



TRG PAKISTAN LTD.
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January 5, 2016

Mr. Yaser Manzoor
Director / Head of Department (SSED)
Surveillance, Supervision and Enforcement Department
Securities Market Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Re: Trading Volume and Price Level of TRG

Dear Sir

Refer your letter no. SMD/MSW/TRG/2015 dated December 30, 2015 on the above captioned subject.

The management of the Company was only made aware of the possible speculations through the aforementioned letter issued by the Commission. We would like to clarify that there is no final decision to list any of our non public subsidiaries on an international exchange, nor is there a plan to restructure TRG Pakistan.

However, it may be noted that being a dynamic company operating in fast-paced environments world-over, the management continuously assesses the economic climate and thoroughly analyses all viable options that may result in increased shareholder value.

I hope this clarifies the Commission's concerns.

For and on behalf
of TRG Pakistan Limited

Muhammad Ziaullah Khan Chishti
Chief Executive Officer

✓ cc.: The Managing Director
Karachi Stock Exchange Limited
Karachi