

FIRST NATIONAL EQUITIES LIMITED

第一国民股权有限公司

2025
HALF YEARLY REPORT

季度报告



(Un-Audited) For the Period Ended
December 31, 2025

(未经审计)
截至2025年12月31日止期间

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VISION

Connecting people, ideas and capital.
We will be our clients' first choice,
for achieving their financial
aspirations.



MISSION

We will put the 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. Waseem Ahmad Khan

Company Secretary:

Ms. Mavra Liaqat

Acting Chief Financial Officer:

Ms. Mavra Liaqat

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

Auditors:

Muniff Zia Uddin & 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 Alfalah Limited
Bank AL Habib Limited
The Bank of Punjab

Registered Office:

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



DIRECTORS' REPORT

On behalf of Board of Directors of First National Equities Limited (“the Company”), we are pleased to share the results of Company for the half year ended December 31, 2025.

A. GENERAL ECONOMIC REVIEW AND FUTURE PROSPECTS:

During the half year ended December 31, 2025, Pakistan’s economy continued to demonstrate gradual stabilization and strengthening of key macroeconomic indicators. The period was characterized by sustained moderation in inflationary pressures, relative stability in food prices, improved fiscal discipline, and a stable external account position supported by steady export receipts and remittance inflows. The monetary policy stance remained supportive of economic activity, fostering improved business sentiment and renewed investor confidence. These positive developments were reflected in increased private sector credit uptake and continued momentum in the Pakistan Stock Exchange.

The agricultural sector remains pivotal to economic performance. The Government continues to support farmers through policy facilitation and input availability to meet crop production targets. However, weather variability, particularly the risk of below normal rainfall in certain regions, may pose challenges to Rabi crops including wheat and barley, especially in rain fed areas. Close monitoring and timely interventions remain essential to mitigate potential risks.

Industrial activity during the review period showed mixed trends. While certain sectors faced operational and demand side constraints, key large scale manufacturing (LSM) segments demonstrated resilience. High weighted sectors contributed positively to industrial output, and improved performance in the automobile and cement industries during the second quarter provided impetus to allied sectors. The interconnected nature of industrial activity is expected to support broader recovery momentum in the coming quarters.

The external sector remained stable, supported by healthy remittance inflows and steady export performance, alongside manageable import growth. Exchange rate stability and contained inflation levels further reinforced macroeconomic confidence. Inflation is expected to remain within a manageable range in the near term, subject to global commodity price movements and domestic supply conditions.

Looking ahead, continued fiscal consolidation, structural reforms, and supportive monetary conditions are expected to reinforce economic stability and promote sustainable growth. The rising demand for private sector credit and improving business confidence signal strengthening economic momentum. Barring unforeseen external shocks or adverse climatic developments, the overall economic outlook for the FY2026 remains cautiously optimistic.



B. OPERATING FINANCIAL RESULTS:

Following is the financial summary of comparative results:

Particulars	For Half Year Ended	
	December 31, 2025	December 31, 2024
Revenue	6,143,622	5,678,883
Operating Profit	472,323,869	21,334,392
Profit / (Loss) after taxation	439,300,743	(6,312,192)
Basic Earnings / (Loss) per share	1.64	(0.02)

C. GOING FORWARD:

The Board has approved the strategic acquisition of a pharmaceutical manufacturing facility as part of the Company's transition into the pharmaceutical sector. In this respect, a comprehensive financial, legal, and technical due diligence is currently underway. This move represents a deliberate pivot toward a high margin, recession resilient industry with strong domestic demand and export potential. The acquisition is expected to provide established production infrastructure, regulatory groundwork, and technical capabilities, significantly reducing time to market compared to a greenfield setup.

The transaction remains subject to satisfactory completion of due diligence, customary closing conditions, and required regulatory approvals. In this regard, the Company will approach the Competition Commission of Pakistan (CCP) for approval, along with any other applicable regulatory authorities. Upon receipt of approvals and completion of the transaction, management will proceed with upgrading the facility to meet international standards, strengthening quality assurance systems, and securing the necessary certifications for both local and international markets. The initial product strategy will prioritize high volume generics and contract manufacturing opportunities to generate stable cash flow, followed by gradual expansion into specialized and higher margin healthcare segment.

