

FIRST NATIONAL EQUITIES LIMITED

第一国家股权有限

2025

ANNUAL REPORT

報度告



(Audited) For the Year End
June 30, 2025

于 2025 年 6 月 30 日的年度计

www.fnetrade.com



VISION

Connecting people, ideas and capital,
we will be our clients' First choice
For achieving their financial aspiration.



MISSION

"We will put 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

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

Company Secretary (Interim):

Ms. Mavra Liaqat

Acting Chief Financial Officer:

Ms. Mavra Liaqat

Auditors:

Tariq Abdul Ghani & 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

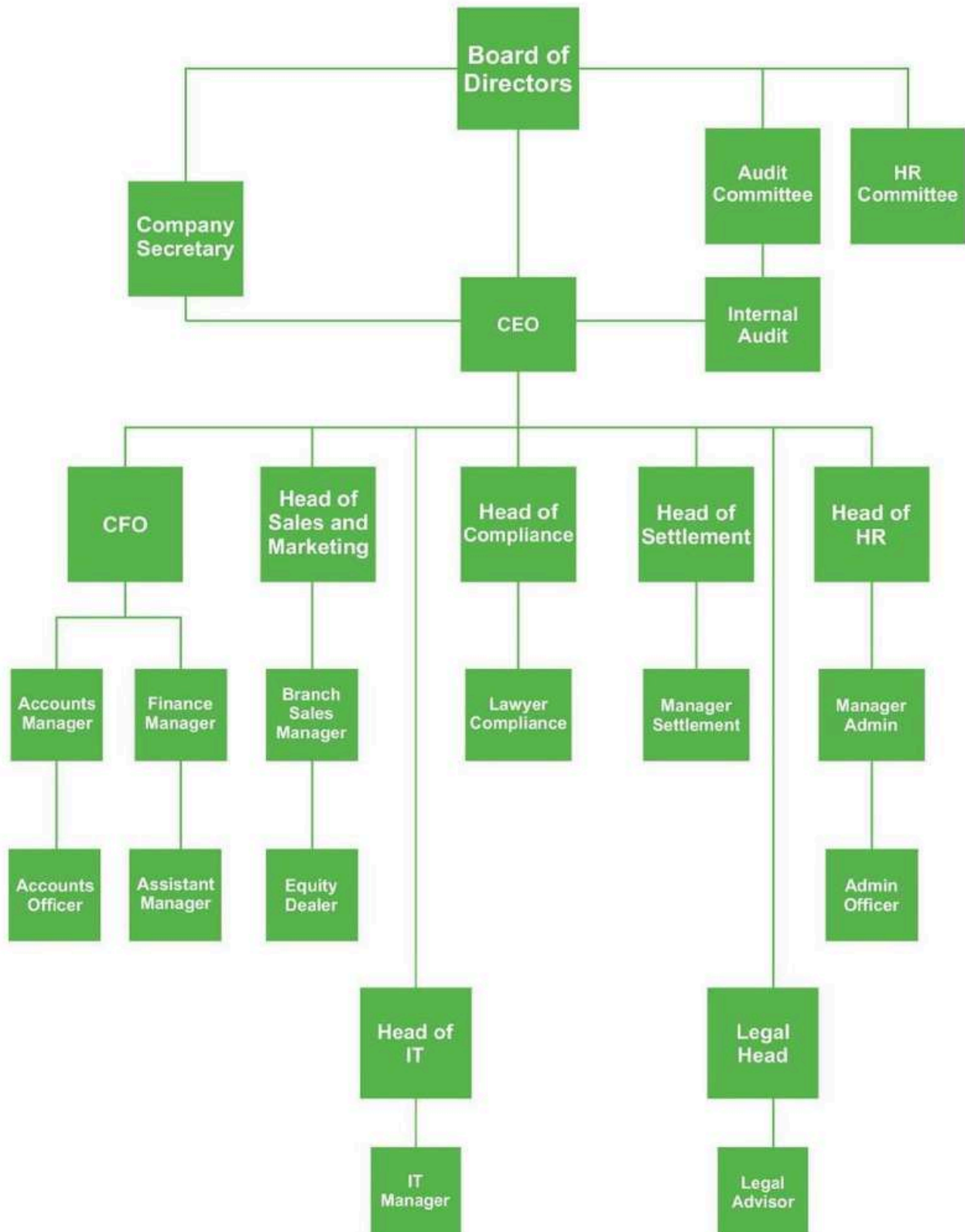
Bankers:

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

Registered Office:

FNE House, 179-B, Abu Bakar Block,
New Garden Town, Lahore.
Tel: +92 42 35843721-6

Organization Chart





FINANCIAL STATISTICAL SUMMARY (2025-2019)

	2025	2024	2023	2022	2021	2020	2019
	-----Rupees "000"-----						
OPERATING RESULTS							
Operating Revenues	8,558	33,917	20,650	58,302	105,660	33,745	21,317
Gain on sale of investments	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)
Unrealised Gain / (Loss) on investments	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)
Gross Revenue	19,753	23,479	(56)	(2,645)	182,004	29,629	6,747
Administrative Expenses	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)
Finance Cost	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)
Other Expenses	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)
Other income	35,369	42,365	43,691	123,324	89,008	76,747	10,240
	(89,752)	(71,176)	(89,999)	(15,332)	(68,756)	(11,021)	(91,448)
Change in fair value of investment	-	-	-	181,122	178,494	72,054	637,050
Share of profit from associates - net of tax	(1,393)	(2,561)	(1,897)	205	(597)	1,672	2,370
Profit / (Loss) before Tax	(71,392)	(50,258)	(91,952)	163,350	291,145	92,334	554,719
Taxation (expense) / income	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)
Profit / (Loss) after Tax	(78,681)	(51,473)	(87,496)	114,822	184,358	113,881	497,904
BALANCE SHEET SUMMARY							
Non-Current Assets							
Property and equipment	195,194	35,424	36,325	37,264	37,346	37,345	38,074
Capital work in progress	-	-	-	-	-	-	-
Intangible assets	33,423	23,835	51,001	71,677	85,277	85,277	85,277
Other Recievables	-	27,399	49,313	73,743	123,321	131,071	113,010
Investment in associate	70,788	72,181	74,743	76,639	76,435	77,032	75,360
Long term investment	-	-	53,880	48,798	-	-	-
Strategic investment	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550
Investment-available for sale	-	-	-	-	-	-	14,056
Long term deposits	700	1,602	1,602	1,602	1,602	1,600	2,250
Deferred taxation	-	-	-	-	10,498	116,588	94,255
Total Non-Curruent Assets	1,369,326	1,229,663	1,336,085	1,378,944	1,222,578	1,158,518	1,059,832
Current assets							
Short term investments	33,588	31,768	21,911	38,699	173,434	56,224	21,746
Trade debts	140,007	148,973	97,730	169,899	108,352	129,361	102,612
Loans & advances	921	1,302	1,893	1,953	587	2,078	1,339
Trade deposits & short term prepayments	3,304	7,016	2,060	42,771	114,598	10,509	25,055
Other Receivables	133,198	134,685	82,134	55,179	112,725	149,514	144,737
Advance tax	26,742	26,322	25,649	24,811	27,604	25,792	26,340
Cash and bank balance	9,226	274,338	279,093	223,177	230,778	190,181	180,704
Total Curruent Assets	346,986	624,405	510,470	556,489	768,078	563,659	502,533
Current Liabilities							
Trade & other payables	209,408	283,627	248,499	249,318	337,963	290,190	236,289
Unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,525	1,525
Current maturity of long term financing	34,117	42,734	33,850	24,704	22,000	3,194	33,991
Provident fund payable	768	545	-	530	-	-	-
Total Current Liabilities	245,692	328,305	283,748	275,951	361,362	294,909	271,805
Net Current Assets	101,294	296,100	226,722	280,538	406,716	268,750	230,728
Non-current liabilities							
Long Term Borrowings	199,948	198,076	191,236	197,102	277,875	279,930	238,426
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175
Deferred liabilities	33,556	26,853	26,580	31,603	15,403	13,866	12,572
Other Loans	-	-	-	-	-	-	-
Total Non-Current Liabilities	388,679	380,104	372,991	383,880	448,453	448,971	406,173
Net Assets	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297	884,387
REPRESENTED BY							
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)
Accumulated losses	(92,333)	(21,276)	27,047	114,542	-	-	17,003
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)
Total Equity	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297	884,387



VERTICAL ANALYSIS

	2025	2024	2023	2022	2021	2020	2019		2025	2024	2023	2022	2021	2020	2019
	-----Rupees "000"-----								-----Percentage-----						
OPERATING RESULTS															
Operating Revenues	8,558	33,917	20,650	58,302	105,660	33,745	21,317		43%	144%	-36875%	-2203%	58%	114%	316%
Gain on sale of investments	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)		32%	-26%	31420%	2137%	37%	-4%	-111%
Unrealised Gain / (Loss) on investments	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)		25%	-19%	5555%	167%	5%	-10%	-105%
Gross Revenue	19,753	23,479	(56)	(2,646)	182,003	29,629	6,747		100%	100%	100%	100%	100%	100%	100%
Administrative Expenses	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)		-211%	-327%	164068%	3151%	-67%	-204%	-724%
Finance Cost	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)		-128%	-102%	58477%	1787%	-15%	-76%	-743%
Other Expenses	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)		-294%	-54%	16188%	302%	-5%	-16%	-40%
Other income	35,369	42,365	43,691	123,324	89,008	76,747	10,240		179%	180%	-78020%	-4661%	49%	259%	152%
	(89,752)	(71,176)	(89,999)	(15,332)	(68,756)	(11,021)	(91,448)								
Change in fair value of investment	-	-	-	181,122	178,494	72,054	637,050		0%	0%	0%	-6845%	98%	243%	9442%
Share of profit from associates - net of tax	(1,393)	(2,561)	(1,897)	205	(597)	1,672	2,370		-7%	-11%	3388%	-8%	0%	6%	35%
Profit / (Loss) before Tax	(71,392)	(50,258)	(91,952)	163,349	291,144	92,334	554,719		-361%	-214%	164200%	-6173%	160%	312%	8222%
Taxation (expense) / income	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)		-37%	-5%	-7957%	1834%	-59%	73%	-842%
Profit / (Loss) after Tax	(78,681)	(51,473)	(87,496)	114,822	184,358	113,881	497,904		-398%	-219%	156243%	-4339%	101%	384%	7380%
BALANCE SHEET SUMMARY															
Assets															
Property and equipment	195,194	35,424	36,325	37,264	37,346	37,345	38,074		11%	2%	2%	2%	2%	2%	2%
Capital work in progress	-	-	-	-	-	-	-		0%	0%	0%	0%	0%	0%	0%
Intangible assets	33,423	23,835	51,001	71,677	85,277	85,277	85,277		2%	1%	3%	4%	4%	5%	5%
Other Receivables	-	27,399	49,313	73,743	123,321	131,071	113,010		0%	1%	3%	4%	6%	8%	7%
Investment in associate	70,788	72,181	74,743	76,639	76,435	77,032	75,360		4%	4%	4%	4%	4%	4%	5%
Long term investment	-	-	53,880	48,798	-	-	-		0%	0%	3%	3%	0%	0%	0%
Strategic investment	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550		62%	58%	58%	55%	45%	41%	41%
Investment-available for sale	-	-	-	-	-	-	14,056		0%	0%	0%	0%	0%	0%	1%
Long term deposits	700	1,602	1,602	1,602	1,602	1,600	2,250		0%	0%	0%	0%	0%	0%	0%
Deferred taxation	-	-	-	-	10,498	116,588	94,255		0%	0%	0%	0%	1%	7%	6%
Short term investments	33,588	31,768	21,911	38,699	173,434	56,224	21,746		2%	2%	1%	2%	9%	3%	1%
Trade debts	140,007	148,973	97,730	169,899	108,352	129,361	102,612		8%	8%	5%	9%	5%	8%	7%
Loans & advances	921	1,302	1,893	1,953	587	2,078	1,339		0%	0%	0%	0%	0%	0%	0%
Trade deposits & short term prepayments	3,304	7,016	2,060	42,771	114,598	10,509	25,055		0%	0%	0%	2%	6%	1%	2%
Other Receivables	133,198	134,685	82,134	55,179	112,725	149,514	144,737		8%	7%	4%	3%	6%	9%	9%
Advance tax	26,742	26,322	25,649	24,811	27,604	25,792	26,340		2%	1%	1%	1%	1%	1%	2%
Cash and bank balance	9,226	274,338	279,093	223,177	230,778	190,181	180,704		1%	15%	15%	12%	12%	11%	12%
Total Assets	1,716,312	1,854,068	1,846,555	1,935,433	1,990,656	1,722,177	1,562,365		100%	100%	100%	100%	100%	100%	100%
LIABILITIES															
Trade & other payables	209,408	283,627	248,499	249,318	337,963	290,190	236,289		12%	15%	13%	13%	17%	17%	15%
unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,525	1,525		0%	0%	0%	0%	0%	0%	0%
Current maturity of long term financing	34,117	42,734	33,850	24,704	22,000	3,194	33,991		2%	2%	2%	1%	1%	0%	2%
Provident Fund	768	545	-	530	-	-	-		0%	0%	0%	0%	0%	0%	0%
Long Term Borrowings	199,948	198,076	191,236	197,102	277,875	279,930	238,426		12%	11%	10%	10%	14%	16%	15%
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175		9%	8%	8%	8%	8%	9%	10%
Deferred liabilities	33,556	26,853	26,580	31,603	15,403	13,866	12,572		2%	1%	1%	2%	1%	1%	1%
Other Loans	-	-	-	-	-	-	-		0%	0%	0%	0%	0%	0%	0%
Total Liabilities	634,371	708,409	656,739	659,831	809,815	743,880	677,978		37%	38%	36%	34%	41%	43%	43%
Net Assets	1,081,941	1,145,659	1,189,817	1,275,602	1,180,841	978,297	884,387		63%	62%	64%	66%	59%	57%	57%
REPRESENTED BY															
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863		156%	144%	145%	138%	134%	155%	171%
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)		-88%	-81%	-82%	-78%	-76%	-88%	-97%
Accumulated losses	(92,333)	(21,276)	27,047	114,542	-	-	17,003		-5%	-1%	1%	6%	0%	0%	1%
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)		1%	0%	0%	0%	1%	-11%	-19%
									0%	0%	0%	0%	0%	0%	0%
Total Equity and Liabilities	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297	884,387		63%	62%	64%	66%	59%	57%	57%



