

FIRST CAPITAL EQUITIES LIMITED
FINANCIAL STATEMENTS

HALF YEARLY ACCOUNTS (UN-AUDITED)

DECEMBER 31, 2025

**FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION**

Board of Directors	Malik Safeer Raza Awan (Chairman) Shabana Atta (Chief Executive) Muhammad Jamil Mohsin Iqbal Saeed Iqbal Syed Muhammad Asad Raza Asad Yar Khan	Non-Executive Executive Non-Executive Non-Executive Non-Executive Independent Independent
Chief Financial Officer	Saeed Iqbal	
Audit Committee	Asad Yar Khan (Chairman) Muhammad Jamil (Member) Malik Safeer Raza Awan (Member)	
Human Resource and Remuneration (HR&R) Committee	Asad Yar Khan (Chairman) Shabana Atta (Member) Muhammad Jamil (Member)	
Risk Management Committee	Malik Safeer Raza Awan (Chairman) Shabana Atta (Member) Asad yar Khan (Member)	
Company Secretary	Shahzad Jawahar	
Auditors	Malik Haroon Ahmad & Co. Chartered Accountants	
Legal Advisers	M/s. Ibrahim and Ibrahim Barristers and Corporate Consultants Lahore	
Registrar and Shares Transfer Office	Corplink (Pvt.) Limited Wings Arcade, 1-K Commercial Model Town, Lahore Tele: + 92-42-5839182	
Registered Office	First Capital House 96-B/1, Lower Ground Floor M.M. Alam Road, Gulberg-III Lahore, Pakistan Tele: + 92-42-35778217-18	

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the half year ended December 31, 2025.

During the preceding years, the Board of the Directors decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and to change the Principal line of Business of the Company from stock broker to real estate Company. An application for surrender was submitted to PSX and surrendering process is in pro profit after taxation of Rs. 40.82 million (EPS: 1.94) as compared to profit of Rs. 38.04 million (EPS: 1.81) in the corresponding period last year, mainly attributed to unrealized profit on re-measurement of investments of Rs. 40.82 million during the period under review. Unrealized profit on re-measurement of investments is subjected to a positive return of stock market (KSE-100 index). The KSE -100 Index recorded a return of 38.55% during the first half of FY-2025. Asset Management Fee has increased to Rs. 2.45 million as compared to Rs. 1.55 million in the corresponding period last year.

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the half year ended December 31, 2025.

Particulars	July to Dec 2025	July to Dec 2024
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at Investments at fair value through profit or loss	136,993,823	71,883,993
Profit /(Loss) after taxation from continuing operations	102,428,891	71,714,987
(Loss) after taxation from discontinued operations	(437,368)	(456,815)
Earnings / (loss) Per Share (EPS) Rs		
- continuing operations	0.720	0.507
- discontinued operations	(0.003)	(0.003)

The Company reported a profit of Rs 102.43 million in FH26 as compare to Rs. 71.71 million in FH25. Due to discontinuation of operations, the brokerage income of the Company is NIL in both periods. The Un-realized loss on re-measurement of investment is recorded at Rs. 136.99 million. Operating expenses decreased 39% during the period under review.

Accordingly, earnings per share from continuing operations were Rs. 0.720, compared to Rs. 0.507 in the same period last year, while loss per share from discontinued operations remained Rs. 0.003 in both periods.

FUTURE OUTLOOK

In order to change the principal line of business of the Company from a Brokerage company to Real Estate Company, necessary changes have been made in the Object clause III of Memorandum of Association of the Company.

Once the surrender process is completed and changes in the Object clause III of Memorandum of Association of the Company are approved the Company will resume its commercial activities as real estate Company.

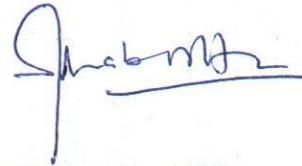
ACKNOWLEDGEMENT

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited.

For and on behalf of the Board of Directors



Director



Chief Executive Officer

Lahore

Dated: February 26, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT
to the Members of First Capital Equities Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Capital Equities Limited (the Company) as at 31 December 2025 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended 31 December 2025. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 2 in the annexed condensed interim financial statements which indicate that the Company incurred profit amounting Rs. 102.43 million and accumulated losses of the company stand at Rs. 787.88 million as of December 31, 2025 (June 2025: 889.88 million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 199.43 million. However, the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern.





MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

An Independent Member of



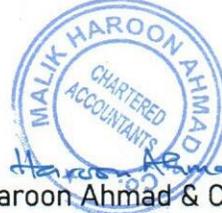
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The engagement partner on the review resulting in this independent auditor's review report is *Malik Haroon Ahmad, FCA.*

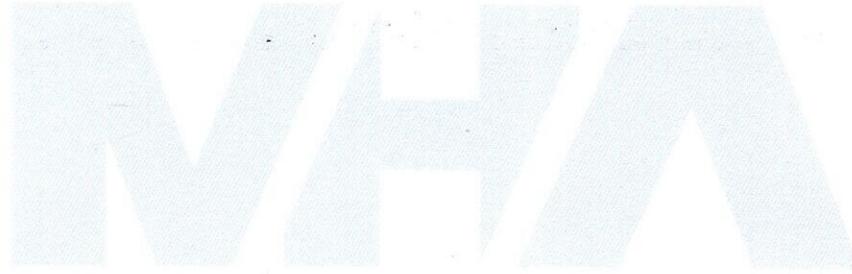
Lahore

Date: February 26, 2026

UDIN: RR2025102069I3lsPwQU



Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.



Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi

Islamabad: Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad



0092 42 111 642 111



info@mhaglobal.org



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FIRST CAPITAL EQUITIES LIMITED
FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

- ✓ *CONDENSED INERIM STATEMENT OF FINANCIAL POSITION*
- ✓ *CONDENSED INERIM STATEMENT OF PROFIT OR LOSS*
- ✓ *CONDENSED INERIM STATEMENT OF COMPREHENSIVE INCOME*
- ✓ *CONDENSED INERIM STATEMENT OF CASH FLOWS*
- ✓ *CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY*
- ✓ *CONDENSED INERIM NOTES TO THE FINANCIAL STATEMENTS*

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>

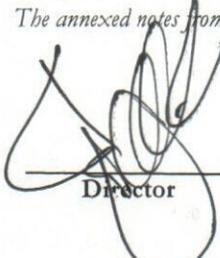
CONTINGENCIES AND COMMITMENTS

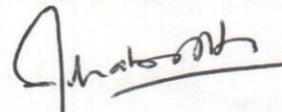
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TOTAL EQUITY AND LIABILITIES

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

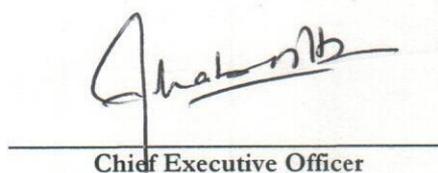
Profit/(Loss) Per Share - Basic And Diluted

- 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

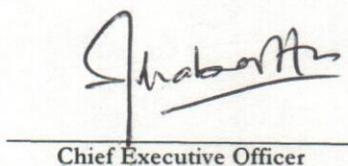
HALF YEAR ENDED		QUARTER ENDED	
DEC. 31, 2025	DEC. 31, 2024	DEC. 31, 2025	DEC. 31, 2024
-----Rupees-----		-----Rupees-----	

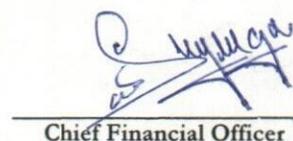
Profit / (loss) after taxation for the period	101,991,523	71,258,172	(3,191,543)	43,555,765
Other comprehensive income for the period				
Items that will never be reclassified to profit and loss:	-	-	-	-
Items that are may be reclassified to profit and loss:	-	-	-	-
Other comprehensive income for the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

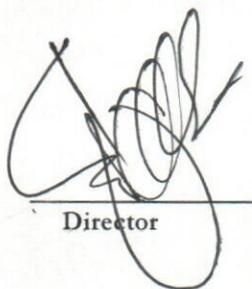

 Chief Financial Officer

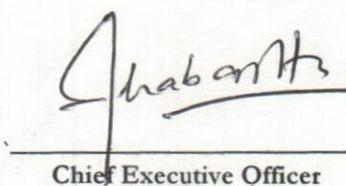
FIRST CAPITAL EQUITIES LIMITED
 CONDENSED INERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2025

