

FIRST NATIONAL EQUITIES LIMITED

第一国民股权有限公司

2026

QUARTERLY REPORT

季度报告



(Un-Audited) For the Period Ended
March 31, 2026

(未经审计) 截至
2026年3月31日

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. Waseem Ahmad Khan

Company Secretary:

Ms. Mavra Liaqat

Acting Chief Financial Officer:

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

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 Alfalah Limited
Bank AL Habib 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 March 31, 2026.

A. GENERAL MARKET REVIEW AND FUTURE PROSPECTS:

During the quarter ended March 31, 2026, the Pakistan Stock Exchange (PSX) remained highly active but witnessed a volatile trend. After sustaining elevated levels earlier in the period, the KSE 100 Index came under pressure in March 2026 and closed at 148,743 points on March 31, 2026. The correction was mainly driven by profit taking after the earlier rally, rising geopolitical concerns in the Middle East, pressure on global oil prices, and investor caution regarding inflation and external account vulnerabilities.

Looking ahead, the market outlook remains cautiously positive, supported by continued progress under the IMF program, improving macroeconomic discipline, corporate earnings resilience, and opportunities in key sectors including banking, energy, cement and export oriented industries. However, inflationary pressures, monetary policy direction, fiscal measures, exchange rate stability, and global commodity price movements will remain important factors influencing investor sentiment.

Overall, the PSX is expected to remain sensitive to short-term macroeconomic and geopolitical developments, while the medium term outlook will depend on sustained policy continuity, economic stability and restoration of investor confidence.

B. OPERATING FINANCIAL RESULTS:

Particulars	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	9,716,960	5,678,883	3,573,338	-
Operating Profit / (Loss)	430,302,779	(42,898,057)	(16,896,911)	(33,540,763)
Profit / (Loss) after taxation	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
Earnings / (Loss) per share – Basic	0.16	(0.01)	(0.01)	(0.01)

C. GOING FORWARD:

Pursuant to the earlier approval of the Board of Directors for the acquisition of a pharmaceutical manufacturing facility as part of the Company’s strategic transition into the pharmaceutical sector, a comprehensive financial, legal, and technical due diligence exercise



is presently in progress. The proposed acquisition is anticipated to provide established production infrastructure and requisite regulatory groundwork, thereby facilitating an accelerated entry into the market.

The transaction is contingent upon the satisfactory completion of due diligence and receipt of all applicable regulatory approvals. The Company shall seek necessary approvals from the relevant authorities in due course. Subject to completion, management intends to undertake requisite upgrades to align the facility with applicable standards and to commence operations with an initial focus on high-volume generics and contract manufacturing. The Board continues to actively oversee the process to ensure prudent capital deployment and effective execution.

The Board is satisfied with the Company's ongoing focus on strategic growth, diversification, and disciplined capital allocation. The approved investment in FNE Developments (Private) Limited is under consideration to support real estate and infrastructure development, while the divestment of the Company's stake in Kingbhai Digisol (Private) Limited is progressing as planned, with proceeds to be redeployed into higher-growth opportunities.

The Board remains confident that these initiatives will strengthen the Company's portfolio and contribute to sustainable long-term value creation.

D. ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere gratitude to all stakeholders, shareholders, and regulatory authorities, including the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP), for their continued guidance and support. The Board also appreciates the dedication and commitment of the Company's employees.

For and on behalf of Board of Directors;



Chief Executive Officer

April 28, 2026
Lahore.

**ڈائریکٹرز کی رپورٹ**

فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی رپورٹ پیش کرتے ہوئے خوش ہیں۔

عام مارکیٹ کا جائزہ اور مستقبل کے امکانات:

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج انتہائی فعال رہا لیکن اس نے اتار چڑھاؤ کا رجحان دیکھا پہلے عرصے میں بلند سطح کو برقرار رکھنے کے بعد، انڈیکس مارچ 2026 میں دباؤ میں آیا اور 31 مارچ 2026 کو 148,743 پوائنٹس پر بند ہوا۔ اصلاح بنیادی طور پر پہلے کی ریلی کے بعد منافع لینے، مشرق وسطیٰ میں بڑھتے ہوئے جغرافیائی سیاسی خدشات، تیل کی عالمی قیمتوں پر دباؤ، اور افراط زر اور بیرونی کھاتوں کی کمزوریوں کے حوالے سے سرمایہ کاروں کی احتیاط کی وجہ سے ہوئی۔

