



FCSC

First Capital Securities Corporation Limited



FIRST CAPITAL SECURITIES CORPORATION LIMITED

VISION

First Capital Securities Corporation Limited aspires to become a well-diversified and successful conglomerate and develop its image as a premier telecom and financial services group.

MISSION

At First Capital Securities Corporation Limited we are committed to provide high quality services in a positive environment that encourages innovation, creativity and teamwork, promotes ethical and efficient behavior and enables shareholders to maximize the returns on their investments.

First Capital Securities Corporation Limited

Company Information

Board of Directors

Shehryar Ali Taseer (Chairman)	Non-Executive
Aamna Taseer (CEO)	Executive
Shahbaz Ali Taseer	Non-Executive
Shehrbano Taseer	Non-Executive
Umair Fakhar Alam	Non-Executive
Haider Sajjad	Independent
Waqar Nisar	Independent

Chief Financial Officer

Saeed Iqbal

Audit Committee

Umair Fakhar Alam (Chairman)
Shehrbano Taseer (Member)
Waqar Nisar (Member)

Human Resource and Remuneration (HR&R) Committee

Umair Fakhar Alam (Chairman)
Aamna Taseer (Member)
Shehrbano Taseer (Member)

Risk Management Committee

Shehrbano Taseer (Chairperson)
Aamna Taseer (Member)
Umair Fakhar Alam (Member)

Company Secretary

Sajjad Ahmad

Auditors

Malik Haroon Ahmad & Co.
Chartered Accountants

Legal Advisers

M/s. Ibrahim and Ibrahim
Barristers and Corporate Consultants Lahore

Bankers

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
United Bank Limited

Registrar and Shares Transfer Office

Corplink (Pvt.) Limited
Wings Arcade, 1-K
Commercial Model Town
Lahore
Tel: ☐(042) 35839182

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
Securities
Corporation Ltd

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of First Capital Securities Corporation Limited ("the Company" or "FCSC") will be held on Wednesday, 28 October 2026 at 11:45 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of Annual General Meeting held on 28 October 2025;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2026 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2027 and to fix their remuneration;

Special Business;

(I) To make additional equity investment in Pace Barka Properties Limited, in this regard to pass the following special resolutions with or without modifications;

"RESOLVED THAT the Chief Executive/any Director of the Company be and is hereby authorized to take all necessary steps to make additional equity investment(s) in the Share Capital of Pace Barka Properties Limited ("Pace Barka"), up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company".

"RESOLVED FURTHER THAT the Chief Executive/any Director of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc."

(II) Disposal of the Entire Shareholding (100%) of the Company in Ever Green Water Valley (Pvt.) Limited, a wholly owned subsidiary of the Company. In this regard to pass the following ordinary resolutions with or without modifications;

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 715,400 ordinary shares of Rs. 100/- each (100%) in Ever Green Water Valley (Pvt.) Limited, a subsidiary of the Company, to Pace (Pakistan) Limited, an associated company or to any prospective buyer in the market, on such terms and conditions as may be approved by the Board of Directors of the Company".

"RESOLVED FURTHER THAT the Chief Executive officer/the Company Secretary of the Company be and is hereby authorized to complete any or all necessary required corporate and legal formalities for the completion of aforesaid transactions."

(III) Disposal of 16,561,634 ordinary shares of Rs. 10.00 each (78.86% of total Shareholding) in First Capital Investments Limited, subsidiary of the Company. In this regard to pass the following ordinary resolutions with or without modifications;

“RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 16,561,634 ordinary shares of Rs. 10.00/- each entire shareholding in First Capital Investments Limited, subsidiary of the Company to Mr. Imran Hafeez or any prospective buyer in the market on such terms and conditions as may be approved by the Board of Directors.

“RESOLVED FURTHER THAT the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities, including approval of Securities & Exchange Commission of Pakistan”

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board


Sajjad Ahmad
Company Secretary

Lahore:
07 October 2026

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2026 can be viewed using the following link and QR enabled code:

- a) Weblink: <https://pacepakistan.com/company-financials.html?company=fcsc>
b) QR Enabled Code:



- c) The annual report for the year ended June 30, 2026 is also available on website of the Company i.e. www.pacepakistan.com

d) Transmission of Annual Financial Statements through Email:

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.pacepakistan.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar M/s Corplink (Pvt) Limited.

1. The Share Transfer Books of the Company will remain closed from 21 October 2026, to 28 October 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent Corplink (Pvt) Limited by the close of business on 20 October 2026, will be treated in time for the aforesaid purpose.
2. A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
3. An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

4. Online participation in the Annual General Meeting ("AGM")

As per the Section 132(2) of Companies Act, 2017, if the Company received request from shareholder holding an aggregate of 10% or more shareholding residing at another city, such shareholder may request a video conferencing facility for the purpose of participating in AGM at such location by sending a request to the Company at least 7 days prior to the date of AGM, the Company will arrange such facility in that city subject to the availability of such facility in that city.