HORIZONTAL ANALYSIS

	2025	2024	2023	2022	2021	2020	2019		2025 Vs 2024	2024 Vs 2023	2023 Vs 2022	2022 Vs 2021	2021 Vs 2020	2020 vs 2019
-----Rupees "000" -----								----- Percentage -----						
Profit and Loss Account														
Operating Revenues	8,558	33,917	20,650	58,302	105,660	33,745	21,317		-75%	64%	-65%	-45%	213%	58%
Gain on sale of investments	6,307	(6,052)	(17,595)	(56,534)	66,467	(1,042)	(7,486)		-204%	-66%	-69%	-185%	-6479%	-86%
Unrealised Gain / (Loss) on investments	4,888	(4,385)	(3,111)	(4,414)	9,876	(3,074)	(7,084)		-211%	41%	-30%	-145%	-421%	-57%
Gross Revenue	19,753	23,479	(56)	(2,645)	182,003	29,629	6,747		-16%	-42027%	-98%	-101%	514%	339%
Administrative Expenses	(41,774)	(76,827)	(91,878)	(83,372)	(122,627)	(60,356)	(48,857)		-46%	-16%	10%	-32%	103%	24%
Finance Cost	(25,304)	(24,061)	(32,747)	(47,287)	(26,617)	(22,666)	(50,111)		5%	-27%	-31%	78%	17%	-55%
Other Expenses	(58,043)	(12,653)	(9,065)	(7,997)	(8,520)	(4,746)	(2,720)		359%	40%	13%	-6%	80%	74%
Other income	35,369	42,365	43,691	123,324	89,008	76,747	10,240		-17%	-3%	-65%	39%	16%	649%
	(89,752)	(71,176)	(89,999)	(15,332)	(68,756)	(11,021)	(91,448)		26%	-21%	487%	-78%	524%	-88%
Change in fair value of investment	-	-	-	181,122	178,494	72,054	637,050		0%	0%	-100%	1%	148%	-89%
Share of profit from associates - net of tax	(1,393)	(2,561)	(1,897)	205	(597)	1,672	2,370		-46%	35%	-1025%	-134%	-136%	-29%
Profit/ (Loss) before Tax	(71,392)	(50,258)	(91,952)	163,350	291,144	92,334	554,719		42%	-45%	-156%	-44%	215%	-83%
Taxation (expense) / income	(7,289)	(1,215)	4,456	(48,528)	(106,787)	21,547	(56,815)		500%	-127%	-109%	-55%	-596%	-138%
Profit/ (Loss) after Tax	(78,681)	(51,473)	(87,496)	114,822	184,358	113,881	497,904		53%	-41%	-176%	-38%	62%	-77%
BALANCE SHEET SUMMARY														
Assets														
Property and equipment	195,194	35,424	36,325	37,264	37,346	37,345	38,074		451%	-2%	-3%	0%	0%	-2%
Capital work in progress	-	-	-	-	-	-	-		0%	0%	0%	0%	0%	0%
Intangible assets	33,423	23,835	51,001	71,677	85,277	85,277	85,277		40%	-53%	-29%	-16%	0%	0%
Other Recievables	-	27,399	49,313	73,743	123,321	131,071	113,010		-100%	-44%	-33%	-40%	-6%	16%
Investment in associate	70,788	72,181	74,743	76,639	76,435	77,032	75,360		-2%	-3%	-2%	0%	-1%	2%
Long term investment	-	-	53,880	48,798	-	-	-		0%	-100%	10%	0%	0%	0%
Strategic investment	1,069,221	1,069,221	1,069,221	1,069,221	888,099	709,605	637,550		0%	0%	0%	20%	25%	11%
Investment-available for sale	-	-	-	-	-	-	14,056		0%	0%	0%	0%	0%	-100%
Long term deposits	700	1,602	1,602	1,602	1,602	1,600	2,250		-56%	0%	0%	0%	0%	-29%
Deferred taxation	-	-	-	-	10,498	116,588	94,255		0%	0%	0%	-100%	-91%	24%
Short term investments	33,588	31,768	21,911	38,699	173,434	56,224	21,746		6%	45%	-43%	-78%	208%	159%
Trade debts	140,007	148,973	97,730	169,899	108,352	129,361	102,612		-6%	52%	-42%	57%	-16%	26%
Loans & advances	921	1,302	1,893	1,953	587	2,078	1,339		-29%	-31%	-3%	233%	-72%	55%
Trade deposits & short term prepayments	3,304	7,016	2,060	42,771	114,598	10,509	25,055		-53%	241%	-95%	-63%	990%	-58%
Other Receivables	133,198	134,685	82,134	55,179	112,725	149,514	144,737		-1%	64%	49%	-51%	-25%	3%
Advance tax	26,742	26,322	25,649	24,811	27,604	25,792	26,340		2%	3%	3%	-10%	7%	-2%
Cash and bank balance	9,226	274,338	279,093	223,177	230,778	190,181	180,704		-97%	-2%	25%	-3%	21%	5%
Total Assets	1,716,312	1,854,068	1,846,555	1,935,433	1,990,656	1,722,177	1,562,365		-7%	0%	-5%	-3%	16%	10%
LIABILITIES														
Trade & other payables	209,408	283,627	248,499	249,318	337,963	290,190	236,289		-26%	14%	0%	-26%	16%	23%
unclaimed dividend	1,399	1,399	1,399	1,399	1,399	1,525	1,525		0%	0%	0%	0%	-8%	0%
Current maturity of long term financing	34,117	42,734	33,850	24,704	22,000	3,194	33,991		-20%	26%	37%	12%	589%	-91%
Providend fund	768	545	-	530	-	-	-		41%	0%	-100%	0%	0%	0%
Long Term Borrowings	199,948	198,076	191,236	197,102	277,875	279,930	238,426		1%	4%	-3%	-29%	-1%	17%
Loan from Sponsors	155,175	155,175	155,175	155,175	155,175	155,175	155,175		0%	0%	0%	0%	0%	0%
Defferred liabilities	33,556	26,853	26,580	31,603	15,403	13,866	12,572		25%	1%	-16%	105%	11%	10%
Other Loans	-	-	-	-	-	-	-		0%	0%	0%	0%	0%	0%
Total Liabilities	634,371	708,409	656,739	659,831	809,815	743,880	677,978		-10%	8%	0%	-19%	9%	10%
Net Assets	1,081,941	1,145,659	1,189,817	1,275,602	1,180,841	978,297	884,387		-6%	-4%	-7%	8%	21%	11%
REPRESENTED BY														
Issued, subscribed and paid-up capital	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863	2,672,863		0%	0%	0%	0%	0%	0%
Discount on issue of Right Shares	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)	(1,508,754)		0%	0%	0%	0%	0%	0%
Accumulated losses	(92,333)	(21,276)	27,047	114,542	-	-	17,003		334%	-179%	-76%	0%	0%	-100%
Unrealized gain/(loss) on remeasurement of investments classified as available for sale	10,165	2,825	(1,339)	(3,049)	16,732	(185,812)	(296,725)		260%	-311%	-56%	-118%	-109%	-37%
Total Equity and Liabilities	1,081,941	1,145,658	1,189,817	1,275,602	1,180,841	978,297	884,387		-6%	-4%	-7%	8%	21%	11%



CHAIRMAN'S REVIEW REPORT

It gives me pleasure to present this review report to the stakeholders of First National Equities Limited (the "Company") on the overall performance of the Board of Directors (the "Board") and the effectiveness of its role in achieving the objectives of the Company. The Company follows the best practices relating to corporate governance and complies with all the relevant requirements of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to composition, meetings and procedures of the Board of Directors (the "Board") and its committees.

Pakistan remains steadfast on its path to macroeconomic stabilization, gearing towards an era of sustainable and inclusive growth. During FY2026, Pakistan's economy registered moderate recovery reflected by a GDP growth of 3.6 percent against the previous year's contraction of 0.4 percent. The current account deficit was kept under check, with marked improvement in foreign exchange reserves reaching US\$ 38 billion during 2025. On June 12, 2025, the federal government presented the FY2026 budget amounting to Rs17.6 trillion, targeting revenues of Rs19.3 trillion. The fiscal deficit is projected at 3.9 percent of GDP, with a primary surplus of 2.4 percent.

The annual evaluation of the Board of Directors (the "Board") has been carried out under the Code of Corporate Governance to ensure that the Board's overall performance is in line with the objectives set for the Company. During the year under review, the Board has played an effective role in managing the affairs of the Company depicting successful operational & financial performances elaborated in the Director's Report.

In building an effective governance, risk management and control environment, the Board has put in place a transparent and robust system of compliance with best practices of corporate governance and by promoting ethical and fair behavior across the Company, which has been reinforced in the organization's culture and values through appropriate dissemination of the Code of Conduct.

The Board shall continue to play a vital role in setting the direction of the Company, promoting its success and improving performance while upholding the principles of good corporate governance. FNE has consolidated and developed avenues for growth and efficiency. We have no doubt that the best is yet to come for FNE. With our excellent service quality and our emphasis on value creation, the FNE team remains steadfast in its determination to thrive and flourish.

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

Adnan Amjad Khan
Chairman



چیئرمین کا جائزہ رپورٹ

مجھے یہ رپورٹ فخر کے ساتھ فیسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے اسٹیک ہولڈرز کے سامنے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ اس رپورٹ میں بورڈ آف ڈائریکٹرز ("بورڈ") کی مجموعی کارکردگی اور کمپنی کے اہداف کے حصول میں اس کے کردار کی مؤثریت کا جائزہ پیش کیا گیا ہے۔ کمپنی کارپوریٹ گورننس کے بہترین اصولوں پر عمل پیرا ہے اور 2017 کے کمپنیز ایکٹ اور 2019 کے لسٹڈ کمپنیز (کارپوریٹ گورننس کوڈ) (ریگولیشنز کی تمام متعلقہ شرائط پر مکمل عمل درآمد کرتی ہے۔

پاکستان نے میکرو اکنامک استحکام کے راستے پر اپنی پیش رفت برقرار رکھی ہے اور اب پائیدار و جامع ترقی کے دور میں داخل ہو رہا ہے۔ مالی سال 2026 کے دوران، پاکستان کی معیشت میں معتدل بحالی دیکھی گئی جس کا اظہار 3.6 فیصد جی ڈی پی گروتھ سے ہوا، جبکہ گزشتہ سال 0.4 فیصد کمی ریکارڈ کی گئی تھی۔ کرنٹ اکاؤنٹ خسارہ قابو میں رہا، زرمبادلہ کے ذخائر میں نمایاں بہتری آئی جو 2025 میں بڑھ کر 38 ارب امریکی ڈالر تک پہنچ گئے۔ 12 جون 2025 کو وفاقی حکومت نے مالی سال 2026 کا 17.6 ٹریلین روپے کا بجٹ پیش کیا، جس میں 19.3 ٹریلین روپے کے محصولات کا ہدف مقرر کیا گیا۔ مالیاتی خسارہ جی ڈی پی کے 3.9 فیصد اور بنیادی سرپلس 2.4 فیصد پر متوقع ہے۔

کارپوریٹ گورننس کوڈ کے تحت بورڈ آف ڈائریکٹرز کی سالانہ کارکردگی کا تفصیلی جائزہ لیا گیا تاکہ یقینی بنایا جاسکے کہ بورڈ کی کارکردگی کمپنی کے اہداف سے مطابقت رکھتی ہے۔ اس سال کے دوران بورڈ نے کمپنی کے معاملات کے مؤثر انتظام میں فعال کردار ادا کیا، جس کا مظاہرہ ڈائریکٹرز کی رپورٹ میں بیان کردہ کامیاب عملی و مالی کارکردگی سے ہوتا ہے۔

بورڈ نے گورننس، رسک مینجمنٹ اور کنٹرول کے مؤثر نظام کی تشکیل کے لیے ایک شفاف اور مضبوط نظام قائم کیا ہے، جو عالمی معیار کے مطابق ہے۔ کمپنی بھر میں اخلاقی و منصفانہ رویوں کو فروغ دیا گیا ہے جو ضابطہ اخلاق کے مؤثر نفاذ سے تنظیمی ثقافت میں رچ بس گئے ہیں۔

FNEL بورڈ کمپنی کی سمت متعین کرنے، کامیابی کو فروغ دینے اور کارکردگی بہتر بنانے میں اپنا کلیدی کردار ادا کرتا رہے گا۔ کے لیے بہترین وقت ابھی آنا باقی ہے۔ اعلیٰ معیار FNEL نے ترقی اور کارکردگی کے نئے مواقع پیدا کیے ہیں۔ ہمیں یقین ہے کہ کی ٹیم ترقی، استحکام اور خوشحالی کے عزم پر قائم ہے۔ FNEL، خدمت اور قدر تخلیق پر ہماری توجہ کے ساتھ

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

عدنان امجد خان

چیئرمین



董事长审查报告

我非常荣幸向第一国家股权有限公司（以下简称“公司”）的利益相关者提交本审查报告，以汇报董事会（以下简称“董事会”）的整体绩效及其在实现公司目标方面所发挥的作用。公司始终遵循公司治理的最佳实践，并严格遵守《2017 年公司法》和《2019 年上市公司（公司治理守则）条例》中关于董事会及其委员会的组成、会议及程序的规定。

巴基斯坦在实现宏观经济稳定的道路上保持坚定，并正迈向可持续和包容性增长的新阶段。在 2026 财年期间，巴基斯坦经济实现温和复苏，GDP 增长 3.6%，而上一财年收缩 0.4%。经常账户赤字得到控制，外汇储备显著改善，于 2025 年达到 380 亿美元。2025 年 6 月 12 日，联邦政府公布 2026 财年预算，总额为 17.6 万亿卢比，目标收入 19.3 万亿卢比。财政赤字预计为 GDP 的 3.9%，主要盈余为 2.4%。

根据《公司治理守则》，已对董事会的年度绩效进行评估，以确保其整体表现与公司目标一致。在本报告期内，董事会在公司事务管理中发挥了有效作用，取得了优异的经营与财务成果，详见董事报告。

董事会已建立透明稳健的机制，确保遵守公司治理最佳实践；并在公司范围内倡导道德与公平行为，通过《行为守则》的宣传，将这些理念融入企业文化与价值观。

董事会将继续在确定公司方向、促进成功与提升绩效方面发挥关键作用。FNE 已巩固并拓展增长与效率的渠道。我们坚信，FNE 的最佳时期尚未到来。凭借卓越的服务质量与对价值创造的专注，FNE 团队将继续致力于成长与繁荣。

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

阿德南·安贾德·汗

董事长



DIRECTORS' REPORT

Directors of First National Equities Limited ("the Company") are pleased to present the annual report of the company for the year ended June 30, 2025 along with the financial statements and auditors' report thereon.

A. ECONOMIC REVIEW

Pakistan's economy showed signs of stability with positive feedback from the International Monetary Fund (IMF) after the second quarterly review of the Extended Fund Facility (EFF). Following the review, the IMF disbursed the second tranche of US\$1 billion under the US\$7 billion EFF along with additional support under the Resilience and Sustainability Facility (RSF).

The IMF projected macroeconomic indicators for FY26, including GDP growth of 3%, inflation at 7.7%, and a current account deficit (CAD) of 0.4% of GDP.

On the external front, exports fell 5% YoY in 2QCY25 due to weaker global demand and new U.S. tariffs imposed in April 2025. Meanwhile, imports rose 7% YoY, widening the trade deficit by 20% YoY. Remittances provided strong support, reaching a record US\$38 billion in FY25 (+27% YoY), maintaining an inflow of over US\$3 billion per month.

B. STOCK MARKET REVIEW

The KSE-100 Index closed June 2025 at a historic high of 125,000 points, up 7% in the quarter and 60% in FY25, making it the best-performing equity market in the region. However, volatility spiked in May and June amid escalating geopolitical tensions between Pakistan and India, and later involving Iran and the U.S. Despite sharp sell-offs, the market rebounded strongly after ceasefire announcements, supported by positive macroeconomic developments such as IMF inflows and the FY26 budget.

Among sectoral performers, fixed income investments and corporate equities delivered robust returns, with some companies achieving gains of over 250% during the year.

C. FINANCIAL PERFORMANCE

Particulars	2025	2024
Operating revenue	8,558,994	33,916,592
Gain/(loss) on sale of investments	6,307,511	(6,052,032)
Other income	35,369,197	42,365,134
Loss before tax	(71,391,458)	(50,257,966)
Loss after tax	(78,680,682)	(51,472,661)
Loss per share	(0.29)	(0.19)



During the year, FNE's revenues were temporarily affected by the Company's proactive decision to transition its license framework, which required a temporary closure of trading in September 2024. Following SECP's approval in April 2025 for the transition from Self-Clearing to Trading-Only Broker status, the Company successfully resumed its operations in June' 2025, under the new framework where settlements and custody are managed by EClear Services Ltd. FNE is well-positioned to enhance operational efficiency, expand client services, and accelerate revenue growth in the coming periods.

D. RISKS AND OPPORTUNITIES

First National Equities Limited takes risks and creates opportunities in the normal course of business. Taking risk is important to remain competitive and ensure sustainable success. Our risk and opportunity management encompass an effective framework to conduct business in a well-controlled environment where risk is mitigated and opportunities are availed. Each risk and opportunity are properly weighted and considered before making any choice. Decisions are formulated only if opportunities outweigh risks.

Following is the summary of risks and strategies to mitigate those risks:

➤ **Strategic Risks:**

We are operating in a competitive environment where innovation, performance and effectiveness, is enhanced. This risk is mitigated through continuous research & development and persistent introduction of new techniques. Strategic risk is considered as the most crucial of all the risks. Head of all business departments meet at regular intervals to form an integrated approach towards tackling risks present at the national level.