آگے دیکھتے ہوئے، مارکیٹ کا نقطہ نظر محتاط طور پر مثبت رہتا ہے، جسے پروگرام کے تحت مسلسل پیش رفت، میکرو اکنامک ڈسپلن میں بہتری، کارپوریٹ آمدنی میں لچک، اور بینکنگ، توانائی، سیمینٹ، اور برآمدات پر مبنی صنعتوں سمیت اہم شعبوں میں مواقع کی حمایت حاصل ہے۔ تاہم، افراط زر کا دباؤ، مانیٹری پالیسی کی سمت، مالیاتی اقدامات، شرح مبادلہ میں استحکام، اور عالمی اجناس کی قیمتوں کی نقل و حرکت سرمایہ کاروں کے جذبات کو متاثر کرنے والے اہم عوامل رہیں گے۔

مجموعی طور پر، قلیل مدتی میکرو اکنامک اور جیو پالیٹیکل پیش رفت کے لیے حساس رہنے کی توقع ہے، جبکہ درمیانی مدت کے آؤٹ لک کا انحصار پالیسی کے مستقل تسلسل، معاشی استحکام اور سرمایہ کاروں کے اعتماد کی بحالی پر ہوگا۔

آپریٹنگ مالیاتی نتائج:

تفصیلات	نو ماہ کی مدت ختم ہوئی۔		تین ماہ کی مدت ختم ہوئی۔	
	31 مارچ 2026	31 مارچ 2025	31 مارچ 2026	31 مارچ 2025
آمدنی	9,716,960	5,678,883	3,573,338	-
آپریٹنگ منافع / (نقصان)	430,302,779	(42,898,057)	(16,896,911)	(33,540,763)
ٹیکس کے بعد منافع / (نقصان)	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
آمدنی / (نقصان) فی شیئر - بنیادی	0.16	(0.01)	(0.01)	(0.01)

مستقبل کا نقطہ نظر:

کمپنی کے فارماسیوٹیکل سیکٹر میں اسٹریٹجک تبدیلی کے حصے کے طور پر فارماسیوٹیکل مینوفیکچرنگ سہولت کے حصول کے لیے بورڈ آف ڈائریکٹرز کی قبل از وقت منظوری کے مطابق، ایک جامع مالی، قانونی، اور تکنیکی مستعدی کی مشق اس وقت جاری ہے۔ مجوزہ حصول سے



FIRST NATIONAL EQUITIES LIMITED

پیداواری بنیادی ڈھانچہ اور مطلوبہ ریگولیٹری بنیادیں فراہم کرنے کی توقع ہے، اس طرح مارکیٹ میں تیزی سے داخلے کی سہولت فراہم کی جائے گی۔

لین دین کا دارومدار مستعدی کی تسلی بخش تکمیل اور تمام قابل اطلاق ریگولیٹری منظوریوں کی وصولی پر ہے۔ کمپنی مناسب وقت میں متعلقہ حکام سے ضروری منظوری حاصل کرے گی۔ تکمیل سے مشروط، انتظامیہ اس سہولت کو قابل اطلاق معیارات کے ساتھ ہم آہنگ کرنے کے لیے مطلوبہ اپ گریڈ کرنے کا ارادہ رکھتی ہے اور ابتدائی توجہ کے ساتھ کام شروع کرنے کا ارادہ رکھتی ہے۔ بورڈ احتیاطی سرمایہ کی تعیناتی اور مؤثر عمل درآمد کو یقینی بنانے کے لیے عمل کی فعال طور پر نگرانی کرتا رہتا ہے۔