Separately, the Company has successfully completed a 10 for 1 stock split, increased the number of outstanding shares while proportionately adjusted the share price. The split does not change the Company's underlying market capitalization but is intended to enhance share liquidity, improve trading accessibility for a broader investor base, and potentially increase market participation. This capital restructuring, alongside the strategic acquisition, aligns with the Company's long term objective of building a scalable, asset backed business in the healthcare industry.



FIRST NATIONAL EQUITIES LIMITED

The Board will continue to closely monitor the due diligence process, regulatory clearances, integration planning, capital allocation, compliance requirements, and projected return on invested capital to ensure sustainable shareholder value creation.

D. ACKNOWLEDGEMENT:

The Board of Directors also wishes to express its gratefulness to the shareholders for their continued support and to all their employees for their ongoing dedication and commitment to the company.

For and on behalf of Board of Directors;

A handwritten signature in blue ink, appearing to read 'Chaudhry', written over a horizontal line.

Chief Executive Officer

February 26, 2026
Lahore.



ڈائریکٹرز کی رپورٹ

فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کے نتائج کا اشتراک کرتے ہوئے خوشی ہو رہی ہے۔

عمومی اقتصادی جائزہ اور مستقبل کے امکانات:

31 دسمبر 2025 کو ختم ہونے والے ششماہی کے دوران، پاکستان کی معیشت بتدریج استحکام اور کلیدی میکرو اکنامک اشاریوں کی مضبوطی کا مظاہرہ کرتی رہی۔ اس مدت کی خصوصیات افراط زر کے دباؤ میں مسلسل اعتدال، خوراک کی قیمتوں میں نسبتاً استحکام، بہتر مالیاتی نظم و ضبط، اور مستحکم برآمدی وصولیوں اور ترسیلات زر کے بہاؤ کی مدد سے مستحکم بیرونی کھاتوں کی پوزیشن تھی۔ مانیٹری پالیسی کا موقف معاشی سرگرمیوں کے لیے معاون رہا، بہتر کاروباری جذبات کو فروغ دینے اور سرمایہ کاروں کے اعتماد کی تجدید۔ یہ مثبت پیش رفت نجی شعبے کے قرضوں میں اضافے اور پاکستان اسٹاک ایکسچینج میں مسلسل رفتار سے ظاہر ہوتی ہے۔

زرعی شعبہ معاشی کارکردگی میں کلیدی حیثیت رکھتا ہے۔ حکومت فصلوں کی پیداوار کے اہداف کو پورا کرنے کے لیے پالیسی کی سہولت اور ان پٹ کی دستیابی کے ذریعے کسانوں کی مدد جاری رکھے ہوئے ہے۔ تاہم، موسم کی تغیرات، خاص طور پر بعض علاقوں میں معمول سے کم بارش کا خطرہ، ربیع کی فصلوں بشمول گندم اور جو، خاص طور پر بارش والے علاقوں میں چیلنجز کا باعث بن سکتا ہے۔ ممکنہ خطرات کو کم کرنے کے لیے قریبی نگرانی اور بروقت مداخلت ضروری ہے۔

جائزہ کی مدت کے دوران صنعتی سرگرمیوں نے ملے جلے رجحانات کو ظاہر کیا۔ جبکہ بعض شعبوں کو آپریشنل اور ڈیمانڈ سائیڈ رکاوٹوں کا سامنا کرنا پڑا، کلیدی بڑے پیمانے پر مینوفیکچرنگ حصوں نے لچک کا مظاہرہ کیا۔ زیادہ وزن والے شعبوں نے صنعتی پیداوار میں مثبت کردار ادا کیا، اور دوسری سہ ماہی کے دوران آٹوموبائل اور سیمنٹ کی صنعتوں میں بہتر کارکردگی نے متعلقہ شعبوں کو حوصلہ دیا۔ توقع ہے کہ صنعتی سرگرمیوں کی باہم مربوط نوعیت آنے والی سہ ماہیوں میں بحالی کی وسیع تر رفتار کو سہارا دے گی۔

