

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



Note	Nine months period ended		Three months period ended		
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	
----- Rupees -----					
Revenue - net	25	9,716,960	5,678,883	3,573,338	-
Realized gain / (loss) on sale of investment		6,828,897	(327,957)	1,033,458	-
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss		12,526,765	13,124,991	(8,819,753)	(2,858,475)
Fair value gain on strategic investment		439,038,290	-	-	-
Gross profit / (loss)		468,110,912	18,475,917	(4,212,957)	(2,858,475)
Administrative expenses		(30,540,921)	(57,262,895)	(12,720,255)	(30,983,728)
Other operating expenses		(1,303,765)	(1,269,469)	(303,765)	(20,000)
Finance cost		(6,545,246)	(12,513,886)	(375)	-
Other operating income		581,799	9,672,276	340,441	321,440
		(37,808,133)	(61,373,974)	(12,683,954)	(30,682,288)
Profit / (loss) before levies and taxes		430,302,779	(42,898,057)	(16,896,911)	(33,540,763)
Levies		(165,026)	(82,063)	-	-
		(165,026)	(82,063)	-	-
Profit / (loss) before tax		430,137,753	(42,980,120)	(16,896,911)	(33,540,763)
Taxation	26	(7,859,882)	3,127,093	(125,961)	-
Profit / (loss) after tax		422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
			Restated		Restated
Earnings per share - basic and diluted *	27	0.16	(0.01)	(0.01)	(0.01)

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

* Earnings per Share of the company has been calculated using the revised number of shares following the share split executed 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).

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Nine months period ended		Three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	----- Rupees -----			
Profit / (loss) after tax	422,277,871	(39,853,027)	(17,022,872)	(33,540,763)
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	2,578,078	12,740,035	(1,446,068)	-
	2,578,078	12,740,035	(1,446,068)	-
Other comprehensive income / (loss)	2,578,078	12,740,035	(1,446,068)	-
Total comprehensive income / (loss) for the period	424,855,949	(27,112,992)	(18,468,939)	(33,540,763)

The annexed notes, from 1 to 31, 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 FINANCIAL POSITION
AS AT MARCH 31, 2026



	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	7	197,404,535	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
		1,810,674,813	1,369,326,297
Current assets			
Short-term investments	14	18,106,336	33,588,957
Trade receivables	15	137,822,909	140,007,956
Loan and advances	16	817,019	921,312
Trade deposits	17	3,734,470	3,304,470
Other receivables	18	140,644,829	133,198,426
Due from government		27,192,816	26,742,338
Cash and cash equivalents	19	6,051,215	9,226,231
		334,369,594	346,989,690
		2,145,044,407	1,716,315,987
Total assets			
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		39,984,339	33,556,562
		364,898,431	388,680,318
Current liabilities			
Trade and other payables	22	221,313,502	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
		273,348,682	245,694,324
		638,247,113	634,374,642
Total liabilities			
Contingencies and commitments			
	23	-	-
		1,506,797,294	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		342,899,409	(92,333,025)
		1,507,008,402	1,071,775,968
Unrealized loss on re-measurement of investments classified at fair value through OCI		(211,108)	10,165,377
		1,506,797,294	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)



	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- Rupees -----			
Cash flows from operating activities			
Profit / (loss) before tax		430,302,779	(42,898,057)
Adjustments for non-cash items:			
Depreciation	7	389,764	372,089
Realized gain / (loss) on sale of investments - profit or loss		(6,828,897)	327,957
Unrealized gain / (loss) on re-measurement of investment classified at fair value through profit or loss	14.2	(12,526,765)	(13,124,991)
Finance cost		6,543,086	12,485,802
Other operating income	25	(1,100,176)	(8,301,447)
Fair value gain on strategic investment	11	(439,038,290)	-
		(452,561,278)	(8,240,590)
Loss before working capital changes		(22,258,499)	(51,138,647)
Working capital changes			
(Increase) / decrease in current assets			
Trade receivables		2,185,047	16,329,839
Loan and advances		104,293	(25,663)
Trade deposits		(430,000)	4,221,939
Long term other receivables		-	700,000
Other receivables		(7,446,403)	(400,982)
		(5,587,063)	20,825,133
Increase / (decrease) in current liabilities			
Provident fund payable		(440,768)	217,548
Trade and other payables		11,905,126	8,603,969
		11,464,358	8,821,517
Cash used in operations		(16,381,204)	(21,491,997)
Finance cost paid		-	(28,084)
Income tax paid (including advance income tax deducted at source)		(539,811)	(242,079)
		(539,811)	(270,163)
Net cash outflows from operating activities		(16,921,015)	(21,762,160)
Cash flows from investing activities			
Sale / (purchase) of marketable securities		35,908,563	4,139,461
Investment in subsidiary		(99,990)	-
Purchase of fixed asset		(2,600,000)	-
Dividend received		1,100,176	-
		34,308,749	4,139,461
Net cash inflows from investing activities			
Cash flows from financing activities			
Repayment of borrowings		(20,562,750)	-
Net cash inflows / (outflow) from financing activities		(20,562,750)	-
Net decrease in cash and cash equivalents		(3,175,017)	(17,622,699)
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		6,051,215	256,715,221

The annexed notes, from 1 to 31, 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (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 period	-	-	(78,680,610)	-	(78,680,610)
Other comprehensive income for the period	-	-	-	14,963,625	14,963,625
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 nine months ended March 31, 2026	-	-	422,277,871	-	422,277,871
Other comprehensive income for the period	-	-	-	2,578,078	2,578,078
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	12,954,563	(12,954,563)	-
Balance as at March 31, 2026 (Unaudited)	2,672,863,310	(1,508,754,317)	342,899,409	(211,108)	1,506,797,294

The annexed notes, from 1 to 31, form an integral part of these condensed interim financial statements.

Chief Executive Officer

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