

**FIRST QUARTERLY
REPORT
SEPTEMBER 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,
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Phone: +92 (021) 111-000-322
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Dolmen, HC-3, Block-4,
Marine Drive, Clifton,
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UAN: (021) 111-874-874
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Report of the Directors

For the First Quarter ended September 30, 2026

Your directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the "Company") for the first quarter ended September 30, 2026.

Key Developments:

Fiscal 2026 was a banner year for our portfolio company Ibex Limited ("Ibex") that included record performance across many key operating metrics, including revenue, adjusted EBITDA, EPS, and free cash flow. Ibex's financial results were driven by consistent performance throughout the previous year, supported by its differentiated strategy and increased traction in AI-enabled solution offerings. Looking ahead, this momentum gives Ibex confidence that its strategy will continue generating results that outpace the market in fiscal year 2027. Forecasting the year ahead, Ibex's healthy balance sheet and cash flows are enabling it to continue to make smart investments to support increased capacity for anticipated growth as well as to further extend Ibex's current AI leadership position. Reflective of Ibex's current position and forward momentum, Ibex is providing initial first quarter and fiscal year 2027 revenue and adjusted EBITDA guidance: in the first quarter of fiscal year 2027, Ibex's revenue is expected to be in the range of \$168 to \$170 million reflecting 11-12% growth while adjusted EBITDA is expected to be in the range of \$22 to \$23 million reflecting 13-18% growth.

As previously updated, our indirect portfolio company that provides Artificial Intelligence Enterprise Software (the "AI Software Business" or the "Business") successfully completed its financial restructuring and recapitalization transaction with its senior lenders in December 2024, who are now the controlling shareholders of the restructured entity. The Company continues to maintain a significant indirect economic interest in the Business through its affiliate TRGIL, which received new common shares in the recapitalized business as well as additional interest in the form of convertible debt that it subscribed to as part of the restructuring. With its restructured balance sheet, the Business has sharpened its focus on investing in and developing new products, reflecting the evolution of the customer experience industry in recent years towards greater automation and the increasing relevance of artificial intelligence, particularly generative AI.

TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company's share in TRGIL, our sole operating asset. As of September 30, 2026, the value of our share in TRGIL is Rupees 40.3 billion, representing an increase of Rupees 3.6 billion compared to Rupees 36.7 billion on June 30, 2026. This increase is due to net profit earned by TRGIL during the financial period, due to reasons explained in the following paragraph. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.05 billion and liabilities of Rupees 10.1 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 30.2 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in equity accounted investee (i.e. TRGIL) was Rupees 3.7 billion, before taxation, reflecting the increase in value of our share in TRGIL to Rupees 40.3 billion. Changes in the value of our share in TRGIL are affected by variations in the share price of TRGIL's listed holdings, as well as overhead and other expenses.

The Company incurred expenses of Rupees 95 million and tax amounting to Rupees 851 million was booked during the year, mainly on account of non-cash deferred taxes. Overall, the Company posted a net profit of Rupees 2.75 billion for the period ended September 30, 2026.

Earnings per share

The earnings per share of the Company was Rupees 5.05 per share for the quarter ended September 30, 2026.

Outlook

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

Shareholder Acknowledgment

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

For and on Behalf of the Board of Directors



Mohammedulla Khan Khaishgi
Chairman

Karachi
October 29, 2026



Hasnain Aslam
Chief Executive

فی حصص آمدنی:

۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی فی حصص آمدنی ۵۰.۰۵ روپے فی شیئر رہی۔

نقطہ نظر:

ہم اپنے پورٹ فولیو اثاثوں کی قدر میں اضافہ کرنے اور مناسب وقت پر انہیں نقد شکل میں تبدیل کرنے پر اپنی توجہ مرکوز رکھے ہوئے ہیں، تاکہ کمپنی کے شیئر ہولڈرز کے فائدے کے لیے زیادہ سے زیادہ قدر اور لیکویڈیٹی حاصل کی جاسکے۔