بیرونی شعبہ مستحکم رہا۔ زر مبادلہ کی شرح میں استحکام اور افراط زر کی سطح نے میکرو اکنامک اعتماد کو مزید تقویت دی۔ توقع ہے کہ مہنگائی قریب کی مدت میں قابل انتظام حد کے اندر رہے گی،

آگے دیکھتے ہوئے، مسلسل مالی استحکام، ساختی اصلاحات، اور معاون مالیاتی حالات سے اقتصادی استحکام کو تقویت دینے اور پائیدار ترقی کو فروغ دینے کی توقع ہے۔ نجی شعبے کے قرضے کی بڑھتی ہوئی مانگ اور کاروباری اعتماد میں بہتری معاشی رفتار کو مضبوط کرنے کا اشارہ ہے۔ غیر متوقع بیرونی جھٹکوں یا موسمی تبدیلیوں کو چھوڑ کر، مالی سال 2026 کے لیے مجموعی اقتصادی نقطہ نظر محتاط طور پر پر امید ہے۔



آپریٹنگ مالیاتی نتائج:

تقابلی نتائج کا مالی خلاصہ درج ذیل ہے

تفصیلات	ختم ہونے والے نصف سال کے لیے	
	31 دسمبر 2025	31 دسمبر 2024
آمدنی	6,143,622	5,678,883
آپریٹنگ منافع	472,323,869	21,334,392
ٹیکس کے بعد منافع / (نقصان)	439,300,743	(6,312,192)
بنیادی آمدنی / (نقصان) فی شیئر	1.64	(0.02)

مستقبل کے امکانات

بورڈ نے فارماسیوٹیکل سیکٹر میں کمپنی کی منتقلی کے حصے کے طور پر فارماسیوٹیکل مینوفیکچرنگ سہولت کے اسٹریٹجک حصول کی منظوری دے دی ہے۔ اس سلسلے میں، فی الحال ایک جامع مالی، قانونی اور تکنیکی مستعدی پر کام جاری ہے۔ یہ اقدام ایک اعلیٰ مارجن، کساد بازاری سے بچنے والی صنعت کی طرف ایک جان بوجھ کر محور کی نمائندگی کرتا ہے جس میں مضبوط گھریلو طلب اور برآمدی صلاحیت موجود ہے۔ حصول سے توقع کی جاتی ہے کہ وہ پیداواری بنیادی ڈھانچہ، ریگولیٹری گراؤنڈ ورک، اور تکنیکی صلاحیتیں فراہم کرے گا، جس سے گرین فیلڈ سیٹ اپ کے مقابلے میں مارکیٹ کے وقت کو نمایاں طور پر کم کیا جائے گا۔

یہ لین دین مناسب مستعدی، روایتی بند ہونے کی شرائط، اور مطلوبہ ضابطہ کی منظوریوں کی تسلی بخش تکمیل سے مشروط ہے۔ اس سلسلے میں، کمپنی کسی دوسرے قابل اطلاق ریگولیٹری اتھارٹیز کے ساتھ منظوری کے لیے کمیٹیٹیشن کمیشن آف پاکستان (سی سی پی) سے رجوع کرے گی۔ منظوریوں کی وصولی اور لین دین کی تکمیل پر، انتظامیہ بین الاقوامی معیارات پر پورا اترنے، کوالٹی ایشورنس کے نظام کو مضبوط بنانے، اور مقامی اور بین الاقوامی دونوں منڈیوں کے لیے ضروری سرٹیفیکیشن حاصل کرنے کے لیے سہولت کو اپ گریڈ کرنے کے ساتھ آگے بڑھے گی۔ ابتدائی مصنوعات کی حکمت عملی مستحکم نقد بہاؤ پیدا کرنے کے لیے اعلیٰ حجم کے جنرکس اور کنٹریکٹ مینوفیکچرنگ کے مواقع کو ترجیح دے گی، جس کے بعد خصوصی اور زیادہ مارجن والے ہیلتھ کیئر سیگمنٹ میں بتدریج توسیع کی جائے گی۔

