



First
Capital
Equities
Limited

REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

26 February 2026

FCEL/CS/02/2026/

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

We have to inform you that the Board of Directors of First Capital Equities Limited (the Company") in their meeting held on 26 February 2026 at 10:00 a.m. at Lahore have recommended the followings:

BONUS SHARES : Nil
CASH DIVIDEND : Nil
RIGHT ISSUE : Nil

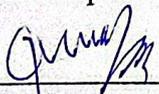
Financial Results for the half year ended 31 December 2025 are attached:

1. Copy of Profit & Loss Account
2. Statement of Financial Position
3. Statement of Changes in Equity
4. Statement of Cash Flows

According to PSX notice No. PSX/N-5036 dated 03 September 2018, We are transmitting the quarterly accounts of the Company within the stipulated time to PSX electronically, through Pakistan Unified Corporate Action Reporting System (PUCARS)

The financial statements of the Company will also be placed on Company's Website.i.e www.pacepakistan.com

Yours truly,
For First Capital Equities Limited


Shahzaq Jawahar
Company Secretary

CC: The Executive Director
Supervision Division
Listed Companies Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

CC: Share Registrar
Corplink (Pvt.) Limited, Lahore

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

Note	Un-Audited	Audited
	31 DECEMBER	30 JUNE
	2025	2025
-----Rupees-----		

ASSETS

NON - CURRENT ASSETS

Property, plant and equipment	9	128,541	160,548
Intangible Assets	10	-	-
Investment property	11	824,776,000	824,776,000
Long term investments	12	-	46,387,423
		<u>824,904,541</u>	<u>871,323,971</u>

CURRENT ASSETS

Stock in trade	13	102,277,160	102,277,160
Trade debts	14	174,162,671	174,162,671
Short term investments	15	260,150,406	83,574,600
Advances, deposits, prepayments and other receivables	16	4,400,000	4,400,000
Cash and bank balances	17	1,514,104	1,491,506
		<u>542,504,341</u>	<u>365,905,937</u>

TOTAL ASSETS

1,367,408,882 1,237,229,908

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized Share Capital 152,000,000 shares (June 2025: 152,000,000 shares) of Rs. 10 each		<u>1,520,000,000</u>	<u>1,520,000,000</u>
Issued, subscribed and paid up capital 141,335,500 shares (June 2024: 141,335,500 shares) of Rs. 10 each	18	1,413,355,000	1,413,355,000
Accumulated losses		(787,884,742)	(889,876,265)

TOTAL EQUITY

625,470,258 523,478,735

NON - CURRENT LIABILITIES

Long term financing	19	-	634,657,213
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CURRENT LIABILITIES

Trade and other payables	20	72,419,968	71,587,960
Current portion of long term financing		669,518,656	7,506,000
		<u>741,938,624</u>	<u>79,093,960</u>

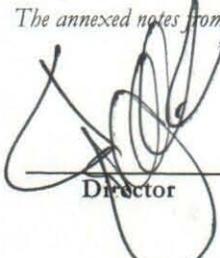
CONTINGENCIES AND COMMITMENTS

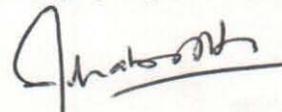
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TOTAL EQUITY AND LIABILITIES

1,367,408,882 1,237,229,908

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Director


Chief Executive Officer

MHA & CO 
Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

HALF YEAR ENDED		QUARTER ENDED	
DEC. 31, 2025	DEC. 31, 2024	DEC 31, 2025	DEC. 31, 2024
-----Rupees-----		-----Rupees-----	

CONTINUING OPERATION

Income

Unrealized Gain on remeasurement of investments at fair value through profit or loss	136,993,823	71,883,993	31,399,474	43,677,149
Gain on disposal of short term investment	804,203	-	804,203	-
Dividend income	-	935	-	-
	137,798,026	71,884,928	32,203,677	43,677,149

Expenditure

Operating and administrative expenses	432,787	169,889	228,871	44,027
Finance cost	34,936,348	52	34,936,348	52
	(35,369,135)	(169,941)	(35,165,219)	(44,079)

Operating profit/ (loss)	102,428,891	71,714,987	(2,961,542)	43,633,070
Other income	-	-	-	-
Net profit before income tax and final tax differential	102,428,891	71,714,987	(2,961,542)	43,633,070
Final tax differential	-	-	-	-
Net profit / (loss) before taxation	102,428,891	71,714,987	(2,961,542)	43,633,070
Taxation	-	-	-	-

Profit after taxation from continuing operations	102,428,891	71,714,987	(2,961,542)	43,633,070
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DISCONTINUED OPERATIONS

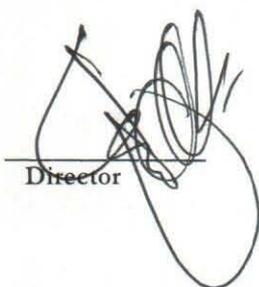
Loss after taxation from discontinued operations	(437,368)	(456,815)	(230,001)	(77,305)
Profit after taxation for the period	101,991,523	71,258,172	(3,191,543)	43,555,765

