FIRST NATIONAL EQUITIES LIMITED

第一国民股权有限公司

2025

QUARTERLY REPORT

季度报告

(Un-Audited) For the Period Ended
September 30, 2025

（未经审计）截至2025年9月30日止期间

www.fnetrade.com

VISION

Connecting people, ideas and capital.
We will be our clients' first choice,
for achieving their financial
aspirations.

MISSION

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

COMPANY INFORMATION

Board of Directors:

1. Mr. Adnan Amjad Khan	Director/Chairman
2. Mr. Amir Shehzad	Director
3. Mr. Muhammad Bilal	Director
4. Mr. Waseem Ahmad Khan	Director
5. Mr. Muhammad Umair Khan	Director
6. Ms. Mavra Liaqat	Director
7. Ms. Ayesha Afzal	Director

Chief Executive Officer:
Mr. Amir Shehzad

Company Secretary:
Ms. Mavra Liaqat

Audit Committee:

Mr. Muhammad Bilal	Chairman
Mr. Ayesha Afzal	Member
Mr. Adnan Amjad Khan	Member
Mr. Mavra Liaqat	Secretary

HR & Remuneration Committee:

Mr. Waseem Ahmad Khan	Chairman
Mr. Muhammad Umair Khan	Member
Mr. Amir Shehzad	Member
Ms. Mavra Liaqat	Secretary

Acting Chief Financial Officer:
Ms. Mavra Liaqat

Auditors:
Muniff Zia Uddin & Co.
Chartered Accountants,
Lahore.

Legal Advisor:
Ch. Law Company

Shares Registrar:
CorpTec Associates (Pvt.) Ltd.
503-E, Johar Town, Lahore.
Tel: +92 42 35170336-7
Fax: +92 42 35170338

Bankers:
Bank AL Habib Limited
Bank Alfalah Limited
Bank Makramah Limited
(Formely: Summit Bank Limited)
The Bank of Punjab

Registered Office:
FNE House, 179-B, Abubakar Block,
New Garden Town, Lahore.
Tel: +92 42 35843721-6

DIRECTORS' REPORT

Directors of First National Equities Limited ("the Company") are pleased to present the report of the company for the period ended September 30, 2025.

A. GENERAL MARKET REVIEW AND FUTURE PROSPECTS:

During the quarter ended September 30, 2025, the Pakistan Stock Exchange (PSX) maintained strong momentum, with the KSE-100 Index reaching record highs above 163,000 points. The rally was supported by improved macroeconomic indicators, policy stability under the IMF program, and robust earnings growth in key sectors such as banking, cement, and oil & gas.

Looking ahead, the market outlook remains positive, driven by expectations of monetary easing, stable economic fundamentals, and renewed investor confidence. However, external vulnerabilities, policy continuity, and global market developments will remain key factors influencing short-term performance.

Overall, the PSX is anticipated to sustain its growth momentum, underpinned by strengthening economic fundamentals and positive market sentiment.

B. OPERATING FINANCIAL RESULTS:

Particulars	Three months ended	
	September 30, 2025	September 30, 2024
Revenue	**366,483**	5,678,883
Operating profit	**18,671,700**	7,406,105
Profit / (loss) after taxation	**12,875,830**	(16,393,465)
Earnings / (loss) per share - Basic	**0.048**	(0.061)

C. STRATEGIC OUTLOOK:

The Company continues to pursue strategic growth opportunities aimed at long-term value creation and portfolio diversification. The management has prioritized expansion into the pharmaceutical sector, recognizing its strong growth potential, and is vigorously engaged in the due diligence process to identify suitable opportunities for either establishing a manufacturing facility or acquiring an existing business. Necessary evaluations, financial modeling, and preliminary discussions are actively in progress to ensure a value-accretive investment.

In the real estate and infrastructure development segment, the members of the company have already approved an investment of up to PKR 400 million in the Company's subsidiary, FNE Developments (Private) Limited. The management is making active arrangements to channel this investment through equity participation and structured financing to accelerate development projects and enhance recurring revenue potential.

Simultaneously, the Company has executed an agreement to divest its 20% equity stake in Kingbhai Digisol (Private) Limited for PKR 280 million, reflecting a robust enterprise valuation of approximately PKR 1.5 billion. The management is overseeing the completion of this transaction and working to strategically reallocate proceeds toward higher-growth ventures, reinforcing the Company's focus on portfolio optimization and long-term value enhancement.

