Karachi (South), where vide order dated 24 October 2026, an application under Order VII Rule 11 CPC was allowed and the suit was dismissed. Consequently, the stay order dated 21 October 2022 is no longer in field. The Company is considering its remedies against the said order.

- In 2023, a Demand for Arbitration (the "Arbitration") was filed in the United States of America by Mr. Ziaullah Khan Chishti ("Chishti"), former CEO of the Company, individually and derivatively on behalf of the Company and TRGIL, against the Company, TRGIL and other parties to a Preferred Stock Purchase Agreement (the "Agreement") dated October 4, 2005, alleging that they have oppressed shareholders and breached certain provisions of the Agreement and related claims arising out of certain corporate actions or decisions made by TRGIL in connection with its partial redemption of its shareholders in or around December 2021. It is TRGIL's position that it has not engaged in any wrongdoing and that the Arbitration should, at minimum, be barred as a matter of law given that the alleged conduct predates Chishti's signing of a general release of the Company and the other defendants, and a covenant not to sue, in January 2022 (the "Release"). On March 1, 2023 the Company filed a lawsuit in the United States federal district court for the Southern District of New York (the "District Court") to receive a declaration that all claims brought by Chishti in the Arbitration have been released. In November 2023, an arbitrator was appointed for the Chishti Arbitration however the arbitration was stayed in its entirety by order dated February 2, 2024. On April 29, 2024, Chishti filed counterclaims in the District Court against the Company and its co-Plaintiffs, seeking (i) a declaratory judgment that the Release does not bar claims made by Chishti in the Arbitration; and (ii) an injunction enjoining the Company and its co-Plaintiffs from preventing Chishti from pursuing his claims. On October 9, 2024 the District Court issued an order finding that the Release bars Chishti from bringing derivative claims that pre-date the Release, but also finding that the Fourth and Ninth Claims of the First Amended Demand (dealing with alleged violations of Section 86(2) of the Companies Act, 2017) post-date the release agreement and thus were not released. The claims, inter alia, seek a prohibition from making further purchases and seek an unwinding of already purchased Company's shares. On June 4, 2025, Chishti submitted to the arbitrator a proposed second amended arbitration demand (the "New Second Amended Demand"), which per the arbitrator's February 20, 2025 order, must be examined by the District Court against the Release.

On August 28, 2025, Mr. Chishti filed an amended counterclaim with the District Court to initiate the process of determining the applicability of the Release to the proposed claims. On September 29, 2025, the Company and its co-plaintiffs filed a motion to dismiss the amended counterclaims. On October 07, 2025, the District Court authorised Mr. Chishti's request to amend his counterclaims and acknowledged the motion to dismiss filed by the Company and its co-plaintiffs.

Following full briefing, on May 12, 2026, the District Court held that the First, Second, Third, Fifth, Seventh, Twelfth and Thirteenth Claims for Arbitration pre-dated the Release and were therefore barred, while the remaining claims could proceed in the Arbitration. On June 10, 2026, the District Court issued a temporary restraining order, effective until July 01, 2026, preventing Mr. Chishti from pursuing litigation in any forum based on the conduct alleged in the claims determined to be barred by the Release. On July 01, 2026, the District Court declined to convert the temporary restraining order into an injunction. Separately, on June 10, 2026, Mr. Chishti filed an appeal before the Appellate Court challenging the District Court's orders dated May 12, 13 and 26 concerning the claims barred by the Release (the "First Chishti Appeal"). The First Chishti Appeal remains pending.

On July 27, 2026, Mr. Chishti's counsel in the Arbitration filed a notice of withdrawal, following which Mr. Chishti began representing himself in the Arbitration. On August 03, 2026, the Appellate Court granted Mr. Chishti's counsel's request to withdraw from representing him in the First Chishti Appeal, and similarly on August 05, 2026, the District Court granted counsel's request to withdraw from representing Mr. Chishti in those proceedings. Accordingly, Mr. Chishti is currently representing himself before the Tribunal, the District Court and the Appellate Court in the First Chishti Appeal.