For online participation in the AGM, the shareholders whose names appears in the books of the Company by the close of 20 October 2026 are requested to get themselves registered by 27 October 2026 till 11:30 a.m. on sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.
	First Capital Securities Corporation Limited				

**Shareholders/proxyholders are requested to provide active email addresses and mobile phone number. The notice will be issued to all the members through email as well in terms of requirements of SRO.452(I)2025.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- a) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com latest by 27 October 2026 till 11:30 a.m., at above-given address or WhatsApp, # 0303-4444800, 0302-8440935. Shareholders are required to mention their full name, CNIC No and Folio No. for this purpose.

- b) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

5. E-Voting / Postal ballot

All the members have to exercise their right through poll/postal ballot in terms of SRO.451(I)2025 dated March 13, 2025. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website <https://pacepakistan.com/> to download.

Procedure for e-Voting

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20 October 2026.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of **Corplink (Pvt.) Limited** (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- d) Members shall cast vote online at any time from 25 October 2026, 9:00 a.m. to 27 October 2026. Voting shall close on 27 October 2026, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for voting through postal ballot paper

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's address at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. or email at sajjadahmad@pacepakistan.com or ; jawahar@pacepakistan.com one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutinizer

M/s Malik Haroon Ahmad & Company, Chartered Accountants has been appointed as scrutinizer in terms of Regulation 11 of the Postal Ballot Regulations;

6. Conversion of physical shares into the Book-Entry Form

In pursuance of Regulation 44 of Companies Regulations, 2024 and Section 72 of the Companies Act, 2017 all companies required to replace its physical shares with book-entry form shall apply to a Central Depository in terms of the relevant Regulations for declaration of company's shares as eligible securities and comply with the requirements of the Central Depository for issuance of shares in book entry form.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

7. Change of Address

- 1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.**
- 2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

8. Submission of Copy of CNIC

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

9. Proxy

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or an attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
 - a. In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
 - b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
 - c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - d. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT UNDER SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business as to be transacted at the Annual General Meeting ("AGM") of the Company to be held on 28 October 2026.

INVESTMENT IN PACE BARKA PROPERTIES LIMITED ("PACE BARKA")

The Board of Directors of the Company in their meeting held on 25 September 2026, decided to make additional long term investment in the share capital of Pace Barka Properties Limited ("Pace Barka") by way of purchase of shares from other Shareholders including Pace (Pakistan) Limited.

It is also approved by the Board of Directors that an authorization of Shareholders be obtained in favour of Chief Executive officer/any Director to take all necessary steps to make additional equity investment(s) in the Share Capital of Pace Barka, up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company.

Pace Barka was incorporated on 22 November 2005 as a public company. The main objectives of Pace Barka are to acquire/purchase, construct and develop properties, hotels, shopping malls, apartment buildings, office blocks, commercial buildings, etc. and sales and management thereof. The registered office of Pace Barka is located at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. The existing Authorized Share Capital of Pace Barka is Rs. 4,800,000,000 divided into 480,000,000 ordinary shares of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 4,799,999,940/- divided into 479,999,994 ordinary shares of Rs.10/- each.

The Shareholders of Pace Barka consists of the Company holds 147,670,912 shares (30.76%), Parkview Holdings Corporation holds 68,331,363 shares (14.23%), Late Sheikh Sulieman Ahmed Said Al-Hoqani holds 73,924,500 shares (15.40%), Saudi Pak Industrial & Agricultural Investment

Co. Limited holds 16,875,000 shares (3.52%), Faysal Bank Limited holds 5,200,000 (1.08%), Tawasul Healthcare (Pvt.) Limited holds 4,500,000 shares (0.94%), Pace (Pakistan) Limited holds 73,861,376 shares (15.38%), Media Times Limited holds 86,596,645 shares (18.04%), and other shareholders hold 3,038,701 shares (0.63%) of the total paid up capital of Pace Barka.

Pace Barka is developing a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a proposed 5-star hotel, a world class shopping mall, proposed serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority.

In addition to the above, Pace Barka also holds 48% of the shareholding in Pace Woodlands (Pvt.) Limited, a residential housing scheme, located at Bedian Road, Lahore Cantt. The housing scheme is comprised of 160 houses on a total area of 160 kanals.

The management of the Company considers this investment to be beneficial. The investments in Pace Barka shares shall be made from the available cash resources and/or the future internal cash generations of the Company including through sale of assets available. The benefits likely to accrue to the Company shall include income on equity investment in the shape of dividends and capital gains. The Company shall comply the requirements of section 199 of the Companies Act, 2017 for the purpose of these investments. All the benefits accrued to Pace Barka, through growth in its business operations will become part of the returns of the Company and its shareholders.

INFORMATION AS REQUIRED UNDER REGULATION 3(A) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

The Company is fully authorized by its Memorandum of Association to make such investment. The investment would be made at such time(s), as the Chief Executive may think appropriate on behalf of the Company and would disinvest(s) as and when appropriate. The Chief Executive of the Company or the Company Secretary are also authorized to take all the necessary corporate and legal formalities in connection with the proposed investment where required.