شیئر ہولڈرز سے اظہارِ تشکر:

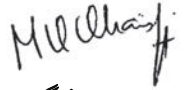
آپ کے ڈائریکٹرز اس رپورٹ کے اختتام پر کمپنی پر آپ کے مسلسل اعتماد کے لیے آپ کا شکریہ ادا کرتے ہیں، اور اس موقع پر بھی اظہارِ تشکر کرتے ہیں کہ انہیں آپ کی کمپنی کے انتظام و انصرام میں بطور امانت دار آپ کی خدمت کرنے کا موقع فراہم کیا گیا۔

بورڈ آف ڈائریکٹرز کی جانب سے



حسین اسلم

چیف ایگزیکٹو



محمد اللہ خان خیشگی

چیرمین

کراچی

تاریخ: ۲۹ اکتوبر ۲۰۲۶

اور دوبارہ سرمایہ کاری کے لین دین کو کامیابی سے مکمل کیا۔ تنظیم نو کے بعد یہ سینئر قرض دہندگان متعلقہ ادارے کے کنٹرولنگ شیئر ہولڈرز بن چکے ہیں۔ کمپنی اپنی ملحقہ کمپنی ٹی آر جی آئی ایل کے ذریعے اس کاروبار میں ایک نمایاں بالواسطہ اقتصادی مفاد برقرار رکھے ہوئے ہے۔ ٹی آر جی آئی ایل کو دوبارہ سرمایہ کاری کیے گئے کاروبار میں نئے عام حصص موصول ہوئے، جبکہ تنظیم نو کے ایک حصے کے طور پر اس نے قابل تبدیلی قرض میں بھی سرمایہ کاری کی، جس کے نتیجے میں اسے کاروبار میں اضافی اقتصادی مفاد حاصل ہوا۔ تنظیم نو کے بعد مضبوط بیننس شیٹ کے ساتھ، کاروبار نے نئی مصنوعات میں سرمایہ کاری اور ان کی تیاری پر اپنی توجہ مزید مرکوز کر دی ہے۔ یہ پیش رفت حالیہ برسوں میں کسٹمر ایکسپیرینس انڈسٹری میں بڑھتی ہوئی آٹومیشن اور مصنوعی ذہانت، بالخصوص اے آئی جزیٹو، کی بڑھتی ہوئی اہمیت اور افادیت کی عکاسی کرتی ہے۔

ٹی آر جی پاکستان لمیٹڈ مالیاتی جائزہ:

ہماری بیننس شیٹ میں سب سے اہم مد ٹی آر جی آئی ایل میں کمپنی کے حصے کی مالیت ہے، جو ہمارا واحد آپریٹنگ اثاثہ ہے۔ ۳۰ ستمبر ۲۰۲۶ تک ٹی آر جی آئی ایل میں ہمارے حصے کی مالیت ۴۰۰.۳ ارب روپے تھی، جو ۳۰ جون ۲۰۲۶ کو موجود ۳۶۰.۷ ارب روپے کے مقابلے میں ۳۰.۶ ارب روپے کے اضافے کو ظاہر کرتی ہے۔ یہ اضافہ مالی مدت کے دوران ٹی آر جی آئی ایل کی جانب سے حاصل کیے گئے خالص منافع کے باعث ہوا، جس کی وجوہات اگلے پیراگراف میں بیان کی گئی ہیں۔ ٹی آر جی آئی ایل میں کمپنی کے حصے کے علاوہ، کمپنی کے دیگر اثاثوں کی مالیت ۰.۰۵ ارب روپے جبکہ واجبات ۱۰.۱ ارب روپے ہیں، جن کا بنیادی تعلق موخر ٹیکسز سے ہے۔ اس کے نتیجے میں کمپنی کے خالص اثاثوں کی مالیت ۳۰۰.۲ ارب روپے بنتی 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۔ یعنی ٹی آر جی آئی ایل کے خالص منافع میں ہمارا حصہ، ٹیکس سے قبل ۳.۷ ارب روپے رہا، جو ٹی آر جی آئی ایل میں ہمارے حصے کی مالیت بڑھ کر ۴۰۰.۳ ارب روپے ہونے کی عکاسی کرتا ہے۔ ٹی آر جی آئی ایل میں ہمارے حصے کی مالیت میں تبدیلیاں، ٹی آر جی آئی ایل کی لسٹڈ سرمایہ کاریوں کے حصص کی قیمتوں میں اتار چڑھاؤ کے ساتھ ساتھ عمومی انتظامی اور دیگر اخراجات سے بھی متاثر ہوتی ہیں۔

