



FIRST NATIONAL EQUITIES LIMITED



## VISION

“Connecting people, ideas and capital,  
we will be our client’s first choice for achieving  
their financial aspirations”.

## MISSION

“We put interest of our stakeholders above our  
own; and measure our success by how much we  
help them in achieving theirs”.

## PHILOSOPHY

Business @ Speed of Thought



# Board of Directors

- ▶ **Mr. Adnan Amjad Khan, Director & Chairman**
- ▶ **Mr. Amir Shehzad, Director & Acting CEO**
- ▶ **Mr. Muhammad Bilal, Director**
- ▶ **Mr. Waseem Ahmad Khan, Director**
- ▶ **Mr. Muhammad Umair Khan, Director**
- ▶ **Ms. Mavra Liaqat, Director**
- ▶ **Ms. Ayesha Afzal, Director**



# MANAGEMENT

- ▶ **Mr. Amir Shehzad (Acting CEO)**
- ▶ **Mr. Mavra Liaqat (Company Secretary & Acting CFO)**



# COMPANY INTRODUCTION

- ▶ FNEL was incorporated in February, 1995.
- ▶ FNEL was listed on Karachi Stock Exchange as Public Limited Company in 2004.
- ▶ FNEL is engaged in the business of Brokerage and Portfolio Management.
- ▶ FNEL was awarded the Top Companies Award by Karachi Stock Exchange Limited in 2006.

# Financial Details

**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**



	Note	June 30, 2025	June 30, 2024
-----Rupees-----			
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	195,194,299	35,423,755
Intangible assets	5	33,422,750	23,834,771
Long-term other receivable	6	-	27,399,082
Investment in associate	7	70,787,772	72,181,394
Strategic investment	8	1,069,221,476	1,069,221,476
Long-term deposits	9	700,000	1,602,400
		1,369,326,297	1,229,662,878
<b>CURRENT ASSETS</b>			
Short-term investments	10	33,588,957	31,768,361
Trade debts	11	140,007,956	148,972,633
Loans and advances	12	921,312	1,301,969
Trade deposits	13	3,304,470	7,016,256
Other receivables	14	133,198,426	134,685,218
Advance tax-net		26,742,338	26,322,296
Cash and bank balances	15	9,226,231	274,337,920
		346,989,690	624,404,653
<b>Total Assets</b>		1,716,315,987	1,854,067,531
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	16	199,948,756	198,076,436
Loan from sponsor	17	155,175,000	155,175,000
Deferred taxation	18	33,556,562	26,852,841
		388,680,318	380,104,277
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	209,408,376	283,626,763
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing	16	34,117,997	42,734,000
Provident fund payable		768,554	544,764
		245,694,324	328,304,924
<b>Total Liabilities</b>		634,374,642	708,409,201
Contingencies and commitments	20	-	-
<b>Net Assets</b>		1,081,941,345	1,145,658,330
<b>REPRESENTED BY:</b>			
Authorized share capital	21	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up share capital	21	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Accumulated loss		(92,333,025)	(21,275,505)
		1,071,775,968	1,142,833,488
Unrealized gain on re-measurement of investments classified at fair value through OCI		10,165,377	2,824,842
		1,081,941,345	1,145,658,330

*The annexed notes from 1 to 43 form an integral part of these financial statements.*

----- s/d -----  
**Chief Executive Officer**

----- s/d -----  
**Chief Financial Officer**

----- s/d -----  
**Director**

# Financial Details

**FIRST NATIONAL EQUITIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**



	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
Operating revenue	22	8,558,994	33,916,592
Gain/(Loss) on sale of investments		6,307,511	(6,052,032)
Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net	10.2	4,888,072	(4,385,264)
<b>Operating profit</b>		<b>19,754,577</b>	<b>23,479,296</b>
Administrative expenses	23	(41,774,214)	(73,424,330)
Finance cost	24	(25,304,204)	(24,061,320)
Other operating expenses	25	(58,043,192)	(16,055,573)
Other operating income	26	35,369,197	42,365,134
Share of loss of associate	7	(1,393,622)	(2,561,173)
<b>Loss before levies and taxation</b>		<b>(71,391,458)</b>	<b>(50,257,966)</b>
Levies-Final tax / Minimum tax	27	(571,239)	(937,086)
<b>Loss before income tax</b>		<b>(71,962,697)</b>	<b>(51,195,052)</b>
<b>Taxation-Income tax</b>			
Current- For the year		-	-
- Prior year		(14,264)	(4,558)
Deferred tax expense		(6,703,721)	(273,051)
<b>Loss after income tax</b>		<b>(78,680,682)</b>	<b>(51,472,661)</b>
Loss per share	28	(0.29)	(0.19)

*The annexed notes from 1 to 43 form an integral part of these financial statements.*

----- s/d -----  
**Chief Executive Officer**

----- s/d -----  
**Chief Financial Officer**

----- s/d -----  
**Director**

# Financial Details

FIRST NATIONAL EQUITIES LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2025



	June 30, 2025	June 30, 2024
	-----Rupees-----	
Loss after income tax	(78,680,682)	(51,472,661)
Items that will not be reclassified subsequently to profit or loss		
Unrealized gain during the year in the market value of investments classified at fair value through OCI-net of tax	14,963,625	7,313,056
Other comprehensive income for the year	14,963,625	7,313,056
Total comprehensive loss for the year	(63,717,057)	(44,159,605)

The annexed notes from 1 to 43 form an integral part of these financial statements.