علیحدہ طور پر، کمپنی نے 1 کے بدلے 10 اسٹاک کی تقسیم کامیابی کے ساتھ مکمل کی ہے، بقایا حصص کی تعداد میں اضافہ کیا ہے جبکہ حصص کی قیمت کو متناسب طور پر ایڈجسٹ کیا ہے۔ تقسیم کمپنی کی بنیادی مارکیٹ کیپیٹلائزیشن کو تبدیل نہیں کرتی ہے لیکن اس کا مقصد حصص کی لیکویڈیٹی کو بڑھانا، وسیع تر سرمایہ کاروں کی بنیاد کے لیے تجارتی رسائی کو بہتر بنانا، اور ممکنہ طور پر مارکیٹ کی شرکت کو بڑھانا ہے۔ یہ سرمائے کی تنظیم نو، اسٹریٹجک حصول کے ساتھ ساتھ، صحت کی دیکھ بھال کی صنعت میں ایک قابل توسیع، اثاثوں سے تعاون یافتہ کاروبار کی تعمیر کے کمپنی کے طویل مدتی مقصد کے ساتھ ہم آہنگ ہے۔

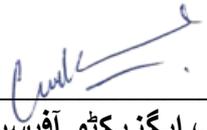


بورڈ مناسب مستعدی کے عمل، ریگولیٹری کلیئرنس، انضمام کی منصوبہ بندی، سرمائے کی تقسیم، تعمیل کی ضروریات، اور سرمایہ کاری شدہ سرمائے پر متوقع واپسی کی نگرانی جاری رکھے گا تاکہ پائیدار شیئر ہولڈر کی قدر کی تخلیق کو یقینی بنایا جا سکے۔

اعتراف:

بورڈ آف ڈائریکٹرز حصص یافتگان کے مسلسل تعاون کے لیے اور اپنے تمام ملازمین کی کمپنی کے لیے مسلسل لگن اور وابستگی کے لیے اظہار تشکر کرنا چاہتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


چیف ایگزیکٹو آفیسر

26 فروری 2026

لاہور۔



董事报告

我们谨代表第一国民股权有限公司（“本公司”）董事会，与大家分享本公司截至 2025 年 12 月 31 日的半年度业绩。

A. 总体经济回顾及未来展望：

截至2025年12月31日的半年里，巴基斯坦经济持续呈现逐步企稳的态势，关键宏观经济指标也持续走强。这一时期，通胀压力持续缓和，食品价格相对稳定，财政纪律得到加强，稳定的出口收入和汇款流入支撑了外部账户的稳定。货币政策立场依然支持经济活动，提振了商业信心，增强了投资者信心。这些积极进展体现在私营部门信贷需求的增加以及巴基斯坦证券交易所的持续上涨势头上。

农业部门对经济表现仍然至关重要。政府继续通过政策扶持和投入品供应来支持农民，以实现作物生产目标。然而，天气变化，特别是某些地区降雨量低于正常水平的风险，可能会对包括小麦和大麦在内的冬播作物构成挑战，尤其是在雨养地区。密切监测和及时干预对于降低潜在风险仍然至关重要。

回顾期内，工业活动呈现出喜忧参半的趋势。尽管部分行业面临运营和需求方面的制约，但主要的大型制造业（LSM）板块展现出了韧性。权重较高的行业对工业产出做出了积极贡献，第二季度汽车和水泥行业的业绩改善也带动了相关行业的增长。工业活动的相互关联性预计将在未来几个季度支撑更广泛的复苏势头。

