TRG PAKISTAN LIMITED

TRG VISION

To be the global leader in providing business process outsourcing services

TRG 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

TRG PAKISTAN
LIMITED

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TRG PAKISTAN LIMITED

CORPORATE INFORMATION

Board of Directors
Peter H.R. Riepenhausen
Chairman
Muhammad Ziaullah Khan Chishti
CEO
Muhammad Ali Jameel
Ameer S. Qureshi
Patrick McGinnis
John Leone
Rafiq K. Dossani
Abu Bakar Chowdhury
Mohammadullah Khan Khaishgi
Saleem Butt

Audit Committee
Muhammad Ali Jameel - Chairman
Saleem Butt
Patrick McGinnis

HR Recruitment & Remuneration Committee
Peter H.R. Riepenhausen - Chairman
John Leone
Rafiq K. Dossani

Company Secretary
Syed Muhammad Talib Raza

Chief Financial Officer
Hassan Farooq

Legal Advisor
Lexium - Attorneys at Law

Auditors
KPMG Tasser Hadi & Co.
Chartered Accountants

Share Registrars
THK Associates (Pvt.) Ltd.
Share Department,
Ground Floor, State Life Bldg. No.3,
Dr. Ziauddin Ahmed Road, Karachi.
UAN: 111-000-322
FAX: 5655595

Registered Office
3rd Floor, Arcadia Building,
16th East Street, Defence Phase-I,
Main Korangi Road, Karachi-Pakistan.
UAN : (021) 111-874-874
FAX : (021) 3539-2843

Report of the Directors

For the Six months ended December 31, 2013

Your Directors are pleased to present the standalone and consolidated financial statements of TRG Pakistan Limited for the six months ended December 31, 2013.

Key Developments

During this prior half year, we experienced a record level of consolidated revenues at Rupees 10,059 million, representing a 46% increase over the same period in 2012. This increase has been driven primarily by our outsourced contact center subsidiary where revenues increased from Rupees 6,123 million in the six months ending December 2012 to Rupees 9,339 million for the same period in 2013. Our portfolio company in the digital marketing industry also witnessed considerable growth where revenues increased from Rupees 1,103 million to Rupees 1,861 million over these same periods.

Our outsourced contact center services subsidiary (which provides services to enterprise clients) experienced a record level of revenues at Rupees 9,339 million in the six months ending December 2013. This increase was primarily driven by ramps over in its two largest accounts and drove an increase in Earnings Before Depreciation and Amortization (EBITDA) at Rupees 476 million for the six months ending December 2013, up from Rupees 200 million for the same period in 2012. Its current EBITDA level corresponds to a margin of 5.1%, which is in line with its target profitability levels. Towards the end of 2013, our outsourced contact center subsidiary invested in significant additional capacity, primarily in the Philippines as well as in the US and in Pakistan, driven by additional expected revenue growth. We believe that relationships with the existing outsourced contact center client base are deep and that our outsourced contact center subsidiary is set to continue its revenue and margin expansion given its investments in adding new client relationships.

The increase in revenues at our digital marketing company (which provides digital marketing services for enterprise clients primarily in the cable and telecommunications industries) was driven primarily by an increase in revenues in its largest client. The increase in revenues to Rupees 1,861 million for the six months ending December 2013 generated an increase in EBITDA to Rupees 242 million, up from Rupees 176 million for the same period in 2012. The EBITDA margin for this company decreased from 15.9% for the six months ending December 2012 to 13.0% for the same period in 2013. This decrease was primarily driven by an increase in corporate overhead as the company invested in additional management resources during the period ending December 2013. In November 2013, our digital marketing company expanded its activities into the online education vertical through an acquisition in the San Francisco area.

Our enterprise software subsidiary (which enhances contact center performance through artificial intelligence driven call routing solutions) continued to invest in developing the platform and infrastructure to execute on large-scale enterprise implementations. Its revenues during the six months ending December 2013 increased to Rupees 221 million, up from Rupees 121 million in the same period in 2012. Its cost base increased from Rupees 387 million during the six months ending December 2012 to Rupees 718 million during the same period in 2013, with an increase in client-facing headcount and marketing expenses constituting the most significant portion of this increase. During the six months ending December 2013, this subsidiary closed its first outside round of financing with outside investors contributing approximately Rupees 200 million in capital against a valuation of Rupees 4 billion.

Report of the Directors

For the Six month ended December 31, 2013

During the six months ending December 2013, we scaled our insurance brokerage subsidiary (which provides customer acquisition services in the US health insurance industry focusing on senior citizens), with accounting revenues increasing to Rupees 89 million, compared to Rupees 47 million during the same period in 2012. During the last six months, this subsidiary has invested significantly in developing a multi-channel marketing platform and has completed building its management team, which has resulted in an accounting EBITDA loss of Rupees 348 million for the six months ending December 2013.

Financial Review:

TRG Pakistan's financial statements consist of the financial statements of the parent company on a standalone basis, as well as the consolidated financial statements of the entire group. As TRG Pakistan essentially services as a holding company for all its investments, the results of our operations are best understood by reviewing our consolidated financial statements.

Consolidated Financial Statements

For the six months ended December 31, 2013, our consolidated revenues amounted to Rupees 10,059 million, which represents a 46% increase from revenues of Rupees 6,876 million for the comparative period in 2012. The above revenues do not include revenues from one of our operating companies (as it has been accounted for under equity method); were these revenues included, the company's revenues for the current six months would be at Rupees 11,920 million.

Our recurring subsidiary revenues were offset by net recurring cash operating costs (excluding interest) of Rupees 10,402 million, resulting in recurring earnings before interest, taxes, depreciation and amortization of negative Rupees 308 million (adjusted for our share of profit from our associated company accounted for using the equity method).