D. ACKNOWLEDGEMENT:

Directors of the company place on record their sincere appreciation for the assistance and co-operation provided by financial institutions, government authorities and other stakeholders. The directors also appreciate the committed services of the employees of the Company.

For and on behalf of Board of Directors

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

October 29, 2025
Lahore.

ڈائریکٹرز کی رپورٹ

فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے کمپنی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

A. اسٹاک مارکیٹ کا جائزہ اور مستقبل کے امکانات:

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج (PSX) نے مضبوط رفتار برقرار رکھی، KSE-100 انڈیکس 163,000 پوائنٹس سے اوپر کی ریکارڈ بلندیوں پر پہنچ گیا۔ ریلی کو بہتر میکرو اکنامک انڈیکیٹرز، آئی ایم ایف پروگرام کے تحت پالیسی استحکام، اور بینکنگ، سیمنٹ، اور تیل اور گیس جیسے اہم شعبوں میں مضبوط آمدنی میں اضافے کی حمایت حاصل تھی۔

آگے دیکھتے ہوئے، مارکیٹ کا نقطہ نظر مثبت رہتا ہے، جو مالیاتی نرمی، مستحکم اقتصادی بنیادی اصولوں اور سرمایہ کاروں کے اعتماد کی تجدید کی توقعات پر مبنی ہے۔ تاہم، بیرونی کمزوریاں، پالیسی کا تسلسل، اور عالمی مارکیٹ کی پیش رفت مختصر مدت کی کارکردگی کو متاثر کرنے والے اہم عوامل رہیں گے۔

مجموعی طور پر، PSX اپنی ترقی کی رفتار کو برقرار رکھنے کی توقع رکھتا ہے، جس کی بنیاد اقتصادی بنیادوں اور مثبت مارکیٹ کے جذبات کو مضبوط بناتی ہے۔

B. آپریٹنگ مالیاتی نتائج:

تفصیلات	تین ماہ کے اختتام پر	
	30 ستمبر 2025	30 ستمبر 2024
آمدنی	**366,483**	5,678,883
آپریٹنگ منافع	**18,671,700**	7,406,105
ٹیکس کے بعد منافع / (نقصان)	**12,875,830**	(16,393,465)
آمدنی / (نقصان) فی شیئر – بنیادی	**0.048**	(0.061)

C. اسٹریٹجک آؤٹ لک:

کمپنی طویل مدتی قدر کی تخلیق اور پورٹ فولیو میں تنوع کے مقصد سے تزویراتی ترقی کے مواقع کی تلاش جاری رکھے ہوئے ہے۔ انتظامیہ نے فارماسیوٹیکل سیکٹر میں توسیع کو ترجیح دی ہے، اس کی مضبوط ترقی کی صلاحیت

کو تسلیم کرتے ہوئے، اور مینوفیکچرنگ کی سہولت کے قیام یا موجودہ کاروبار کو حاصل کرنے کے لیے مناسب مواقع کی نشاندہی کے لیے مستعدی کے عمل میں بھرپور طریقے سے مصروف ہے۔ قدر میں اضافہ کرنے والی سرمایہ کاری کو یقینی بنانے کے لیے ضروری تشخیص، مالیاتی ماڈلنگ، اور ابتدائی بات چیت فعال طور پر جاری ہے۔

رئیل اسٹیٹ اور انفراسٹرکچر ڈویلپمنٹ سیگمنٹ میں، کمپنی کے ممبران پہلے ہی کمپنی کے ذیلی ادارے FNE ڈویلپمنٹ (پرائیویٹ) لمیٹڈ میں PKR 400 ملین تک کی سرمایہ کاری کی منظوری دے چکے ہیں۔ انتظامیہ اس سرمایہ کاری کو ایکویٹی شراکت اور سٹرکچرڈ فنانسنگ کے ذریعے ترقیاتی منصوبوں کو تیز کرنے اور بار بار ہونے والی آمدنی کی صلاحیت کو بڑھانے کے لیے فعال انتظامات کر رہی ہے۔