کمپنی نے ۹۵ ملین روپے کے اخراجات برداشت کیے، جبکہ اس مدت کے دوران ۸۵۱ ملین روپے ٹیکس کی مد میں ریکارڈ کیے گئے، جس کی بنیادی وجہ غیر نقد موخر ٹیکسز تھے۔ مجموعی طور پر، کمپنی نے ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ۲۰.۷۵ ارب روپے کا خالص منافع ریکارڈ کیا۔

ڈائریکٹرز کی رپورٹ

۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی پہلی سہ ماہی کے لیے

آپ کے ڈائریکٹرز کو خوشی ہے کہ وہ ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کی ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی سہ ماہی مدت کے لیے مختصر عبوری مالی معلومات پیش کر رہے ہیں۔

اہم پیشرفت:

مالی سال ۲۰۲۶ ہماری پورٹ فولیو کمپنی آئی ٹیکس لمیٹڈ (آئی ٹیکس) کے لیے غیر معمولی کارکردگی کا حامل سال رہا، جس کے دوران متعدد اہم عملی اشاریوں میں ریکارڈ نتائج حاصل کیے گئے، جن میں آمدنی، ایڈجسٹڈ ای بی آئی ٹی ڈی اے، فی حصص آمدنی (ای پی ایل) اور فری کیش فلو شامل ہیں۔ آئی ٹیکس کے مالی نتائج گزشتہ سال کے دوران مسلسل مضبوط کارکردگی کے باعث حاصل ہوئے، جسے اس کی منفرد کاروباری حکمت عملی اور مصنوعی ذہانت سے تقویت یافتہ سلسلوں کی بڑھتی ہوئی مارکیٹ پذیرائی سے مزید تقویت ملی۔ مستقبل کے تناظر میں، یہ مثبت رفتار آئی ٹیکس کو اس امر پر اعتماد فراہم کرتی ہے کہ مالی سال ۲۰۲۷ میں داخل ہوتے ہوئے اس کی حکمت عملی ایسے نتائج فراہم کرتی رہے گی جو مارکیٹ کی مجموعی کارکردگی سے بہتر ہوں گے۔ آئندہ سال کے حوالے سے، آئی ٹیکس کی مستحکم بیلنس شیٹ اور مضبوط کیش فلو اسے متوقع نمو کے پیش نظر استعداد میں اضافے کے لیے موثر اور دانشمندانہ سرمایہ کاری جاری رکھنے کے قابل بناتا رہے ہیں، نیز مصنوعی ذہانت کے شعبے میں اپنی موجودہ قائدانہ حیثیت کو مزید مستحکم کرنے میں بھی معاون ثابت ہو رہے ہیں۔ آئی ٹیکس کی موجودہ مالی و کاروباری پوزیشن اور مثبت مستقبل کی رفتار کو مد نظر رکھتے ہوئے، کمپنی نے مالی سال ۲۰۲۷ کی پہلی سہ ماہی اور پورے مالی سال کے لیے آمدنی اور ایڈجسٹڈ ای بی آئی ٹی ڈی اے سے متعلق ابتدائی رہنمائی فراہم کی ہے۔ مالی سال ۲۰۲۷ کی پہلی سہ ماہی میں آئی ٹیکس کی آمدنی ۱۶۸ ملین امریکی ڈالر سے ۱۷۰ ملین امریکی ڈالر کے درمیان رہنے کی توقع ہے، جو ۱۱ فیصد سے ۱۲ فیصد نمو کی عکاسی کرتی ہے، جبکہ ایڈجسٹڈ ای بی آئی ٹی ڈی اے ۲۲ ملین امریکی ڈالر سے ۲۳ ملین امریکی ڈالر کے درمیان رہنے کی توقع ہے، جو ۱۳ فیصد سے ۱۸ فیصد نمو کو ظاہر کرتا ہے۔