Our operating subsidiaries incurred a net interest expense of Rupees 198 million to service their respective loans and lines of credit. As a result, our recurring operating cash income from our subsidiaries was negative Rupees 506 million over the six months ended December 31, 2013.

Our total corporate overheads for the six months were 190 million as compared to Rupees 150 million incurred during the same period in 2012.

In non-cash adjustments, we had depreciation and amortization expenses of Rupees 231 million, a non-cash stock option expense of Rupees 86 million and exchange loss of Rupees 8 million. Other non-recurring expenses were Rupees 149 million and tax expense was Rupees 4 million.

The net result of the above was a loss for the six month period ended December 31, 2013 of Rupees 1,174 million, compared to a loss of Rupees 729 million from continued operations during the same period in 2012.

TRG Pakistan Limited Standalone Financial Statements

TRG Pakistan Limited essentially services as a holding company with minimal operations of its own.

Report of the Directors

For the Six month ended December 31, 2013

The company recognized nominal income of Rupees 0.067 million mainly as a return on its cash balances, and exchange gain of Rupees 3.5 million, whereas it incurred expenses of Rupees 11.2 million for payroll and professional services and audit fees associated with its holding company activities. As a result, TRG Pakistan Limited realized net loss (on a standalone basis) of Rupees 7.6 million for the six months ended December 31, 2013.

Matter of Emphasis in Auditors Opinion

TRG Pakistan Limited's auditors, KPMG Taseer Hadi & Co., have drawn emphasis to the option available to preference shareholders of TRGIL, whereby they can cause to undertake a complete or partial liquidation of assets, including the shares of TRGIL to redeem their investment of $30 million subject to TRG Pakistan shareholder approval by special resolution. TRG Pakistan has not received any notification from preference shareholders of their intention to exercise such a right. Your management also believes that the preference shareholders continued confidence in the Company is testament to the positive outlook and confidence they have in the Company to be able to continue to deliver superior returns.

Earnings per share

The loss per share of the Company on a consolidated basis was Rupees 2.48 per share. On a standalone basis, the company recognized loss per share of Rupees 0.02.

Outlook

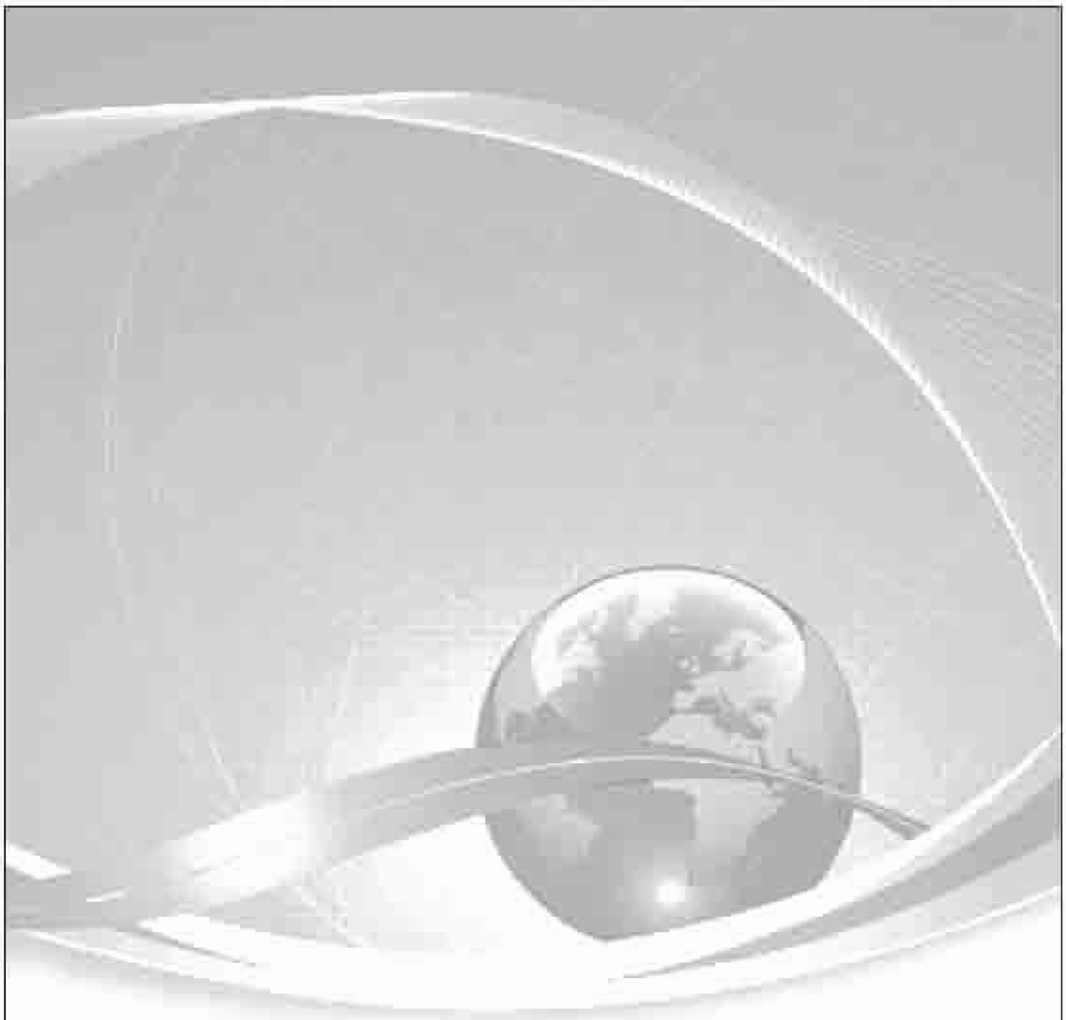
During the last six months, the Company has continued to build significant shareholder value by increasing the valuations of listed and unlisted entities, as well as generating operational momentum at its non-listed entities. Its pro-rated stakes in its listed entities (net of its percentage holding in its TRG International holding vehicle) are currently valued at approximately Rupees 8.0 billion, representing an implied share price of over Rupees 20 per share from the value of its listed entities. With significant growth currently underway in our listed entities, as well as outside validation of our investments in our non-listed entities, we believe that we will continue to create value for our shareholders in excess of the levels achieved during the last eighteen months.