----- s/d.-----  
Chief Executive Officer

----- s/d.-----  
Chief Financial Officer

----- s/d.-----  
Director



# FNEL: Advancing Into a High-Growth Future

FNEL is undergoing a strategic transformation aimed at repositioning the Company as a high-growth, Sharia-compliant enterprise anchored in pharmaceutical manufacturing and technology enablement.

This shift reflects the Board's long-term view: move decisively beyond legacy brokerage operations and build a platform capable of delivering sustainable, high-quality earnings and meaningful shareholder value.

# Strategic Realignment: Exiting Legacy Brokerage & Investments

## A Deliberate and Accelerated Transition

FNEL has initiated a structured plan to scale down and ultimately exit its traditional brokerage and investment businesses.

This transition aligns the Company with industries that offer:

- Stronger structural growth
- Higher margins and export potential
- More predictable multi-year cash flows
- Favorable valuation multiples relative to financial-sector assets

FNEL is being re-positioned as a manufacturing-driven, innovation-centric company capable of capturing superior long-term enterprise value.

# Sector Reclassification: Transitioning From Brokerage to Pharmaceuticals

To reflect its evolving business model, FNEL is also actively pursuing a change in its sector classification, moving away from the brokerage and investment category and aligning itself with the pharmaceuticals and healthcare sector.

This reclassification will more accurately represent the Company's operating profile, strategic priorities, and long-term growth trajectory.

# Kingbhai Digisol: Capital Raise to Unlock Multi-Million Dollar Valuation

## Strategic Funding to Accelerate FNEL's Pivot Toward Pharma

The Company has commenced work on a formal capital-raising process for its technology subsidiary, Kingbhai Digisol.

Key dynamics:

- FNEL is evaluating all capital-raising pathways, including strategic investment, minority stake sale, pre-IPO structuring, and hybrid instruments.
- Preliminary interest and internal assessments indicate a significantly higher valuation than currently recorded on FNEL's balance sheet.
- Market traction, combined with Kingbhai's recent commercial breakthroughs, positions the subsidiary for a multi-million-dollar valuation in the upcoming raise.
- Importantly, proceeds from the capital raise will strengthen FNEL's ability to accelerate its pharmaceutical expansion strategy, deepening the Company's shift toward high-growth, real-sector operations.

This transaction represents a potential value-unlocking inflection point for FNEL.

# Albert Pharma Acquisition: Anchoring the Pharmaceutical Platform

## A Fully Regulated, Commercially Active Pharmaceutical Operation

FNEL's proposed acquisition of Albert Pharma (Private) Limited signals a decisive and long-term commitment to the pharmaceutical sector.

### Albert Pharma - Core Strengths

- Operational since 2017
- Fully approved by DRAP and all relevant regulatory authorities
- Actively manufacturing a diversified portfolio of medicines
- Distribution footprint spanning 40+ cities across Pakistan
- Infrastructure ready for capacity expansion and export-market integration

The acquisition establishes a strong, compliant, operational foundation that FNEL will scale into a nationally relevant and export-capable pharmaceutical platform.

# Pharmaceutical Strategy: Building a Scalable Growth Engine

FNEL's multi-year pharmaceutical roadmap is centered on:

- Expansion of therapeutic product lines
- Increased manufacturing capacity
- Deeper penetration across Pakistan's major urban and semi-urban markets
- Strategic entry into export markets through regulatory filings
- Long-term Sharia-compliant financing structures
- Potential consolidation of complementary pharmaceutical assets

This vertical is expected to become FNEL's primary revenue and earnings driver over time.

# Sharia Compliance Transformation

FNEL is committed to transitioning into a fully Sharia-compliant corporate structure across:

- Financing
- Investments
- Operating models

This realignment positions the Company to access broader capital pools, enhance governance, and deliver long-term, asset-backed, ethically aligned growth.

# Real Estate Investment Portfolio Under Strategic Review

FNEL is conducting a comprehensive assessment of its real estate holdings to ensure optimal capital allocation.

The Company's priority is to deploy capital into higher-growth, cash-generating verticals, primarily pharmaceuticals and technology, while reviewing monetization or restructuring options for non-core real estate assets.



# FY 2026 Earnings Guidance: Strengthening Financial Performance

FNEL is providing its forward earnings outlook for FY 2026 based on improved operational visibility and the expected contribution from new business verticals.

## Earnings Guidance for FY 2026

- Full-Year EPS projected to exceed PKR 4.00
- Key contributors include:
- Initial revenue realization from pharmaceutical operations
- Streamlined cost base following the scale-down of brokerage activities
- Higher operating leverage from manufacturing-led income
- Expected value unlocking from Kingbhai Digisol's multi-million-dollar capital raise
- Enhanced financial efficiency through Sharia-compliant restructuring

FNEL anticipates robust earnings expansion as its transformation accelerates.

# Forward-Looking Outlook

FNEL is positioned for a significant multi-year transformation, driven by:

- Rapid exit from legacy brokerage operations
- Formal sector reclassification toward pharmaceuticals
- Value unlocking through a multi-million-dollar capital raise for Kingbhai Digisol
- Acquisition and scaling of a fully licensed and operational pharmaceutical manufacturer
- Commitment to full Sharia-compliance
- Disciplined capital reallocation across the portfolio

Together, these initiatives establish FNEL as a high-growth, future-ready enterprise with substantial re-rating potential.

# FNEL: Evolving Into a High-Value, Multi-Sector Growth Company

FNEL is building a new corporate identity:

A Sharia-compliant, pharma-centric, technology-enabled, growth-focused company with a clear roadmap to sustained value creation.



Thank  
you