جیسا کہ پہلے بھی آگاہ کیا جا چکا ہے، ہماری بالواسطہ پورٹ فولیو کمپنی، جو مصنوعی ذہانت پر مبنی انٹرپرائز سافٹ ویئر فراہم کرتی ہے (جسے آئی سافٹ ویئر بزنس "یا" بزنس کہا گیا ہے)، نے دسمبر ۲۰۲۴ میں اپنے سینٹر قرض دہندگان کے ساتھ مالی تنظیم نو

Condensed Interim Financial Statements
For the three months period ended
September 30, 2026

**FIRST QUARTERLY
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SEPTEMBER 2026**

Condensed Interim Statement of Financial Position

As at September 30, 2026

		Sep 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets		-	24
Long term investment	4	40,257,080	36,702,068
Long term deposit		75	75
		40,257,155	36,702,167
Current assets			
Accrued interest		-	3
Prepayment		343	973
Taxation - net		4,853	4,853
Cash and bank balances	5	43,257	28,046
		48,453	33,875
Total assets		40,305,608	36,736,042
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	6	7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	6	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		25,172,457	25,284,696
Accumulated loss		(397,614)	(3,152,243)
		30,228,750	27,586,360
Non-current liabilities			
Deferred tax liabilities - net	9	8,440,669	7,623,016
Current liabilities			
Payable to related parties	7	1,600,755	1,481,516
Accrued and other liabilities		21,167	30,798
Unclaimed dividend		13,935	13,935
Payable to provident fund		332	417
		1,636,189	1,526,666
Total equity and liabilities		40,305,608	36,736,042
Contingencies and commitments			
	8		

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

Chief Executive Officer

Chief Financial Officer

Director

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

For the three months period ended September 30, 2026

		Sep 30, 2026	Sep 30, 2025
		----- (Rupees in '000) -----	
Interest Income	9	-	303
Administrative and other expenses		(94,969)	(191,335)
Operating loss		(94,969)	(191,032)
Share of profit in equity accounted investee	4.2	3,700,777	8,304,456
Profit before taxation		3,605,808	8,113,424
Taxation		(851,179)	(1,245,668)
Profit after taxation		2,754,629	6,867,756
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		(112,239)	(356,108)
Total comprehensive income		2,642,390	6,511,648
----- (Rupees) -----			
Earnings per share - basic and diluted		5.05	12.59

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



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Statement of Changes in Equity

For the three months period ended September 30, 2026

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Unappropriated profit / Accumulated loss	
	----- (Rupees in '000) -----			
Balance as at July 1, 2025	5,453,907	28,850,885	3,628,910	37,933,702
Total comprehensive income for the period ended September 30, 2025				
Profit for the period	-	-	6,867,756	6,867,756
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(356,108)	-	(356,108)
	-	(356,108)	6,867,756	6,511,648
Balance as at September 30, 2025 - unaudited	5,453,907	28,494,777	10,496,666	44,445,350
Balance as at June 30, 2026 - audited				
	5,453,907	25,284,696	(3,152,243)	27,586,360
Total comprehensive income for the period ended September 30, 2026				
Profit for the period	-	-	2,754,629	2,754,629
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(112,239)	-	(112,239)
	-	(112,239)	2,754,629	2,642,390
Balance as at September 30, 2026 - unaudited	5,453,907	25,172,457	(397,614)	30,228,750