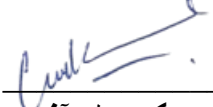
بورڈ سٹریٹجک ترقی، تنوع اور نظم و ضبط کے ساتھ سرمائے کی تقسیم پر کمپنی کی جاری توجہ سے مطمئن ہے۔ ڈویلپمنٹس (پرائیویٹ) لمیٹڈ میں منظور شدہ سرمایہ کاری رئیل اسٹیٹ اور انفراسٹرکچر کی ترقی میں معاونت کے لیے زیر غور ہے، جبکہ کنگ بھائی ڈیجیسول (پرائیویٹ) لمیٹڈ میں کمپنی کے حصص کی تقسیم منصوبہ بندی کے مطابق آگے بڑھ رہی ہے، جس سے حاصل ہونے والی رقم کو اعلیٰ ترقی کے مواقع میں دوبارہ استعمال کیا جائے گا۔

بورڈ کو یقین ہے کہ یہ اقدامات کمپنی کے پورٹ فولیو کو مضبوط کریں گے اور پائیدار طویل مدتی قدر کی تخلیق میں حصہ ڈالیں گے۔

اعتراف:

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز، شیئر ہولڈرز، اور ریگولیٹری اتھارٹیز بشمول پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی مسلسل رہنمائی اور تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کی لگن اور عزم کو بھی سراہتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


چیف ایگزیکٹو آفیسر

28 اپریل 2026

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 2026 年 3 月 31 日止期间的公司报告。

市场概况及未来展望：

截至 2026 年 3 月 31 日的季度内，巴基斯坦证券交易所（PSX）交易活跃，但走势波动较大。KSE-100 指数在季度初维持高位后，于 2026 年 3 月承压回落，最终于 2026 年 3 月 31 日收于 148,743 点。此次回调主要受以下因素影响：此前上涨行情后的获利回吐、中东地缘政治局势加剧、全球油价承压以及投资者对通胀和外部账户脆弱性的担忧。

展望未来，市场前景依然谨慎乐观，这得益于国际货币基金组织（IMF）计划的持续进展、宏观经济纪律的改善、企业盈利韧性的增强以及银行、能源、水泥和出口导向型行业等关键领域的机遇。然而，通胀压力、货币政策走向、财政措施、汇率稳定以及全球大宗商品价格走势仍将是影响投资者情绪的重要因素。

总体而言，预计巴基斯坦证券交易所仍将对短期宏观经济和地缘政治发展保持敏感，而中期前景将取决于政策的持续性、经济的稳定以及投资者信心的恢复。

经营财务业绩：

细节	九个月期间结束		三个月期限结束	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
收入	9,716,960	5,678,883	3,573,338	-
营业利润/（亏损）	430,302,779	(42,898,057)	(16,896,911)	(33,540,763)
税后利润/（亏损）	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
每股收益/（亏损）- 基本	0.16	(0.01)	(0.01)	(0.01)

展望未来：

根据董事会此前批准的收购一家制药生产设施的计划（该计划是公司战略转型进入制药行业的一部分），目前正在进行全面的财务、法律和技术尽职调



查。此次拟议收购预计将提供成熟的生产基础设施和必要的监管基础，从而有助于公司加速进入市场。

本次交易的完成取决于尽职调查的顺利完成以及所有相关监管部门的批准。公司将在适当时候向相关机构申请必要的批准。交易完成后，管理层计划对工厂进行必要的升级改造，使其符合适用标准，并开始运营，初期重点关注大批量仿制药和合同生产。董事会将继续积极监督整个流程，以确保审慎的资本配置和高效的执行。

董事会对公司持续专注于战略增长、多元化发展和审慎的资本配置表示满意。已获批准的对 FNE 动态(私人的)有限的投资正在审议中，旨在支持房地产和基础设施开发；同时，公司出售其在金拜地溶胶(私人的)有限的股份也正按计划进行，所得款项将重新投入到高增长机遇中。

董事会仍然相信，这些举措将加强公司的投资组合，并有助于创造可持续的长期价值。

致谢：

董事会衷心感谢所有利益相关者、股东以及包括巴基斯坦证券交易所（PSX）和巴基斯坦证券交易委员会（SECP）在内的监管机构的持续指导和支持。董事会也对公司员工的奉献和敬业精神表示赞赏。

代表董事会：

A handwritten signature in blue ink, appearing to be 'C. Malik', is written over a horizontal line.