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

Investment in the form of Equity;

(i)	Name of the associated company or associated undertaking	Pace Barka Properties Limited,						
(ii)	Basis of relationship	Common Directorship						
(iii)	Earnings per share for the last three years	<table> <tr> <td>June 2024</td> <td>2025</td> <td>2026</td> </tr> <tr> <td>RS.(1.25)</td> <td>RS(4.49)</td> <td>RS (1.04)</td> </tr> </table>	June 2024	2025	2026	RS.(1.25)	RS(4.49)	RS (1.04)
June 2024	2025	2026						
RS.(1.25)	RS(4.49)	RS (1.04)						
(iv)	Break-up value per shares, based on latest financial statements	PKR 18.56 /- per share						
(v)	Financial Position, including main items of statement of financial position and profit & Loss account on the bases of latest financial statements; and	<u>Financial Year Ended 2026</u> Share Capital & Reserves PKR 8,910.594 million Non-Current Liabilities RS 1,322.954 million Current Liabilities RS 2,481.814 million Non-Current Assets RS 8,548.152 million Current Assets RS 4,167.210 million Operating Profit RS 524.492 million Net profit for F/Y 2026 is RS 500.893 million						
(vi)	In case of investment in relation to a project of associated company or							

	associated undertaking that has not commenced operations, following further information;	
	(I) Description of the project and its history since conceptualization;	Pace Barka is focusing on completion of development of Pace Circle Project, a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a 5-star proposed hotel, a world class shopping mall, proposed serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority. Total planned constructed area consists of around 1.67 million square feet (including basement). The civil work on Serviced Apartment and Shopping Mall Building has been almost completed
	(II) Starting date and expected date of completion of work; (III) Time by which such project shall become commercially operational; (IV) Expected time by which the project shall start paying return on investments and; (V) Funds invested or to be invested by the promoters, sponsors, associated company or undertaking distinguishing between cash and non cash amounts.	Starting date is 2005 and expected date of completion for Retail and Apartments is 31-12-2027 and for Hotel is 31-12-2028. 31-12-2027 31-12-2028 RS. 4,799,999,994 has been invested by all shareholders in Pace Barka.
	Maximum amount of investment to be made	PKR 1,500,000,000 (Rupees one thousand five hundred million only)
	Purpose, benefits likely to accrue to the investing company its members from such investment and period of investments;	Utilization of the Company's available/future cash resources including sale of assets for better prospective returns to shareholders
	Sources of funds to be utilized for investment;	Available cash resources and/or future internal cash generation from the operations of Company or through sale of other assets
	Salient features of the agreement(s), if any with associated company or associated undertaking with regards to the proposed investment;	NA
	Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Mr. Salmaan Taseer (late) holds 2,613,701 shares (0.54%) of the total shareholding, which is under succession. Rest the Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings (nominee Shareholdings).
	In case any investment in associated company or associated has already been made, the performance review of such investment	The investment was made, from time to time at an average cost of Rs. 11.50 per share against Par value of Rs. 10.00 each, now the break-up

including complete information/justification for any impairment or write offs; and;	value of the shares is Rs. 18.56 per share.
Any other important details necessary for the members to understand the transaction	Additional Equity Investment in Associated Company
Maximum price at which securities will be acquired	The fair value at the date of acquisition to be determined in accordance with law.
In case the purchase price is higher than market value in the case of listed entity and fair value in case of unlisted securities, justification thereof;	NA
Maximum number of securities to be acquired	Tentatively 73,861,376 shares at a rate of Rs 18.00 /-per share
Number of securities and percentage thereof held before and after the proposed investment;	Before =147,670,912 shares shares = 30.76% After =221,532,288 shares = 46.15%
Fair value determined in terms of sub regulation (1) of regulation 05 for investments in unlisted securities.	The fair value is to be determined at the time of acquisition of shares. The break up value is Rs. 18.56/- per share as at 30 June 2026

DISPOSAL OF THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY IN EVER GREEN WATER VALLEY (PVT.) LIMITED A SUBSIDIARY OF THE COMPANY

The Board of Directors of the Company in their meeting held on 25 September 2026, decided to dispose off 715,400 shares the entire shareholding of the Company in Ever Green Water Valley (Pvt.) Limited ("EGWV" or Evergreen), a subsidiary of the Company to Pace (Pakistan) Limited, an associated undertaking.

Further, the Board of Directors recommended to the Shareholders that an authority be given to the Chief Executive of the Company to negotiate terms and conditions of the sale with Pace (Pakistan) Limited and recommend terms and conditions of disposal to the Board of Directors for final decision on the sale of shares of EGWV. The sale price per share of EGWV shall be equal to fair value of the shares to be determined in accordance with law, on the date of disposal.

EGWV was incorporated on 22 December 2005 and previously registered (currently in process of renewal) with Pakistan Engineering Council (Category C-2); EGWV is carrying on the activities of providing the state of the art, leading edge, high quality construction (civil works) and water purification systems across the country under the supervision of qualified team of professionals in all areas of civil engineering, material engineering, management, Information Technology, Human Resources and finance. Evergreen's Management Team is engaged in Complete Construction (Structural work and Finishing works) of Shopping Malls, Housing Schemes and structural work of Commercial buildings

The registered office of Ever Green Water Valley (Pvt.) Limited is located at 96-B/I, M.M Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of EGWV is Rs. 150,000,000 divided into 1,500,000 ordinary shares of Rs.100/- each. The issued, subscribed and paid up capital is Rs. 71,540,000/- divided into 715,400 ordinary shares of Rs.100/- each.

Ever Green Water Valley (Pvt.) Limited is subsidiary of the Company and the Company holds 100% shareholding i.e. 715,400 of EGWV.