外部经济部门保持稳定，这得益于健康的汇款流入、稳定的出口表现以及可控的进口增长。汇率稳定和通胀水平可控进一步增强了宏观经济信心。预计短期内通胀将保持在可控范围内，但具体情况将取决于全球大宗商品价格走势和国内供应状况。



展望未来，持续的财政整顿、结构性改革和宽松的货币环境预计将增强经济稳定性并促进可持续增长。私营部门信贷需求的上升和商业信心的增强表明经济增长势头正在增强。除非出现不可预见的外部冲击或不利的气候变化，否则2026财年的整体经济前景仍将保持谨慎乐观。

B. 经营财务业绩：

以下是对比业绩的财务摘要：

细节	截至上半年	
	2025年12月31日	2024年12月31日
收入	6,143,622	5,678,883
营业利润	472,323,869	21,334,392
税后利润 / (亏损)	439,300,743	(6,312,192)
每股基本收益 / (亏损)	1.64	(0.02)

C. 展望未来：

董事会已批准公司战略性收购一家制药生产厂，作为公司向制药行业转型的一部分。目前，公司正在就此进行全面的财务、法律和技术尽职调查。此举标志着公司有意向高利润、抗衰退能力强、国内需求强劲且出口潜力巨大的制药行业转型。此次收购预计将提供成熟的生产基础设施、完善的监管基础和技术能力，与新建工厂相比，可显著缩短产品上市时间。

该交易仍需完成尽职调查、满足惯例成交条件并获得必要的监管批准。为此，公司将向巴基斯坦竞争委员会（CCP）以及其他适用的监管机构申请批准。获得批准并完成交易后，管理层将着手升级现有设施以达到国际标准，加强质量保证体系，并确保获得本地和国际市场所需的认证。初期产品战略将优先发展大批量仿制药和合同生产业务，以产生稳定的现金流，随后逐步拓展至利润率更高的专业医疗保健领域。



此外，公司已成功完成10比1的股票拆分，增加了流通股数量，并按比例调整了股价。此次拆分不会改变公司的基本市值，但旨在提高股票流动性，使更多投资者能够参与交易，并有可能提高市场参与度。此次资本重组与战略收购相一致，符合公司在医疗保健行业构建可扩展、资产支持型业务的长期目标。

董事会将继续密切关注尽职调查流程、监管审批、整合计划、资本配置、合规要求以及预计的投资回报，以确保可持续的股东价值创造。

D. 致谢：

董事会也谨向股东们表示衷心的感谢，感谢他们一直以来的支持，并向全体员工表示衷心的感谢，感谢他们对公司的持续奉献和承诺。

代表董事会；

A handwritten signature in blue ink, appearing to read 'C. Cook', written over a horizontal line.

首席执行官

二月 26, 2026

拉合尔。



INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of First National Equities Limited
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First National Equities Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and selected explanatory notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). 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 the condensed interim statement of comprehensive income for the three months 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-months 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 condensed interim financial statements 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 condensed 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.

The engagement partner on the review resulting in this independent auditor's review report is Arqum Naveed.

Muniff Ziauddin & Co

Muniff Ziauddin & Company
Chartered Accountants

Place: Lahore

Date: 27 FEB 2026

UDIN: RR202510123fzg7qnuJe

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
		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
		656,436,424	634,374,642
Contingencies and commitments			
	23	-	-
		1,525,266,234	1,081,941,345
Net assets			
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

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 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	426,424,762	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	427,473,923	27,416,511	443,324,889	11,013,216

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 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

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

Chief Executive Officer

Chief Financial Officer

Director



1 Status and nature of business

First National Equities Limited ("the Company") is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited ("PSX").

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.

The geographical locations and addresses of the Company's business unit and registered office are as follows:

Business Units	Geographical Locations / Addresses:
Registered Office	179-B, Abubakar Block, New Garden Town, Lahore.
Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 Basis of preparation

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the following 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 associate, which are recorded in accordance with the equity method of accounting for such investments.

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 Standards Board, as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the provisions of and directives issued under the Companies Act, 2017 differs with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 will prevail.

