



The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

October 22, 2024

SUBJECT: CORPORATE BRIEFING SESSION ON FINANCIAL YEAR 2024 BUSINESS RESULTS – FIRST NATIONAL EQUITIES LIMITED

Dear Sir/Madam,

This is to enlighten you that the Annual Corporate Briefing Session of First National Equities Limited (FNEL) for the Financial Year ended on June 30, 2024 to brief the shareholders / analysts about company's financial information and outlook will be held at 179/B, Abu Bakar Block, New Garden Town, Lahore, Pakistan in addition to video link and will be held according to following details:

- i. Briefing Day & Date: Tuesday, October 29, 2024
- ii. Briefing Start Time: 05:00 PM
- iii. Question & Answers: 05:20 PM
- iv. Video Link:
<https://us05web.zoom.us/j/88906006042?pwd=0dw2AxqOr7bKVsx4JWl7hdpXa0HEex.1>
- v. Meeting ID: 889 0600 6042
- vi. Passcode: tsED7S

Invitation notice for corporate Briefing Session is attached herewith. You are requested to inform the TREC Holders / members of the Exchange accordingly.

Truly yours,

Company Secretary

TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

FNE House, 179/B, Abu Bakar Block, New Garden Town, Lahore-Pakistan. Tel: (92-42) 35843721-27 Fax:(92-42)35843730

A member company of group



**NOTICE OF INVITATION
FOR CORPORATE BRIEFING SESSION
FOR THE FINANCIAL YEAR 2024**

All Respected Members / Shareholders / Analysts:

First National Equities Limited ('Company') hereby amiably invites its respected members / shareholders/ analysts to the Corporate Briefing Session of the Company wherein the Company's, Mr. Ali Nadeem (Head of Sales) and Mr. Arslan Tahir (Company Secretary) shall present a briefing on Company's financial information for the financial year ended June 30, 2024 and outlook of Company.

This briefing will be held as follows;

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Inquisitive participants who are interested to join this session on the announced schedule are hereby requested to share their confirmation of participation by email to companysecretary@fnetrade.com or with our designated representative.

Company Secretary
Contact No.: 0333-6203297

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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



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

ANNUAL REPORT 2024 |



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023
		-----Rupees-----	
NON CURRENT ASSETS			
Property and equipment	4	35,423,755	36,325,367
Intangible assets	5	23,834,771	51,000,771
Long-term other receivable	6	27,399,082	49,313,148
Investment in associate	7	72,181,394	74,742,567
Long-term investment	8	-	53,880,345
Strategic investment	9	1,069,221,476	1,069,221,476
Long-term deposits	10	1,602,400	1,602,400
		1,229,662,878	1,336,086,074
CURRENT ASSETS			
Short-term investments	11	31,768,361	21,911,459
Trade debts	12	148,972,633	97,729,617
Loans and advances	13	1,301,969	1,892,727
Trade deposits and short-term prepayments	14	7,016,256	2,060,379
Other receivables	15	134,685,218	82,134,183
Advance tax-net		26,322,296	25,648,902
Cash and bank balances	16	274,337,920	279,093,298
		624,404,653	510,470,565
Total Assets		1,854,067,531	1,846,556,639
NON CURRENT LIABILITIES			
Long-term financing	17	198,076,436	191,235,837
Loan from sponsor	18	155,175,000	155,175,000
Deferred taxation	19	26,852,841	26,579,790
		380,104,277	372,990,627
CURRENT LIABILITIES			
Trade and other payables	20	283,626,763	248,498,608
Unclaimed dividend		1,399,397	1,399,397
Current portion of long-term financing	17	42,734,000	33,850,000
Provident fund payable		544,764	-
		328,304,924	283,748,005
Total Liabilities		708,409,201	656,738,632
Contingencies and commitments	21	-	-
Net Assets		1,145,658,330	1,189,818,007
REPRESENTED BY:			
Authorized share capital	22	5,000,000,000	5,000,000,000
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)
Accumulated (loss)/profit		(21,275,505)	27,047,597
		1,142,833,488	1,191,156,590
Unrealized (loss)/gain on re-measurement of investments classified at fair value through OCI		2,824,842	(1,338,583)
		1,145,658,330	1,189,818,007

The annexed notes from 1 to 42 form an integral part of these financial statements.

Director

Chief Financial Officer

Director

Financial Details

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FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	June 30, 2024	June 30, 2023 (Restated)
		-----Rupees-----	
Operating revenue	23	33,916,592	20,649,683
Loss on sale of investments		(6,052,032)	(17,594,668)
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net	11.2	(4,385,264)	(3,110,860)
Operating profit/(loss)		23,479,296	(55,845)
Administrative expenses	24	(76,827,197)	(91,877,552)
Finance cost	25	(24,061,320)	(32,746,671)
Other operating expenses	26	(12,652,706)	(9,064,626)
Other operating income	27	42,365,134	43,690,801
Share of loss of associate	7	(2,561,173)	(1,896,557)
Loss before final taxes and income taxes		(50,257,966)	(91,950,450)
Taxation-Final tax / Minimum tax	28	(937,086)	(808,517)
Loss before income tax		(51,195,052)	(92,758,967)
Taxation-Income tax	28	-	-
Current- For the year		-	-
- Prior year		(4,558)	631,903
Deferred tax (expense)/income		(273,051)	4,632,735
Loss after income tax		(51,472,661)	(87,494,329)
Loss per share	29	(0.19)	(0.33)

The annexed notes from 1 to 42 form an integral part of these financial statements.


 Director


 Chief Financial Officer


 Director

Financial Details

ANNUAL REPORT 2024 |



FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	-----Rupees-----	
Loss after income tax	(51,472,661)	(87,494,329)
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain from re-measurement of staff retirement benefits	-	-
Unrealized gain/(loss) during the year in the market value of investments classified at fair value through OCI-net of tax	7,313,056	1,710,277
Other comprehensive income for the year	7,313,056	1,710,277
Total comprehensive loss for the year	(44,159,605)	(85,784,052)

The annexed notes from 1 to 42 form an integral part of these financial statements.


Director


Chief Financial Officer


Director

Strategic/Operational Development

The further developments for the purpose of betterment of worthy shareholders is the core objective behind any strategic development of the company. Considering this fact and with a view to streamline business processes, the BOD has decided to convert its Self Clearing Broker License category to Trading Only Broker category subject to the subsequent approvals of the competent authorities.

Strategic/Operational Development

This will increase the client confidence since all the funds and custodies would be with the custodian and the company would only focus on execution of trades, opening new accounts, improve research and develop corporate finance and investment banking services.

Strategic/Operational Development

In the meantime, this is to bring to the knowledge of our esteemed shareholders that the associated company of FNEL, Kingbhai Digisol (Pvt.) Ltd. is expected to bring promising returns to the shareholders in the near term, post covid and after the revival of the technology sector. It is further decided that the company will implement major management changes with a view to redefine and consolidate the business model, to enable steady growth of the company.

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Thank
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