اس کے ساتھ ہی، کمپنی نے کنگ بھائی ڈیجیسول (پرائیویٹ) لمیٹڈ میں PKR 280 ملین میں اپنے 20% ایکویٹی حصص کی تقسیم کے معاہدے پر عمل درآمد کیا ہے، جو کہ تقریباً 1.5 بلین روپے کی مضبوط انٹرپرائز قدر کی عکاسی کرتا ہے۔ انتظامیہ اس لین دین کی تکمیل کی نگرانی کر رہی ہے اور اعلی نمو کے منصوبوں کی طرف حکمت عملی کے ساتھ رقم کو دوبارہ مختص کرنے کے لیے کام کر رہی ہے، جس سے پورٹ فولیو کی اصلاح اور طویل مدتی قدر میں اضافہ پر کمپنی کی توجہ کو تقویت ملتی ہے۔

D. اعتراف:

کمپنی کے ڈائریکٹرز مالیاتی اداروں، سرکاری حکام اور دیگر اسٹیک ہولڈرز کی طرف سے فراہم کی جانے والی مدد اور تعاون کے لیے اپنی مخلصانہ تعریف کرتے ہیں۔ ڈائریکٹرز کمپنی کے ملازمین کی پرعزم خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

---------- s/d. ----------
چیف ایگزیکٹو آفیسر

--- s/d. ---
ڈائریکٹر

29 اکتوبر 2025

لاہور۔

董事报告

第一国民股权有限公司（“本公司”）的董事们欣然呈递截至 2025 年 9 月 30 日止期间的公司报告。

A. 市场概况及未来展望:

截至 2025 年 9 月 30 日的季度，巴基斯坦证券交易所（PSX）保持强劲上涨势头, KSE-100 指数突破 163,000 点，创下历史新高。宏观经济指标的改善、国际货币基金组织（IMF）计划下的政策稳定性以及银行、水泥和石油天然气等关键行业的强劲盈利增长，都支撑了这波上涨行情。

展望未来，受货币宽松预期、经济基本面稳定以及投资者信心回升的推动，市场前景依然乐观。然而，外部脆弱性、政策连续性以及全球市场发展仍将是影响短期表现的关键因素。

总体而言，在经济基本面不断增强和市场情绪积极推动下，巴基斯坦证券交易所预计将保持增长势头。

B. 经营财务业绩：

细节	三个月结束	
	2025 年 9 月 30 日	2024 年 9 月 30 日
收入	**366,483**	5,678,883
营业利润	**18,671,700**	7,406,105
税后利润/（亏损）	**12,875,830**	(16,393,465)
每股收益 - 基本	**0.048**	(0.061)

C. 战略展望：

公司持续寻求战略增长机遇，旨在创造长期价值并实现投资组合多元化。管理层已将拓展医药领域列为优先事项，充分认识到该领域的巨大增长潜力，并正积极开展尽职

调查，以寻找合适的投资机会，包括建立生产设施或收购现有企业。目前，必要的评估、财务建模和初步洽谈工作正在积极进行中，以确保投资能够带来价值提升.

在房地产和基础设施开发领域，公司成员已批准向公司子公司 FNE 开发（私人）有限公司 投资高达 4 亿巴基斯坦卢比。管理层正积极安排通过股权投资和结构化融资的方式引入这笔投资，以加速开发项目并提升经常性收入潜力。

与此同时，公司已签署协议，将以 2.8 亿巴基斯坦卢比的价格出售其在 Kingbhai Digisol （私人）有限公司 公司 20%的股权，该交易对公司的企业估值约为 15 亿巴基斯坦卢。管理层正在监督完成此次交易，并致力于将所得款项战略性地重新配置到高增长项目中，以强化公司对投资组合优化和长期价值提升的关注。