首席执行官

2026年4月28日

拉合尔。

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	7	197,404,535	195,194,299
Intangible assets	8	33,422,750	33,422,750
Long term other receivables	9	-	-
Investment in associate	10	70,787,772	70,787,772
Strategic investment	11	1,508,259,766	1,069,221,476
Investment in subsidiary	12	99,990	-
Long-term deposits	13	700,000	700,000
		1,810,674,813	1,369,326,297
Current assets			
Short-term investments	14	18,106,336	33,588,957
Trade receivables	15	137,822,909	140,007,956
Loan and advances	16	817,019	921,312
Trade deposits	17	3,734,470	3,304,470
Other receivables	18	140,644,829	133,198,426
Due from government		27,192,816	26,742,338
Cash and cash equivalents	19	6,051,215	9,226,231
		334,369,594	346,989,690
		2,145,044,407	1,716,315,987
Total assets			
Non-current liabilities			
Long-term financing	20	169,739,092	199,948,756
Loan from sponsor	21	155,175,000	155,175,000
Deferred taxation		39,984,339	33,556,562
		364,898,431	388,680,318
Current liabilities			
Trade and other payables	22	221,313,502	209,408,376
Current portion of long-term financing	20	50,307,997	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		327,786	768,554
		273,348,682	245,694,324
		638,247,113	634,374,642
Total liabilities			
Contingencies and commitments			
	23	-	-
		1,506,797,294	1,081,941,345
Net assets			
REPRESENTED BY:			
Authorized share capital		5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital	24	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		342,899,409	(92,333,025)
		1,507,008,402	1,071,775,968
Unrealized loss on re-measurement of investments classified at fair value through OCI		(211,108)	10,165,377
		1,506,797,294	1,081,941,345

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



Note	Nine months period ended		Three months period ended		
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	
----- Rupees -----					
Revenue - net	25	9,716,960	5,678,883	3,573,338	-
Realized gain / (loss) on sale of investment		6,828,897	(327,957)	1,033,458	-
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss		12,526,765	13,124,991	(8,819,753)	(2,858,475)
Fair value gain on strategic investment		439,038,290	-	-	-
Gross profit / (loss)		468,110,912	18,475,917	(4,212,957)	(2,858,475)
Administrative expenses		(30,540,921)	(57,262,895)	(12,720,255)	(30,983,728)
Other operating expenses		(1,303,765)	(1,269,469)	(303,765)	(20,000)
Finance cost		(6,545,246)	(12,513,886)	(375)	-
Other operating income		581,799	9,672,276	340,441	321,440
		(37,808,133)	(61,373,974)	(12,683,954)	(30,682,288)
Profit / (loss) before levies and taxes		430,302,779	(42,898,057)	(16,896,911)	(33,540,763)
Levies		(165,026)	(82,063)	-	-
		(165,026)	(82,063)	-	-
Profit / (loss) before tax		430,137,753	(42,980,120)	(16,896,911)	(33,540,763)
Taxation	26	(7,859,882)	3,127,093	(125,961)	-
Profit / (loss) after tax		422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
			Restated		Restated
Earnings per share - basic and diluted *	27	0.16	(0.01)	(0.01)	(0.01)

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

* Earnings per Share of the company has been calculated using the revised number of shares following the share split executed on January 31, 2026, resulting in 2,672,863,210 shares at a face value of PKR 1 each (previously 267,286,321 shares at PKR 10 each).

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Nine months period ended		Three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	----- Rupees -----			
Profit / (loss) after tax	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
Other comprehensive income				
<i>Items that may be subsequently reclassified to profit or loss</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Unrealized gain during the period in the market value of investments classified at fair value through OCI-net of deferred tax	2,578,078	12,740,035	(1,446,068)	-
	2,578,078	12,740,035	(1,446,068)	-
Other comprehensive income / (loss)	2,578,078	12,740,035	(1,446,068)	-
Total comprehensive income / (loss) for the period	424,855,949	(27,112,992)	(18,468,939)	(33,540,763)