On August 28, 2026, following full briefing, the Tribunal granted the Company's motion requiring Mr. Chishti to post USD 5 million as security for the Company's costs and granted the co-plaintiffs' motion requiring him to post a further USD 10 million as security for their costs, by October 30, 2026. Mr. Chishti sought reconsideration of this order on September 04, 2026; however, the Tribunal denied his request on October 01, 2026.

On October 23, 2026, Mr. Chishti notified the counsel for the Company and counsel for The Resource Group International Limited and others (together, the "TRG Parties") that he intends to move, by order to show cause, for an order (i) directing the TRG Parties to make certain submissions and representations in a proceeding pending in the Supreme Court of Pakistan and (ii) restraining the TRG Parties from making certain representations in any tribunal concerning the District Court's May 12, 2026 order.

- A number of cases have been filed in different courts regarding the election of directors, which were due at the end of the term of the existing Board on January 13, 2025. Separate suits were filed by two shareholders before the Senior Civil Judge at Lahore, whereby the Court issued ad-interim orders dated December 02, 2024 and December 10, 2024, respectively, restraining the Company from taking steps towards conducting elections of the Board of Directors. Mr. Chishti challenged these orders before the Lahore High Court ("LHC") through Writ Petition Nos. 3395 and 3383 of 2025, respectively, following the dismissal of his appeals by the Additional District Judge, Lahore. In both petitions, the LHC suspended the operation of the impugned orders. The hearing is now fixed for November 19, 2026 for arguments on maintainability.
- A Writ Petition was filed by one of the shareholders of the Company in the LHC against the SECP, the Company and others, seeking inter alia, a direction that the elections of the Company be held. The Honourable Judge passed an order on June 30, 2025 (the "Order"), directing the SECP to invoke its powers under Section 147 of the Companies Act, 2017 (the "Act") and call an EOGM of the Company to conduct elections of board of directors. In response to the Order, the Company has filed an Intra Court Appeal, whereby the LHC has passed an interim order suspending the operation of the said Order. On November 10, 2025, the instant matter was adjourned sine die till the decision of the Supreme Court of Pakistan in C.PLA No. 2543 of 2025.

- 27.3 In addition, there are few other proceedings relating to / similar to the litigations / regulatory cases mentioned above outcome of which is dependent on the detailed judgement of the Supreme Court of Pakistan as discussed above and will have the same implication, if any.

Furthermore, there are certain other cases which the company believes carries no merit or have no direct implication with the company financial records.

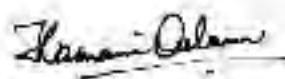
28. GENERAL

- 28.1 The figures have been rounded off to nearest thousand rupees unless otherwise stated.

- 28.2 On October 24, 2022 Jahangir Siddiqui & Co. Limited, JS Bank Limited, JS Infocom Limited, Energy Infrastructure Holding Private Limited, The Trustees of JS Bank Staff Gratuity Fund, Mr. Suleman Lalani and Mr. Asad Nasir (collectively "plaintiffs"), had filed a suit against the Company and others, whereby they had sought, inter alia, that the Company be restrained from holding the Annual General Meeting (the "AGM") of the Company. Accordingly, the honourable SHC had passed an interim order, restraining the Company from conducting its AGM till further orders. The AGM of the Company was accordingly adjourned in compliance with such order. In 2025, the said case was transferred to the Civil Court as per Constitutional amendments. During the year, the Company received an order passed by the Court of the Senior Civil Judge whereby the plaintiffs have unconditionally withdrawn this suit. Consequently, financial statements for the year ended June 30, 2022, June 30, 2023, June 30, 2024 and June 30, 2025 are subject to adoption by shareholders in Annual General Meeting.

29. DATE OF AUTHORISATION FOR ISSUE

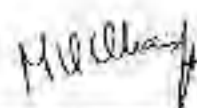
These financial statements were authorized for issue on October 29, 2026 by the board of directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director



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