Closing

Your Directors close this report by thanking you of your continued confidence 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
Muhammad Ziaullah Khan Chishti
CEO

Karachi: April 07, 2014



TRG PAKISTAN LIMITED

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

For the period ended **December 31, 2013**

Auditor's Report to the Members on Review of Condensed Interim Unconsolidated Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **TRG Pakistan Limited** ("the Company") as at 31 December 2013 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "condensed interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim unconsolidated financial information based on our review.

Scope of review

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

Conclusion

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

Emphasis of matter paragraph

We draw attention to note 1.4 to the condensed interim unconsolidated financial information which describes uncertainty relating to the options available to the preference shareholders (PineBridge Investors). Our conclusion in not qualified in respect of abovementioned matter.

Other matter

The figures for the three months period ended 31 December 2013 in the condensed interim unconsolidated profit and loss account have not been reviewed and we do not express a conclusion on them.

Date : 1 April 2014
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Mohammad Mahmood Hussain

CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2013

	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		--------(Rupees in '000)--------	
ASSETS			
Non-current assets			
Property and equipment	4	44	93
Long term investment	5	3,490,095	3,303,859
Long term deposit		75	75
		3,490,214	3,304,027
Current assets			
Accrued markup		18	7
Receivable from related party		603	571
Advance tax		1,219	1,214
Cash and bank balances	6	2,005	1,569
		3,845	3,361
Total assets		3,494,059	3,307,388
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	7	7,330,000	7,330,000
Issued, subscribed and paid-up capital	7	3,853,907	3,853,907
Foreign exchange translation reserve		1,101,452	924,166
Accumulated losses		(1,640,209)	(1,632,559)
		3,315,150	3,145,514
Current liabilities			
Accrued and other liabilities		62,824	62,496
Payable to related parties - current account	9	116,085	99,378
		178,909	161,874
Total equity and liabilities		3,494,059	3,307,388
Contingencies and commitments	10		

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE,1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

		Quarter Ended		Six month period ended	
	Note	**December 31, 2013**	December 31, 2012	**December 31, 2013**	December 31, 2012
		(Rupees in '000)			
Interest and other income	11	**133**	557	**3,574**	720
Other expenses		**(6,868)**	(7,834)	**(11,224)**	(10,965)
Loss before tax		**(6,735)**	(7,277)	**(7,650)**	(10,245)
Taxation - deferred		**-**	173	**-**	173
Loss for the period		**(6,735)**	(7,104)	**(7,650)**	(10,072)
Other comprehensive income					
Foreign currency translation difference		**(5,156)**	24,596	**177,286**	27,819
Total comprehensive (loss)/ income for the period		**(11,891)**	17,492	**169,636**	17,747
		(Rupees in '000)			
Loss per share - basic and diluted		**(0.02)**	(0.02)	**(0.02)**	(0.03)

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE,1984

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Director

Director

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

	Note	Six month period ended December 31, 2013	December 31, 2012
		--------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax for the period		(7,650)	(10,245)
Adjustments for:			
Depreciation		49	102
Interest on advances and return on bank balances		(67)	(258)
Unrealized exchange gain		(3,507)	(462)
		(3,525)	(618)
(Increase) in current assets			
Prepayments and advances		-	(36)
Receivable from related party		(32)	(15)
		(32)	(51)
Increase / (decrease) in current liabilities			
Accrued and other liabilities		328	(1,544)
Payable to related parties		16,707	12,564
		17,035	11,020
Cash generated from operations		5,828	106
Markup income received		56	78
Taxes paid		(5)	(7)
		51	71
Net cash generated from operating activities		5,879	177
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	(27)
Net cash used in investing activities		-	(27)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Effects of exchange rate difference		(5,443)	(2,108)
Net increase / (decrease) in cash and cash equivalents		436	(1,958)
Cash and cash equivalents at beginning of the period		1,569	2,952
Cash and cash equivalents at end of the period	6	2,005	994

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE,1984

The Chief Executive Officer of the Company being presently out of Pakistan, these condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2013

	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Accumulated losses	Total
	------------------	(Rupees in '000)	------------------	
Balance as at July 1, 2012	3,853,907	804,576	(3,640,227)	1,018,256
Total comprehensive income for the six month period				
Loss for the six month period ended December 31, 2012	-	-	(10,072)	(10,072)
Other comprehensive income - Foreign currency translation difference	-	27,819	-	27,819
	-	27,819	(10,072)	17,747
Balance as at December 31, 2012	3,853,907	832,395	(3,650,299)	1,036,003
Balance as at July 1, 2013	3,853,907	924,166	(1,632,559)	3,145,514
Total comprehensive income for the six month period				
Loss for the six month period ended December 31, 2013	-	-	(7,650)	(7,650)
Other comprehensive income - Foreign currency translation difference	-	177,286	-	177,286
	-	177,286	(7,650)	169,636
Balance as at December 31, 2013	3,853,907	1,101,452	(1,640,209)	3,315,150

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE,1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director　　　　　　　　Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

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 Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The Company obtained the certificate of commencement of business on February 27, 2003. The operations of the Company effectively started on April 11, 2003. The registered office of the Company is situated at 3rd Floor, Arcadia Building, 16 East Street, Phase 1, DHA, Karachi, Pakistan. The Company obtained a license on May 14, 2003 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). Regulations 17(1) & (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 were relaxed for the Company, permitting the Company to expose up to 100% of its equity attributable to venture capital investment in its subsidiary. The Company filed an application with SECP under Section 21 of the Companies Ordinance, 1984, seeking approval for the exit of the Company from NBFC Regime and continue to operate as a listed company. The SECP, vide its letter (NBFC/PE/TRG/VC/167/2012) dated January 18, 2012 has approved the Company's application.