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- Rupees -----			
Cash flows from operating activities			
Profit / (loss) before tax		430,302,779	(42,898,057)
Adjustments for non-cash items:			
Depreciation	7	389,764	372,089
Realized gain / (loss) on sale of investments - profit or loss		(6,828,897)	327,957
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss	14.2	(12,526,765)	(13,124,991)
Finance cost		6,543,086	12,485,802
Other operating income	25	(1,100,176)	(8,301,447)
Fair value gain on strategic investment	11	(439,038,290)	-
		(452,561,278)	(8,240,590)
Loss before working capital changes		(22,258,499)	(51,138,647)
Working capital changes			
(Increase) / decrease in current assets			
Trade receivables		2,185,047	16,329,839
Loan and advances		104,293	(25,663)
Trade deposits		(430,000)	4,221,939
Long term other receivables		-	700,000
Other receivables		(7,446,403)	(400,982)
		(5,587,063)	20,825,133
Increase / (decrease) in current liabilities			
Provident fund payable		(440,768)	217,548
Trade and other payables		11,905,126	8,603,969
		11,464,358	8,821,517
Cash used in operations		(16,381,204)	(21,491,997)
Finance cost paid		-	(28,084)
Income tax paid (including advance income tax deducted at source)		(539,811)	(242,079)
		(539,811)	(270,163)
Net cash outflows from operating activities		(16,921,015)	(21,762,160)
Cash flows from investing activities			
Sale / (purchase) of marketable securities		35,908,563	4,139,461
Investment in subsidiary		(99,990)	-
Purchase of fixed asset		(2,600,000)	-
Dividend received		1,100,176	-
		34,308,749	4,139,461
Net cash inflows from investing activities			
Cash flows from financing activities			
Repayment of borrowings		(20,562,750)	-
Net cash inflows / (outflow) from financing activities		(20,562,750)	-
Net decrease in cash and cash equivalents		(3,175,017)	(17,622,699)
Cash and cash equivalents at the beginning of the period	19	9,226,231	274,337,920
Net exchange difference on foreign currency accounts		-	-
Cash and cash equivalents at end of the period		6,051,215	256,715,221

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Share Capital		Revenue reserve	Capital reserve	Total share capital and reserves
	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	
	----- Rupees -----				
Balance as at July 01, 2024 (Audited)	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Loss after tax for the period	-	-	(78,680,610)	-	(78,680,610)
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 (Audited)	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit after tax for the nine months ended March 31, 2026	-	-	422,277,871	-	422,277,871
Other comprehensive income for the period	-	-	-	2,578,078	2,578,078
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	12,954,563	(12,954,563)	-
Balance as at March 31, 2026 (Unaudited)	2,672,863,310	(1,508,754,317)	342,899,409	(211,108)	1,506,797,294

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

**1 Status and nature of business**

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 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 geographical locations and addresses of the Company's business unit and registered office are as follows:

Business Units	Geographical Locations / Addresses:
Registered Office	179-B, Abubakar Block, New Garden Town, 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 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.

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 (IAS) 34 - Interim Financial reporting issued by the International Accounting Standards Board, as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the provisions of and directives issued under the Companies Act, 2017 differs with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 will prevail.

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

2.3 Functional and presentational currency

These condensed interim financial statements have been prepared in Pakistani Rupees (PKR), which is the company's functional and presentational currency.

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 audited 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 Use of judgments, estimates and assumptions

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

Judgements and estimates made by management in the preparation of condensed interim financial statements are the same as those applied to the preceding annual audited 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 annual audited published 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 for investments and brokerage income.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
7 Property and equipment			
Opening book value		195,194,299	35,423,755
Additions during the period		2,600,000	160,450,000
Disposals during the period		-	-
Depreciation charged during the period		(389,764)	(679,456)
Closing book value		197,404,535	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	8.1	2,607,750	2,607,750
Building tenancy rights		28,315,000	28,315,000
		33,422,750	33,422,750
8.1 License to use room at Pakistan Stock Exchange Limited			
Average cost		5,215,500	5,215,500
Less: provision for impairment		(2,607,750)	(2,607,750)
		2,607,750	2,607,750
9 Long term other receivables			
Long-term receivable		146,282,818	146,282,818
Less: Current portion		(135,281,237)	(135,281,237)
		11,001,581	11,001,581
Less: Provision for expected credit losses		(11,001,581)	(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	1,508,259,766	1,069,221,476
		1,508,259,766	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.		
12 Investment in subsidiary			
Investment in FNE Development (Private) Limited (9,999 ordinary shares of Rs.10 each)		99,990	-
		99,990	-