D. 致谢：

公司董事会谨此对金融机构、政府部门及其他利益相关方的协助与合作表示衷心感谢。董事会亦对公司全体员工的辛勤付出表示赞赏。

代表董事会

----- s/d. -----	----- s/d. -----
首席执行官	**导演**

2025 年 10 月 29 日
拉合尔。

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------- Rupees	-------------
ASSETS			
Non-current assets			
Property and equipment	7	195,078,822	195,194,299
Intangible assets	8	33,422,750	33,422,750
Long-term other receivable	9	-	-
Investment in associate	10	70,787,772	70,787,772
Strategic investment	11	1,069,221,476	1,069,221,476
Long-term deposits	12	700,000	700,000
		1,369,210,820	**1,369,326,297**
Current assets			
Short term investments	13	54,983,325	33,588,957
Trade receivables - net	14	139,376,094	140,007,956
Loans and advances		164,867	921,312
Trade deposits and short-term prepayments	15	7,434,470	3,304,470
Other receivables	16	133,198,426	133,198,426
Tax refunds due from government		26,750,401	26,742,338
Cash and cash equivalents	17	5,463,284	9,226,231
		367,370,867	**346,989,690**
Total assets		**1,736,581,687**	**1,716,315,987**
Non-current liabilities			
Long term financing	18	199,102,756	199,948,756
Loan from sponsor	19	155,175,000	155,175,000
Deferred tax liabilities	24	33,681,601	33,556,562
		387,959,357	**388,680,318**
Current liabilities			
Trade and other payables	20	213,698,222	209,408,376
Current portion of long term financing	18	34,963,997	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Payable to provident fund		768,554	768,554
		250,830,170	**245,694,324**
Contingencies and commitments	21	-	-
Total liabilities		**638,789,527**	**634,374,642**
Net assets		**1,097,792,160**	**1,081,941,345**
REPRESENTED BY:			
Share capital and reserves			
Authorized share capital		**5,000,000,000**	**5,000,000,000**
500,000,000 Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	22	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		(66,502,632)	(92,333,025)
		1,097,606,361	**1,071,775,968**
Unrealized loss on re-measurement of investments classified at fair value through OCI		185,799	10,165,377
Total equity and liabilities		**1,097,792,160**	**1,081,941,345**

The annexed notes from 1 to 28 form an integral part of these financial statements.

----------------- s/d. -----------------	----------------- s/d. -----------------	----------------- s/d. -----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Three months period ended	
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		------------- Rupees -------------	
Operating revenue	23	366,483	5,678,883
Realized gain on sale of investment		119,313	2,048,695
Unrealized gain/(loss) on re-measurement of investment classified at fair value through profit or loss - net		18,185,904	(321,473)
Operating profit		**18,671,700**	**7,406,105**
Administrative expenses		(6,671,854)	(21,895,717)
Other operating expenses		-	(339,285)
Other operating income		1,170,604	4,940,159
Finance cost		-	(5,869,952)
		(5,501,250)	(23,164,795)
Profit / (loss) before tax		**13,170,450**	**(15,758,690)**
Taxation - Final tax / Minimum tax	24	(169,581)	**(78,970)**
Profit / (loss) after tax		**13,000,869**	**(15,837,660)**
Taxation-Income tax			
Current- For the year		**-**	**-**
- Prior year		**-**	**-**
Deferred tax expense	24	(125,039)	**(555,805)**
Profit / (loss) after income tax		**12,875,830**	**(16,393,465)**
Earnings / (loss) per share - basic		**0.048**	**(0.061)**

The annexed notes from 1 to 28 form an integral part of these financial statements.

----------------- s/d. -----------------	----------------- s/d. -----------------	----------------- s/d. -----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	------------- Rupees -------------	
Profit / (loss) after tax	13,000,869	(15,837,660)
Other comprehensive income / (loss)		
Unrealized gain / (loss) during the period in the market value of investments classified as fair value through OCI	2,974,985	(9,902)
	2,974,985	(9,902)
Items that will not be subsequently reclassified to profit or loss	-	-
	2,974,985	(9,902)
Total comprehensive income / (loss) for the period	**15,975,854**	**(15,847,562)**

The annexed notes from 1 to 28 form an integral part of these financial statements.