E. CORPORATE SOCIAL RESPONSIBILITY

➤ The Company takes a number of initiatives regarding the discharge of its responsibility towards society. Following is the brief snapshot of Corporate Social Responsibility (CSR) activities:

➤ **Equal Opportunity Employer:**

Diversity and ethics are the core value of the Company. The Company provides equal opportunity for employment and career progression to all irrespective of gender, class and religious discrimination.

F. CORPORATE GOVERNANCE

➤ **Best Corporate Practices:**

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG Regulations, 2019 is enclosed.



➤ Composition of Board of Directors:

Listed Companies (Code of Corporate Governance) Regulations 2019 requires the disclosure of composition of the Board and its Committees. Such disclosures are given in “Statement of Compliance” annexed to the Annual Report.

➤ Board Committees:

Audit Committee: The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four (04) Audit Committee Meetings were held, attendance position was as under: -

Sr. No.	Name of Member		Status	No. of Meetings Attended
i.	Mr. Muhammad Bilal	Independent Director	Chairman	04
ii.	Mr. Adnan Amjad Khan	Independent Director	Member	04
iii.	Mr. Abid Yousaf	Non-Executive Director (Former)	Member (Former)	03
iv.	Mr. Amir Shehzad	Executive Director	Member	01
v.	Mr. Arslan Tahir	Company Secretary (Former)	Secretary (Former)	02
vi.	Ms. Mavra Liaqat	Company Secretary (Interim)	Secretary (Interim)	02

Human Resource & Remuneration (HR&R) Committee: The Human Resource & Remuneration Committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, two (02) Human Resource & Remuneration Committee Meeting was held, attendance position was as under:

Sr. No.	Name of Member		Status	No. of Meetings Attended
i.	Mr. Zeshan Tahir	Independent Director	Chairman	02
ii.	Mrs. Ayesha Anam	Non – Executive Director	Member	00
iii.	Mr. Ali A. Malik	Executive Director & CEO (Former)	Member (Former)	00
iv.	Mr. Amir Shehzad	Executive Director	Member (Interim)	02
v.	Mr. Arslan Tahir	Company Secretary (Former)	Secretary (Former)	01
vi.	Ms. Mavra Liaqat	Company Secretary (Interim)	Secretary (Interim)	01



Meetings of the Board of Directors: During the year under review, five (05) meetings of the Board of Directors of the Company were held in Pakistan and the attendance position is as follows:

Sr. No.	Name of Member	Status	No. of Meetings Attended
i.	Mr. Adnan Amjad Khan	Independent Director & Chairman	05
ii.	Mr. Muhammad Bilal	Independent Director	05
iii.	Mr. Zeshan Tahir	Independent Director	05
iv.	Mrs. Ayesha Anam	Non-Executive Director	02
v.	Mr. Abid Yousaf	Non-Executive Director	03
vi.	Mr. Amir Shehzad	Executive Director	05
vii.	Mr. Ali A. Malik	Director & CEO (Former)	00

G. DIRECTORS' STATEMENT

Following is the Directors' statement on Corporate and Financial Reporting framework:

1. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
2. Proper books of account of the Company have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Company's ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

H. TRANSACTIONS WITH RELATED PARTIES

The company has fully complied with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018. And all the transactions are carried out in the ordinary course of business at an Arm's Length Basis. Kindly refer to note-29 in the Notes to the Financial Statements for further details.



I. AUDITORS

Financial Statement of the Company for the year ended June 30, 2025 have been audited by M/s. Tariq Abdul Ghani & Co., Chartered Accountants who have given an unqualified report. Current auditors will retire on the conclusion of Annual General Meeting of the Company. Being eligible, M/s. Tariq Abdul Ghani & Co., Chartered Accountants have offered themselves for reappointment for the year ending June 30, 2026.

J. SUBSEQUENT EVENTS

The Company has executed an agreement on August 07, 2025, for the divestment of its 20% equity stake, comprising 10,000 Ordinary Shares of Class – B (having no voting rights), in Kingbhai Digisol (Private) Limited. The transaction has been finalized at a total consideration of PKR 280 Million. The enterprise value of the Company has been independently determined by the appointed valuation expert at approximately PKR 1.5 Billion, as of June 30, 2025, underscoring the underlying strength and growth potential of the business.

K. FUTURE PROSPECTS

Looking ahead, the Company is actively pursuing strategic growth opportunities. The Board of Directors of the company has been considered and approved prospective investments of up to PKR 400 million in its wholly-owned subsidiary, FNE Developments (Private) Limited, to strengthen and expand its development portfolio. In addition, the Company intends to diversify into the pharmaceutical sector by either establishing a manufacturing facility or acquiring an existing business, with a potential investment of up to PKR 500 million. These initiatives reflect the Company's commitment to broadening its revenue base, enhancing long-term shareholder value, and positioning itself in high-growth industries.

L. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an effective and efficient system of internal and financial controls to safeguard the assets of the Company, prevent and detect fraud and ensure compliance with all statutory and legal requirements. The internal control structure is regularly reviewed and monitored by the Internal Audit function duly established by the Board. Audit Committee reviews the internal control system on quarterly basis in accordance with the term of its reference.

M. DIRECTORS' REMUNERATION

The Board of Directors has approved the amendments in Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration of its non-executive directors including independent directors except for meeting fee for attending the Board and its committees' meetings.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of the Board and its Committees' meetings.
- Board of Directors will keep on reviewing the Directors' Remuneration Policy from time to time.



N. PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding as at June 30, 2025, which is required to be disclosed under the reporting framework, is annexed to this report.

O. TRADING IN SHARES OF THE COMPANY BY DIRECTORS AND EXECUTIVES

During the year following trades in the shares of the company were carried out by the Directors, CEO, CFO, Company Secretary and their spouses and minor children:

Name of Director	Designation	Relation ship	No. of Shares	Nature of Transaction	From / To whom shares acquired/given
Mr. Adnan Amjad Khan	Chairman	-	-	-	-
Mr. Ali A. Malik	Director & CEO (Former)	-	-	-	-
Mr. Amir Shehzad	Director & Interim CEO	-	-	-	-
Mr. Abid Yousaf	Director (Former)	-	-	-	-
Mr. Muhammad Bilal	Director	-	-	-	-
Mrs. Ayesha Anam	Director	-	-	-	-
Mr. Zeeshan Tahir	Director	-	-	-	-
Mr. Arslan Tahir	Company Secretary (Former)	-	-	-	-
Ms. Mavra Liaquat	Company Secretary (Interim)	-	-	-	-

P. ACKNOWLEDGEMENT

Directors are pleased and thankful to the employees for their continued dedication and efforts for the Company.

For and on behalf of

The Board of Directors

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

Lahore.

October 03, 2025

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



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019.

FIRST NATIONAL EQUITIES LIMITED FOR THE YEAR ENDED JUNE 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors as at the reporting date are as per the following:
Male: 4
Female: 1

2. The composition of the board at the reporting data was:

CATEGORY	NAMES
Independent Directors	Mr. Adnan Amjad Khan Mr. Muhammad Bilal Mr. Zeeshan Tahir
Non-Executive Directors	Mrs. Ayesha Anam
Executive Director	Mr. Amir Shehzad
Female Director	Mrs. Ayesha Anam

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including this company.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particular of significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the board / shareholders as empowered by the relevant provisions of the Act and Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.



8. The Board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and Regulations.
9. The Board has planned to arrange the directors training program of the newly elected directors, subsequent to the reporting date, in this financial year.
10. The Board has approved appointment of Chief Financial officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of regulation.
11. The financial statements of the Company were duly endorsed by the CEO, a Director and Acting CFO, before approval of the Board.
12. The board has formed committees comprising of members given below:

- **Audit Committee:** The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, four (04) Audit Committee Meetings were held. Audit committee comprises of following members: -

Sr. No.	Name of Member		Status
i.	Mr. Muhammad Bilal	Independent Director	Chairman
ii.	Mr. Adnan Amjad Khan	Independent Director	Member
iii.	Mr. Amir Shehzad	Executive Director	Member
iv.	Ms. Mavra Liaqat	Company Secretary (Interim)	Secretary (Interim)

- **Human Resource & Remuneration (HR&R) Committee:** The Human Resource & Remuneration Committee is performing its duties in line with its terms of reference as determined by the Board of Directors. During the year under review, two (02) Human Resource & Remuneration Committee Meeting was held. Human Resource committee comprises of following members: -

Sr. No.	Name of Member		Status
i.	Mr. Zeeshan Tahir	Independent Director	Chairman
ii.	Mrs. Ayesha Anam	Non – Executive Director	Member
iii.	Mr. Amir Shehzad	Executive Director	Member (Interim)
iv.	Ms. Mavra Liaqat	Company Secretary (Interim)	Secretary (Interim)



13. The terms of reference of the Audit and HR and Remunerations Committees have been formed, documented and advised to the committees.

14. The frequency of meetings of the committees were as per following: -

Audit Committee	Quarterly
HR & Remuneration Committee	Twice a year

15. The Board has set up an effective internal audit function / or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

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

Amir Shehzad
Director & CEO

Dated: 25-Sep-2025



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF M/S FIRST NATIONAL EQUITIES LIMITED

REVIEW REPORT ON STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019.

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of “**FIRST NATIONAL EQUITIES LIMITED**” (the Company) for the year ended **June 30, 2025** in accordance with the requirement of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review except for the points mentioned in below paragraph, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2025**.

Further, we highlight instances of non-compliance with the requirements of the Regulations as reflected in the Statement of Compliance: As at June 30, 2025, the majority of the directors had not obtained certification under a director training program (Regulation 19). The position of Head of Internal Audit has remained vacant since April 3, 2023 (Regulation 20). The Company did not maintain the minimum number of directors on its



Board at year end (Regulation 6). In addition, the positions of Chief Financial Officer (CFO) and Company Secretary were vacant at year end (Regulation 20), while the position of Chief Executive Officer (CEO) was also vacant at year end (Regulation 8).

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

Tariq Abdul Ghani & Co.

Chartered Accountants

**Name of Engagement Partner: Muhammad Safdar
Lahore.**

Date: October 03, 2025

UDIN: CR202510233aWoRbMOSI



INDEPENDENT AUDITORS' REPORT

To the members of First National Equities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of First National Equities Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matter(s):

Sr. No.	Key Audit Matter(s)	How the matter was addressed in our audit
01.	Valuation of unquoted investment in equity shares As stated in Note 8 to the financial statements, in fiscal year 2019, the company made an equity investment in Kingbhai Digisol (Private) Limited (the investee), a technology-based start-up. The investee and the company are related entities. The Company valued its investment in unquoted ordinary shares of M/s Kingbhai Digisol (Private) Limited	Our audit procedures included the following: <ul style="list-style-type: none">• Understood and evaluated the process by which the cash flow forecast was prepared and approved, including confirming the mathematical accuracy of the underlying calculations;• Evaluated the cash flow forecast by obtaining an understanding of respective business of Kingbhai Digisol (Private) Limited;



	<p>based on the valuation carried out by independent external valuer engaged by management through the use of Discounted Free Cash Flow to Equity model for business valuation. Since the use of such valuation model requires management to make significant estimates and assumptions, the degree of subjectivity and complexity involved in the valuation increases to a considerable extent. This, in turn, affected our assessment of the risk that the financial statements may be materially misstated due to error and, hence, necessitated us to devote our significant time and resources to address the risk successfully.</p>	<ul style="list-style-type: none"> • Obtained an understanding of the work performed by the management's expert on the model used for the purpose of valuation; • Obtained corroborating evidence relating to the values as determined by the valuer by challenging key assumptions for the growth rates in the cash flow forecast by comparing them to historical results and economic forecasts and challenging the discount rate by independently estimating a range based on market data; • Involved auditor's expert to assist in evaluating the assumptions and judgements adopted by the professional valuer in its discounted cash flow analysis used to derive the fair value of investment in unquoted equity; • Performed sensitivity analysis around key assumptions to ascertain the extent of change individually in the value of the investment; and • Examined the adequacy of the disclosures made by the Company in this area with regards to applicable accounting and reporting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that, in our opinion:

- Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVI11 of 1980); and
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015 and Section 62 of the Futures Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Safder, FCA.

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

Tariq Abdul Ghani & Co.
Chartered Accountants
Lahore.

Date: October 03, 2025
UDIN: AR202510233Z57oYyEUf

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



	Note	June 30, 2025	June 30, 2024
		-----Rupees-----	
NON CURRENT ASSETS			
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
CURRENT ASSETS			
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
Total Assets		1,716,315,987	1,854,067,531
NON CURRENT LIABILITIES			
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
CURRENT LIABILITIES			
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
Total Liabilities		634,374,642	708,409,201
Contingencies and commitments	20	-	-
Net Assets		1,081,941,345	1,145,658,330
REPRESENTED BY:			
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

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)
Operating profit		19,754,577	23,479,296
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)
Loss before levies and taxation		(71,391,458)	(50,257,966)
Levies-Final tax / Minimum tax	27	(571,239)	(937,086)
Loss before income tax		(71,962,697)	(51,195,052)
Taxation-Income tax	27		
Current- For the year		-	-
- Prior year		(14,264)	(4,558)
Deferred tax expense		(6,703,721)	(273,051)
Loss after income tax		(78,680,682)	(51,472,661)
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

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

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025



	Issued, subscribed and paid-up capital	Discount on issue of right shares	Accumulated loss	Unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	Total
-----Rupees-----					
Balance as at July 01, 2023	2,672,863,310	(1,508,754,317)	27,047,597	(1,338,583)	1,189,818,007
Loss after taxation for the year ended June 30, 2024	-	-	(51,472,661)	-	(51,472,661)
Other comprehensive income for the year	-	-	-	7,313,056	7,313,056
Transfer from unrealized surplus/ (deficit) on re- measurement of investments measured at FVOCI upon disposal	-	-	3,149,631	(3,149,631)	-
Balance as at June 30, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,402
Balance as at July 01, 2024	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,402
Loss after taxation for the year ended June 30, 2025	-	-	(78,680,682)	-	(78,680,682)
Other comprehensive income for the year	-	-	-	14,963,625	14,963,625
Transfer from unrealized surplus/ (deficit) on re- measurement of investments measured at FVOCI upon disposal	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,417

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

FIRST NATIONAL EQUITIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025



	Note	June 30, 2025	June 30, 2024
------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before levies and taxation		(71,391,458)	(50,257,966)
Adjustments for non cash items:			
Depreciation	23	679,456	901,612
Realized loss on sale of investments		(6,307,511)	6,052,032
Finance cost	24	25,304,204	24,061,320
Impairment expense on intangible assets		842,213	-
Unrealized loss on re-measurement of investments classified at fair value through profit or loss - net		(4,888,072)	4,385,264
Loss on disposal of long term investment		-	8,361,300
Loss on disposal of intangible asset		4,869,808	(34,000)
Dividend income	22	(2,880,111)	(2,956,948)
Share of loss of associate	7	1,393,622	2,561,173
Provision on long-term other receivable	11	29,530,539	3,402,867
Reversal of provision for expected credit loss	11.3	(11,748,291)	(14,318,461)
Amortization Income	26	(15,443,002)	(19,488,801)
		21,352,855	12,927,358
Changes in working capital		(50,038,603)	(37,330,608)
Decrease / (Increase) in current assets			
Trade debts	11	20,712,968	(36,924,555)
Loans and advances	12	380,657	590,758
Trade deposits	13	3,711,787	(4,955,877)
Other receivables		14,098,337	(20,237,071)
Long-term other receivable		700,000	5,686,036
		39,603,749	(55,840,709)
(Decrease) / Increase in current liabilities			
Trade and other payables	19	(74,218,387)	35,128,155
Provident fund payable		223,790	544,764
		(73,994,597)	35,672,919
Cash (utilized in)/generated from operations		(84,429,451)	(57,498,398)
Finance cost paid		(47,885)	(836,721)
Income tax paid		(1,005,473)	(1,615,110)
Net cash utilized in operating activities		(85,482,809)	(59,950,229)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale/(purchase) of marketable securities- net		24,338,612	(12,981,142)
Sale/(purchase) of PPE		(160,450,000)	-
Proceeds from sale of long term investment	4	-	45,519,045
Increase in long term deposits		902,400	-
Proceeds from sale of intangible assets		11,700,000	-
Additions of intangible assets		(27,000,000)	27,200,000
Dividend received	22	2,880,111	2,956,948
Net cash generated from/(utilized in) investing activities		(147,628,877)	62,694,851
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans		(32,000,003)	(7,500,000)
Net cash utilized in financing activities		(32,000,003)	(7,500,000)
Net (decrease)/increase in cash and cash equivalents		(265,111,689)	(4,755,378)
Cash and cash equivalents at the beginning of the year		274,337,920	279,093,298
Cash and cash equivalents at the end of the year		9,226,231	274,337,920

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



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 (now 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.