1.2 The principal activity of the Company is to directly and / or indirectly acquire, manage and / or maintain the business of telephone answering services, call centers, business process outsourcing services and information technology related services. To date, the Company has acquired call center operations in North America, Africa, Asia and Europe through its subsidiary, The Resource Group International Limited, Bermuda ("TRGIL"), which include companies that are presently experiencing losses. The Company has adopted multiple strategies to improve their profitability and cash flows by a combination of cost rationalization, operational efficiencies and off shore migration of labor.

1.3 This condensed interim financial information is unconsolidated financial information of the Company in which investment in subsidiary is carried at cost, less accumulated impairment. The Consolidated condensed interim financial information of the Company has been prepared separately.

1.4 As stated in note 7.3, TRGIL has not consummated a qualified public offering within the specified time period. Accordingly, the rights available to the PineBridge Investors (formerly AIG investors) to cause the subsidiary (TRGIL) to liquidate its assets or to force the sale of the subsidiary's ordinary shares to a third party have become exercisable. If the PineBridge Investors exercise their right, TRGIL may, as an alternative, be required by the PineBridge Investors to purchase back their preference shares from them (PineBridge Investors) instead, at a price not less than the original issue price (i.e. USD 1.12 per share). These options indicates the existence of material uncertainty related to the future outcome if the PineBridge Investors exercise any of the aforementioned options.

2. BASIS OF PREPARATION

This condensed interim unconsolidated financial information has been prepared in accordance with requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim unconsolidated financial information do not include all of the information required for full financial statements and should be read in conjunction with the audited unconsolidated financial statements of the Company for the year ended June 30, 2013.

This condensed interim unconsolidated financial information comprise of the condensed interim unconsolidated balance sheet as at December 31, 2013, condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes thereto for the six month period then ended which have been subjected to a review as per the requirements of Karachi Stock Exchange listing regulations (KSE listing regulations) but are not audited. This condensed interim unconsolidated financial information also includes the condensed interim unconsolidated profit and loss account for the quarter ended December 31, 2013 which was neither audited nor reviewed.

The comparative condensed unconsolidated balance sheet, presented in this condensed interim unconsolidated financial information, as at June 30, 2013 has been extracted from the annual audited unconsolidated financial statements of the Company for the year then ended whereas the comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity for the six month period ended December 31, 2012 were subjected to a review but not audited. The comparative condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2012 which is included in this condensed interim unconsolidated financial information was neither audited nor reviewed.

Estimates

The preparation of this condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2013.

Risk Management

Risk management policies are consistent with those disclosed in the financial statements for the year ended June 30, 2013.

Standards, amendments and new interpretations to published approved accounting standards that are effective from July 1, 2013:

Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentation and disclosures in this condensed interim unconsolidated financial information.

Standards, amendments and new interpretations to published approved accounting standards that are not yet effective:

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after January 01, 2014 but are considered not to be relevant or have any significant effect on the Company's operations and are therefore not disclosed in this condensed interim unconsolidated financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim unconsolidated financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2013.

4. PROPERTY AND EQUIPMENT

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		-------(Rupees in '000)-------	
4.1	Net book value at the end of the period / year	44	93
4.2	Transfers during the period / year (at cost)	-	1,505

5. LONG TERM INVESTMENT

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
In unquoted subsidiary - at cost		-------(Rupees in '000)-------	
The Resource Group International Limited (TRGIL)			
60,450,000 (June 30, 2013: 60,450,000) ordinary shares	5.1.1	6,366,594	6,026,865
Less: Accumulated impairment	5.1.2	(2,876,499)	(2,723,006)
		3,490,095	3,303,859

5.1 This represents investment in the subsidiary incorporated in Bermuda. Par value of each share is USD 0.01 and the additional paid up capital per share amounts to USD 0.99. The percentage of the Company's holding in TRGIL's ordinary shares is 82.3% (June 30, 2013: 82.3%) whereas the percentage of voting interest of the Company in TRGIL is 60.31% (June 30, 2013: 60.31%).

5.1.1 Movement in investment at cost

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	-------(Rupees in '000)-------	
Opening balance	6,026,865	5,712,525
Currency translation difference	339,729	314,340
Closing balance	6,366,594	6,026,865

5.1.2 Movement in accumulated impairment

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	-------(Rupees in '000)-------	
Opening balance	2,723,006	4,608,010
Reversal of impairment loss on investment	-	(2,074,215)
Currency translation difference	153,493	189,211
Closing balance	2,876,499	2,723,006

6. CASH AND BANK BALANCES

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
Balances with banks in		
- current account	625	625
- saving account	1,376	919
	2,001	1,544
Cash in hand	4	25
	2,005	1,569

7. SHARE CAPITAL

	December 31, 2013		June 30, 2013	
	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	375,765,722	3,757,657	375,765,722	3,757,657
- allotted for consideration other than cash (refer note 7.1)	9,624,978	96,250	9,624,978	96,250
	385,390,700	3,853,907	385,390,700	3,853,907

7.1 These shares were issued in exchange of share of 1,636,000 shares of The Resource Group International Limited of USD 1 each in 2003.