----------------- s/d. -----------------	----------------- s/d. -----------------	----------------- s/d. -----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	------------- Rupees -------------	
Cash flows from operating activities		
Profit / (loss) before tax	13,170,450	(15,758,690)
Adjustments for:		
Depreciation	115,477	124,482
Realized gain/(loss) on sale of investments	(119,313)	(2,048,695)
Unrealized gain/(loss)on re-measurement of investments classified at fair value through profit or loss - net	(18,185,904)	321,473
Finance cost	-	5,846,794
Other operating income	(1,100,000)	(4,301,435)
	(19,289,740)	(57,381)
Operating loss before working capital changes	**(6,119,290)**	**(15,816,071)**
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade debts	631,862	34,027,346
Loans and advances	756,445	(677,473)
Trade deposits and short-term prepayments	(4,130,000)	4,247,102
Long-term other receivable	-	-
Other receivables	-	(163,409)
	(2,741,693)	37,433,566
Increase / (decrease) in current liabilities		
Provident fund payable	-	(150,000)
Trade and other payables	(20,210,154)	(117,769)
	(20,210,154)	(267,769)
Cash (used in) / generated from operations	(29,071,137)	21,349,726
Interest paid	-	-
Income taxes paid	(177,644)	(144,155)
	(177,644)	(144,155)
Net cash (outflows) / inflows from operating activities	**(29,248,781)**	**21,205,571**
Cash flows from investing activities		
Purchase of marketable securities	(37,365,571)	4,139,461
Sale of marketable securities	37,251,405	-
Advance against sale of shares	24,500,000	
Dividend received	1,100,000	-
Net cash inflows from investing activities	**25,485,834**	**4,139,461**
Cash flows from financing activities		
Repayment of long-term loans	-	-
Net cash flows from investing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(3,762,947)	25,345,032
Cash and cash equivalents at the beginning of the period	9,226,231	274,337,920
Cash and cash equivalents at end of the period	**5,463,284**	**299,682,952**

The annexed notes from 1 to 28 form an integral part of these financial statements.

----------------- s/d. -----------------	----------------- s/d. -----------------	----------------- s/d. -----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Unrealized loss on re-measurement of investments classified at fair value through OCI	Total share capital and reserves
	---------- Rupees ----------				
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Loss for the period	-	-	(78,680,682)	-	(78,680,682)
Other comprehensive income for the period	-	-	-	14,963,625	14,963,625
Transfer from unrealized surplus/ (deficit) on re-measurement of investments measured at FVOCI	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025 (Audited)	**2,672,863,310**	**(1,508,754,317)**	**(92,333,025)**	**10,165,377**	**1,081,941,345**
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit for the period	-	-	12,875,830	-	12,875,830
Other comprehensive income for the period	-	-	-	2,974,985	2,974,985
Transferred from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	12,954,563	(12,954,563)	-
Balance as at September 30, 2025 (Unaudited)	**2,672,863,310**	**(1,508,754,317)**	**(66,502,632)**	**185,799**	**1,097,792,160**

The annexed notes from 1 to 28 form an integral part of these financial statements.

---------------- s/d. ----------------	---------------- s/d. ----------------	---------------- s/d. ----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 The company and its operations

First National Equities Limited ("the Company") is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited ("PSX"). The registered office of the Company is situated at FNE House, 179-B, Abubakar Block, New Garden Town, Lahore.

The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Company include shares brokerage, consultancy services and portfolio investment.

The Company's branch network consists of the followings:

Lahore Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 Basis of preparation

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value
- Investments in unquoted equities, measured at fair value through profit or loss
- Investments in associate, which are recorded in accordance with the equity method of accounting for such investments
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2 Statement of compliance

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

- International Accounting Standard 34 - Interim Financial Reporting (IAS 34), 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 provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Act will prevail.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency, unless otherwise stated. All the figures have been rounded off to the nearest rupee.

3 Material accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2025.

In addition, certain amendments to existing accounting and reporting standards as well as new interpretations became effective for periods beginning on or after January 01, 2026. However, such amendments or interpretations are either not relevant to or do not have a significant impact on these condensed interim financial statements.

4 Accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates and assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2025.

5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2025.

6 Method of accounting

Company adopts 'settlement date accounting' as its method of accounting.

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			------------ Rupees ------------	
7	**Property and equipment**			
	Opening book value		**195,194,299**	35,423,755
	Additions during the period		**-**	160,450,000
	Disposals during the period		**-**	-
	Depreciation charged during the period		**(115,477)**	(679,456)
	Closing book value		**195,078,822**	195,194,299
8	**Intangible assets**			
	Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited		**2,500,000**	2,500,000
	License to use Room at Pakistan Stock Exchange Limited		**2,607,750**	2,607,750
	Building tenancy rights		**28,315,000**	28,315,000
			33,422,750	33,422,750
9	**Long-term other receivable**			
	Long-term receivable		-	146,282,818
	Less: Current portion		-	(135,281,237)
			-	11,001,581
	Less: Provision for expected credit losses		-	(11,001,581)
			-	-
10	**Investment in associate**			
	Investment in Coastal Company Limited		**72,181,394**	72,181,394
	Share of loss from associate		**(1,393,622)**	(1,393,622)
			70,787,772	70,787,772
11	**Strategic investment**			
	Investment in Kingbhai Digisol (Pvt.) Limited	11.1	**1,069,221,476**	1,069,221,476
			1,069,221,476	1,069,221,476