The break-up value per share of EGWV is Rs. 415.922 per share as per latest Annual Audited Accounts as at 30 June 2026. An extract of Profit & Loss Account of EGWV for last three years is as under:

Particulars	June 2026 (Rupees)	June 2025 (Rupees)	June 2024 (Rupees)
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Operating Profit/(Loss)	227,720,415	60,015,587	85,989,519
Net Profit (loss) after Tax	(93,416,277)	141,159,044	119,641,589
Earning / (loss) per Share – Basic and Diluted	(130.57)	197.31	167.24

The financial position of EGWV for last three years is as under:

Particulars	June 2026 (Rupees)	June 2025 (Rupees)	June 2024 (Rupees)
Assets			
Non-Current Assets	386,698,473	400,988,862	529,463,034
Current Assets	399,711,718	429,277,474	431,082,107
Total Assets	786,410,191	830,266,336	960,545,141
Equity and Liabilities			
Total Equity (Share Capital and Reserves)	297,550,933	389,242,194	248,083,150
Non-Current Liabilities	30,171,423	41,922,545	23,484,892
Current Liabilities	458,687,835	399,101,597	688,977,100
Total Liabilities	488,859,258	441,024,142	712,461,991

The total fair value of EGWV's shares is Rs. 410.65 million on the bases of latest financial statements of the EGWV as at 30 June 2026. The rationale behind the disposal of this investment is that subsidiary that the core business of EGWV is construction and allied business whereas the principal business of the Company is equity investment and money market operations. So to keep like business, the management intends to dispose EGWV.

The management of Pace (Pakistan) Limited, an associated company, has approached the Company and shown intention to acquire the complete shareholding of EGWV as its operations are more like Pace's operations being a real estate marketing and development company.

It is also approved in the aforesaid Board of Directors meeting that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer or the Company Secretary of the Company to complete all necessary corporate and legal formalities for the purpose of the disposal of shares in the subsidiary of the Company.

Disclosures under S.R.O 423 (I)/2018 dated 03 April 2018

Name of Subsidiary	Ever Green Water Valley (Pvt.) Limited ("EGVW")
Cost and Book Value of Investment in Subsidiary	Cost is Rs 36.97/- per share and the book value is Rs. 415.922/- per share
Total Market Value of Subsidiary based on the value of Shares of the Subsidiary company	The tentative total market value of subsidiary is around Rs. 293.779 million based on the fair value Rs. 410.65 per share as on 30 June 2026.
In case of listed subsidiary company	Not applicable
In case of non-listed subsidiary value	The fair value is to be determined at the time of sale

determined by a registered valuer	of subsidiary
Net worth of subsidiary as per latest audited financial statements	Rs 297.550 million
Total consideration for disposal of investment in subsidiary, bases of determination of consideration and its utilization	The sale Consideration for disposal of Investment in subsidiary will be not less than fair value of the shares of subsidiary to be determined in accordance with law. The Company will utilize the sale proceeds to put money in the alternate business plan.
Quantitative and qualitative benefits expected to accrue to the members	The core business of EGWV is construction and allied business whereas the principal business of the Company is equity investment and money market operations. So to keep like business, the management intends to dispose EGWV.

DISPOSAL OF THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY IN FCIL A SUBSIDIARY OF THE COMPANY

The Board of Directors of the Company in their meeting held on 25 September 2026, decided to dispose off the entire shareholding of the Company i.e. 16,561,634 shares having a par value of Rs. 10.00 each (78.86% of the total shareholding) in First Capital Investments Limited ("FCIL"), a subsidiary of the Company to Mr. Imran Hafeez, Existing CEO of the Company, an individual who is currently in the employment of FCIL or to any other prospective buyer in the market. It is also proposed that terms and conditions of sale/disposal shall be approved by the Board of Directors upon recommendation of CEO, in the best interest of the Company.

It is also proposed that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer/any Director or the Company Secretary of the Company to complete all necessary corporate, regulatory and legal formalities for the purpose of the disposal of shares in the subsidiary of the Company including approval from Securities and Exchange Commission of Pakistan.

FCIL was incorporated on 27 October 1994 as a Private Limited Company. The principal activity of FCIL is to provide Asset Management Services to First Capital Mutual Fund, an open end Equity Scheme/fund, under a license from Securities & Exchange Commission of Pakistan.

The registered office of FCIL is located at First Capital House, 96-B/1, M.M. Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of FCIL is Rs.325,000,000/- (Rupees three hundred twenty five million only) divided into 32,500,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs.210,001,440/- divided into 21,000,144 ordinary shares of Rs.10/- each. The company own 78.85% shareholding in FCIL.

The break-up value per share of FCIL is Rs 14.76 per share as per latest Annual Audited Accounts as at 30 June 2026.