7.2 On July 25, 2007, TRGIL entered into an equity subscription and shareholders agreement with IDB Infrastructure Fund L.P. (IDB). In accordance with this agreement TRGIL issued 12,396,694 shares at USD 1.21 per share resulting in gross proceeds of USD 15 million. IDB had an option under this agreement to invest a further USD 15 million into TRGIL as ordinary shares at a price of USD 1.21 per share. This option expired on July 25, 2009, which was the second anniversary of the date of the agreement. IDB has the right to exchange all or any lesser portion of its ordinary shares into a predefined number of freely tradable shares of the Company. During the last year, IDB conveyed its intention to convert its shares in TRGIL into shares of the Company. The conversion is subject to the completion of certain legal and regulatory requirements. During the year, IDB entered into an agreement to sell its equity interest in TRGIL to the

Company's Chief Executive Officer Mr. Zia Chishti. The principal terms of the transaction comprise the sale of 12,396,694 shares reflecting approximately 12.4% of the total outstanding shares of TRGIL. Additionally, Mr. Chishti has undertaken not to sell the shares he wil l acquire under this agreement until such time as PineBridge Investors has either converted their preference shares in TRGIL into common shares or otherwise realized its preference shares.

7.3 On October 4, 2005, TRGIL entered into a Series A Preferred Stock Purchase Agreement with a consortium of related investors, comprised of AIG Global Emerging Markets Fund II, L.P., AIG Annuity Insurance Company, American General Life Insurance Company and Variable Annuity Life Insurance Company (the PineBridge Investors; formerly AIG Investors). The agreement allowed for the purchase of upto 26,785,714 shares of Series A Preferred Stock for an initially determined purchase price of USD 1.12 per share. The total committed amount was upto USD 30,000,000.

The preferred stock is entitled to the same voting rights and dividend entitlements as ordinary share, but rank higher in the event of liquidation. The preferred stock is also entitled to trigger event dividends at the rate of 8% per annum which accrue only if certain conditions precedent and covenants are not met and only for the duration that TRGIL remains in breach of such conditions and covenants. There were no triggering events for the six month period ended December 31, 2013, requiring such an accrual or payment.

The preferred stock can be converted at any time into an equivalent amount of ordinary shares at the option of the preferred stockholder, subject to adjustment, if at any time after the date the preference shares were issued, TRGIL issues or sells or is deemed to have issued or sold any shares of TRGIL's ordinary share for consideration per share less than the conversion price of the preference shares on the date of such issuance or sale. Additionally, if certain minimum valuation thresholds are not met, a qualified public offering or change of control can cause an adjustment to conversion price. Accordingly, the precise number of ordinary shares issuable upon the conversion of the preferred shares cannot be definitely predicted.

If TRGIL has not consummated a qualified public offering on or before the third anniversary of the initial closing date, then the PineBridge Investors have the right to cause the TRGIL to sell to a third party all or a portion of either (1) the TRGIL issued ordinary shares or (2) the consolidated assets of the Group. If the PineBridge Investors exercise this right, TRGIL as an alternative be required by PineBridge Investors to purchase back their preference shares from them at a price not less than the original issue price (USD 1.12). However, according to section 4.06(e) of the Investor Rights Agreement {an agreement between the Company and International Finance Corporation (IFC)}, the Company shall not, without the approval of its shareholders by a special resolution, undertake or permit, amongst other things, change in control of any key subsidiary (which includes TRGIL). Further, section 4.06(e) of the Investor Rights Agreement has been made part of the aforementioned Preferred Stock Purchase Agreement. Nonetheless, according to paragraph 8.7(c)(iii) of the Preferred Stock Purchase Agreement, the Company, TRGIL and the management shareholders are required to take all necessary steps to enable the PineBridge Investors to cause sale of the TRGIL's issued ordinary shares.

If a liquidity event occurs, which is defined as a change of control or qualified public offering, the investors will receive the liquidity event amount for each preferred share held, which is determined as follows:

- 125% of the liquidation amount (USD 1.12) if the liquidity event occurs within 21 months of the initial closing date.

- 135% of the liquidation amount (USD 1.12) if the liquidity event occurs between 21 months and 36 months of the initial closing date.

- 145% of the liquidation amount (USD 1.12) if the liquidity event occurs between 36 months and 54 months of the initial closing date.

- 155% of the liquidation amount (USD 1.12) if the liquidity event occurs after 54 months from the initial closing date.

As the third anniversary of the initial closing date has passed on October 4, 2008 and TRGIL has not consummated a qualified offering, the PineBridge Investors, now have the right to exercise any one of the aforementioned options. However, to date TRGIL has not been notified by the PineBridge Investors of any intention to cause it to sell the assets or sale its outstanding ordinary shares.

As of December 31, 2013, the PineBridge Investors has invested the full USD 30 million committed to the TRGIL.

8. DEFERRED TAXATION

Deferred tax asset, amounting to Rs. 1,016 million (June 30, 2013: Rs. 1,009 million), has not been recognized in these financial statements, as the management is of the view that it is not probable that sufficient taxable profit will be available in the foreseeable future against which deductible temporary differences and unused tax losses can be utilized. At the period end, the Company's tax losses amounted to Rs. 112.429 million (June 30, 2013: Rs. 158.66 million).

9. PAYABLES TO RELATED PARTIES - current account

		December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		-------**(Rupees in '000)**	-------
Name of related party	**Nature of relationship**		
TRGIL	Subsidiary	11,990	11,350
Trakker (Private) Limited	Associated company	2,178	2,178
TRG Holding LLC	Indirect subsidiary	101,194	85,127
TRG (Private) Limited	Indirect subsidiary	723	723
		116,085	99,378

10. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as disclosed in note 14 to the financial statements for the year ended June 30, 2013.