On September 19, 2024, the trading facilities of FNEL were temporarily restricted due to non-submission of the monthly Liquid Capital Statement as of August 31, 2024, in accordance with the requirement of Clause 6(3) of the Securities Broker (Licensing and Operations) Regulations, 2016. During the year, with the approval of the Securities and Exchange Commission of Pakistan (SECP) dated 14 April 2025, the Company's category has been converted from Self Clearing to Trading Only, where the company can execute its proprietary trades and trades on behalf of its customers which will be settled by a Professional Clearing Company (PCM) "EClear Services Ltd". Under this category, the company can not keep client securities or custody of client assets (which are held by the PCM - Eclear Services Ltd). The company resumed its operations under the new category with effect from June 02, 2025.

The Company's branch network consists of the following branches:

Lahore Branch	Office No. 3, 179-B, Abu Bakar Block, New Garden Town, Lahore.
Rawalpindi Branch	Office No. 329-330, Third Floor, Rania Mall, Saddar, Rawalpindi.
Gujrat Facilitation Center	Office No. 5, Ground Floor, Raja Plaza, Near Pakistan Chowk, Gujrat.

2 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017 (the "Act"), and provisions of and directives issued under the Act. If and where provisions of and directives issued under the Act differ from IFRSs, the provisions of and directives issued under the Act will prevail.

2.2 Basis of measurement

These 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 associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.3 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025.

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have material impact on the financial statements other than certain additional disclosures.

Effective from annual period beginning on or after:

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transaction	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with covenants.	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements	January 01, 2024



New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from annual period beginning on or after:
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
IFRS 1 - First Time Adoption of International Financial Reporting Standards	
IFRS 18 - Presentation and Disclosures in Financial Statements	
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expense. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience as well as expectations of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

- Useful lives and residual values of items of property and equipment (note 3.2)
- Allowance for expected credit losses (note 3.7)
- Classification, recognition, measurement / valuation of financial instruments (note 3.1)
- Fair values of unquoted equity investments (note 3.1)
- Provision for taxation (note 3.8)
- Staff retirement benefits (note 3.13).

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

3.1 Financial assets and liabilities

Recognition and initial measurement

The Company, on the date of initial recognition, recognizes loans, debt securities, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.



Classification and Measurement of Financial Assets

IFRS 9 eliminates the IAS 39 categories for financial assets (held-to-maturity, loans and receivables, held-for-trading and available-for-sale). Instead, IFRS 9 classifies financial assets into the following categories:

- Fair value through profit or loss ("FVTPL");
- Fair value through other comprehensive income ("FVOCI");
- Amortized cost;
- Elected at fair value through other comprehensive income (equities only); or
- Designated at FVTPL.

Financial assets include both debt and equity instruments.

Debt Instruments

Debt instruments are classified into one of the following measurement categories:

- Amortized cost;
- FVOCI;
- FVTPL; or
- Designated at FVTPL

Classification of debt instruments is determined based on:

- (i) The business model under which the asset is held; and
- (ii) The contractual cash flow characteristics of the instrument

Debt instruments are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost. Interest income on these instruments is recognized in interest income using the effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated by taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Impairment on debt instruments measured at amortized cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses / provision for doubtful debts in the statement of financial position.

Debt instruments are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive income. Upon derecognition, realized gains and losses are reclassified from other comprehensive income and recorded in the statement of income. Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to the income statement using the effective interest rate method. Impairment on debt instruments measured at FVOCI is calculated using the expected credit loss approach.

Debt instruments are measured at FVTPL if assets are held for trading purposes and held as part of a portfolio managed on a fair value basis, or whose cash flows do not represent payments that are solely payments of principal and interest. Transaction costs for such instruments are recognized immediately in profit or loss.

Finally, debt instruments in the "designated at FVTPL" category are those that have irrevocably designated by the Company upon initial recognition. This designation is available only for those debt instruments for which a reliable estimate of fair value can be obtained. Instruments are designated at FVTPL typically if doing so eliminates or reduces accounting mismatch which would otherwise arise.

Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon initial recognition, with transaction costs recognized immediately in profit or loss. Subsequent to initial recognition, changes in fair value are recognized through profit or loss.

An initial recognition, there is an irrevocable option for the Company to classify non-trading equity instruments at FVOCI. This election is typically used for equity instruments for strategic or longer-term investment purposes. The election is made on an instrument-by-instrument basis and is not available to equity instruments that are held for trading purposes. Gains and losses on these instruments are recorded in OCI and are not subsequently reclassified to profit or loss. As such, there is no specific



requirement. Dividends received are recorded in profit or loss. Any transaction costs incurred upon purchase are added to the cost basis of the security and are not reclassified to profit or loss upon the sale of the security.

Classification and Measurement of Financial Liabilities

Financial liabilities are classified into one of the following measurement categories:

- FVTPL;
- Amortized cost; or
- Designated at FVTPL.

Financial liabilities measured at FVTPL are held principally for the purpose of repurchasing in the near term, or form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Financial liabilities are recognized on a trade date basis and are accounted for at fair value, with changes in fair value and any gains or losses recognized in profit or loss. Transaction costs are expensed as incurred.

Financial liabilities may also be designated at FVTPL if a reliable estimate of fair value can be obtained and when (a) the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise, (b) a group of financial liabilities are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, or (c) the financial liability contains one or more embedded derivatives which significantly modify the cash flows required. Any changes in fair value are recognized in profit or loss, except for changes in fair value arising from changes in the Company's own credit risk, which are recognized in OCI. Changes in fair value due to changes in the Company's own credit risk are not subsequently reclassified to profit or loss upon derecognition or extinguishment of liabilities.

Other financial liabilities are accounted for at amortized cost. Interest expense is calculated using the effective interest rate method.

Determination of Fair Value

The fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or, in its absence, the most advantageous market to which the Company has access at the measurement date. The Company values instruments carried at fair value using quoted market prices, where available. Unadjusted quoted market prices for identical instruments represent a Level 1 valuation. When quoted prices are not available, the Company maximizes the use of observable inputs within valuation models. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3.

In determining fair value for certain instruments or portfolios of instruments, valuation adjustments or reserves may be required to arrive at a more accurate representation of fair value. These adjustments may include unobservable parameters or constraints on prices in inactive or illiquid markets.

Derecognition of Financial Assets and Financial Liabilities

A financial asset is derecognized when the contractual rights to the cash flows from asset have expired, or the Company transfers the contractual rights to receive the cash flows from the financial asset, or has assumed an obligation to pay those cash flows to an independent third party, or the Company has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party. Management determines whether substantially all the risks and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the Company has retained substantially all of the risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received (including any new asset obtained less any new liability assumed) and (b) the cumulative gain or loss that had been recognized in OCI, is recognized in profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. If an existing financial liability is replaced by another from the same counterparty on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognized as a gain/loss in profit or loss.

3.2 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and/or impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.



Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repairs and maintenance expenditures are charged to the profit and loss account during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the straight-line method, in accordance with the rates specified in note 4 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the date when the asset is available for use until the date the asset is disposed of.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

3.3 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), licenses and tenancy rights, are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each reporting date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the profit and loss account during the year in which the assets are disposed of.

3.4 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both (but not for sale in the ordinary course of business), used in the supply of services or for administrative purposes is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

For the purpose of subsequent measurement, the Company determines with sufficient regularity the fair value of the items of investment property based on available active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations wherever needed are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does

3.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

3.6 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

3.7 Impairment

Financial assets

The company recognizes a loss allowance for expected losses in respect of financial assets measured at amortized cost.

For trade debts, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.



For other amortized cost financial assets, the Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance / provision for credit losses reflects an unbiased, probability-weighted outcomes which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information.

Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount - defined as the higher of the asset's fair value less costs of disposal and the asset's value-in-use (present value of estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and asset-specific risk) - is estimated to determine the extent of the impairment loss. For the purpose of assessing impairment, assets are grouped into cash-generating units: the lowest levels for which there are separately identifiable cash flows.

3.8 Taxation

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid/payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessments made/finalized during the year.

Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and amounts used for taxation purposes. Deferred tax is calculated using rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. In this regard the effects on deferred taxation on the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release-27 of the Institute of Chartered Accountants of Pakistan.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefits will be realized.



Deferred tax is charged or credited to the income statement, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

3.10 Trade debts

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.11 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognized represents the best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.13 Staff retirement benefits

Defined contribution plans

Effective from October 1, 2021 the Company operates a contributory provident fund for all eligible employees. Equal monthly contributions are made by the company and the employee to the fund at the rate of 5% of basic salary. Retirement benefits are payable to staff on completion of prescribed qualifying period of service under this scheme.

3.14 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.15 Proposed dividend and transfers between reserves

Dividends declared and transfers between reserves made subsequent to the balance sheet date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / transfers are made.

3.16 Borrowing cost

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

3.17 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

3.18 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct Brokerage income is recognized when brokerage services are rendered
Dividend income is recognized when the right to receive the dividend is established.
Commission income is recognized on an accrual basis.



Return on deposits is recognized using the effective interest method.

Income on fixed term investments is recognized using the effective interest method.

Gains / (losses) arising on sale of investments are included in the statement of profit or loss in the period in which they arise.

Unrealized capital gains / (losses) arising from marking to market financial assets are included in the statement of profit or loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

Income / profit on exposure deposits is recognized using the effective interest rate.

3.19 Foreign currency transaction and translation

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

3.20 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

3.21 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

4 PROPERTY AND EQUIPMENT

Description	Leasehold Land	Office Building	Residential Apartments	Furniture and Fittings	Office Equipment	Computer and Accessories	Vehicles	Total
Note	4.1							
	Rupees							
Cost								
Balance as at July 01, 2023	-	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Additions during the year	-	-	-	-	-	-	-	-
Balance as at June 30, 2024	-	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Balance as at July 01, 2024		36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	103,173,446
Additions during the year	160,450,000	-	-	-	-	-	-	160,450,000
Balance as at June 30, 2025	160,450,000	36,156,614	4,260,000	13,633,341	14,918,942	19,085,838	15,118,711	263,623,446
Accumulated Depreciation								
Balance as at July 01, 2023	-	4,279,235	864,017	13,504,384	14,310,255	18,771,477	15,118,711	66,848,079
Charge for the year	-	390,491	106,500	19,280	117,802	267,539	-	901,612
Balance as at June 30, 2024	-	4,669,726	970,517	13,523,664	14,428,057	19,039,016	15,118,711	67,749,691
Balance as at July 01, 2024	-	4,669,726	970,517	13,523,664	14,428,057	19,039,016	15,118,711	67,749,691
Charge for the year	-	390,491	106,500	19,280	116,363	46,822	-	679,456
Balance as at June 30, 2025	-	5,060,217	1,077,017	13,542,944	14,544,420	19,085,838	15,118,711	68,429,147
Written down value as at June 30, 2025	160,450,000	31,096,397	3,182,983	90,397	374,522	-	-	195,194,299
Written down value as at June 30, 2024	-	31,486,888	3,289,483	109,677	490,885	46,822	-	35,423,755
Depreciation rate		1.08%	2.5%	10%	10%	33.33%	20%	

4.1 During the year, the Company has repurchased leasehold commercial land measuring 1100.6 square yards located at Mall Road, Peshawar Cantt, previously disposed of in 2009. The land is held under a renewable lease originally granted in 2008 for a term of 99 years.



5 INTANGIBLE ASSETS

Particulars	Cost			Total
	Building Tenancy Rights	License to use Room at Pakistan Stock Exchange Limited	Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited	
	5.1	5.2	5.3	
	Rupees			
July 01, 2024				
Cost	1,315,000	30,265,000	2,500,000	34,080,000
Accumulated Impairment loss	-	(10,245,229)	-	(10,245,229)
Carrying value as at June 30, 2024	1,315,000	20,019,771	2,500,000	23,834,771
Additions during the year	27,000,000	-	-	27,000,000
Less: Impairment loss for the year	-	(842,213)	-	(842,213)
Less: Disposal during the year(cost)	-	(25,049,500)	-	(25,049,500)
Add: Reversal of accumulated impairment	-	8,479,692	-	8,479,692
Net Balance as at June 30, 2025	28,315,000	2,607,750	2,500,000	33,422,750
Cost	28,315,000	5,215,500	2,500,000	36,030,500
Accumulated Impairment loss	-	(2,607,750)	-	(2,607,750)
Balance as at June 30, 2025	28,315,000	2,607,750	2,500,000	33,422,750
July 01, 2023				
Cost	1,315,000	57,431,000	2,500,000	61,246,000
Accumulated Impairment loss	-	(10,245,229)	-	(10,245,229)
Carrying value as at June 30, 2023	1,315,000	47,185,771	2,500,000	51,000,771
Less: Impairment loss for the year	-	-	-	-
Less: Disposal during the year	-	(27,166,000)	-	(27,166,000)
Net Balance as at June 30, 2024	1,315,000	20,019,771	2,500,000	23,834,771

5.1 Building tenancy rights represent consideration paid by the Company in connection with the transfer of tenancy rights in favor of the Company for properties situated at Bank Square, Peshawar and Mall Road, Nowshera. The ownership of these properties continues to vest with the original owner. The tenancy rights of the Peshawar property were disposed of in 2022, however, these tenancy rights have been re-acquired by the Company in current financial year and recognized accordingly.

5.2 During the year ended June 30, 2019, the Company has agreed to acquire the right to use four rooms of Rs. 20.862 million situated at the Lahore Stock Exchange Building from First Pakistan Securities Limited and Switch Securities (Pvt.) Limited (collectively, "the sellers") against long-standing receivables from the sellers. Under an arrangement between the Company and the sellers, the risks and rewards of ownership have been substantively transferred to the Company but the ownership of these rooms continues to vest with the original owners. The transaction has been recorded at fair value, consistent with the requirements of applicable accounting standards and the Companies Act, 2017. It also includes license of 10 Rooms of PSX, located on the 10th floor of New Pakistan Stock Exchange Building, I.I. Chundrigar Road, Karachi for lump-sum consideration of Rs. 47 million. During the year ended June 30, 2025, the Company has transferred rights of 2 rooms situated at the Pakistan Stock Exchange Building, Karachi and 1 room situated at Stock Exchange Building, Lahore costing Rs 25.049 million(2024: 27.166 million)

5.3 Pursuant to demutualization of the Pakistan Stock Exchange Limited ("PSX"), the ownership rights in the Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and a Trading Rights Entitlement Certificate ("TREC") from the PSX against its membership card.

An active market for TREC is currently not available. The TREC has been accounted for as intangible asset as per provisions of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of PSX post-demutualization and later on, as notified vide PSX notice no. PSX/N-225 dated February 16, 2021 amounting to Rs. 2.5 million, has been used as its current value.

6 LONG-TERM OTHER RECEIVABLE

Note	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Long-term receivable	6.1 146,282,818	131,539,816
Less: Current portion	(135,281,237)	(95,600,229)
	11,001,581	35,939,587
Less: Provision for expected credit losses	6.2 (11,001,581)	(8,540,505)
	-	27,399,082

6.1 This amount pertains to a long term outstanding trade debt amounting to Rs. 230.635 million, owed by an ex-client of the Company. The debt has been reclassified, with the approval of the Board, as a long-term receivable in view of both the current legal form and the substance of the asset. The debt is unsecured and repayable in quarterly instalments up to December 2026.