An extract of Profit & Loss Account of FCIL for last three years is as under:

Particulars	June 2026 (Rupees)	June 2025 (Rupees)	June 2024 (Rupees)
Operating Profit/(Loss)	37,976,562	33,441,264	32,877,934
Net Profit/(Loss) after Tax	43,307,802	31,669,990	32,780,792

Earnings/(Loss) per Share – Basic and Diluted	2.06	1.51	1.56
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The financial position of FCIL for last three years is as under:

Particulars	June 2026 (Rupees)	June 2025 (Rupees)	June 2024 (Rupees)
Non-Current Assets	137,602,952	140,975,086	142,061,200
Current Assets	187,357,465	146,754,749	111,598,540
Total Assets	324,960,417	287,729,835	253,659,740
Total Equity (Share Capital and Reserves)	309,977,782	266,264,237	234,556,492
Non-Current Liabilities	3,673,379	3,487,989	2,929,535
Current Liabilities	11,309,256	17,977,609	16,173,613
Total Liabilities	324,960,417	287,729,835	253,659,740

The total fair value of FCIL's shares is Rs. 239.150 million on the bases of latest financial statements of the FCIL's as at 30 June 2026. However, the sale Consideration of shares of FCIL will be not less than fair value of the shares determined in accordance with law, at the time of sale.

All the directors of the Company including the Chief Executive are and their relatives (if any) are interested to the extent of their shares that are held by them in the Company. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders.

Further, copies of all prior period audited accounts, Memorandum of Association & Articles of Associated, financial projects etc., of FCIL may be inspected at Registered office of the Company.

Disclosures under S.R.O 423 (I)/2018 dated 03 April 2018

Name of Subsidiary	First Capital Investments Limited ("FCIL")
Cost and Book Value of Investment in Subsidiary	Cost is Rs 9.53/- per share and the book value is Rs. 14.76/- per share
Total Market Value of Subsidiary based on the value of Shares of the Subsidiary company	The tentative total market value of subsidiary is around Rs. 239.150 million based on the fair value per share of Rs. 14.44 determined on 30 June 2026.
In case of listed subsidiary company	Not applicable
In case of non-listed subsidiary value determined by a registered valuer	The fair vale to be determined at the time of sale of subsidiary
Net worth of subsidiary as per latest audited financial statements	Rs 309.977 million
Total consideration for disposal of investment in subsidiary, bases of determination of consideration and its utilization	The sale Consideration for disposal of Investment in subsidiary will be not less than fair value of the shares of subsidiary to be determined in accordance with law. The Company will utilize the sale proceeds to put money in the alternate business plan.

Quantitative and qualitative benefits expected to accrue to the members	The rationale behind the disposal of FCIL is that the operational cost of running the operations of Asset Management Company is increasing day by day and FCIL may not survive with existing revenue streams. Upon disposal of shareholding of subsidiary company, the company will put proceeds in some alternate profitable venture especially in Real Estate sector.
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INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company, FCIL, EGWV and Pace Barka and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Annual General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company, Pace Barka, EGWV and FCIL including the Chief Executive are and their relatives (if any) are interested to the extent of their shares that are held by them. Mr. Salmaan Taseer (late) holds 2,613,701 (0.54%) of the total shareholding in Pace Barka, which is under succession. Rest the Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.

FIRST CAPITAL SECURITIES CORPORATION LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Annual General Meeting to be held on Wednesday, 28 October 2026 at 11:45 a.m. at Company's Registered Office, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III Lahore as well as through electronic means. Designated email address of the Chairman at which the duly filled in ballot paper may be sent: sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com

Name of shareholder/joint shareholder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (☐) mark in the appropriate box below:

Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<u>Special Business</u>			
1.	(I) To make additional equity investment in Pace Barka Properties Limited, in this regard to pass the following special resolutions with or without modifications; “RESOLVED THAT the Chief Executive/any Director of the Company be and is hereby authorized to take all necessary steps to make additional equity investment(s) in the Share Capital of Pace Barka Properties Limited (“Pace Barka”), up to the extent of 1,500 million (Rupees fifteen hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive/any Director of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be			

	authorized by the Board of Directors of the Company”. “RESOLVED FURTHER THAT the Chief Executive/any Director of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc.”			
2	(II) Disposal of the Entire Shareholding (100%) of the Company in Ever Green Water Valley (Pvt.) Limited, a wholly owned subsidiary of the Company. In this regard to pass the following ordinary resolutions with or without modifications; “RESOLVED THAT the Chief Executive necessary steps to make disinvestment u Ever Green Water Valley (Pvt.) Limited, an associated company any prospective l be approved by the Board of Directors of “RESOLVED FURTHER THAT the Chief be and is hereby authorized to compl formalities for the completion of aforesaid			
3	(III) Disposal of 16,561,634 ordinary shares of Rs. 10.00 each (78.86% of total Shareholding) in First Capital Investments Limited, subsidiary of the Company. In this regard to pass the following ordinary resolutions with or without modifications; “RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 16,561,634 ordinary shares of Rs. 10/- each entire shareholding in First Capital Investments Limited, subsidiary of the Company to Mr. Imran Hafeez or any prospective buyer in the market on such terms and conditions as may be approved by the Board of Directors.			