11. INTEREST AND OTHER INCOME

	Six month period ended	
	December 31, 2013	December 31, 2012
	-------(Rupees in '000)-------	
Interest from financial assets		
- return on bank balances	**67**	61
- interest income on advance	**-**	197
	67	258
Other Income		
- exchange gain	**3,507**	462
	3,574	720

12. RELATED PARTY DISCLOSURES

Related parties comprise of direct subsidiary, indirect subsidiaries, associate, staff retirement benefit fund, directors and key management personnel. Material transactions with related parties, other than remuneration and benefits to the directors and key management personnel are as follows:

	Six month period ended	
	December 31, 2013	December 31, 2012
	-------(Rupees in '000)-------	
TRG (Private) Limited - (Indirect subsidiary)		
Services acquired by the Company	**-**	266
Transfer of vehicle	**-**	468
Virtual World (Private) Limited - (Indirect subsidiary)		
Interest income on advance	**-**	197
TRG Pakistan Limited Staff Provident Fund		
Contributions to the fund	**257**	250

12.1 The transactions are carried out on the basis of mutually agreed terms.

12.2 The following balances were (payable to) / receivable from related parties as at:

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	-------(Rupees in '000)	-------
TRG International Limited - (Subsidiary)	**(11,990)**	(11,350)
TRG (Private) Limited - (Indirect subsidiary)	**(723)**	(723)
Trakker (Private) Limited - (Common directorship)	**(2,178)**	(2,178)
TRG Holdings LLC - (Indirect subsidiary)	**(101,194)**	(85,127)
Virtual World (Private) Limited - (Indirect subsidiary)	**-**	-
TRG Marketing Solutions - (Indirect subsidiary)	**603**	571
TRG Pakistan Limited Staff Provident Fund	**(86)**	(99)

13. DATE OF AUTHORIZATION FOR ISSUE

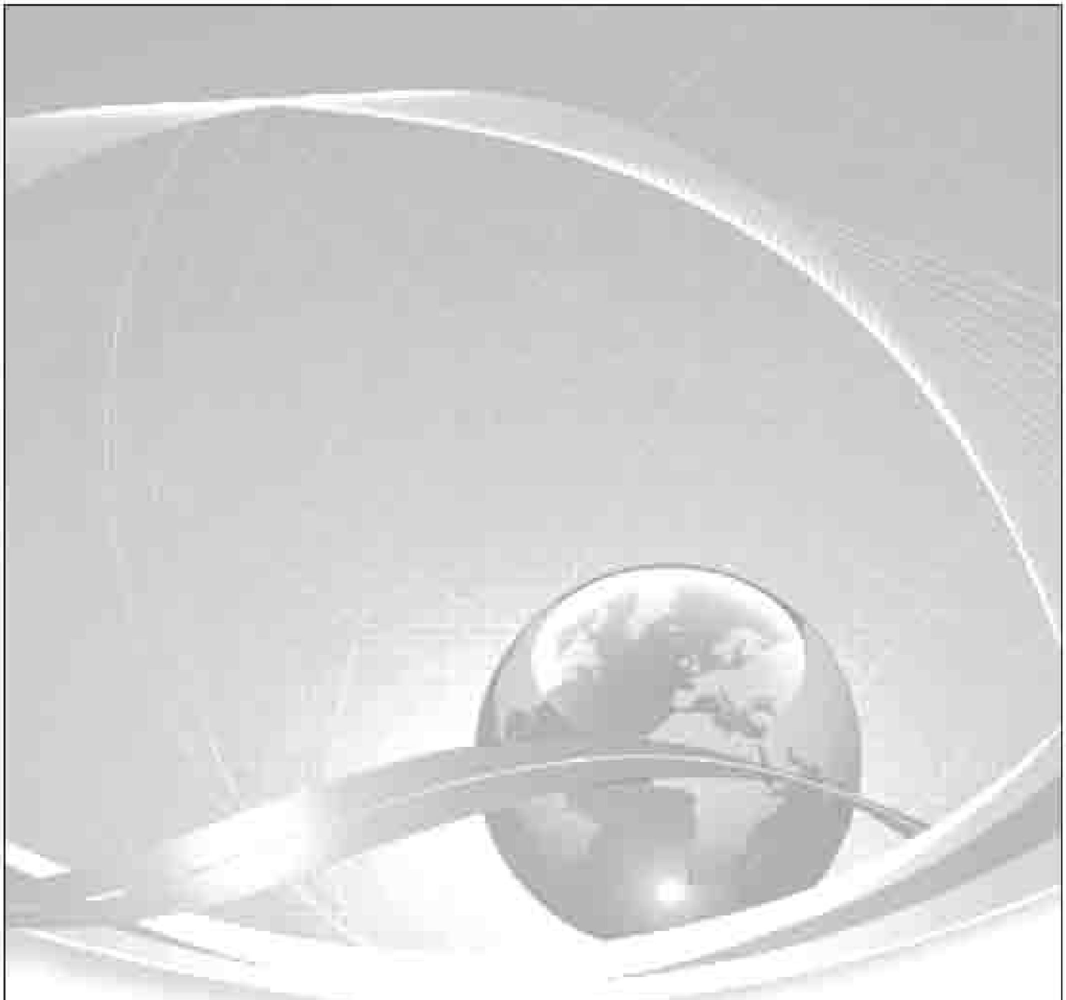
This condensed interim unconsolidated financial information was authorized for issue on April 07, 2014 by the Board of Directors of the Company.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE,1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director



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TRG PAKISTAN LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six month period ended

December 31, 2013

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2013

	Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
		-------(Rupees in '000)-------	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		1,414,882	697,591
Intangible assets		1,492,365	1,370,715
Long term investment		3,435,325	3,231,614
Deferred tax asset		97,087	83,925
Long term loans and advances		413,313	395,925
Long term deposits and prepayments		284,767	265,713
		7,137,739	6,045,483
CURRENT ASSETS			
Trade debts		3,186,730	3,126,845
Loans and advances		22,729	20,638
Deposits and prepayments		209,795	192,611
Other receivables		264,078	1,072,704
Advance tax		83,042	85,010
Cash and bank balances		1,513,758	1,765,306
		5,280,132	6,263,114
TOTAL ASSETS		12,417,871	12,308,597
EQUITY AND LIABILITIES			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorised share capital		7,330,000	7,330,000
Issued, subscribed and paid-up capital		3,853,907	3,853,907
Foreign exchange translation reserve		(122,259)	(153,086)
Accumulated losses		(3,146,648)	(2,395,379)
Equity attributable to shareholders of the Holding Company		585,000	1,305,442
Non-controlling interests		1,882,398	1,977,816
Total equity		2,467,398	3,283,258
LIABILITIES			
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		501,537	34,255
Retirement benefit obligation		42,867	37,041
Others non-current liabilities		182,987	141,400
		727,391	212,696
CURRENT LIABILITIES			
Trade and other payables		3,845,311	3,418,522
Convertible preference shares		3,159,738	2,991,000
Short term borrowings		1,889,817	2,053,711
Accrued interest on borrowings		39,955	143,472
Current portion of:			
- Long term finances		85,587	95,712
- Liabilities against assets subject to finance lease		186,632	86,203
Taxes payable		16,042	24,023
		9,223,082	8,812,643
TOTAL EQUITY AND LIABILITIES		12,417,871	12,308,597
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes from 1 to 10 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