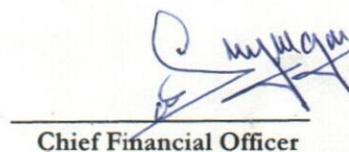
	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	Rupees		
Balance as at July 01, 2024	1,413,355,000	(1,060,789,156)	352,565,844
Profit for the year after taxation	-	71,258,172	71,258,172
Other comprehensive income for the year	-	-	-
Balance as at December 31, 2024	1,413,355,000	(989,530,984)	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
-----Ruppes-----	

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

Increase/(decrease) in current liabilities

Trade and other payables

Cash (used in)/generated from operations

Interest received

Finance cost paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds on transfer of shares

Net cash generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Loans repayment

Net cash used in financing activities

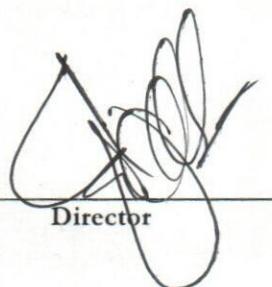
**NET (DECREASE)/INCREASE IN CASH AND CASH
EQUIVALENTS**

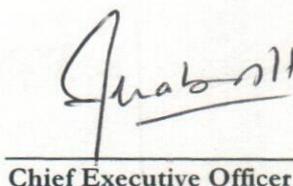
**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE PERIOD**

**CASH AND CASH EQUIVALENTS AT THE END OF
THE PERIOD** 17

	-	-
	832,008	475,010
	(6,140)	(114,970)
	-	-
	(35)	(52)
	(6,175)	(115,022)
	7,609,643	-
	7,609,643	-
	(7,580,870)	-
	(7,580,870)	-
	22,598	(115,022)
	1,491,506	448,406
	1,514,104	333,384

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
NOTES TO THE FINACIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

1 STATUS AND NATURE OF BUSINESS

First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and was listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (2024: 73.23%) of the share capital of the Company. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

Geographical locations and addresses of all business units are as under:

Lahore - Registered Office

96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore

2 GOING CONCERN ASSUMPTION

Although, during the period company earned profit before taxation of Rs. 102.43 Million (2024:Rs. 71.71 Million) after recognizing unrealized gain on investments amounting Rs. 136.99 Million (2024: Rs. 71.88 Million), however the accumulated losses of the company stand at Rs. 787.88 Million as at December 31, 2025 (2024: 989.53 Million). As at the reporting date current liabilities of the Company exceed its current assets by Rs. 199.43 Million.

The BOD and the management of the Company have taken various effective strategic decisions and made efforts, so that business profitability can be improved. In this regard the Board of the Directors of the Company in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the principal activity of the Company from stock broker to real estate Company.

Further, during the period, the Company settled Rs. 7.58 million of its outstanding loan with UBL. The remaining balance has been deferred until December 2026 with the approval of the Bank's Credit Committee, and management is also negotiating settlement against investment property. Management is confident that the change in the Company's principal activity, together with the Group's expertise in the real estate sector, will improve future financial performance and cash flows.

In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the BOD and the management of the company are satisfied and firmly confident that all these conditions are temporary and would reverse in the near future and that the going concern assumption is appropriate, therefore, these financial statements have been prepared on the assumption that the company will continue as a going concern.

3 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017, and Provisions and directives issued under the Companies Act, 2017. Where the provisions of the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.



MHA & CO

4 BASIS OF PREPARATION

4.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.

4.2

These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and 2024 and in the notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the accumulated figures for the half years ended December 31, 2025 and 2024.

5 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for investment property and certain financial assets that are stated at fair value.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

7 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.

7.1 Standards, Amendments and interpretations adopted during the period

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

7.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.

7.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

8 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2025.