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
13 Long-term deposits			
Central Depository Company Limited		350,000	350,000
National Clearing Company of Pakistan Limited		150,000	150,000
EClear Services Limited		200,000	200,000
		700,000	700,000
14 Short-term investments			
Investment in equity investments at fair value through OCI	14.1	2,070,200	14,867,800
Investment in equity investments at fair value through profit or loss	14.2	16,036,136	18,721,157
		18,106,336	33,588,957
14.1 Investment in equity investments at fair value through OCI			
Average cost		2,281,308	4,702,423
Unrealized gain / (loss) on re-measurement of investments - net of tax		(211,108)	10,165,377
Closing carrying value		2,070,200	14,867,800
14.2 Investment in equity investments at fair value through profit or loss			
Average cost		3,509,371	13,833,085
Unrealized gain / (loss) on re-measurement of investments		12,526,765	4,888,072
Closing carrying value		16,036,136	18,721,157
14.3 Securities having market value of Rs. 16.036 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.			
	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
15 Trade receivables			
Considered good - secured		137,822,909	140,007,956
Considered doubtful		206,652,316	206,652,316
		344,475,225	346,660,272
Provision for expected credit losses	15.1	(206,652,316)	(206,652,316)
		137,822,909	140,007,956
15.1 Provision for expected credit losses			
Opening balance		206,652,316	218,400,607
Reversal for the period		-	(11,748,291)
Closing balance		206,652,316	206,652,316
15.2 The Company holds securities with a cumulative fair value of Rs. 231.856 million (June 30, 2025: Rs. 445.014 million) owned by its clients as collateral against trade debts.			

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
16 Loan and advances			
Loan to employees against salary		486,817	386,670
Advance to employees against expenses		330,202	534,642
		817,019	921,312
17 Trade deposits			
Exposure deposit		3,734,470	3,304,470
		3,734,470	3,304,470
18 Other receivables			
Mark-up on receivable from associates	18.1	76,423,964	76,423,964
Current and overdue portion of long-term other receivable	18.2	108,211,774	108,211,774
Receivable against property sold		20,100,000	22,900,000
Other receivables		5,130,234	4,883,831
Receivable from subsidiary		10,000,000	-
Provision for expected credit loss		(79,221,143)	(79,221,143)
		140,644,829	133,198,426

18.1 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.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----		
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

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
Current and overdue portion of long-term other receivable	9	135,281,237	135,281,237
Less: Provision for expected credit losses		(27,069,463)	(27,069,463)
		108,211,774	108,211,774

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
19 Cash and cash equivalents			
Cash in hand		20,000	15,000
Balances with banks in:			
- Proprietary accounts	19.1	2,388,649	1,374,563
- Client accounts		3,642,566	7,836,668
		6,031,215	9,211,231
		6,051,215	9,226,231

19.1 The detail and bifurcation of bank balance in current and saving accounts is as follows:

Proprietary accounts

Current accounts	2,388,649	1,373,099
Saving account	-	1,464
	2,388,649	1,374,563

19.2 No markup has been accrued during the period as the company does not maintain a savings account. (2025 : 17% to 19%)

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
20 Long-term financing			
Considered good - secured			
<u>From banking companies</u>			
Bank Alfalah Limited	20.1	65,533,616	61,617,609
The Bank of Punjab	20.2	139,563,372	157,499,043
		205,096,988	219,116,652
Unsecured			
Other loans		14,950,101	14,950,101
		14,950,101	14,950,101
		220,047,089	234,066,753
Current borrowings		50,307,997	34,117,997
Non-current borrowings		169,739,092	199,948,756
		220,047,089	234,066,753

20.1 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 23.72% , 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.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----	

Reconciliation of fair value of BAF facility

Opening balance	61,617,609	79,531,850
Payments made during the period	-	(32,000,003)
Accrued notional interest	3,916,007	14,085,762
Closing balance	65,533,616	61,617,609

20.2 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.