	Note	Six month period ended December 31, 2013	December 31, 2012
		-------(Rupees in '000)-------	
Continuing operations			
Revenue		10,059,043	6,876,018
Cost of services		(9,180,963)	(6,427,383)
Gross profit		878,080	448,635
Administrative and general expenses		(1,889,438)	(1,077,206)
Other income		4,740	19,321
Other charges		(1,267)	(685)
Operating loss		(1,007,885)	(609,935)
Finance cost		(197,502)	(108,802)
Share of profit of associate - net of tax		35,944	-
Loss before tax from continuing operations		(1,169,443)	(718,737)
Taxation		(4,405)	(10,110)
Loss after tax from continuing operations		(1,173,848)	(728,847)
Discontinued operations			
Profit from discontinued operations		-	250,552
Gain on sale of subsidiary		-	357,064
Loss for the period		(1,173,848)	(121,231)
Other comprehensive income / (loss)			
Foreign currency translation difference		141,233	(98,165)
Total comprehensive loss		(1,032,615)	(219,396)
Loss attributable to:			
Shareholders of the Holding Company		(956,835)	(98,297)
Non-controlling interests		(217,013)	(22,934)
		(1,173,848)	(121,231)
Total comprehensive income / (loss) attributable to:			
Shareholders of the Holding Company		(926,008)	(220,728)
Non-controlling interests		(106,607)	1,332
		(1,032,615)	(219,396)
		.... (Rupees)	
(Loss) / profit per share attributable to ordinary shareholders of the Holding Company			
From continuing operations		(2.48)	(1.55)
From discontinued operations		-	1.30
Basic and diluted earnings / (loss) per share	7	(2.48)	(0.25)

The annexed notes from 1 to 10 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director   Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

	Attributable to shareholders of the holding company				
	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Accumulated losses	Non-controlling interests	Total
	(Rupees in '000)				
Balance as at July 1, 2012	3,853,907	(162,818)	(6,850,834)	638,696	(2,521,049)
Comprehensive income / (loss)					
Net loss for the period	-	-	(98,297)	(22,934)	(121,231)
Other comprehensive income / (loss)					
Currency translation difference	-	(122,431)	-	24,266	(98,165)
	-	(122,431)	(98,297)	1,332	(219,396)
Transactions with owners					
Issuance of employee stock options by TRGIL	-	-	-	14,280	14,280
Balance as at December 31, 2012	3,853,907	(285,249)	(6,949,131)	654,308	(2,726,165)
Balance as at July 1, 2013	3,853,907	(153,086)	(2,395,379)	1,977,816	3,283,258
Comprehensive income / (loss)					
Net loss for the period	-	-	(956,835)	(217,013)	(1,173,848)
Other comprehensive income / (loss)					
Currency translation difference	-	30,827	-	110,406	141,233
	-	30,827	(956,835)	(106,607)	(1,032,615)
Transactions with owners					
Non-controlling interest arising on change of shareholding in a subsidiary	-	-	-	(25,595)	(25,595)
Gain arising on change in shareholding in a subsidiary without losing control	-	-	205,566	-	205,566
Issuance of employee stock options by TRGIL	-	-	-	36,784	36,784
Balance as at December 31, 2013	3,853,907	(122,259)	(3,146,648)	1,882,398	2,467,398

The annexed notes from 1 to 10 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2013

	Six month period ended	
	December 31, 2013	December 31, 2012
	-------(Rupees in '000)-------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax and minority interests	(1,169,443)	(111,121)
Adjustments for:		
Depreciation and amortization	231,156	158,051
Provisions / write-offs / (reversals)	(7,565)	6,462
Provision for retirement benefits	5,826	7,072
Share in profit of associate	(35,944)	-
Exchange loss / (gain)	7,841	(14,099)
Finance costs	197,502	132,915
Employee share options plan expense	86,449	14,280
Gain on sale of subsidiary	-	(357,064)
Return on bank balances / interest on advances	(249)	(995)
	485,016	(53,378)
	(684,427)	(164,499)
Increase in trade debts	(52,320)	(688,293)
Decrease in stock-in-trade	-	7,952
Decrease / (increase) in advances, deposits, prepayments and other receivables	789,351	(60,185)
Increase in current & other liabilities	637,114	567,902
	1,374,145	(172,624)
Net cash generated from / (used in) operations	689,718	(337,123)
Return received on bank balances / advances	249	995
Markup / interest paid on borrowings / leases	(301,019)	(153,938)
Taxes paid	(23,580)	(8,816)
Long term deposits and prepayments	(36,442)	(41,599)
	(360,792)	(203,358)
Net cash used in operating activities	328,926	(540,481)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment & intangibles	(388,413)	(144,385)
Proceeds from sale of property and equipment	4,515	-
Proceeds from disposal of subsidiary	-	356,940
Net cash (used in) / generated from investing activities	(383,898)	212,555
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance lease obligations	(118,486)	(23,751)
Short-term borrowings	(163,894)	470,934
Long term finances - net	(10,125)	(1,664)
Net cash (used in) / generated from financing activities	(292,505)	445,519
Effect of exchange rate changes	95,929	(83,942)
Net (decrease) / increase in cash and cash equivalents	(251,548)	33,651
Cash and cash equivalents as at July 01	1,765,306	341,990
Cash and cash equivalents as at December 31	1,513,758	375,641

The annexed notes from 1 to 10 form an integral part of this condensed interim consolidated financial information.