MHA & Co

FIRST CAPITAL EQUITIES LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2025

9 PROPERTY PLANT AND EQUIPMENT

Property Plant And Equipment

9.1 Property Plant And Equipment Schedule

Cost

	Computers	Office	Furniture	Vehicles	Total
Balance as at 1 July 2024	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2025	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Balance as at 1 July 2025	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Additions during the period	-	-	-	-	-
Disposals during the period	-	-	-	-	-
Balance as at December 31, 2025	14,440,245	13,839,187	12,751,730	1,802,740	42,833,902
Accumulated Depreciation					
Balance as at 1 July 2024	14,440,245	13,605,194	12,751,730	1,802,740	42,599,909
Charge for the year	-	73,445	-	-	73,445
Disposals during the year	-	-	-	-	-
Balance as at June 30, 2025	14,440,245	13,678,639	12,751,730	1,802,740	42,673,354
Balance as at 1 July 2025	14,440,245	13,678,639	12,751,730	1,802,740	42,673,354
Charge for the period	-	32,007	-	-	32,007
Disposals during the period	-	-	-	-	-
Balance as at December 31, 2025	14,440,245	13,710,646	12,751,730	1,802,740	42,705,361
Balance as at June 30, 2025 (NBV)	-	160,548	-	-	160,548
Balance as at December 31, 2025	-	128,541	-	-	128,541
Depreciation rate (% per annum)	33.33	10	10	20	

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FIRST CAPITAL EQUITIES LIMITED
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10 INTANGIBLE ASSETS

- 10.1 During 2019, the company initiated process of surrendering its TREC to Pakistan Stock Exchange Limited and TREC is classified as held for sale as a result value of TREC is measured at lower of carrying value and fair value less cost to sale. Due to non availability of active market carrying value of TREC amounting Rs. 2.5 Million was written down to Rs. Nil during the year ended June 30, 2019.
- 10.2 The Company has no internally generated intangible assets.

11 INVESTMENT PROPERTY

Note	31 December	30 June
	2025	2025
Rupees		
Opening balance	824,776,000	824,776,000
Acquisition during the year	-	-
	<u>824,776,000</u>	<u>824,776,000</u>
Disposal during the year	-	-
	<u>824,776,000</u>	<u>824,776,000</u>
Change in fair value	-	-
Closing balance	<u>824,776,000</u>	<u>824,776,000</u>

- 11.1 The fair value of subject investment property is based on valuation that was carried out by an independent professional valuer as at June 30, 2025. Management is of view that there have been no material changes in the fair value as of December 31, 2025.
- 11.2 Investment Property comprises various shops / counters in shopping malls situated at Gujranwala and Gujrat. Properties having value of Rs. 824.7 Million (June 2025: 824.7 Million) are under mortgage by banks against borrowings.

12 LONG TERM INVESTMENTS

12.1 Investment in related parties

Available for sale

Media Times Limited - quoted shares

12.1.1 - 16,139,183

12.2 Other Investments

Available for sale

Pakistan Stock Exchange Limited - quoted shares

12.2.1 - 30,248,240

- 46,387,423

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Note	31 December	30 June
	2025	2025
Rupees		
13 STOCK IN TRADE		
Opening	102,277,160	290,053,500
Addition/(sales) during the year	-	(187,776,340)
Stock in trade	<u>102,277,160</u>	<u>102,277,160</u>
13.1 This represents various shops situated at Pace Gujrat.		
14 TRADE DEBTS		
Trade debts against purchase of shares:		
Considered good - unsecured		
Clients	174,162,671	174,162,671
Considered doubtful:		
Clients	272,720,612	272,720,612
Members	-	-
	<u>272,720,612</u>	<u>272,720,612</u>
Less: Provision for doubtful debts	14.1 (272,720,612)	(272,720,612)
	14.2 <u>174,162,671</u>	<u>174,162,671</u>

Based on past experience and future expectations the management has charged provision for doubtful

14.1 Provision for doubtful debts

Note	31 December	30 June
	2025	2025
Rupees		
Opening balance	272,720,612	272,720,612
Charge for the year	-	-
Closing balance	<u>272,720,612</u>	<u>272,720,612</u>

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FIRST CAPITAL EQUITIES LIMITED
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	31 December 2025	30 June 2025
	Rupees	
16 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Deposits with		
Others	100,000	100,000
Prepayments		
Exposure with Pakistan Stock Exchange Limited	4,300,000	4,300,000
Other receivables - considered good	-	-
	4,400,000	4,400,000

16.1 This includes security deposit amounting Rs. 100,000 (2024: 100,000) with the Central Depository Company.

16.2 This includes Rs. 4,300,000/ (June 2025: Rs. 4,300,000/-) deposited with PSX against requirement of Base Minimum Capital.