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



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended September 30, 2026

		Sep 30, 2026	Sep 30, 2025
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash generated from operations	10	15,208	7,573
Interest income received		3	255
Income tax paid		-	(38)
Net cash generated from operating activities		15,211	7,790
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents during the period		15,211	7,790
Cash and cash equivalents at the beginning of the period		28,046	27,164
Cash and cash equivalents at end of the period		43,257	34,954

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



Chief Executive Officer



Chief Financial Officer



Director

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

For the three months period ended September 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 TRG Pakistan Limited ("the Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 24th Floor, Sky Tower, West Wing, Dolmen, HC-3, Block- 4, Marine Drive, Clifton, Karachi, Pakistan. On May 14, 2003 the Company obtained a license from the Securities and Exchange Commission of Pakistan ("SECP") to undertake venture capital investment as a Non-Banking Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). On January 18, 2012 the Company exited from NBFC regime and continues to operate as a listed company.
- 1.2 The principal activity of the Company, through its associate, The Resource Group International Limited (TRGIL) is to invest in a portfolio of investments primarily in the Technology and IT enabled services sectors.

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements do not include all of the information required for full financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

These condensed interim financial statements comprises the condensed interim statement of financial position as at September 30, 2026, condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the three months period then ended.

The comparative condensed interim statement of financial position, presented in these condensed interim financial statements as at June 30, 2026 has been extracted from the annual audited financial statements of the Company for the year then ended, whereas the comparative condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the three months period ended September 30, 2025.

2.1 Judgments and estimates

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

The significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to annual audited financial statements of the Company for the year ended June 30, 2026.

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

There are certain new and amended standards, interpretations and amendments that are effective for annual periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

2.3 Risk management

Risk management policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2026. With reference to the liquidity risk, a major portion of the Company's financial liabilities are obligations due to the Company's associate, TRGIL, whose 100% net assets are effectively owned beneficially by the Company as at September 30, 2026. 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.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2026. Further, accounting policies related to material class of accounts does not necessarily mean it is material.

4. LONG TERM INVESTMENT

	Note	Sep 30, 2026 (Un-audited) ----- (Rupees in '000) -----	June 30, 2026 (Audited)
The Resource Group International Limited (TRGIL)			
Unquoted 60,450,000 (June 30, 2025: 60,450,000)			
Series B Preferred Shares			
- Equity accounted investee	4.1 & 4.2	40,257,080	36,702,068
		<u>40,257,080</u>	<u>36,702,068</u>

- 4.1 This represents investment in TRGIL, an associate incorporated in Bermuda having par value and additional paid up share capital of US\$0.01 and US\$ 0.99 per share respectively. The registered office of TRGIL is situated at Crawford House 50, Cedar Avenue, Hamilton HM 11, Bermuda. The Company holds 60,450,000 shares in TRGIL representing 68.8% of the total shares in issue (June 30, 2026: 68.8%), but with voting power of 45.3% (June 30, 2026: 45.3%). Furthermore, the Company does not control the composition of the board, i.e. it does not have the power to appoint majority of directors on TRGIL's board nor does it exercise or control more than fifty percent of TRGIL's voting power as per the contractual arrangements in place, thereby making TRGIL an associate. The percentage holding for share of associate accounting is calculated after taking into account the features of each class of shares and assets that have been earmarked for respective shareholders, which has resulted in 100% effective beneficial interest over its residual net assets after taking into account the interest accruing to other shareholders (June 30, 2026: 100%).