Statement under section 241(2) of the Companies Ordinance, 1984.
The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

1. THE GROUP AND ITS OPERATIONS

1.1 TRG Pakistan Limited ("the Holding Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The Holding Company obtained the certificate of commencement of business on February 27, 2003. The operations of the Holding Company effectively started on April 11, 2003. The registered office of the Holding Company is situated at 3rd Floor, Arcadia Building, 16th East Street, Phase 1, DHA, Karachi, Pakistan. The Holding Company obtained a license on May 14, 2003 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). Regulations 17(I) & (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 were relaxed for the Holding Company, permitting the Holding Company to expose up to 100% of its equity attributable to venture capital investment in its subsidiary. The Holding Company filed an application with SECP under section 21 of the Companies Ordinance, 1984, seeking approval for the exit of the Holding Company from NBFC Regime and continue to operate as a listed company. The SECP vide its letter dated January 18, 2012 has approved the Holding Company's application.

1.2 The principal activity of the Company is to directly and / or indirectly acquire, manage and / or maintain the business of telephone answering services, call centers, business process outsourcing services and information technology related services. To date, the Holding Company has acquired call centre operations in North America, Africa, Asia and Europe through its subsidiary, The Resource Group International Limited, Bermuda (TRGIL), which include certain companies that are presently experiencing losses. TRGIL has adopted multiple strategies to improve their profitability and cash flows by a combination of cost rationalization, operational efficiencies and off-shore migration of labour.

1.3 During the previous year, TRGIL sold a portion of its shareholding in Digital Globe Services Limited (DGSL) alongwith loss of control through placement on Alternative Investment Market of the London Stock Exchange. The comparative interim consolidated profit and loss account has been restated, to show discontinued operations separately from continued operations.

2. STATEMENT OF COMPLIANCE

2.1 This unaudited condensed interim consolidated financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2013.

2.2 The Securities and Exchange Commission of Pakistan (SECP), vide its letter No. EMD/233/650/2003 dated October 31, 2013 had exempted the Company from preparation of interim consolidated financial information for the quarter ended September 30, 2013. Accordingly, the financial statements for that quarter only included financial information of TRG Pakistan standalone entity and not its subsidaries. These financial statements consolidate the six months financial operations of TRG Pakistan standalone, as well as its subsidaries.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this condensed interim consolidated financial information are the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2013.

4. BASIS OF CONSOLIDATION

The interim consolidated financial information of the group comprise the interim financial statements of the Holding Company and the entities controlled by it. The interim financial information of the Holding Company and subsidiary companies were prepared up to the same reporting date using consistent accounting policies and are combined on a line-by-line basis. All intercompany balances, transactions and resulting unrealised profits are eliminated.

The financial statements of subsidiaries have been consolidated from the date on which control was transferred to the group.

5. MINORITY INTERESTS

Minority interests represent the following:

Entity	Percentage of holding by minority shareholders	Percentage voting rights of minority shareholders
The Resource Group International Limited	17.70	39.69

6. CONTINGENCIES AND COMMITMENTS

There have been no material changes in contingencies and commitments during the period.

7. EARNINGS PER SHARE

	Six month period ended	
	December 31, 2013	December 31, 2012
	-------(Rupees in '000)-------	
From continuing operations		
Net loss attributable to shareholders of the Holding Company	(956,835)	(598,365)
	---------- Shares ----------	
Weighted average number of ordinary shares outstanding	385,390,700	385,390,700
	---------- (Rupees) ----------	
Loss per share - Basic and diluted	(2.48)	(1.55)
From discontinued operations	---------- (Rupees in '000) ----------	
Net profit attributable to shareholders of the Holding Company	-	500,068
	---------- Shares ----------	
Weighted average number of ordinary shares outstanding	385,390,700	385,390,700
	---------- (Rupees) ----------	
Earnings per share - Basic and diluted	-	1.30

8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, directors and key management personnel. Material transactions with related parties, other than remuneration and benefits to the directors and key management personnel under the terms of employment are given below:

	Six month period ended	
	December 31, 2013	December 31, 2012
	-------(Rupees in '000)-------	
Zia Chishti - CEO of the Holding Company		
Interest expense	**2,399**	12,611
TPL Trakker Limited - (Common directorship)		
Revenue	**12,074**	6,914
Services acquired	**1,406**	-
TPL Direct Insurance Limited - (Common directorship)		
Revenue	**2,660**	2,037
Staff Provident Funds		
Contributions to the fund	**12,786**	12,032

8.1 The transactions are carried out on the basis of mutually agreed terms.

8.2 The following balances were receivable from / (payable to) related parties as at the reporting date:

	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	-------(Rupees in '000)-------	
Zia Chishti - CEO of the Holding Company		
Loan payable	**(85,587)**	(95,712)
Interest payable	**(39,955)**	(121,290)
TPL Trakker Limited - (Common directorship)		
Balance receivable	**2,261**	13,985
TPL Direct Insurance Limited - (Common directorship)		
Balance receivable	**3,163**	847
Staff Provident Funds		
Due to the fund	**(5,046)**	(4,230)

9. GENERAL

All financial information presented has been rounded off to nearest thousands of Pakistani Rupees.

10. DATE OF AUTHORIZATION

This condensed interim consolidated financial information was authorized for issue by the Board of Directors of the Holding Company on April 07, 2014.

Statement under section 241(2) of the Companies Ordinance, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director