March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----	

Reconciliation of fair value of BOP facility

Opening balance	157,499,043	146,328,485
Payments made during the period	(20,562,750)	-
Accrued notional interest	2,627,079	11,170,558
Closing balance	139,563,372	157,499,043

21 Loan from sponsor

Loan from sponsor - subordinated	155,175,000	155,175,000
	155,175,000	155,175,000

21.1 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.

March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----	

22 Trade and other payables

Trade payables	3,606,794	6,219,018
Other trade payables - net of commission and taxes	143,352,836	143,352,836
Accrued liabilities	13,556,643	17,966,345
Advance against sale of shares	24,500,000	-
Other payables	36,297,229	41,870,177
	221,313,502	209,408,376

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



23 Contingencies and commitments

There has been no significant changes in the status of contingencies and commitments as reported in the annual audited financial statements of the company for the year ended June 30, 2025, except as disclosed elsewhere in the interim financial report.

24 Issued, subscribed and paid up share capital

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Number of shares		----- Rupees -----	
	Ordinary shares of Rs. 1 each.		Ordinary shares of Rs. 10 each.	
- Fully paid in cash	500,000,000	50,000,000	500,000,000	500,000,000
- Allotted as bonus share	75,000,000	7,500,000	75,000,000	75,000,000
- Right shares allotted at discount	2,097,863,310	209,786,331	2,097,863,310	2,097,863,310
	2,672,863,310	267,286,331	2,672,863,310	2,672,863,310

Nine months period ended		Three months period ended	
March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- Rupees -----			

25 Revenue - net

Brokerage income	8,616,784	5,678,883	3,573,338	-
Dividend income	1,100,176	-	-	-
	9,716,960	5,678,883	3,573,338	-

26 Taxation

Current tax expense				
- current period	1,432,105	(82,063)	44,667	-
Deferred tax expense / (income)	6,427,777	3,127,093	81,294	-
	7,859,882	3,045,030	125,961	-

27 Earning per share - Basic and Diluted

	Nine months period ended		Three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		Restated		Restated
Profit / (loss) after tax	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
Shares in issue (No of shares)	2,672,863,310	2,672,863,310	2,672,863,310	2,672,863,310
Earning per share - Basic and Diluted	0.16	(0.01)	(0.01)	(0.01)



28 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel. The following transactions were carried out with related parties during the period:

For the period ended March 31, 2026 (Un-Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

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	4,135,000	-	-	4,135,000
Advance provided against purchases	-	-	-	-
Provident fund contribution accrued	-	-	54,639	54,639
Receivable from subsidiary	-	-	10,000,000	10,000,000

For the period ended June 30, 2025 (Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

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	-	-	561,638,639
Brokerage income	-	-	-	-
Remuneration to key management personnel	3,300,000	-	-	3,300,000
Advance provided against purchases	-	-	-	-
Provident fund contribution accrued	-	-	259,104	259,104
Receivable from subsidiary	-	-	-	-

29 Shareholders holding 5% or more

March 31, 2026 (Unaudited)		June 30, 2025 (Audited)	
Shares Held (Numbers)	Percentage	Shares Held (Numbers)	Percentage

Shareholders name

First Florance Developers (Pvt.) Limited	686,205,770	25.67%	71,280,577	26.67%
Mr. Ali Aslam Malik	15,215,750	0.57%	29,756,134	11.13%

30 Date of authorization for issue

These condensed interim financial statements have been approved and authorized for issue on **April 28, 2026** by the Board of Directors of the company.



31 General

31.1 Figures have been rounded off to the nearest rupee.

31.2 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the approved accounting and reporting standards as applicable in Pakistan. However there are no major reclassifications during the period.

A handwritten signature in blue ink, appearing to read 'C. Malik', with a horizontal line underneath.

Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'M. Javed', with a horizontal line underneath.

Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Ayesha', with a horizontal line underneath.

Director



| FIRST NATIONAL EQUITIES LIMITED.

Branch Network

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