17 CASH AND BANK BALANCES

Cash at bank

Current accounts

Deposit accounts

42,564	348,907
1,471,540	1,142,599
1,514,104	1,491,506
-	-
1,514,104	1,491,506

Cash in hand

18 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	31 December 2025	30 June 2025		31 December 2025	30 June 2025
	Number of shares			Rupees	
Shares issued against cash consideration					
73,316,250	73,316,250	Shares of Rs. 10/- each fully paid	733,162,500	733,162,500	
Shares issued against consideration other than cash					
68,019,250	68,019,250	Bonus shares of Rs. 10/- each fully paid	680,192,500	680,192,500	
141,335,500	141,335,500		1,413,355,000	1,413,355,000	

18.1 The Company is a subsidiary of First Capital Securities Corporation Limited - a listed company which holds 103,494,200 (73.23%) ordinary shares (2024: 103,494,200 (73.23 %)) of the Company.

19 LONG TERM FINANCING

Long term financing - Secured - Other than related parties

Loans from banking companies

Less: Current portion shown under current liability

Long term portion

669,518,656	642,163,213
669,518,656	7,506,000
-	634,657,213

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FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

19.1 Movement of loan

Opening balance	642,163,213	825,776,086
Disbursements	-	-
Repayment/Settlement	(7,580,870)	(72,954,000)
Impact of reheduling/ notional expense	34,936,313	(110,658,873)
Current portion	(669,518,656)	(7,506,000)
Closing balance	-	634,657,213

20 TRADE AND OTHER PAYABLES

Payable against sale of shares - un secured	1,958,827	1,958,827
Accrued and other liabilities	13,840,910	13,840,910
Legal and professional fee payable	51,404	33,600
Regulatory fee payable	1,129,999	1,020,000
Salaries & others payable	40,686,896	40,686,896
Commission payable	692,796	692,796
Due to related party	4,057,880	4,957,880
Bills payable	7,006,054	5,601,849
Audit fee payable	1,600,000	1,400,000
Other payable	1,395,202	1,395,202
	72,419,968	71,587,960

20.1 This includes following balances payable to associated Companies:

Name of related party	Purpose			
Falcon Commodities	Payable	against	3,255,332	3,255,332
Media Times Limited	Payable	against	1,702,548	1,702,548
			4,957,880	4,957,880

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the Company for the year ended 30 June 2025.

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements.

23 FAIR VALUE MEASUREMENT

The carrying values of financial assets and liabilities approximate their fair values. The table below analyzes financial assets that 'are measured at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs; and
- Level 3 : Unobservable inputs

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FIRST CAPITAL EQUITIES LIMITED
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The Company held the following financial assets and liabilities at fair value;

	31 December 2025	30 June 2025
	Rupees	
Financial Assets		
Level 1:		
Long term investments	-	46,387,423
Short term investments	260,150,406	83,574,600
Level 2:	-	-
Level 3: -	-	-
	260,150,406	129,962,023
Financial Liabilities	-	-

There is no movement between level 1, 2 and 3 during the period.

24 SHARIAH DISCLOSURE

Statement of financial

Financing / loans / advances obtained as per Islamic mode
Interest or mark-up accrued on any conventional loan or advance
Long-term and short-term shariah compliant Investments
Shariah compliant bank deposits / bank balances / TDRs

	31 December 2025	30 June 2025
	Rupees	
	-	-
	-	-
	4,261,840	2,509,430
	-	-

Statement of profit or loss:

Revenue earned from a shariah compliant business segment
Profit earned from shariah compliant bank deposits / balances / TDRs
Exchange gain earned
Profit earned from shariah compliant investments
Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance
Mark up / profit paid on Islamic mode of financing
Interest paid on any conventional loan or advance

	1,752,410	654,280
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

24.1 Disclosures other than above are not applicable on the company.



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FIRST CAPITAL EQUITIES LIMITED
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25 DATE OF AUTHORIZATION

This condensed interim financial statements were authorized for issue by the Board of Directors on
26-02-2026.

26 CORRESPONDING FIGURES

Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

27 GENERAL

Figures have been rounded off to the nearest rupee.

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Director



Chief Executive Officer



Chief Financial Officer