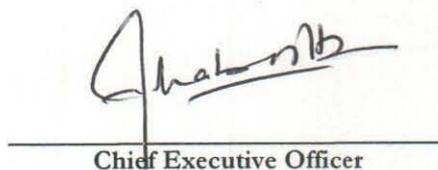
Profit/(Loss) Per Share - Basic And Diluted

- continuing operations	0.720	0.507	(0.0210)	0.3087
- discontinued operations	(0.003)	(0.003)	(0.002)	(0.001)
Earning per share -basic and diluted	0.720	0.504	(0.0230)	0.3077

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MHA & CC


 Director


 Chief Executive Officer


 Chief Financial Officer

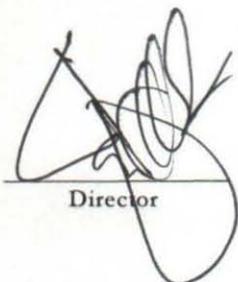
FIRST CAPITAL EQUITIES LIMITED
 CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED DECEMBER 31, 2025

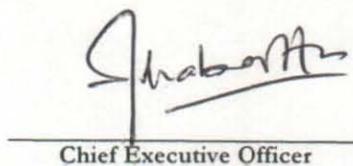
HALF YEAR ENDED		QUARTER ENDED	
DEC. 31, 2025	DEC. 31, 2024	DEC. 31, 2025	DEC. 31, 2024
-----Rupees-----		-----Rupees-----	

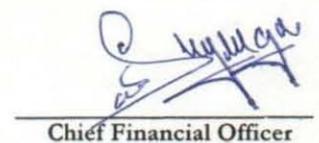
Profit /(loss) after taxation for the period	101,991,523	71,258,172	(3,191,543)	43,555,765
Other comprehensive income for the period				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that are may be reclassified to profit and loss:	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit/(loss) for the period	101,991,523	71,258,172	(3,191,543)	43,555,765

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MHA & CO


 Director


 Chief Executive Officer

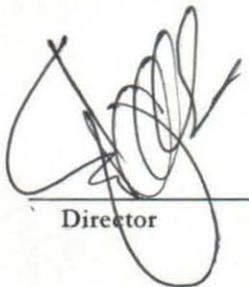

 Chief Financial Officer

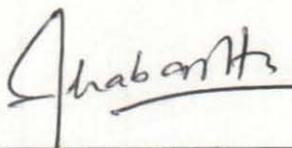
FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	Rupees		
Balance as at July 01, 2024	1,413,355,000	(1,060,789,156)	352,565,844
Profit for the year after taxation	-	71,258,172	71,258,172
Other comprehensive income for the year	-	-	-
Balance as at December 31, 2024	1,413,355,000	(989,530,984)	423,824,016
Balance as at July 01, 2025	1,413,355,000	(889,876,265)	523,478,735
Profit for the period after taxation	-	101,991,523	101,991,523
Other comprehensive income for the period	-	-	-
Balance as at December 31, 2025	1,413,355,000	(787,884,742)	625,470,258

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

MHA & CO


 Director


 Chief Executive Officer


 Chief Financial Officer

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

HALF YEAR ENDED	
DEC. 31, 2025	DEC. 31, 2024
-----Rupees-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	101,991,523	71,258,172
Adjustments for:		
Depreciation	32,007	36,724
Gain/(Loss) on re-measurement of investments at fair value through profit and loss - net	(136,993,823)	(71,884,928)
Gain on sales of short term investment	(804,203)	-
Finance cost	34,936,348	52
	(102,829,671)	(71,848,152)
	(838,148)	(589,980)

Decrease / (increase) in current assets

Advances, deposits, prepayments and other
receivables

-	-
832,008	475,010

Increase/(decrease) in current liabilities

Trade and other payables

(6,140)	(114,970)
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Cash (used in)/generated from operations

Interest received

-	-
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Finance cost paid

(35)	(52)
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(6,175)	(115,022)
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Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds on transfer of shares

7,609,643	-
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Net cash generated from investing activities

7,609,643	-
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CASH FLOWS FROM FINANCING ACTIVITIES

Loans repayment

(7,580,870)	-
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Net cash used in financing activities

(7,580,870)	-
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**NET (DECREASE)/INCREASE IN CASH AND CASH
EQUIVALENTS**

22,598	(115,022)
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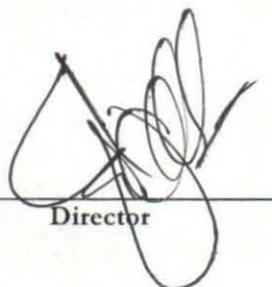
**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE PERIOD**

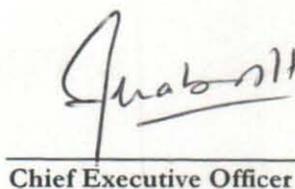
1,491,506	448,406
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**CASH AND CASH EQUIVALENTS AT THE END OF
THE PERIOD** 17

1,514,104	333,384
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Director


Chief Executive Officer

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Chief Financial Officer