11.1 As part of the Company's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Company capitalized on an opportunity to invest in Kingbhai Digisol (Pvt.) Limited ("Kingbhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Company's assessment of the service gap in the sectors, the Company's expects the investment to yield returns through investment value appreciation as well as dividends.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------ Rupees ------------	
12	**Long-term deposits**		
	Central Depository Company Limited	**150,000**	150,000
	National Clearing Company of Pakistan Limited	**200,000**	200,000
	EClear Services Limited	**350,000**	350,000
		700,000	700,000

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			------------- Rupees	-------------
13	**Short term investments**			
	Investment in equity investments at fair value through other comprehensive income	13.1	**2,467,100**	14,867,800
	Investment in equity investments at fair value through profit or loss	13.2	**52,516,226**	18,721,157
			54,983,325	33,588,957
13.1	**Investment in equity investments at fair value through other comprehensive income**			
	Average cost		**2,281,300**	4,702,423
	Unrealized gain on re-measurement of investments		**185,800**	10,165,377
	Closing carrying value		**2,467,100**	14,867,800
13.2	**Investment in equity investments at fair value through profit or loss**			
	Average cost		**34,330,322**	13,833,085
	Unrealized gain on re-measurement of investments		**18,185,904**	4,888,072
	Closing carrying value		**52,516,226**	18,721,157

13.3 Securities having market value of Rs. 24.821 million (June 30, 2025: Rs. 23.972 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------- Rupees	-------------
14	**Trade receivables - net**		
	Considered good	**139,376,094**	140,007,956
	Considered doubtful	**206,652,316**	206,652,316
		346,028,410	346,660,272
	Provision for doubtful receivables	**(206,652,316)**	(206,652,316)
		139,376,094	140,007,956

14.1 The Company holds securities with a cumulative fair value of Rs. 220.299 million (June 30 2025: Rs. 445.014 million) owned by its clients as collateral against trade debts.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------- Rupees	-------------
15	**Trade deposits and short-term prepayments**		
	Exposure deposits	**7,434,470**	3,304,470
		7,434,470	3,304,470

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			------------ Rupees ------------	
16	**Other receivables**			
	Mark-up on receivable from associates	16.1	**76,423,964**	76,423,964
	Current and overdue portion of long-term other receivable		**108,211,774**	108,211,774
	Others		**27,783,831**	27,783,831
	Provision		**(79,221,143)**	(79,221,143)
			133,198,426	133,198,426

16.1 Detail of the mark-up due from each associate is as follows. Corporate guarantees have been provided by the parent / sponsor companies of the associates.

First Pakistan Securities Limited	**63,918,859**	63,918,859
Switch Securities (Private) Limited	**12,505,105**	12,505,105
	76,423,964	76,423,964

The current portion of long term receivable has been presented net of expected credit loss allowance (ECL) as follows;

Current and overdue portion of long-term other receivable	**135,281,237**	135,281,237
Less: Provision for expected credit losses	**(27,069,463)**	(27,069,463)
	108,211,774	108,211,774

		Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			------------ Rupees ------------	
17	**Cash and cash equivalents**			
	Cash in hand		-	15,000
	Balances with banks in:			
	- Proprietory accounts		**312,530**	1,374,563
	- Client accounts		**5,150,754**	7,836,668
			5,463,284	9,211,231
			5,463,284	9,226,231
18	**Long term financing**			
	Secured			
	From banking companies			
	Bank Alfalah Limited	18.1	**61,617,609**	61,617,609
	The Bank of Punjab	18.2	**157,499,043**	157,499,043
			219,116,652	219,116,652
	Unsecured			
	Other loans		**14,950,101**	14,950,101
			14,950,101	14,950,101
			234,066,753	234,066,753
	Current borrowings		**34,963,997**	34,117,997
	Non current borrowings		**199,102,756**	199,948,756
			234,066,753	234,066,753

18.1 The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the KIBOR, and the related present value gains/(losses) were recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). This facility is secured against pledged shares of different companies, hypothecation charge over present and future receivables of the company and personal guarantee of directors/mortgagors of the company.

