



September 17, 2025

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

Subject: **DISCLOSURE OF MATERIAL INFORMATION.**
FNE DEVELOPMENTS (PVT.) LTD.

This is in compliance with Sections 96 and 131 of the Securities Act, 2015, and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we are pleased to announce that FNE Developments (Pvt.) Ltd., a subsidiary of First National Equities Limited (FNEL), has embarked on a landmark development at **Pearl Resorts** in collaboration with **Neelishang Hills** and **Hashoo Group**.

Pearl Resorts is envisioned as Pakistan's premier hill station and flagship luxury tourism destination. This large scale, multi year project is expected to generate robust and recurring revenue streams, positioning FNE to capture significant value creation over the long term.

This collaboration firmly establishes FNE Developments (Pvt.) Ltd. at the forefront of transformative real estate ventures, underscoring FNE's strategic shift into high-growth sectors with the potential to materially enhance shareholder returns.

Further updates will be communicated as developments progress.

For and on behalf of
First National Equities Limited

Company Secretary



TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

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