4.2 Reconciliation of carrying amount of investment

	Sep 30, 2026 (Un-audited) ----- (Rupees in '000) -----	Jun 30, 2026 (Audited)
Opening balance	36,702,068	46,654,867
Share of profit / (loss)	3,700,777	(9,113,172)
Exchange translation impact	(145,765)	(839,627)
Closing balance	40,257,080	36,702,068

5. CASH AND BANK BALANCES

Balance with bank in		
- Current accounts	10,997	10,998
- Current account - Shariah Compliant	32,248	17,033
- Savings account	8	6
	43,253	28,037
Cash in hand	4	9
	43,257	28,046

6. SHARE CAPITAL

	September 30, 2026 (Un-audited)		June 30, 2026 (Audited)	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
Authorized share capital				
- Ordinary class 'A' shares of Rs.10 each	720,000,000	7,200,000	720,000,000	7,200,000
- Ordinary class 'B' shares of Rs.10 each	13,000,000	130,000	13,000,000	130,000
	733,000,000	7,330,000	733,000,000	7,330,000
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 6.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

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

7. PAYABLE TO RELATED PARTIES

- 7.1 This includes payable to TRGIL, an associate of the Company, for funds advanced by TRGIL to the Company for meeting its day to day operational expenses. During the period, funds amounting to US\$ 0.378 million (2025: US\$ 0.541 million) equivalent to Rs.104.942 million (2025: Rs. 153.268 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.068 million (2025: US\$ 0.137 million) equivalent to Rs. 18.852 million (2025: Rs. 38.526 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs. 5.831 million (2025: Rs. 9.799 million).
- 7.2 This also includes payable to TRG (Private) Limited, an associate of the Company, for shared administrative expenses incurred by TRG (Private) Limited on behalf of the Company amounting to Rs. 7.650 million (June 30, 2026: Rs. 6.375 million). During the period, an amount of Rs. 1.275 million (2025: Rs. 1.275 million) has been charged in this respect by the associated company.

8. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in note 13 to the annual audited financial statements for the year ended June 30, 2026.

9. INTEREST INCOME

This represents interest income earned on conventional bank deposit.

10. CASH FLOW FROM OPERATIONS

	Note	Sep 30, 2026 ----- (Un-audited) ----- ----- (Rupees in '000) -----	Sep 30, 2025
Net profit before taxation		3,605,808	8,113,424
Adjustments for :			
Depreciation		24	172
Interest income on bank balances		-	(303)
Share of profit in equity accounted investee		(3,700,777)	(8,304,456)
Effect on cash flows of working capital changes	10.1	110,153	198,736
		(3,590,600)	(8,105,851)
		15,208	7,573

10.1 Working capital changes

Decrease in current Assets:			
Prepayments		630	629
(Decrease) / Increase in current liabilities:			
Accrued and other liabilities		(9,716)	14,837
Payable to related parties		119,239	183,270
		109,523	198,107
		110,153	198,736

11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

12. RELATED PARTY DISCLOSURES

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

TRANSACTIONS WITH RELATED PARTIES

Description of related parties	Nature of transaction	Sep 30, 2026	Sep 30, 2025
		----- (Un-audited) ----- ----- (Rupees in '000) -----	
Directors	Board and other meeting fees	6,200	12,400
Key management personnel	Remuneration	13,757	21,004
Staff retirement fund - TRGP Staff			
Employees Provident Fund	Company's Contribution	1,071	1,251
		<u>21,028</u>	<u>34,655</u>

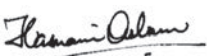
No remuneration was paid to the Chief Executive Officer of the Company during the period (September 30, 2025: Nil).

13. UPDATE ON LITIGATION AND REGULATORY CASES

- 13.1** There is no change in status of litigation and regulatory cases as reported in note 27 to the annual audited financial statements for the year ended June 30, 2026.
- 13.2** In addition, there are a few other proceedings and cases related to previous litigation as well as litigation filed during the period, which the Company believes carry no merits.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2026 by the board of directors of the Company. As explained in note 27 & 28.2 to the annual audited financial statements for the year ended June 30, 2026 due to the pending Annual General Meetings of the Company for June 30, 2022, June 30, 2023, June 30, 2024, June 30, 2025 and June 30, 2026 respectively, the financial statements of the Company for the years ended June 30, 2022, June 30, 2023, June 30, 2024, June 30, 2025 and June 30, 2026 have not been adopted by the shareholders of the Company.



Chief Executive Officer



Chief Financial Officer



Director





TRG PAKISTAN LTD.

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