These condensed interim financial statements does not include all the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025.

2.3 Functional and presentational currency

These condensed interim financial statements have been prepared in Pakistani Rupees (PKR), which is the company's functional and presentational currency.

3 Material accounting policies

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited published financial statements of the company for the year ended June 30, 2025.

In addition, certain amendments to existing accounting and reporting standards as well as new interpretations became effective for periods beginning on or after January 01, 2026. However, such amendments or interpretations are either not relevant to or do not have a significant impact on these condensed interim financial statements.

4 Use of judgments, estimates and assumptions

The preparation of condensed interim financial statements is in conformity with approved accounting and reporting standards requires management to make estimates and assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectation of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of condensed interim financial statements are the same as those applied to the preceding annual audited published financial statements of the company for the year ended June 30, 2025.



5 Financial risk management

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

6 Method of accounting

Company adopts 'settlement date accounting' as its method of accounting for investments and brokerage income.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
7 Property and equipment			
Opening book value		195,194,299	35,423,755
Additions during the period		-	160,450,000
Disposals during the period		-	-
Depreciation charged during the period		(230,954)	(679,456)
Closing book value		194,963,345	195,194,299
8 Intangible assets			
Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited		2,500,000	2,500,000
License to use room at Pakistan Stock Exchange Limited	8.1	2,607,750	2,607,750
Building tenancy rights		28,315,000	28,315,000
		33,422,750	33,422,750
8.1 License to use room at Pakistan Stock Exchange Limited			
Average cost		5,215,500	5,215,500
Less: provision for impairment		(2,607,750)	(2,607,750)
		2,607,750	2,607,750
9 Long term other receivables			
Long-term receivable		146,282,818	146,282,818
Less: Current portion		(135,281,237)	(135,281,237)
		11,001,581	11,001,581
Less: Provision for expected credit losses		(11,001,581)	(11,001,581)
		-	-
10 Investment in associate			
Investment in Coastal Company Limited		72,181,394	72,181,394
Share of loss from associate		(1,393,622)	(1,393,622)
		70,787,772	70,787,772
11 Strategic investment			
Investment in Kingbhai Digisol (Pvt.) Limited	11.1	1,508,259,766	1,069,221,476
		1,508,259,766	1,069,221,476
11.1	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 (Pvt.) 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's expects the investment to yield returns through investment value appreciation as well as dividends.		

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
12 Investment in subsidiary			
Investment in FNE Development (Private) Limited (9,999 ordinary shares of Rs.10 each)		99,990	-
		99,990	-

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
13 Long-term deposits			
Central Depository Company Limited		350,000	350,000
National Clearing Company of Pakistan Limited		150,000	150,000
EClear Services Limited		200,000	200,000
		700,000	700,000
14 Short-term investments			
Investment in equity investments at fair value through OCI	14.1	3,516,261	14,867,800
Investment in equity investments at fair value through profit or loss	14.2	24,918,004	18,721,157
		28,434,265	33,588,957
14.1 Investment in equity investments at fair value through OCI			
Average cost		2,281,300	4,702,423
Unrealized gain on re-measurement of investments - net of tax		1,234,960	10,165,377
Closing carrying value		3,516,260	14,867,800
14.2 Investment in equity investments at fair value through profit or loss			
Average cost		3,571,486	13,833,085
Unrealized gain on re-measurement of investments		21,346,518	4,888,072
Closing carrying value		24,918,004	18,721,157
14.3 Securities having market value of Rs. 24.485 million (June 30, 2025: Rs. 23.972 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.			
	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
15 Trade receivables			
Considered good - secured		137,822,909	140,007,956
Considered doubtful		206,652,316	206,652,316
		344,475,225	346,660,272
Provision for expected credit losses	15.1	(206,652,316)	(206,652,316)
		137,822,909	140,007,956
15.1 Provision for expected credit losses			
Opening balance		206,652,316	218,400,607
Reversal for the period		-	(11,748,291)
Closing balance		206,652,316	206,652,316
15.2 The Company holds securities with a cumulative fair value of Rs. 326.390 million (June 30, 2025: Rs. 445.014 million) owned by its clients as collateral against trade debts.			