18.2 Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:

Outstanding principle amounting to Rs. 97.504 million will be repaid in 48 quarterly installments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at tail end subject to regular repayment of entire outstanding principle without any default.

Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the tail end subject to no default.

The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related present value gains/(losses) were recognized in the statement of profit or loss.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------- Rupees -------------	
19 Loan from sponsor			
Loan from sponsor - subordinated	19.1	**155,175,000**	155,175,000
		155,175,000	155,175,000

19.1 The loan has been obtained for working capital purpose and utilized for the same. This loan is interest free as per the requirements of the Section 71 (1) (a) of the Securities Act, 2015.

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	------------- Rupees -------------	
20 Trade and other payables		
Trade payables	**5,131,930**	6,219,018
Other trade payables - net of commission and taxes	**143,352,836**	143,352,836
Accrued liabilities	**17,966,343**	17,966,345
Advance against sale of shares	**24,500,000**	-
Other payables	**22,747,113**	41,870,177
	213,698,222	209,408,376

21 Contingencies and commitments

Contingencies

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the company for the year ended June 30, 2025.

22 Issued, subscribed and paid up share capital

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Number of shares		------------- Rupees -------------	
Ordinary shares of Rs. 10 each.				
- Fully paid in cash	**50,000,000**	50,000,000	**500,000,000**	500,000,000
- Allotted as bonus share	**7,500,000**	7,500,000	**75,000,000**	75,000,000
- Right shares allotted at discount	**80,500,000**	80,500,000	**805,000,000**	805,000,000
- Right shares allotted at discount	**3,809,831**	3,809,831	**38,098,310**	38,098,310
- Right shares allotted at discount	**125,476,500**	125,476,500	**1,254,765,000**	1,254,765,000
	267,286,331	267,286,331	**2,672,863,310**	2,672,863,310

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	------------- Rupees -------------	
23 Operating revenue		
Gross brokerage income	**366,483**	5,678,883
	366,483	5,678,883
24 Taxation - Final tax / Minimum tax		
Current tax expense	**(169,581)**	(78,970)
Deferred tax (expense) / income	**(125,039)**	(555,805)
	(294,620)	(634,775)

25 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel.

Significant transactions with related parties are as follows:

	For the period ended September 30, 2025 (Un-Audited)			
	Key Management	Associates	Other related parties	Total
	------------- Rupees -------------			
<u>Transactions during the period</u>				
Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management personnel	450,000	-	-	450,000
Advance provided against purchases	-	-	-	-
Provident fund trust-contribution accrued to	8,823	-	-	8,823

	For the year ended June 30, 2025 (Audited)			
	Key Management	Associates	Other related parties	Total
	---------- Rupees ----------			
Transactions during the year				
Purchase of marketable securities for and on behalf of	553,712,070	-	232,250	553,944,320
Sale of marketable securities for and on behalf of	561,638,639	10,903	1,883,072	563,532,614
Brokerage income	-	-	8,370	8,370
Remuneration to key management personnel	3,300,000	-	-	3,300,000
Advance provided against purchases	-	-	-	-
Provident fund trust-contribution accrued to staff provident fund	-	-	259,104	259,104

All transactions with related parties have been carried out on commercial terms and conditions.

26 Shareholders holding 5% or more

	September 30, 2025 (Unaudited)		June 30, 2025 (Audited)	
	Shares Held	Percentage	Shares Held	Percentage
Shareholders name				
First Florance Developers (Pvt.) Limited	**71,280,577**	**26.67%**	71,280,577	26.67%
Mr. Ali Aslam Malik	**29,756,134**	**11.13%**	29,756,134	11.13%

27 Date of authorization for issue

These condensed interim financial statements were authorized for issue on **29-October-2025** by the Board of Directors of the Company.

28 General

- Figures have been rounded off to the nearest rupee.

----------------- s/d. -----------------	---------------- s/d. ----------------	----------------- s/d. -----------------
Chief Executive Officer	**Chief Financial Officer**	**Director**

Branch Network

REGISTERED OFFICE

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New Garden Town, Lahore.
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