- 6.2** The Company has recorded provision of expected credit losses according to the company's methodology for computing expected credit losses under IFRS 9 as provided in note No. 3.7.

Movement in provision for expected credit losses

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Opening balance		8,540,505	5,137,638
Charge for the year		29,530,539	3,402,867
Closing balance		<u>38,071,044</u>	<u>8,540,505</u>

6.2.1 Allocation of provision between current and non-current portion;

Provision for expected credit losses charged to non-current portion	6	11,001,581	8,540,505
Provision for expected credit losses charged to current portion	14.4	<u>27,069,463</u>	-
Closing balance		<u>38,071,044</u>	<u>8,540,505</u>

7 INVESTMENT IN ASSOCIATE

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO")	7.1	70,787,772	74,742,567
		<u>70,787,772</u>	<u>74,742,567</u>

- 7.1** The Company holds 4,000,000 ordinary shares (2024: 4,000,000 ordinary shares), at Rs. 10 per share fully paid-up, in Coastal Company Limited incorporated in Pakistan. The shareholding represents 28.17% (2024: 28.17%) of Coastal Company Limited's total shareholding. The cost of the investment in Coastal Company Limited was Rs. 40 million (2024: Rs. 40 million).

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Opening balance		72,181,394	74,742,567
Share of loss from associate	7.1.1	<u>(1,393,622)</u>	<u>(2,561,173)</u>
Closing balance		<u>70,787,772</u>	<u>72,181,394</u>

- 7.1.1** The Company's investment in Coastal Company Limited (formerly National Asset Management Company Limited or "NAMCO", an associated undertaking/related party having its registered office at 179-B , Abu Baker Block, New Garden Town, Lahore) has been accounted for under the equity method of accounting. The Company's investment has been adjusted by its share of Coastal Company Limited's profits/losses, based on Coastal Company Limited's management financial statements (i.e. management's accounts), in accordance with IAS 28.

Summarized financial information of the associate, extracted from the associate's financial statements, is presented below.

Summarized financial information for associate

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Summarized Balance Sheet:		
Current Assets		
Cash and cash equivalents	2,272,091	2,458,212
Other current assets	5,897,739	5,890,618
Total Current Assets	<u>8,169,830</u>	<u>8,348,830</u>
Non-Current Assets	250,041,937	254,810,121
Current Liabilities		
Other current liabilities	6,923,971	6,923,971
Total Current Liabilities	<u>6,923,971</u>	<u>6,923,971</u>
Closing Net Assets	<u>251,287,796</u>	<u>256,234,980</u>
Company's Share in %	28.17%	28.17%
Carrying Amount	<u>70,787,772</u>	<u>72,181,394</u>



Reconciliation to carrying amount:

	June 30, 2025	June 30, 2024
Opening net assets	256,234,980	265,326,827
Loss for the year	(4,947,184)	(9,091,847)
Closing Net Assets	251,287,796	256,234,980

Summarized income statement:

Revenue	7,348	7,053
General & admin expense	(4,835,947)	(5,713,016)
Income tax expense	(118,585)	(125,579)
Prior year adjustment	-	(3,260,305)
Loss for the year	(4,947,184)	(9,091,847)

8 STRATEGIC INVESTMENT

June 30, 2025	June 30, 2024
----- (Rupees) -----	

Investment in Kingbhai Digisol (Private) Limited	1,069,221,476	1,069,221,476
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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 (Private) 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 expects the investment to yield returns

The Company holds 7.70% (2024: 7.7%) of KingBhai's voting shares and, as such, does not exert control or exercise significant influence. The Company has chosen to forego the irrevocable election available under IFRS 9 to designate the investment at FVOCI upon purchase. Instead, the investment is measured at FVTPL, with changes in fair value recognized through profit or loss.

The table below sets out information about reconciliation of opening and closing balances and significant unobservable inputs used in measuring financial instruments categorized as Level 3 investments in the fair value hierarchy.

Description	Valuation technique	Significant unobservable inputs	Range
Investment in Kingbhai Digisol (Private) Limited	Discounted cash flows	Weighted average cost of capital	30% - 34%
		Long term revenue growth rate	2% - 4%
		Discount for lack of marketability	2% - 4%

Significant unobservable inputs used in the fair value measurement of the investment in Kingbhai Digisol (Private) Limited include the weighted-average cost of capital or equity, the terminal revenue growth rate and a discount for lack of marketability. Significant increases or decreases in any of these inputs in isolation will result in significantly different fair values. An increase in the cost of capital or discount for lack of marketability will result in a lower fair value measurement, whereas an increase in the long-term revenue growth rate will result in a higher fair value measurement. As well, there is an interdependency between the discount for lack of marketability and the cost of capital - an increase in the former will result in a directionally consistent movement in the later.

Strategic investment

	June 30, 2025	June 30, 2024
----- (Rupees) -----		
Opening balance	1,069,221,476	1,069,221,476
Fair value gain through profit or loss	-	-
Closing balance	1,069,221,476	1,069,221,476



9 LONG-TERM DEPOSITS

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Central Depository Company Limited	150,000	100,000
Pakistan Stock Exchange Limited	-	1,200,000
National Clearing Company of Pakistan Limited	200,000	200,000
EClear Services Limited	350,000	-
Other Security Deposits	-	102,400
	<u>700,000</u>	<u>1,602,400</u>

10 SHORT-TERM INVESTMENTS

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
At FVOCI	10.1	14,867,800	14,294,890
At FVTPL	10.2	18,721,157	17,473,471
		<u>33,588,957</u>	<u>31,768,361</u>

10.1 Equity investments at fair value through other comprehensive income

The below-noted investments are strategic investments made by the Company to achieve objectives other than short-term profit-taking. Consistent with the Company's strategy, historical treatment of these investments and the fact that these equity investments are neither held for trading nor are they contingent consideration recognized pursuant to an acquisition in a business combination to which IFRS 3 (*Business Combinations*) applies, it has elected to account for these equity investments at FVOCI.

No. of Shares		Name of Scrip / Company	30-Jun-25		30-Jun-24	
30-Jun-25	30-Jun-24		Avg. Cost	Market Value	Avg. Cost	Market Value
10,000	10,000	Pioneer Cement Limited	202,423	2,281,300	202,423	1,686,500
-	453,525	SME Leasing Limited	-	-	2,267,625	1,079,390
450,000	900,000	Pakistan Stock Exchange Limited	4,500,000	12,586,500	9,000,000	11,529,000
<u>460,000</u>	<u>1,363,525</u>		<u>4,702,423</u>	<u>14,867,800</u>	<u>11,470,048</u>	<u>14,294,890</u>
Unrealized gain on re-measurement of investments measured at FVOCI			10,165,377		2,824,842	
			<u>14,867,800</u>	<u>14,867,800</u>	<u>14,294,890</u>	<u>14,294,890</u>

10.1.1 Unrealized gain/(loss) on equity instruments at FVOCI:

Unrealized gain on short-term investments as at June 30, 2024	2,824,842
Unrealized gain during the year in the market value of investments measured at FVOCI	7,340,535
Unrealized gain on short-term investments as at June 30, 2025	<u>10,165,377</u>

10.2 Equity investments at fair value through profit or loss

No. of Shares		Name of Scrip / Company	30-Jun-25		30-Jun-24	
30-Jun-25	30-Jun-24		Avg. Cost	Market Value	Avg. Cost	Market Value
-	500	Oil & Gas Marketing Companies Pakistan State Oil Company Limited	-	-	55,500	83,105
1,100,000	1,100,000	Banks The Bank of Punjab	5,635,190	11,385,000	5,635,190	5,357,000
-	1,000	Oil and Gas Exploration Companies Pakistan Oilfields Limited	-	-	431,450	489,940
-	59,000	Cement Industry FLYNG Cement Company Limited	-	-	327,391	490,880
-	15,000	Technology And Communication Air Link Communication Limited	-	-	1,117,856	1,332,450
2,000	-	WorldCall Telecom Limited	2,750	3,160	-	-
100	670,000	Property TPL Properties Limited	945	997	9,009,959	5,855,800

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



-	501	Agricultural Textile Pak Agro Packaging Limited(GEM)	-	-	9,357	4,128
-	926,200	Refinery Companies Cnergyco PK Limited	-	-	5,111,049	3,565,870
-	100	National Refinery Limited	-	-	30,483	26,548
-	112,500	Leasing Companies SME Leasing Limited	-	-	130,500	267,750
2,350,000	-	Brokerage Companies Pervez Ahmed Consultancy Services Limited	8,194,200	7,332,000	-	-
3,452,100	2,884,801		13,833,085	18,721,157	21,858,735	17,473,471
Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net			4,888,072		(4,385,264)	
			18,721,157	18,721,157	17,473,471	17,473,471

- 10.3** The company holds 31,501 (2024: 39,390) shares of different inactive companies having no fair value at year end.
- 10.4** Securities having market value of Rs. 23.972 million (2024: Rs 28.730 million) have been pledged with Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited to meet trading requirements.
- 10.5** Equity investments measured at fair value through other comprehensive income includes 10,000 shares (2024: 10,000) of Pioneer Cement Limited having market value of Rs. 2.281 million (2024: 1.687 million) are under litigation with Sindh Industrial Trading Estate as disclosed in note 20.1 to these financial statements.

11 TRADE DEBTS

Note	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Considered good	140,007,956	148,972,633
Considered doubtful	206,652,316	218,400,607
11.1	346,660,272	367,373,240
11.3	(206,652,316)	(218,400,607)
	140,007,956	148,972,633

- 11.1** This includes Rs. 14.409 million (2024: Rs. 32.355 million) due from related parties and maximum aggregate amount outstanding at any time during the year from related parties was Rs. 24.356 million (2024: Rs. 141.524 million)
- 11.1.1** Names of each related party from whom the balance is outstanding is as follows:

	Closing Receivable as at 30-Jun		Maximum Balance outstanding	
	2025	2024	2025	2024
MR. ALI ASLAM MALIK	-	5,074,063	-	56,300,498
MR. UMER ALI MALIK	13,796,306	17,406,458	17,407,740	25,566,067
MR. ESSA ALI MALIK	-	2,884,000	-	32,261,076
MS. FATIMA ALI MALIK	70,000	2,724,665	2,726,685	15,403,492
MRS. ADEELA ALI	150	3,639,309	3,649,109	11,517,278
OTHER RELATED PARTIES	542,859	626,734	572,599	475,714
	14,409,315	32,355,229	24,356,133	141,524,125

- 11.2** The Company holds securities with a cumulative fair value of Rs. 445.014 million (2024: Rs. 2,257.973 million) owned by its clients as collateral against trade debts. Refer to note 3.7 for details around the Company's methodology for computing expected credit

11.3 Movement in provision for expected credit losses

Note	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Opening balance	218,400,607	232,719,068
Reversal for the year	(11,748,291)	(14,318,461)
Closing balance	206,652,316	218,400,607

12 LOANS AND ADVANCES

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Advances - unsecured and considered good	921,312	1,301,969
- to employees against salary and expenses-net		



13 TRADE DEPOSITS

Note	June 30, 2025	June 30, 2024
----- (Rupees) -----		
13.1	3,304,470	7,016,256

- 13.1** This represents amounts deposited with Pakistan Stock Exchange Limited and National Clearing Company of Pakistan Limited against security and exposure margins in respect of transactions entered into by the Company in accordance with applicable regulations. Deposits to the tune of PKR 3.529 million were written off during the year (2024: Nil).

14 OTHER RECEIVABLES

Note	June 30, 2025	June 30, 2024
	------(Rupees)-----	
14.1	76,423,964	76,423,964
14.4 & 6	108,211,774	95,600,229
	27,783,831	26,573,204
14.3	(79,221,143)	(63,912,179)
	<u>133,198,426</u>	<u>134,685,218</u>

- 14.1** 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

- 14.2** The maximum aggregate receivable amount outstanding at any time during the year from First Pakistan Securities Limited and Switch Securities (Private) Limited was Rs. 63.919 million (2024: Rs. 63.919 million) and Rs. 12.505 million (2024: Rs. 12.505 million), respectively.

- 14.3** In the current and previous financial years, aggregate provision of Rs. 76.4 million was recognized in the statement of profit or loss against mark-up on receivable balances from associates and Rs. 2.797 million was recognized against others balances.

- 14.4** 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	95,600,229
Less: Provision for expected credit losses	6.2.1	(27,069,463)	-
		108,211,774	95,600,229

15 CASH AND BANK BALANCES

Note	June 30, 2025	June 30, 2024
----- (Rupees) -----		
15.1	1,374,563	149,767,430
	7,836,668	124,570,490
	15,000	-
	<u>9,226,231</u>	<u>274,337,920</u>

Note	June 30, 2025	June 30, 2024
------	------------------	------------------

- 15.1** The detail and bifurcation of bank balance in current and saving accounts is as follows:

Proprietary accounts

Current accounts		1,373,099	156,665,543
Saving account	15.1.1	1,464	(6,898,113)
		1,374,563	149,767,430



15.1.1 These carry average markup at the rate ranging from 17% to 19% (2024: 18% to 21%) on running balance.

16 LONG-TERM FINANCING

		Note	June 30, 2025	June 30, 2024
			------(Rupees)-----	
From banking companies - secured	Bank Alfalah Limited	16.1	61,617,609	79,531,850
	The Bank of Punjab	16.2	157,499,043	146,328,485
Other loans			14,950,101	14,950,101
			234,066,753	240,810,436
Less: Current portion of long-term financing			(34,117,997)	(42,734,000)
			199,948,756	198,076,436

16.1 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 23.27%, 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). During the year ended June 30, 2025, the Company made a repayment of Rs. 32 million (2024: Rs. 7 million). 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.

16.2 Bank Alfalah Limited ("BAF") has filed suit against the company for the recovery of outstanding amount as disclosed in Note 20.1.

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Reconciliation of fair value of BAF facility		
Opening balance	79,531,850	73,972,459
Accrued notional interest	14,085,762	12,559,391
Payments made during the year	(32,000,003)	(7,000,000)
Closing balance	61,617,609	79,531,850

16.2 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

Outstanding principle amounting to Rs. 97.504 million will be repaid in 48 quarterly instalments 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.

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Reconciliation of fair value of BOP facility		
Opening balance	146,328,485	136,163,277
Payments made during the year	-	(500,000)
Accrued notional interest	11,170,558	10,665,208
Closing balance	157,499,043	146,328,485



17 LOAN FROM SPONSOR

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Loan from sponsor - subordinated	17.1	155,175,000	155,175,000
		155,175,000	155,175,000
Less: current portion		-	-
		155,175,000	155,175,000

17.1 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.

18 DEFERRED TAXATION

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Deferred tax liability	18.1	33,556,562	26,852,841
18.1 Deferred tax liabilities-Taxable temporary differences			
Accelerated tax depreciation		4,506,101	4,214,530
Strategic investment		167,361,783	158,063,906
Short-term investment at FVTPL		765,472	-
Investment in associate		4,821,365	4,759,628
		177,454,721	167,038,064
Deferred tax assets-Deductible temporary differences			
Intangible assets		(408,256)	(3,364,019)
Short-term investments at FVTPL		-	(648,581)
Provision for doubtful debts		(32,361,753)	(32,301,450)
Long-term other receivable		(5,961,926)	(1,263,140)
Other receivables		(12,406,031)	(9,452,611)
Capital loss on sale of investments at FVTPL		(5,558,181)	(10,962,362)
		(56,696,147)	(57,992,163)
		120,758,574	109,045,901
Effect of carried-forward tax losses/tax credits	18.2	(87,202,012)	(82,193,060)
		33,556,562	26,852,841

18.2 The deferred tax asset involves an amount of Rs.76.434 million (2024: 71.56 million) which relates to carry forward losses of the company relating to the losses incurred over the previous financial years as well as other carry-forward tax credits allowed under section 113 and 113C of the Income Tax Ordinance, 2001 amounting to Rs. 10.768 million (2024: Rs. 10.62 million).

