

FIRST NATIONAL EQUITIES LIMITED
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



Note	Three months ended		Six months ended		
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
----- Rupees -----					
Revenue - net	25	4,676,963	-	6,143,622	5,678,883
Realized gain / (loss) on sale of investment		5,676,126	(2,376,652)	5,795,439	(327,957)
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss		3,160,614	16,304,939	21,346,518	15,983,466
Fair value gain on strategic investment		439,038,290	-	439,038,290	-
Gross profit		452,551,993	13,928,287	472,323,869	21,334,392
Administrative expenses		(11,148,812)	(4,383,450)	(17,820,666)	(26,279,095)
Other operating expenses		(1,000,000)	(910,184)	(1,000,000)	(1,249,469)
Finance cost		(6,544,871)	(6,643,934)	(6,544,871)	(12,513,886)
Other operating income		170,754	4,410,677	241,358	9,350,836
		(18,522,929)	(7,526,891)	(25,124,179)	(30,691,614)
Profit / (loss) before levies and taxes		434,029,064	6,401,396	447,199,690	(9,357,222)
Levies		-	(3,093)	(165,026)	-
		-	(3,093)	(165,026)	-
Profit / (loss) before tax		434,029,064	6,398,303	447,034,664	(9,357,222)
Taxation	26	(7,604,302)	3,682,898	(7,733,921)	3,045,030
Profit / (loss) after tax		426,424,762	10,081,201	439,300,743	(6,312,192)
Earnings per share - basic and diluted	27	1.60	0.04	1.64	(0.02)

The annexed notes, from 1 to 32, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Three months ended		Six months ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	----- Rupees -----			
Profit / (loss) after tax	425,097,659	10,081,201	439,300,743	(6,312,192)
Other comprehensive income				
<i>Items that may be subsequently reclassified to profit or loss</i>				
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Unrealized gain during the period in the market value of investments classified at fair value through OCI-net of deferred tax	1,049,161	17,335,310	4,024,146	17,325,408
	1,049,161	17,335,310	4,024,146	17,325,408
Other comprehensive income	1,049,161	17,335,310	4,024,146	17,325,408
Total comprehensive income for the period	426,146,820	27,416,511	443,324,889	11,013,216

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Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	7	194,963,345	195,194,299
Intangible assets	8	33,422,750	33,422,750
Long term other receivables	9	-	-
Investment in associate	10	70,787,772	70,787,772
Strategic investment	11	1,508,259,766	1,069,221,476
Investment in subsidiary	12	99,990	-
Long-term deposits	13	700,000	700,000
		1,808,233,623	1,369,326,297
Current assets			
Short-term investments	14	28,434,265	33,588,957
Trade receivables	15	137,822,909	140,007,956
Loan and advances	16	594,346	921,312
Trade deposits	17	3,134,470	3,304,470
Other receivables	18	141,919,881	133,198,426
Due from government		27,086,129	26,742,338
Cash and cash equivalents	19	34,477,035	9,226,231
		373,469,035	346,989,690
Total assets		2,181,702,658	1,716,315,987
Non-current liabilities			
Long-term financing	20	169,739,092	199,948,756
Loan from sponsor	21	155,175,000	155,175,000
Deferred taxation		39,903,045	33,556,562
		364,817,137	388,680,318
Current liabilities			
Trade and other payables	22	239,584,107	209,408,376
Current portion of long-term financing	20	50,307,997	34,117,997
Unclaimed dividend		1,399,397	1,399,397
Provident fund payable		327,786	768,554
		291,619,287	245,694,324
Total liabilities		656,436,424	634,374,642
Contingencies and commitments	23	-	-
Net assets		1,525,266,234	1,081,941,345
REPRESENTED BY:			
Authorized share capital		5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital	24	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		359,922,279	(92,333,025)
		1,524,031,272	1,071,775,968
Unrealized loss on re-measurement of investments classified at fair value through OCI		1,234,962	10,165,377
		1,525,266,234	1,081,941,345

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Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Note	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
----- Rupees -----			
Cash flows from operating activities			
Profit / (loss) before tax		447,034,664	(9,357,294)
Adjustments for non-cash items:			
Depreciation	7	230,954	372,089
Realized gain / (loss) on sale of investments - profit or loss		(5,795,439)	327,957
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss	14.2	(21,346,518)	(15,983,466)
Finance cost		6,543,086	12,513,886
Other operating income	25	(1,100,176)	(8,329,532)
Unrealized gain / (loss) on re-measurement of investments classified at fair value through OCI		(1,234,960)	-
Fair value gain on strategic investment	11	(439,038,290)	-
		(461,741,343)	(11,099,066)
Loss before working capital changes		(14,706,679)	(20,456,360)
Working capital changes			
(Increase) / decrease in current assets			
Trade receivables		2,185,047	17,927,677
Loan and advances		326,966	(571,042)
Trade deposits		170,000	4,214,064
Long term other receivables		-	700,000
Other receivables		(8,721,455)	(355,560)
		(6,039,442)	21,915,139
Increase / (decrease) in current liabilities			
Provident fund payable		(440,768)	217,548
Trade and other payables		30,175,731	8,802,670
		29,734,963	9,020,218
Cash generated from operations		8,988,842	10,478,997
Finance cost paid		-	(28,084)
Income tax paid (including advance income tax deducted at source)		(1,896,255)	(242,079)
		(1,896,255)	(270,163)
Net cash inflows from operating activities		7,092,587	10,208,834
Cash flows from investing activities			
Sale / (purchase) of marketable securities		37,720,781	4,139,461
Dividend received		1,100,176	-
Investment in subsidiary		(99,990)	-
Net cash inflows from investing activities		38,720,967	4,139,461
Cash flows from financing activities			
Repayment of borrowings		(20,562,750)	-
Net cash inflows / (outflow) from financing activities		(20,562,750)	-
Net increase in cash and cash equivalents		25,250,804	14,348,295
Cash and cash equivalents at the beginning of the period	19	9,226,231	274,337,920
Net exchange difference on foreign currency accounts		-	-
Cash and cash equivalents at end of the period		34,477,035	288,686,215

The annexed notes, from 1 to 32, form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director



FIRST NATIONAL EQUITIES LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



Share Capital		Revenue reserve	Capital reserve	Total share capital and reserves	
Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Unrealized loss on re-measurement of investments classified at fair value through OCI		
----- Rupees -----					
Balance as at July 01, 2024 (Audited)	2,672,863,310	(1,508,754,317)	(21,275,505)	2,824,842	1,145,658,330
Loss after tax for the six months ended December 31, 2024	-	-	(6,312,192)	-	(6,312,192)
Other comprehensive income for the period	-	-	-	17,325,408	17,325,408
Balance as at December 31, 2024 (Unaudited)	2,672,863,310	(1,508,754,317)	(27,587,697)	20,150,250	1,156,671,546
Loss after tax for the six months ended June 30, 2025	-	-	(72,368,418)	(2,361,783)	(74,730,201)
Other comprehensive income for the period	-	-	-	-	-
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	7,623,090	(7,623,090)	-
Balance as at June 30, 2025 (Audited)	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Balance as at July 01, 2025 (Audited)	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit after tax for the six months ended December 31, 2025	-	-	439,300,743	-	439,300,743
Other comprehensive income for the period	-	-	-	4,024,146	4,024,146
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	12,954,561	(12,954,561)	-
Balance as at December 31, 2025 (Unaudited)	2,672,863,310	(1,508,754,317)	359,922,279	1,234,962	1,525,266,234

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Chief Executive Officer



Chief Financial Officer

Director