	“RESOLVED FURTHER THAT the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities, including approval of Securities & Exchange Commission of Pakistan”			
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NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Pace Pakistan Limited at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, Pakistan. or
2. ([Email:sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com);jawahar@pacepakistan.com).
3. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
4. Postal ballot forms should reach the Chairman within business hours by or before 27 October, 2026. Any postal ballot received after this date, will not be considered for voting.
5. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
7. This postal Poll paper is also available for download from the website of Pace Pakistan Limited at <https://pacepakistan.com>. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _

Date: _____



FORM OF PROXY

The Company Secretary
First Capital Securities Corporation Limited
First Capital House
96-B/1, L.G.Floor, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/We _____ S/o D/o W/o _____
_____ CNIC _____ being the member(s) of First
Capital Securities Corporation Limited hereby appoint Mr./Mrs./Ms./ _____ S/o
D/o W/o _____ CNIC _____ or failing him / her Mr. / Mrs. Miss
_____ S/o. D/o. W/o. _____ CNIC _____
_____ as my/our proxy to vote for me/us and on my/our behalf at the Annual
General Meeting of the Company to be held on 28 October 2026 at 11:45 a.m. and at any adjournment
thereof.

Signed under my/our hands on this _____ day of _____, 2026
Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1 Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

بذریعہ نوٹس بذمہ مطلع کیا جاتا ہے کہ فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "FCSC") کے شیئر ہولڈرز کا 33 واں سالانہ اجلاس عام بروز بدھ مورخہ 28 اکتوبر 2026ء کو دن 11:45 بجے کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور

1. 28 اکتوبر 2025ء کو منعقدہ سالانہ اجلاس عام کی کارروائی کی توثیق کرنا؛
2. 30 جون 2026ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز رپورٹ کو وصول کرنا، زیر غور لانا اور اپنانا؛
3. 30 جون 2027ء کو اختتام پذیر مالیاتی سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

خصوصی امور:

- (I) پیس بارکہ پراپرٹیز لمیٹڈ میں اضافی انویسٹی انویسٹمنٹ کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/علاوہ ترمیم منظور کرنا:
"قرار پایا کہ کمپنیز ایکٹ 2017ء کے سیکشن 199 کے تحت کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری سے پیس بارکہ پراپرٹیز لمیٹڈ ("پیس بارکہ") میں 1,500 ملین روپے (ایک ارب پچاس کروڑ روپے) تک اضافی انویسٹی سرمایہ کاری کرنے کے لئے چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔ مزید برآں، چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری سے ایسی سرمایہ کاری کو نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔"

- (II) "مزید قرار پایا کہ عنوان بالا سرمایہ کاری بشمول ضروری دستاویزات وغیرہ جمع کرانے کے لئے کاروباری و قانونی تقاضے پورے کرنے کی غرض سے بھی یہاں چیف ایگزیکٹو/کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔"
کمپنی کی کلی ملکیتی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں کمپنی کی مکمل (100%) شیئر ہولڈنگ فروخت کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/علاوہ ترمیم منظور کرنا:

- "قرار پایا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق کمپنی کی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں -/100 روپے فی حصص مالیت کے 715,400 عمومی حصص (100%) کی ایسوسی ایٹڈ کمپنی ہیں (پاکستان) لمیٹڈ یا مارکیٹ میں کسی مکمل خریدار کے حق میں ارتداد سرمایہ کاری کی غرض سے تمام ضروری اقدامات اٹھانے کے لئے یہاں کمپنی کے چیف ایگزیکٹو کو باقاعدہ مجاز ٹھہرایا جاتا ہے۔"
- "مزید قرار پایا کہ مذکورہ بالا ٹرانزیکشنز مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/کمپنی سیکریٹری یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔"

- (III) کمپنی کی ذیلی کمپنی فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ میں 10.00 روپے فی حصص مالیت کے 16,561,634 (کل شیئر ہولڈنگ کا 78.86%) عمومی حصص کو فروخت کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ/علاوہ ترمیم منظور کرنا:

- "قرار پایا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق کمپنی کی ذیلی کمپنی فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ میں -/10 روپے فی حصص مالیت کے 16,561,634 عمومی حصص کی محترم عمران حفیظ یا مارکیٹ میں کسی مکمل خریدار کے حق میں ارتداد سرمایہ کاری کی غرض سے تمام ضروری اقدامات اٹھانے کے لئے یہاں کمپنی کے چیف ایگزیکٹو کو باقاعدہ مجاز ٹھہرایا جاتا ہے۔"
- "مزید قرار پایا کہ مذکورہ بالا ٹرانزیکشنز مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/کمپنی سیکریٹری یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔"

واضح رہے کہ اجلاس عام میں تحائف تقسیم نہیں کئے جائیں گے۔ شیئر ہولڈرز سے التماس ہے کہ وہ اجلاس عام میں پیشہ ورانہ عمل کے لئے SECP کی جاری کردہ ہدایات کے مطابق اجلاس کے آداب کا خیال رکھیں۔

(1) کمپنیز ایکٹ 2017ء کے سیکشن 223 کے تحت اور S.R.O. نمبر 389(I)/2023 کے تحت 21 مارچ، 2023ء کی پیروی میں 30 جون 2026ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ بمعہ کمپنی کی مالیاتی اسٹیٹمنٹس مندرجہ ذیل لنک اور QR کوڈ کو استعمال کرتے ہوئے دیکھی جاسکتی ہیں:

(a) ویب لنک: <https://pacepakistan.com/company-financials.html?company=fcsc>

(b) QR کوڈ



(c) 30 جون 2026ء کو اختتام پذیر سال کے لئے سالانہ رپورٹ کمپنی کی ویب سائٹ www.pacepakistan.com پر بھی دستیاب ہے۔

(d) بذریعہ ای میل سالانہ مالیاتی اسٹیٹمنٹس کی ترسیل:

سیکرٹری اینڈ ایگزیکٹو کمیشن آف پاکستان (SECP) کے 2014/877(SRO) 08 ستمبر 2014ء میں تحریر ہدایات کی پیروی میں آئندہ سالانہ مالیاتی اسٹیٹمنٹس ڈاک کی بجائے بذریعہ ای میل وصول کرنے کے خواہشمند شیئرز ہولڈرز سے التماس ہے کہ وہ اپنے کارآمدی میل ایڈریس کے ساتھ اپنا باقاعدہ راضی نامہ معیاری درخواست فارم، جو کمپنی کی ویب سائٹ www.pacepakistan.com پر دستیاب ہے، میں دیں اور باقاعدہ دستخط شدہ فارم اور اپنے شناختی کارڈ کی نقل کمپنی کے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بھیجیں۔

1. کمپنی کی شیئر ٹرانسفر Books مؤرخہ 21 اکتوبر 2026ء تا 28 اکتوبر 2026ء (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئر رجسٹرار کارپ لنک (پرائیویٹ) لمیٹڈ اور کمپنی کے شیئر ٹرانسفر آفس کو 20 اکتوبر 2026ء کو کاروبار بند ہونے تک باقاعدہ موصول ٹرانسفرز کو مذکورہ بالا مقصد کے لئے بروقت وصولی شمار کیا جائے گا۔

2. شرکت اور ووٹ کرنے کا اہل رکن کسی دوسرے رکن کو اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا پراسی مقرر کر سکتا ہے۔

3. CDC سے حصص کے مستفید ہونے والے انفرادی مالک کو اپنی شناخت ثابت کرنے کے لئے لازماً اپنا اصلی شناختی کارڈ یا پاسپورٹ، اکاؤنٹ اور شراکت آئی ڈی نمبر ہمراہ لانا ہوگا۔ CDC سے کاروباری اراکین کا نمائندہ بورڈ آف ڈائریکٹرز کی قرارداد اور/یا مختار نامہ بمعہ نامزد شخص کے نمونہ کے دستخط ہمراہ لائے گا۔

4. سالانہ اجلاس عام ("AGM") میں آن لائن شرکت

کمپنیز ایکٹ 2017ء کے سیکشن 132(2) کے تحت اگر کمپنی دوسرے شہر میں مقیم 10% یا زائد شیئر ہولڈنگ کے مالک اراکین سے درخواست موصول کرتی ہے، ایسے شیئر ہولڈر AGM میں شرکت کے لئے ووڈیو کانفرنسنگ سہولت کی درخواست AGM کے انعقاد سے کم از کم 7 یوم قبل کمپنی کو جمع کرا سکتے ہیں۔ مذکورہ شہر میں سہولت کی دستیابی سے مشروط، کمپنی اس شہر میں ایسی سہولت فراہم کرنے کا بندوبست کرے گی۔

AGM میں آن لائن شرکت کے لئے ایسے شیئر ہولڈرز جن کے نام 20 اکتوبر 2026ء کو کاروبار بند ہونے تک کمپنی کی کتابوں میں موجود ہوں گے، سے التماس ہے کہ وہ 27 اکتوبر 2026ء کو دن 11:30 بجے تک اپنا اندراج jawahar@pacepakistan.com پر

sajadahmad@pacepakistan.com پر مندرجہ ذیل کوائف بھیج کر کرائیں۔

نام شیئر ہولڈر	نام کمپنی	شناختی کارڈ نمبر	فولیو/ CDC اکاؤنٹ نمبر	تعداد ملکیتی حصص	موبائل نمبر **	ای میل ایڈریس **
	فرسٹ کیپٹل سیکورٹیز کارپوریشن لمیٹڈ					

** شیئر ہولڈرز/پراسی کسی ہولڈرز سے التماس ہے کہ وہ اپنے ای میل ایڈریس اور موبائل فون نمبر بھیجیں۔ تمام ممبرز کو بذریعہ ای میل اور SRO 452(I) 2025 کے

تقاضوں کے مطابق نوٹس بھیجے جائیں گے۔

لاگن کی ان کی سہولت اجلاس کے انعقاد سے 30 منٹ قبل شروع ہو جائے گی جس سے شرکاء شناختی عمل سے گزرنے کے بعد AGM کی کارروائی میں حصہ لے سکیں گے۔ جہاں وہ شیئر ہولڈرز کی شناخت اور توثیق کے تمام تر تقاضے پورے کرنے کے بعد اپنے آلات کی مدد سے شرکت کر سکیں گے۔

(a) شیئر ہولڈرز اجلاس کے ایجنڈا آئیٹمز سے متعلق آراء/تجاویز 27 اکتوبر 2026ء کو دن 11:30 بجے تک jawahar@pacepakistan.com؛ sajjadahmad@pacepakistan.com یا وٹس ایپ نمبر 0302-8440935:0303-4444800 پر دے سکیں گے۔ شیئر ہولڈرز کے لئے لازمی ہے کہ وہ اپنے مکمل نام، شناختی کارڈ نمبر اور فوٹو نمبر تحریر کریں۔

(b) اپنی حاضری اور شرکت کو یقینی بنانے کے لئے شیئر ہولڈرز کو بذریعہ پراسی AGM میں شرکت کی تلقین کی جاتی ہے۔

ای وونگ/پوسٹل بیٹ

5.