The tax losses and other carry forward tax credits would expire as follows:

Accounting year	Category	Amount (Rs.)	Accounting year in which benefit
2017	Alternate corporate tax	4,776,538	2027
2020	Business loss	6,633,369	2026
2020	Minimum tax	493,998	2023
2021	Business loss	89,600,656	2027
2022	Business loss	29,221,179	2028
2022	Minimum tax	82,728	2025
2023	Business loss	48,957,378	2029
2023	Minimum tax	306,843	2026
2024	Business loss	46,494,629	2030
2024	Minimum tax	493,544	2027
2025	Business loss	42,657,983	2031
2025	Minimum tax	139,222	2028



19 TRADE AND OTHER PAYABLES

	Note	June 30, 2025	June 30, 2024
		----- (Rupees) -----	
Creditors	19.1	6,219,018	114,669,439
Other trade payables - net of commission and taxes		143,352,836	143,352,836
Accrued expenses		17,966,345	13,262,021
Others	19.2	41,870,177	12,342,467
		<u>209,408,376</u>	<u>283,626,763</u>

19.1 This includes Rs.95,450 (2024 : Rs.265,205) due to related parties.

19.2 This includes Rs.27 million (2024: Nil) payable to Mr. Ali Aslam Malik, a substantial shareholder and former Chief Executive Officer of the Company. The balance is short-term, unsecured and interest-free.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

- Trade and other payables of the company include an amount of Rs. 143.353 million payable to M/S Abandoned Properties Organization (APO) against which APO has additional claims against the company and the matter is under litigation in the Sindh High Court since April 5, 2013. The company's legal counsel is of the view that the company has a favorable case based on merit. Accordingly, the company has not provided for the APO's additional claims against the Company.
- Civil litigation in the Sindh High Court is under process between Sindh Industrial Trading Estate (S.I.T.E.) and the Company, for dispute of over and above markup after repayment as per agreement. The Company has settled its liability in the light of court order dated October 21, 2013 by making payments amounting to Rs. 220 million. The Company, based on reasonable grounds, expects that the ultimate outcome of the case will be in the favor of the Company.
- The Assistant Commissioner, Sindh Revenue Board has started audit proceedings on the basis of audited accounts for the tax period July 2014 to June 2020 and consequently passed order dated 2 February, 2022 creating a demand of Rs. 12.028 million. The company has challenged the order before Commissioner (Appeals) Sindh Revenue Board. The Company, based on reasonable grounds, expects that the ultimate outcome of the case will be in the favor of the company.
- Company has filed writ petition in Lahore High Court against SECP for impugned investigation order dated 02-03-2021 and Court has granted stay on it.
- Bank Alfalah Limited has filed a litigation in the High Court of Sindh, Karachi, against First National Equities Limited (FNEL) and another defendant. regarding an alleged recovery of PKR 656.016 million, inclusive of principal, mark-up, and other charges. The Company has strongly contested the claims, citing multiple settlement agreements executed in 2020 and denying any default under these agreements. The matter is pending adjudication and based on reasonable grounds the legal counsel, of the Company expects that the ultimate outcome of the case will be in its favor.

20.2 Commitments

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Settlement Commitments		
Outstanding settlements against investments in regular market	11.640	7,378,899

21 SHARE CAPITAL

21.1 Authorized share capital

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
500,000,000 (2024: 500,000,000) Ordinary shares of Rs. 10 each	<u>5,000,000,000</u>	<u>5,000,000,000</u>

21.2 Issued, subscribed and paid-up share capital

50,000,000 (2024: 50,000,000) Ordinary shares of Rs. 10 each	500,000,000	500,000,000
7,500,000 (2024: 7,500,000) Ordinary shares of Rs. 10 each issued as fully paid bonus	75,000,000	75,000,000
80,500,000 (2024: 80,500,000) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount	805,000,000	805,000,000



	June 30, 2025	June 30, 2024
	------(Rupees)-----	
3,809,831 (2024: 3,809,831) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount	38,098,310	38,098,310
125,476,500 (2024: 125,476,500) Ordinary shares of Rs. 10 each issued fully paid in cash as right shares at discount	1,254,765,000	1,254,765,000
	<u>2,672,863,310</u>	<u>2,672,863,310</u>

There is no agreement with shareholders for voting rights, board selection, rights of refusal, and block voting.

21.3 The following shares were held by the related parties of the Company:

	June 30, 2025		June 30, 2024	
	Shares held	Percentage	Shares held	Percentage
First Florance Developers (Pvt.) Limited	71,280,577	26.67%	82,972,650	31.04%
Mr. Ali Aslam Malik	29,756,134	11.13%	29,756,134	11.13%
MCD Pakistan Limited	2,095,000	0.78%	2,452,950	0.92%
First Pakistan Securities Limited	8,061,308	3.02%	8,711,308	3.26%
Switch Securities (Pvt.) Limited	3,527,006	1.32%	3,527,006	1.32%

The Company's directors hold 107,400 shares as at June 30, 2025 (2024: 29,873,459 shares).

22 OPERATING REVENUE

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Brokerage income	22.1	5,678,883	30,959,644
Dividend income		2,880,111	2,956,948
		<u>8,558,994</u>	<u>33,916,592</u>
22.1 Brokerage income			
Gross Sales		6,518,218	35,062,605
Less: Sales tax		839,335	4,102,961
		<u>5,678,883</u>	<u>30,959,644</u>

23 ADMINISTRATIVE EXPENSES

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Salaries, allowances and other benefits		17,101,895	30,651,500
Rent, rates and taxes		1,954,014	2,702,542
Fuel, repairs and maintenance		2,791,876	5,679,456
Utilities		4,980,070	10,504,897
Fees and subscription		2,726,303	2,352,201
Travelling and conveyance		619,867	430,170
Depreciation	4	679,456	901,612
Legal and professional charges		6,481,800	8,666,670
Entertainment		2,425,628	6,218,791
Others		2,013,305	5,316,491
		<u>41,774,214</u>	<u>73,424,330</u>

24 FINANCE COST

	Note	June 30, 2025	June 30, 2024
		------(Rupees)-----	
Mark-up on:			
Margin trading		-	817,005
Bank and other charges		47,885	19,716
		<u>47,885</u>	<u>836,721</u>
Notional expenses	16	25,256,319	23,224,599
		<u>25,304,204</u>	<u>24,061,320</u>



25 OTHER OPERATING EXPENSES

	Note	June 30, 2025	June 30, 2024
------(Rupees)-----			
Auditors' remuneration	25.1	2,533,550	2,115,050
Loss on disposal of intangibles		4,869,808	-
Balances written off		19,988,811	448,800
Loss on sale of ISE REIT' shares	8	-	8,361,300
Provision on long-term other receivable	6	29,530,539	3,402,867
Impairment expense on intangible assets	5	842,213	-
Commission to trading agents		278,271	1,727,556
		<u>58,043,192</u>	<u>16,055,573</u>

25.1 Auditors' remuneration

Statutory audit fee	1,666,350	1,449,000
Half yearly review fee	756,000	600,000
Other certifications and out-of-pocket expenses	111,200	66,050
	<u>2,533,550</u>	<u>2,115,050</u>

26 OTHER OPERATING INCOME

	Note	June 30, 2025	June 30, 2024
------(Rupees)-----			
Income from financial assets:			
Return on fixed deposits		135,138	148,916
Income from non-financial assets:			
Amortization income	6	15,443,002	19,488,801
Consultancy income		4,100,000	-
Reversal of provision for expected credit loss	11.3	11,748,291	14,318,461
Gain on sale of intangible asset		-	34,000
Credit balances written off		2,718,990	-
Others		1,223,776	8,374,956
		<u>35,369,197</u>	<u>42,365,134</u>

27 LEVY AND TAXATION

	Note	June 30, 2025	June 30, 2024 (Restated)
------(Rupees)-----			
Final taxes	27.1	571,239	937,086
Income tax			
Current-For the year		-	-
-Prior year		14,264	4,558
		<u>14,264</u>	<u>4,558</u>
		585,503	941,644
Deferred tax		6,703,721	273,051
		<u>7,289,224</u>	<u>1,214,695</u>

27.1 This represents final and minimum taxes paid under section 5 and section 113 of Income Tax Ordinance, 2001 (ITO, 2001) respectively, representing levy in terms of requirements of IFRIC 21/ IAS 37.

27.2 Due to the applicability of minimum and final tax regimes under the Income Tax Ordinance, 2001, relationship of accounting profit with tax expense has not been presented.

27.3 Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:

	June 30, 2025	June 30, 2024 (Restated)
Current tax liability for the year as per applicable laws	(585,503)	(941,644)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	14,264	4,558
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37.	571,239	937,086
Difference	<u>-</u>	<u>-</u>



27.4 The aggregate of minimum/ final tax and income tax, amounting to Rs 585,503 represents tax liability of the company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

28 (LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED

Basic (loss)/earnings per share is calculated by dividing profit after tax for the year by weighted average number of shares outstanding during the period, as follows:

	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Loss after taxation attributable to ordinary shareholders	(78,680,682)	(51,472,661)
Weighted average number of ordinary shares in issue during the year	267,286,331	267,286,331
Loss per share	(0.29)	(0.19)

28.1 No figure for diluted (loss)/earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

29 RELATED PARTY TRANSACTIONS

Related parties comprise of the Associated Companies, staff retirement funds, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties at mutually agreed terms and conditions. Detail of related parties to whom the Company have transacted along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	June 30, 2025			
	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
Provident fund contribution accrued	-	-	259,104	259,104

	June 30, 2024			
	Key Management	Associates	Other related parties	Total
	Rupees			
Transactions during the year				
Purchase of marketable securities for and on behalf of	12,580,437,927	-	15,282,374,223	27,862,812,150
Sale of marketable securities for and on behalf of	12,576,915,339	1,439,505	15,253,551,113	27,831,905,957
Remuneration to key management personnel	8,400,000	-	-	8,400,000
Advance provided against purchases	-	-	17,150,000	17,150,000
Advance received back	-	-	17,800,000	17,800,000
Provident fund contribution accrued	-	-	345,407	345,407

RELATED PARTY TRANSACTIONS

Name and nature of relationship with related parties

Name / Description	Basis of Relationship	Aggregate percentage of holding	Number of shares as at June 30, 2025
Mrs. Ayesha Anam	Director of the company	0.00%	500
Mr. Adnan Amjad Khan	Director of the company	0.00%	500
Mr. Zeeshan Tahir	Director of the company	0.00%	500
Mr. Muhammad Bilal	Director of the company	0.00%	500
Mr. Amir Shehzad	Director of the company	0.04%	105,400
MCD Pakistan Limited	Common Directorship	0.78%	2,095,000
First Florance Developers (Pvt.) Limited	Sponsor/Substantial	26.67%	71,280,577



	Basis of Relationship	Aggregate percentage of holding	Number of shares as at June 30, 2025
Mr. Ali Aslam Malik	Substantial Shareholder	11.13%	29,756,134
Coastal Company Limited	Associated Company	0.04%	99,032
Kingbhai Digisol (Private) Limited	Note 29.1	7.7%	-
First Pakistan Securities Limited	Substantial Shareholder is the member of the	2.96%	7,921,808
Switch Securities (Private) Limited	Significant Influence of substantial shareholder	1.05%	2,816,506
First Tameer Limited	Common Directorship	0.00%	-
Guard & Escorts (Private) Limited	Substantial Shareholder is the director of the	0.00%	-
Mr. Abid Yousaf	Director of the	0.00%	-
Progressive Media (Private) Limited	Substantial Shareholder is the director of the company	0.00%	-

29.1 Shareholding figure presented reflect shareholding in Kingbhai's ordinary, voting shares only.

29.2 The Company has not charged brokerage commission on trading of marketable securities by sponsors, directors and their immediate family members in pursuance of PSX notice No. PSX/N-1258.

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits to the chief executive, directors and executives of the Company as per terms of the employment are as follows:

	June 30, 2025			June 30, 2024		
	Chief Executive	Executive Directors	Executives	Chief Executive	Executive Directors	Executives
	Rupees					
Managerial remuneration	882,353	1,058,824	944,118	3,529,412	1,411,765	2,223,529
Medical allowances	88,235	105,882	94,412	352,941	141,176	222,353
Conveyance and travelling	132,353	158,824	141,618	529,412	211,765	333,529
House rent allowance	397,059	476,471	424,853	1,588,235	635,294	1,000,588
Number of persons	1	1	2	1	1	2

The chief executive, executive directors and executives are provided with the free use of Company's owned and maintained cars.

Remuneration to other directors

No amount is charged in the financial statements for fee to Directors for the year ended June 30, 2025 (2024: Rs. Nil).

30.1 Executive mean an employee of a company other than chief executive and director whose basic salary exceeds 1.2 million.

31 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2025			
	Amortized cost	FVOCI	FVTPL	Total
	Rupees			
Assets				
Non-current assets				
Long-term deposits	700,000	-	-	700,000
Strategic investment	-	-	1,069,221,476	1,069,221,476
Current assets				
Short-term investments	-	14,867,800	18,721,157	33,588,957
Trade debts	140,007,956	-	-	140,007,956
Loans and advances	921,312	-	-	921,312
Trade deposits and short-term prepayments	3,304,470	-	-	3,304,470
Other receivables	133,198,426	-	-	133,198,426
Cash and bank balances	9,226,231	-	-	9,226,231



Liabilities

Current liabilities

Trade and other payables	209,408,376	-	-	209,408,376
Unclaimed dividend	1,399,397	-	-	1,399,397
Current portion of long-term financing	34,117,997	-	-	34,117,997
Provident fund payable	768,554	-	-	768,554

Non-current liabilities

Long-term financing	199,948,756	-	-	199,948,756
Loan from sponsor	155,175,000	-	-	155,175,000

June 30, 2024			
Amortized cost	FVOCI	FVTPL	Total
Rupees			

Assets

Non-current assets

Long-term deposits	1,602,400	-	-	1,602,400
Strategic investment	-	-	1,069,221,476	1,069,221,476
Long-term other receivable	27,399,082	-	-	27,399,082
Long-term investment	-	-	-	-

Current assets

Short-term investments	-	14,294,890	17,473,471	31,768,361
Trade debts	148,972,633	-	-	148,972,633
Loans and advances	1,301,969	-	-	1,301,969
Trade deposits and short-term prepayments	7,016,256	-	-	7,016,256
Other receivables	134,685,218	-	-	134,685,218
Cash and bank balances	274,337,920	-	-	274,337,920

Liabilities

Current liabilities

Trade and other payables	283,626,763	-	-	283,626,763
Unclaimed dividend	1,399,397	-	-	1,399,397
Current portion of long-term financing	42,734,000	-	-	42,734,000
Provident fund payable	544,764	-	-	544,764

Non-current liabilities

Long-term financing	198,076,436	-	-	198,076,436
Loan from sponsor	155,175,000	-	-	155,175,000

32 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

32.1 Market risk

Market risk is the risk that the value of financial instruments may fluctuate as a result of changes in market interest rates, changes in the credit rating of the issuer of the instruments, change in market sentiments, speculative activities, supply and demand of

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

32.1.1 Currency risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to major foreign exchange risk in this respect.

32.1.2 Yield / Interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies. At the reporting date the interest/ mark-up rate profile of the Company's significant interest/ mark-up bearing financial instruments was as follows:



	Effective interest rate (%)		Carrying amounts	
	2025	2024	2025	2024
	-----Percentage-----		-----Rupees-----	
Fixed rate of financial instruments				
Financial assets:				
Long-term other receivable	23.27	23.27	108,211,774	122,999,311
Financial liabilities:				
Long-term financing	23.27	23.27	234,066,753	240,810,436
Floating rate of financial instruments				
Financial assets:				
Bank deposits	17%-19%	18%-21%	1,464	(6,898,113)

32.1.2. Sensitivity analysis for variable rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect the fair value of any financial instruments. For cash flow sensitivity analysis of variable rate instruments, a hypothetical change of 100 basis points in interest rates at the reporting date would have decreased / (increased) profit for the year by the amounts shown below. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. Variation in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

Cash flow sensitivity - variable rate financial instruments- net

As at June 30, 2025

As at June 30, 2024

Profit and loss 100 bps	
Decrease	Increase
(10.39)	10.39
(48,977)	48,977

The sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on Company's net assets of future movements in interest rates.