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees -----	
16 Loan and advances			
Loan to employees against salary		554,475	386,670
Advance to employees against expenses		39,871	534,642
		<u>594,346</u>	<u>921,312</u>

17 Trade deposits			
Exposure deposit		3,134,470	3,304,470
		<u>3,134,470</u>	<u>3,304,470</u>

18 Other receivables			
Mark-up on receivable from associates	18.1	76,423,964	76,423,964
Current and overdue portion of long-term other receivable	18.2	108,211,774	108,211,774
Receivable against property sold		20,100,000	22,900,000
Other receivables		6,405,286	4,883,831
Receivable from subsidiary		10,000,000	-
Provision for expected credit loss		(79,221,143)	(79,221,143)
		<u>141,919,881</u>	<u>133,198,426</u>

18.1 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees -----	
First Pakistan Securities Limited		63,918,859	63,918,859
Switch Securities (Private) Limited		12,505,105	12,505,105
		<u>76,423,964</u>	<u>76,423,964</u>

18.2 The current portion of long term receivable has been presented net of expected credit loss allowance (ECL) as follows;

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- Rupees -----	
Current and overdue portion of long-term other receivable	9	135,281,237	135,281,237
Less: Provision for expected credit losses		(27,069,463)	(27,069,463)
		<u>108,211,774</u>	<u>108,211,774</u>

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
19 Cash and cash equivalents			
Cash in hand		15,000	15,000
Balances with banks in:			
- Proprietary accounts	19.1	27,127,572	1,374,563
- Client accounts		7,334,463	7,836,668
		34,462,035	9,211,231
		34,477,035	9,226,231

19.1 The detail and bifurcation of bank balance in current and saving accounts is as follows:

Proprietary accounts

Current accounts	27,127,572	1,373,099
Saving account	-	1,464
	27,127,572	1,374,563

19.2 No markup has been accrued during the period as the company does not maintain a savings account. (2025 : 17% to 19%)

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
20 Long-term financing			
Considered good - secured			
<u>From banking companies</u>			
Bank Alfalah Limited	20.1	65,533,616	61,617,609
The Bank of Punjab	20.2	139,563,372	157,499,043
		205,096,988	219,116,652
Unsecured			
Other loans		14,950,101	14,950,101
		14,950,101	14,950,101
		220,047,089	234,066,753
Current borrowings		50,307,997	34,117,997
Non-current borrowings		169,739,092	199,948,756
		220,047,089	234,066,753

20.1 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 23.72% , 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). 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.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)



Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----		

Reconciliation of fair value of BAF facility

Opening balance	61,617,609	79,531,850
Payments made during the period	-	(32,000,003)
Accrued notional interest	3,916,007	14,085,762
Closing balance	65,533,616	61,617,609

20.2 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 following terms and conditions:

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

Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----		

Reconciliation of fair value of BOP facility

Opening balance	157,499,043	146,328,485
Payments made during the period	(20,562,750)	-
Accrued notional interest	2,627,079	11,170,558
Closing balance	139,563,372	157,499,043

21 Loan from sponsor

Loan from sponsor - subordinated	155,175,000	155,175,000
	155,175,000	155,175,000

21.1 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.

Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----		

22 Trade and other payables

Trade payables	4,163,916	6,219,018
Other trade payables - net of commission and taxes	143,352,836	143,352,836
Accrued liabilities	15,256,354	17,966,345
Advance against sale of shares	24,500,000	-
Other payables	52,311,001	41,870,177
	239,584,107	209,408,376

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23 Contingencies and commitments

There has been no significant changes in the status of contingencies and commitments as reported in the annual audited financial statements of the company for the year ended June 30, 2025, except as disclosed elsewhere in the interim financial report.

24 Issued, subscribed and paid up share capital

December 31, 2025 (Unaudited)	June 30, 2025 (Audited)	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Number of shares		----- Rupees -----	

Ordinary shares of Rs. 10 each.