32.1.3 Price Risk

The Company is exposed to equity price risk in respect of investments measured at fair value (whether through other comprehensive income or profit or loss). To manage price risk arising from these equity investments, the Company applies appropriate internal policies.

Investments of the Company measured at fair value would normally be affected due to fluctuation of equity prices in the stock exchange. In the event of a 10% (2024: 10%) increase / decrease in the KSE 100 index on June 30, 2025, the value of securities measured at fair value through the statement of profit or loss would decrease / increase by Rs. 1.872 million (2024: Rs. 1.747 million), and net assets of the Company would increase / decrease by the same amount. In the event of a 10% (2024: 10%) increase / decrease in the KSE 100 index on June 30, 2025, the value of securities measured at fair value through other comprehensive income would increase / decrease by Rs. 1.486 million (2024: Rs. 1.429 million), with a corresponding increase / decrease in other

The above analysis is based on the assumption that if the equity index increases / decreases by 10% (2024: 10%) with all other variables held constant, the Company's equity instruments will move according to the historical correlation of such instruments with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having considered the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE 100 index is expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2025 is not necessarily indicative of the effect on the Company's net assets of future movements in the level of KSE 100 index.

32.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail to perform as contracted. All the financial assets of the Company are exposed to credit risk. To manage exposure to credit risk, the Company applies credit limits to its customers and, in certain cases, obtains margins and deposits in the form of cash and marketable securities. Management is confident that credit quality of debts which are not past due nor impaired remains sound at the balance sheet date.

A portion of the outstanding amounts of trade debts are secured against pledge of customers securities. The Company is entitled to sell these securities, at its own discretion, in case of default by customers.



An analysis of the significant financial assets that are individually impaired is as under. The factors in determining the impairment loss mainly comprises management's assessment of potential loss which is expected to arise on these financial assets. Such assessment is mainly based on the potential recoveries/cash flow from customers.

June 30, 2025			
Total outstanding amount	Up to one month	One to three months	More than three months
Rupees			

Financial instruments:

Trade debts	346,660,272	80,036	2,671,899	343,908,337
-------------	-------------	--------	-----------	-------------

June 30, 2024			
Total outstanding amount	Up to one month	One to three months	More than three months
Rupees			

Financial instruments:

Trade debts	367,373,240	16,499,634	20,834,250	330,039,356
-------------	-------------	------------	------------	-------------

Although the Company has made provision against the aforementioned portfolio, the Company still holds certain collateral securities. The credit quality of Company's liquid funds can be assessed with reference to external credit ratings as follows:

			June 30, 2025	June 30, 2024
----- (Rupees) -----				
Banks	Short term	Agency		
CONVENTIONAL BANKS				
BANK AL FALAH	A1+	PACRA	9,195,038	(1,832,815)
MCB	A1+	PACRA	33,171	33,171
HABIB METROPOLITAN BANK	A1+	PACRA	15,368	15,368
ALLIED BANK LIMITED	A1+	PACRA	2,279	2,279
BANK OF PUNJAB	A1+	PACRA	14,466	14,466
NIB BANK LIMITED	-	-	4,706	4,706
SONERI BANK	A1+	PACRA	5,000	5,000
BANK AL HABIB	A1+	PACRA	6,128	(6,752,850)
SHARIAH COMPLIANT				
SUMMIT BANK LIMITED	-	-	(64,925)	282,848,595
			9,211,231	274,337,920

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company currently is not exposed to significant level of liquidity risk, keeping in view the current market situation. Negotiations are in progress with financial institutions to meet any deficit associated with short-term liquidity commitments, should such a deficit arise.

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date.

June 30, 2025			
Up to three months	More than three months and up to one year	More than one year	Total
Rupees			

Current liabilities

Trade and other payables	66,055,540	-	143,352,836	209,408,376
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	34,117,997	-	34,117,997
Provident fund	-	253,072	-	253,072

Non current liabilities

Long-term financing	-	-	199,948,756	199,948,756
Loan from sponsor	-	-	155,175,000	155,175,000

FIRST NATIONAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025



	June 30, 2024			
	Up to three months	More than three months and up to one year	More than one year	Total
	Rupees			
Current liabilities				
Trade and other payables	140,273,927	-	143,352,836	283,626,763
Unclaimed dividend	-	1,399,397	-	1,399,397
Current portion of long-term financing	-	42,734,000	-	42,734,000
Provident fund	-	345,407	-	345,407
Non current liabilities				
Long-term financing	-	-	198,076,436	198,076,436
Loan from sponsor	-	-	155,175,000	155,175,000

32.4 Fair value of financial assets and liabilities

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards. An explanation of each level follows the table:

Recurring Fair Value Measurement as at June 30, 2025	Level 1	Level 2	Level 3	Total Rupees
Short-term investment - at FVOCI	14,867,800	-	-	14,867,800
Short-term investment - at FVTPL	18,721,157	-	-	18,721,157
Strategic investment - at FVTPL	-	-	1,069,221,476	1,069,221,476
Recurring Fair Value Measurement as at June 30, 2024	Level 1	Level 2	Level 3	Total
Short-term investment - at FVOCI	14,294,890	-	-	14,294,890
Short-term investment - at FVTPL	17,473,471	-	-	17,473,471
Strategic investment - at FVTPL	-	-	1,069,221,476	1,069,221,476

In the fair value hierarchy in the preceding table, inputs and valuation techniques are as follows:

- Level 1: Quoted market price (unadjusted) in an active market
- Level 2: Valuation techniques based on observable inputs
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

There were no transfers amongst the levels during the current and preceding year.

33 CAPITAL RISK MANAGEMENT

- 33.1** The objective of managing capital is to ensure the Company's ability to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, and keeping in view future investment requirements as well as shareholder expectations.

Note	June 30, 2025	June 30, 2024
	------(Rupees)-----	
Total borrowings	389,241,753	395,985,436
Total equity	1,071,775,968	1,142,833,488
Total capital	1,461,017,721	1,538,818,924
Gearing ratio	26.64%	25.73%



33.2 CAPITAL ADEQUACY LEVEL

The Capital adequacy level as required by CDC is calculated as follows:

Note	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Total assets	1,716,315,987	1,854,067,531
Less: Total liabilities	(634,374,642)	(708,409,201)
Less: Revaluation reserve	-	-
Capital Adequacy Level	<u>1,081,941,345</u>	<u>1,145,658,330</u>

While determining the value of the total assets of the TREC Holder, notional value of the TRE certificate held by the Company as at year ended June 30, 2025 as determined by Pakistan Stock Exchange Limited has been considered.

34 USE OF COLLATERAL AND TRADING SECURITIES

The Company utilizes customers marginable securities for meeting the exposure deposit requirements of the Pakistan Stock Exchange Limited, for meeting securities shortfall at the time of settlements on behalf of the customers and for securing financing facilities from bank. These securities are utilized by the Company with the consent of its customers. As at June 30, 2025, securities amounting to Rs. 23.972 million (2024: Rs. 62.416 million) and Rs. Nil (2024: Nil) were pledged and utilized by the Company for meeting the exposure deposit requirement of the Pakistan Stock Exchange Limited and for securing financing facilities from banks, respectively.

35 FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS

The Company purchases and sells securities as either principal or agent on behalf of its customers. If either the customer or a counterparty fails to perform, the Company may be required to discharge the obligation on behalf of the non-performing party. In such circumstances, the Company may sustain a loss if the market value of the security is different from the contracted value of the transaction. The Company also gives customer securities to brokers. If a broker fails to return a security on time, the Company may be obligated to purchase the securities in order to return to the owner. In such circumstances, the Company may incur a loss equal to the amount by which the market value of the security on the date of non-performance exceeds the value of the collateral received from the broker.

The majority of the Company's transactions (and, consequently, the concentration of its credit exposure) are with customers, brokers and other financial institutions. These activities primarily involve collateralized arrangements and may result in credit exposure in the event of potential outcomes mentioned above or if the counter party fails to meet its contracted obligations. The Company's exposure to credit risk can also be directly impacted by volatile securities markets, which may impair the ability of counterparties to satisfy their contractual obligations. The Company seeks to control its credit risk through a variety of reporting and controls procedures, including establishing credit limits based upon a review of the counterparties' financial condition. The Company monitors collateral levels on a regular basis and requests changes in collateral level as appropriate or if considered necessary.

36 TURNOVER BY SEGMENT

	June 30, 2025	June 30, 2024
	----- (Rupees) -----	
Retail customers	5,678,883	30,422,832
Institutional customers	-	536,812
	<u>5,678,883</u>	<u>30,959,644</u>

37 SHAREHOLDERS HOLDING 5% OR MORE

	Shares Held		Percentage	
	2025	2024	2025	2024
First Florance Developers (Pvt.) Limited	71,280,577	82,972,650	26.67%	31.04%
Alfalalah CLSA Securities (Pvt.) Limited	-	23,500,000	0.00%	8.79%
Mr. Ali Aslam Malik	29,756,134	29,756,134	11.13%	11.13%



38 NUMBER OF EMPLOYEES

	June 30, 2025	June 30, 2024
Number of employees at year end	6	22
Average number of employees	14	22

39 SUBSEQUENT EVENTS

- Seven (7) directors were elected in the extraordinary general meeting held on July 01, 2025.
- Mr. Adnan Amjad Khan has been appointed as chairman of Board of Directors with effect from July 14, 2025.
- Mr. Amir Shehzad has been appointed as chief executive officer with effect from July 14, 2025.
- The company has signed an agreement for disposal of 20% non-voting shares of Kingbhai Digisol (Pvt.) Limited on 07-Aug-2025 against total consideration of 280 million.

40 RECLASSIFICATION

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. There have been no significant rearrangements and reclassifications in these financial statements.

Description	Note	Reclassified from	Reclassified to	2024 Rupees
Reclassification from administrative expenses to operating expenses	23 & 25	Administrative Expenses	Operating Expenses	3,402,867

41 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	NOTE	CONVENTIONAL	SHARIAH COMPLIANT	TOTAL
STATEMENT OF FINANCIAL POSITION				
Investment in associate	7	-	70,787,772	70,787,772
Strategic investment	6	-	1,069,221,476	1,069,221,476
Short-term investments	10	-	33,588,957	33,588,957
Cash and bank balances	15	9,291,156	(64,925)	9,226,231
Long-term financing	16	199,948,756	-	199,948,756
STATEMENT OF PROFIT OR LOSS				
Operating revenue	22	-	8,558,994	8,558,994
Finance cost	24	(25,304,204)	-	(25,304,204)
Other operating income	26	19,518,242	15,850,955	35,369,197

42 GENERAL AND CORRESPONDING FIGURES

Amounts have been rounded off to the nearest rupee, unless otherwise stated. Certain comparative amounts have been reclassified to conform to the current year's presentation.

43 DATE OF AUTHORIZATION

These financial statements have been authorized for issue on **03 October 2025** by the Board of Directors of the Company.

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

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

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



NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED WILL BE HELD ON TUESDAY, OCTOBER 28, 2025 AT 04:00 P.M., AT 179-B, ABUBAKAR BLOCK, NEW GARDEN TOWN, LAHORE - PAKISTAN, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM – 01: **Confirmation of Minutes of Extra Ordinary General Meeting held on July 01, 2025.**

ITEM – 02: **Adoption of Financial Statement:**

To consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2025 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;

***“RESOLVED THAT** the audited financial statements of the Company for the financial year ended June 30, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”*

ITEM – 03: **Appointment / Re-Appointment of Auditor**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

***“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2017, and the Rules framed there under, as amended from time to time, M/s. Tariq Abdul Ghani & Co. Chartered Accountants, be and is hereby appointed / re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2026, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor”.*

SPECIAL BUSINESS:

ITEM - 4: **Sale of Investment in Undertaking**

The approval of the members in the annual general meeting of the company held on October 27, 2023 for the period of one (01) year in respect of sale of investment made by the company in Kingbhai Digisol (Private) Limited in part or full disinvestment as approved by the Board of Directors in the meeting held on September 27, 2023, if deemed fit, pass a special resolution, with or without modification, addition(s) or deletion(s) to ratify and approve the Agreement of Sale of Investment in Kingbhai Digisol (Private) Limited as executed by board in August' 2025:



“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the best available price and by adopting any manner as may be deemed appropriate in the best interest of the company.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution”.

Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

ITEM – 05: Investment in Subsidiary / Associated Companies and Undertakings

To consider and approve the enhancement of the Company’s equity investment limit in FNE Developments (Private) Limited, from Rs. 200 Million to Rs. 400 Million, to be made from time to time, in continuation of the authorization previously granted by the members at the Annual General Meeting held on October 28, 2021, pursuant to the approval of the Board of Directors in their meeting held on September 28, 2021, if deemed fit, as Special Resolution, with or without modification, addition(s) or deletion(s):

“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to invest up to PKR 400 Million (Rupees Four Hundred Million Only) from time to time in FNE Developments (Private) Limited in the subsidiary by subscribing at Par for fully paid-up ordinary shares or providing loans / advances or any other form of financial assistance or otherwise, as per terms and conditions may be determined by the Board of Directors subject to approval of shareholders and Regulatory Authorities, where applicable.

FURTHER RESOLVED THAT Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company”.



ITEM – 06: Investment in Associated / Subsidiary Companies and Undertakings

To consider and seek approval of the members of the company in respect of investment amounting to Rs. 500 million (Rupees Five Hundred Million Only) from time to time in Pharmaceutical Sector or otherwise, as approved by the Board of Directors in the meeting held on October 03, 2025, if deemed fit, as Special Resolution, with or without modification, addition(s) or deletion(s):

“RESOLVED THAT in accordance with the provisions of Section 199 and other applicable provisions of the Companies Act, 2017, the Articles of Association of the Company, and subject to all necessary approvals as may be required, consent of the members of the Company be and is hereby accorded to enter into pharmaceutical business by way of making an investment in its subsidiary / associated undertaking or otherwise, for the purpose of **setting up a pharmaceutical manufacturing facility / acquiring an existing pharmaceutical company**, by way of subscribing to / purchasing equity shares or providing loans / advances or any other form of financial assistance, up to an aggregate amount not exceeding **PKR 500 million (Rupees Five Hundred Million Only)**, whether in one or more tranches, on such terms and conditions as may be determined by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to negotiate, settle and finalize the terms and conditions of the said investment, including but not limited to entering into agreements, deeds, documents and to take all necessary corporate, legal and regulatory actions as may be required for completion of the proposed investment.

FURTHER RESOLVED THAT the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized, singly/jointly, to take all steps necessary for filing the requisite returns and forms with the Securities and Exchange Commission of Pakistan (SECP) and to do all acts, deeds and things for giving effect to this resolution”.

**By the Order of the
Board of Directors of
First National Equities Limited**

Date: October 7, 2025
Place: Lahore

-----s/d.-----
Company Secretary



Notes:

1. Members who are interested to join this meeting through VC/OAVM are requested to join by usage of following credentials:

Join Zoom Meeting

<https://us05web.zoom.us/j/86002556769?pwd=2ljuDc3GayifylMl4CLofsXIZ9OxDd.1>

Meeting ID: 860 0255 6769

Passcode: PuK33y

*Permission to join meeting through VC/OAVM will be allowed to only those members who have properly submitted the attendance slip form with company through emailing a clear scanned copy of attendance slip accompanied by valid CNIC (Identity Card) within the stipulated time at following Email ID agm@fnetrade.com.

2. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary/Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.
3. Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.fnetrade.com to download.
4. All the listed companies to replace the shares issued in physical form with the shares to be issued in the Book-Entry-Form. Therefore, under guidance of the Commission, it is requested to all the members to apply for the conversion of their respective physical shares, if any, to Book-Entry-Form.
5. Shareholders should also notify our Share Registrar, Corptec Associates (Pvt.) Limited regarding any change in their addresses.
6. The Share Transfer Books will remain close **from October 21, 2025 to October 28, 2025 (both days inclusive)** and no transfer of shares will be accepted for registration during this period.
7. The deemed venue for AGM shall be the Registered Office of the Company.
8. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.

The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting accompanied by the valid attested copy of CNIC. Members are requested to note that only one person can act as a proxy on behalf of Member in specified general meeting.

Members / Proxies are requested to present the Attendance Slip duly filled in.



9. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the members in electronic mode.
10. The Notice of the Annual General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.
11. The Notice of Annual General Meeting is also available on the website of the Company www.fnetrade.com.
12. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.
13. Members who need technical assistance in use of VC/OAVM before or during the AGM can contact at agm@fnetrade.com.
14. Instructions for attending/joining the AGM through VC/OAVM:

Members will be able to attend AGM through VC/OAVM by following procedure:

- The link for AGM will be made available on the Email ID of the shareholders as registered with the company. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
- Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
- Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members who are present through VC/OAVM are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on agm@fnetrade.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Members are encouraged to join the meeting through Laptops for better experience.
- Further, members are advised to use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.





STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

- A.** The sale of investment at best available price by the company in Kingbhai Digisol (Private) Limited. Accordingly, management has decided to take the approval from its shareholders in our forthcoming Annual General Meeting. Information required under section 134 (3) are given below:

Name of Investee Company	Kingbhai Digisol (Private) Limited
Nature, Amount and Extent of Investment	To be calculated on the basis of Fair Market Value (FMV)
Description/Name of Asset	Ordinary Shares
Acquisition date of Asset	27-06-2019
Cost	Rs. 500,000/-
Revalued amount and date of revaluation	PKR 1.5 Billion (30-06-2025)
Book value	Carried out at Fair Value
Approximate current market price	Negotiable market price which can be estimated on the basis of prevailing market parameters and is based on open market standards.
In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	Not Applicable
In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;	Not Applicable
Average market price of the shares intended to be sold during preceding six months	On the basis of Fair Market Value (FMV)
Break-up value of the shares intended to be sold on the basis of last audited financial statement	Rs. 1245.76
Price at which shares will be sold	On the basis of Fair Market Value (FMV)
Terms and conditions	Not applicable
Benefits likely to accrue to the company and the shareholders from the proposed investment	Capital Gains
The proposed manner of disposal of the said asset	Sale of equity investment on the basis of Fair Market Value (FMV)
In case the company has identified a buyer, who is a related party	Not applicable
Purpose of the sale or disposal of assets	The purpose of sale of investment is to widen the scale of company's investment for expansion of existing operational capacity and investment in other profitable sectors. Capital Gains are expected to accrue to members and further the utilization of proceeds from this sale will be decided by the company accordingly under the relevant laws and jurisdiction.
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the



	company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.
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- B.** The enhancement of the Company's equity investment limit in its subsidiary named FNE Developments (Private) Limited, from Rs. 200 Million to Rs. 400 Million, to be made from time to time, in continuation of the authorization previously granted by the members at the Annual General Meeting held on October 28, 2021. Accordingly, the management has decided to take the approval from our shareholders in our forthcoming Annual General Meeting. Information required under section 134 (3) and Section 199 of Companies Act, 2017 read Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, are given below:

Name of the Investee Company	FNE Developments (Pvt.) Limited
Basis of Relationship	Shareholding 99.9%
Nature of the Investee Company	Real Estate Company
Amount and Extent of Investment	from Rs. 200 Million to Rs. 400 Million
Period of the investment	Not applicable
Nature of investment intended to be made	Ordinary Shares
Break-up value of the shares intended to be purchased on the basis of last published financial statement	Not applicable
Price at which shares will be purchased	At Par
Earnings per share for the last three years	Not applicable
Terms and conditions	According to the written agreement
Sources of funds from which shares will be purchased	Company's own sources
Period for which investment will be made	Long term Investment Revenue Generation by way of Dividend/ Bonus
Purpose of investment	Dividend/ Capital Gains
Benefits likely to accrue to the company and the shareholders from the proposed investment	
Interest of Directors, directly or indirectly	Common Directorship/Shareholding
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.

- C.** The placement of amount of Rs. 500 million by the company in Pharmaceutical sector by investing in a proposed subsidiary company. Accordingly, management has decided to take the approval from our shareholders in our forthcoming Annual General Meeting. Information required under section 134 (3) and Section 199 of Companies Act, 2017 read Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, are given below:



Name of the Investee Company	Proposed New Company
Basis of Relationship	Shareholding more than 50%
Nature of the Investee Company	Pharmaceutical Company
Amount and Extent of Investment	PKR 500 million only
Period of the investment	Not applicable
Nature of investment intended to be made	Ordinary Shares
Break-up value of the shares intended to be purchased on the basis of last published financial statement	Not applicable
Price at which shares will be purchased	At Par
Earnings per share for the last three years	Not applicable
Terms and conditions	According to the written agreement
Sources of funds from which shares will be purchased	Company's own sources
Period for which investment will be made	Long term Investment Revenue Generation by way of Dividend/ Bonus
Purpose of investment	
Benefits likely to accrue to the company and the shareholders from the proposed investment	Dividend/ Capital Gains
Interest of Directors, directly or indirectly	Common Directorship/Shareholding
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.



First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore.

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com **Email:** agm@fnetrade.com.

ATTENDANCE SLIP

Registered Folio/ Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the ANNUAL GENERAL MEETING of the Company on Tuesday, October 28, 2025, at 04:00 P.M.

Member's Folio/ Client ID No.	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

NOTE:

kindly complete the Folio/ Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and submit it, duly signed, in advance by emailing at agm@fnetrade.com or forwarding the hard copy to the registered office of the company.



First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore.

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com **Email:** agm@fnetrade.com.

PROXY FORM

[Pursuant to Section 137 of the Companies Act, 2017 and rules thereunder;

Name of the member(s):

Registered Address:

E-mail Id:

Folio No./ Client ID No.:

I/ We, being the member(s) of the above-named Company, hereby appoint:

Name:

Address:

E-mail:

Signature:

CNIC:

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Tuesday, October 28, 2025, at 04:00 P.M and at any adjournment thereof in respect of the following resolutions as are indicated below:

Resolution No.	Description of Resolutions
Ordinary Business	
1.	Confirmation of Minutes of Extra Ordinary General Meeting held on July 01, 2025.
2.	Adoption of Financial Statements for year ending on June 30, 2025.
3.	Appointment of Auditors for next financial year ending on June 30, 2026.
Special Business	
4.	Sale of Investment in Undertaking
5.	Investment in Subsidiary / Associated Companies and Undertakings
6.	Investment in Associated / Subsidiary Companies and Undertakings

Signed this _____ day of _____ 2025.

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp



NOTE:

This form of Proxy, in order to be effective, should be duly completed and deposited to the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.



POSTAL BALLOT PAPER

Ballot paper for voting through the post for the Special Business at Annual General Meeting to be held at 179-B, Abubakar Block New Garden Town, Lahore on ~~Tuesday~~ **Tuesday**, October 28, 2025 at 04:00 PM.
Website: www.fnetrade.com

Folio/CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Agenda Item # 4

“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the best available price and by adopting any manner as may be deemed appropriate in the best interest of the company.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution”.

Agenda Item # 5

“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to invest up to PKR 400 Million (Rupees Four Hundred Million Only) from time to time in FNE Developments (Private) Limited in the subsidiary by subscribing at Par for fully paid-up ordinary shares or providing loans / advances or any other form of financial assistance or otherwise, as per terms and conditions may be determined by the Board of Directors subject to approval of shareholders and Regulatory Authorities, where applicable.

FURTHER RESOLVED THAT Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company”.

**Agenda Item # 6**

“RESOLVED THAT in accordance with the provisions of Section 199 and other applicable provisions of the Companies Act, 2017, the Articles of Association of the Company, and subject to all necessary approvals as may be required, consent of the members of the Company be and is hereby accorded to enter into pharmaceutical business by way of making an investment in its subsidiary / associated undertaking or otherwise, for the purpose of **setting up a pharmaceutical manufacturing facility / acquiring an existing pharmaceutical company**, by way of subscribing to / purchasing equity shares or providing loans / advances or any other form of financial assistance, up to an aggregate amount not exceeding **PKR 500 million (Rupees Five Hundred Million Only)**, whether in one or more tranches, on such terms and conditions as may be determined by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to negotiate, settle and finalize the terms and conditions of the said investment, including but not limited to entering into agreements, deeds, documents and to take all necessary corporate, legal and regulatory actions as may be required for completion of the proposed investment.

FURTHER RESOLVED THAT the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized, singly/jointly, to take all steps necessary for filing the requisite returns and forms with the Securities and Exchange Commission of Pakistan (SECP) and to do all acts, deeds and things for giving effect to this resolution”.

Instructions for Poll

1. Please indicate your vote by ticking (☐) the relevant box.

2. In case if both the boxes are marked as (☐), your poll shall be treated as “Rejected”.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick () mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 4		
Agenda Item # 5		
Agenda Item # 6		

NOTES:

1. Dully filled ballot paper should be sent to the Chairman at 179/B, Abu Bakar Block, New Garden Town, Lahore or email at agm@fnetrade.com.
2. Copy of CNIC /Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach at the registered office within business hours by or before Saturday, October 25, 2025. Any postal ballot received after this date, will not be considered for voting.
4. The signature on the ballot paper should match the signature on CNIC /Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over-written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.



7. Ballot paper form has also been placed on the website of the Company at: www.fnetrade.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____



The Companies ACT, 2017
The Companies (General Provisions and Forms) Regulations,
2018[Section 227(2)(f)]
Pattern of Shareholding

PART - I

Form - 20

1.1 Name of The

First National Equities Limited

PART - II

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2025

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
305	1	100	6,904
253	101	500	101,145
360	501	1,000	325,498
885	1,001	5,000	2,637,891
452	5,001	10,000	3,733,919
201	10,001	15,000	2,655,781
181	15,001	20,000	3,353,312
126	20,001	25,000	2,963,107
78	25,001	30,000	2,223,123
71	30,001	35,000	2,363,891
56	35,001	40,000	2,155,962
27	40,001	45,000	1,147,895
83	45,001	50,000	4,129,687
31	50,001	55,000	1,641,510
25	55,001	60,000	1,467,511
24	60,001	65,000	1,525,342
18	65,001	70,000	1,230,688
32	70,001	75,000	2,371,434
21	75,001	80,000	1,655,132
15	80,001	85,000	1,239,127
12	85,001	90,000	1,058,281
8	90,001	95,000	735,716
54	95,001	100,000	5,379,591
15	100,001	105,000	1,533,503
12	105,001	110,000	1,298,983
10	110,001	115,000	1,122,881
17	115,001	120,000	2,024,826
15	120,001	125,000	1,853,300
11	125,001	130,000	1,406,971
7	130,001	135,000	933,076
4	135,001	140,000	552,042
5	140,001	145,000	720,000
18	145,001	150,000	2,683,035
8	150,001	155,000	1,227,413
4	155,001	160,000	633,241
1	160,001	165,000	165,000
4	165,001	170,000	674,200
4	170,001	175,000	695,018
6	175,001	180,000	1,069,784
1	180,001	185,000	180,500
3	185,001	190,000	562,682
1	190,001	195,000	193,000
20	195,001	200,000	3,992,667
8	200,001	205,000	1,618,790
4	205,001	210,000	833,960
3	210,001	215,000	639,769
5	215,001	220,000	1,096,500
3	220,001	225,000	670,090
1	225,001	230,000	225,087
2	230,001	235,000	468,500
2	235,001	240,000	480,000
2	240,001	245,000	483,000
6	245,001	250,000	1,500,000



2	250,001	255,000	504,000
3	255,001	260,000	777,000
1	260,001	265,000	264,322
3	265,001	270,000	805,372
1	270,001	275,000	274,000
1	275,001	280,000	277,714
1	280,001	285,000	280,500
1	285,001	290,000	288,000
6	295,001	300,000	1,800,000
1	305,001	310,000	310,000
3	310,001	315,000	938,767
3	315,001	320,000	951,975
1	325,001	330,000	330,000
1	335,001	340,000	340,000
1	340,001	345,000	343,139
2	345,001	350,000	699,519
1	365,001	370,000	367,054
1	370,001	375,000	371,521
1	375,001	380,000	377,600
1	380,001	385,000	381,000
1	385,001	390,000	388,510
1	395,001	400,000	399,989
2	400,001	405,000	806,003
1	405,001	410,000	410,000
2	420,001	425,000	846,242
1	425,001	430,000	427,503
2	450,001	455,000	905,009
1	455,001	460,000	455,337
2	465,001	470,000	938,000
1	470,001	475,000	474,500
3	490,001	495,000	1,478,834
5	495,001	500,000	2,495,489
1	500,001	505,000	505,000
2	505,001	510,000	1,017,500
1	510,001	515,000	512,000
1	515,001	520,000	518,500
1	540,001	545,000	544,000
1	545,001	550,000	550,000
1	565,001	570,000	565,500
3	570,001	575,000	1,723,650
1	575,001	580,000	580,000
1	610,001	615,000	611,300
1	630,001	635,000	635,000
1	645,001	650,000	646,000
2	695,001	700,000	1,400,000
2	745,001	750,000	1,500,000
1	790,001	795,000	794,775
1	800,001	805,000	800,600
1	805,001	810,000	808,651
1	835,001	840,000	838,000
1	850,001	855,000	850,826
2	895,001	900,000	1,797,000
1	920,001	925,000	924,599
1	940,001	945,000	944,824
1	960,001	965,000	964,287
1	975,001	980,000	978,500
4	995,001	1,000,000	4,000,000
1	1,005,001	1,010,000	1,009,332
2	1,095,001	1,100,000	2,199,369
1	1,190,001	1,195,000	1,193,543
1	1,290,001	1,295,000	1,294,567
1	1,335,001	1,340,000	1,340,000
1	1,340,001	1,345,000	1,345,000
1	1,395,001	1,400,000	1,400,000



1	1,465,001	1,470,000	1,469,500
1	1,495,001	1,500,000	1,500,000
1	1,555,001	1,560,000	1,560,000
1	1,965,001	1,970,000	1,968,833
1	2,090,001	2,095,000	2,095,000
1	2,475,001	2,480,000	2,476,525
1	2,495,001	2,500,000	2,500,000
1	2,645,001	2,650,000	2,650,000
1	2,815,001	2,820,000	2,816,506
1	2,845,001	2,850,000	2,845,846
1	3,080,001	3,085,000	3,083,249
1	3,660,001	3,665,000	3,662,000
1	5,785,001	5,790,000	5,786,000
1	7,915,001	7,920,000	7,918,308
1	14,305,001	14,310,000	14,307,927
1	26,320,001	26,325,000	26,320,500
1	51,185,001	51,190,000	51,186,650
3,636	267,286,331		

**First National Equities Limited****As On: June 30, 2025**

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Childern	5	-	107,400	107,400	0.04
2.3.2 - Associated Companies, Undertakings & Related Parties	3	-	10,016,808	10,016,808	3.75
2.3.4 - Banks, DFIs, NBFCs	1	-	100,000	100,000	0.04
2.3.8 - A. General Public (Local)	3,596	31,953	180,099,332	180,131,285	67.39
2.3.8 - B. General Public (Foreigner)	2	-	4,575	4,575	0.00
2.3.9 - A. Other Companies (Local)	29	-	76,926,263	76,926,263	28.78
	3,636	31,953	267,254,378	267,286,331	100.00

Shareholders More Than 10.00%

FIRST FLORANCE DEVELOPERS (PVT.) LIMITED		3	71,280,577	26.67
MR. ALI ASLAM MALIK		5	29,756,134	11.13



Branch Network

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Rawalpindi.

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