- Fully paid in cash
- Allotted as bonus share
- Right shares allotted at discount

50,000,000	50,000,000	500,000,000	500,000,000
7,500,000	7,500,000	75,000,000	75,000,000
209,786,331	209,786,331	2,097,863,310	2,097,863,310
267,286,331	267,286,331	2,672,863,310	2,672,863,310

Three months ended		Six months ended	
December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
----- Rupees -----			

25 Revenue - net

- Brokerage income
- Dividend income

4,676,963	-	5,043,446	5,678,883
-	-	1,100,176	-
4,676,963	-	6,143,622	5,678,883

26 Taxation

- Current tax expense
- current period
- Deferred tax expense / (income)

1,382,858	3,093	1,387,438	82,063
6,221,444	(3,682,898)	6,346,483	(3,127,093)
7,604,302	(3,679,805)	7,733,921	(3,045,030)

27 Earning per share - Basic and Diluted

Three months ended		Six months ended	
December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)

Profit / (loss) after tax	426,424,762	10,081,201	439,300,743	(6,312,192)
Shares in issue (<i>No of shares</i>)	267,286,331	267,286,331	267,286,331	267,286,331
Earning per share - Basic and Diluted	1.60	0.04	1.64	(0.02)

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28 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel. The following transactions were carried out with related parties during the period:

For the period ended December 31, 2025 (Un-Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-
Brokerage income				
Remuneration to key management personnel	2,620,000	-	-	2,620,000
Advance provided against purchases	-	-	-	-
Provident fund contribution accrued	-	-	36,426	36,426
Receivable from subsidiary	-	-	10,000,000	10,000,000

For the period ended June 30, 2025 (Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

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	-	-	561,638,639
Brokerage income	-	-	-	-
Remuneration to key management personnel	3,300,000	-	-	3,300,000
Advance provided against purchases	-	-	-	-
Provident fund contribution accrued	-	-	259,104	259,104
Receivable from subsidiary	-	-	-	-

29 Shareholders holding 5% or more

December 31, 2025 (Unaudited)		June 30, 2025 (Audited)	
Shares Held (Numbers)	Percentage	Shares Held (Numbers)	Percentage

Shareholders name

First Florance Developers (Pvt.) Limited	68,620,577	25.67%	71,280,577	26.67%
Mr. Ali Aslam Malik	23,305,559	8.72%	29,756,134	11.13%

30 Events after the reporting period

The board of directors proposed shares split at the ratio of 1:10 during the period and as a result of which, each member of the company has been allotted 10 shares for every 1 share held. Subsequent to the period end, the number of shares in issue have been increased from 267,286,331 to 2,672,863,310. However, the paid up capital of the company has remained the same. The said shares split was executed on shares held by members on January 31, 2026 to comply with the formal resolution passed by the members of the company in Extraordinary General Meeting held on January 12, 2026.

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In accordance with IAS 33, Earnings per Share of the company has been calculated using the revised number of shares following the share split executed after the reporting date (i.e. on January 31, 2026), resulting in 2,672,863,210 shares at a face value of PKR 1 each (previously 267,286,321 shares at PKR 10 each)

The impact on earning per share is as follow:

	Before split December 31, 2025 (Unaudited)	After split December 31, 2025 (Unaudited)
Profit / (loss) after tax	439,300,743	439,300,743
Shares in issue (Number of shares)	267,286,331	2,672,863,310
Earning per share	1.64	0.16

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these condensed interim financial statements.

31 Date of authorization for issue

These condensed interim financial statements have been approved and authorized for issue on **February 26, 2026** by the Board of Directors of the company.

32 General

32.1 Figures have been rounded off to the nearest rupee.

32.2 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the approved accounting and reporting standards as applicable in Pakistan. However there are no major reclassifications during the year.

Chief Executive Officer

Chief Financial Officer

Director



| FIRST NATIONAL EQUITIES LIMITED.

Branch Network

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