تمام ممبران کو SRO451(I)2025 مؤرخہ 13 مارچ، 2025 کے تحت بذریعہ ڈاک/پوسٹل بیٹ اپنا حق رائے دہی استعمال کرنے کا اختیار ہے۔ اراکین کی سہولت کے لئے بیٹ پیپر نوٹس ہذا کے ساتھ منسلک ہے جو کہ کمپنی کی ویب سائٹ <https://pacepakistan.com> سے بھی ڈاؤن لوڈ کیا جاسکتا ہے۔

ای وونگ کا طریقہ کار

(a) ای وونگ سہولت کی تفصیلات سے متعلق ان اراکین کو بذریعہ ای میل آگاہ کیا جائے گا جن کے کارآمد شناختی کارڈ نمبرز، فون نمبرز اور ای میل ایڈریس کمپنی اراکین کے رجسٹر میں 20 اکتوبر 2026ء تک موجود ہوں گے۔

(b) ویب ایڈریس، لاگ ان کی تفصیلات سے متعلق اراکین کو بذریعہ ای میل مطلع کیا جائے گا۔ سیورٹی کوڈز کارپ لنک (پرائیویٹ) لمیٹڈ (ای وونگ سروسز پرووائیڈر) کے ویب پورٹل سے اراکین کو بذریعہ SMS بھیجے جائیں گے۔

(c) بذریعہ ای وونگ ووٹ کا سٹ کرنے کے خواہشمند اراکین کی شناخت بذریعہ الیکٹرونک دستخط یا لاگ ان توثیق کے ذریعے کی جائے گی۔

(d) ای وونگ لائنز 25 اکتوبر 2026ء صبح 09:00 بجے شروع ہو جائیں گی جو 27 اکتوبر 2026ء کو شام 05:00 بجے بند ہو جائیں گی۔ اراکین اس دورانیہ میں کسی بھی وقت ووٹ کا سٹ کر سکتے ہیں۔ جب ایک کنقرارداد پروٹ کا سٹ کر دیتا ہے تو اسے بعد میں اپنی رائے بدلنے کی اجازت نہ ہوگی۔

بذریعہ پوسٹل بیٹ وونگ کا طریقہ کار

اراکین یقینی بنائیں گے کہ باقاعدہ اور دستخط شدہ بیٹ پیپر بمعہ شناختی کارڈ کی نقل اجلاس کے چیئرمین کو بذریعہ ڈاک کمپنی کے رجسٹرڈ پیس فرسٹ کلاس ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ-III، لاہور یا jawahar@pacepakistan.com یا sajjadahmad@pacepakistan.com پر بذریعہ ای میل پونگ کے دن سے ایک یوم قبل کام کے اوقات کار میں پہنچ جانے چاہئیں۔ بیٹ پیپر کے دستخط شناختی کارڈ پر موجود دستخط کے عین مطابق ہونے چاہئیں۔

نگران کی تقرری

میسرز ملک ہارون احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو پوسٹل بیٹ ضوابط کے قاعدہ 11 کے تحت نگران مقرر کیا گیا ہے۔

فزیکل شیئرز کی بک انٹری فارم میں تبدیلی

6.

کمپنیز ضوابط 2024ء کے قاعدہ 44 اوپنیز ایکٹ 2017ء کے سیکشن 72 کی پیروی میں تمام کمپنیوں کے لئے اپنے فزیکل شیئرز بک انٹری فارم میں تبدیل کرنا لازمی ہے۔ یہ کمپنی حصص کو بطور مجاز سیوریٹیز کے اظہار کے لئے متعلقہ ضوابط کے تحت سنٹرل ڈیپازٹری پر لاگو ہوگا اور بک انٹری فارم میں حصص کے اجراء کے لئے سنٹرل ڈیپازٹری کو تقاضوں پر عمل کرنا ہوگا۔

فزیکل شیئر ہولڈنگ رکھنے والے شیئر ہولڈرز کو کسی بروکر یا انویسٹر اکاؤنٹ سے CDC کے ساتھ براہ راست CDC ذیلی اکاؤنٹ کھولنے کی تلقین کی جاتی ہے تاکہ وہ اپنے فزیکل شیئرز غیر کاغذی صورت میں رکھ سکیں۔

7. پتہ میں تبدیلیاں

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین سے التماس ہے کہ وہ اپنے رجسٹرڈ پتوں میں کسی بھی قسم کی تبدیلی سے متعلق ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً اطلاع دیں۔
2. CDC میں شیئرز ہونے کی صورت میں پتہ میں تبدیلی کا اطلاع نامہ بروکر/شریک/CDC انویسٹرا کاؤنٹ سروسز کو براہ راست جمع کرائیں۔

8. شناختی کارڈ کی نقل جمع کرنا

1. فزیکل شیئر ہولڈنگ رکھنے والے اراکین جنہوں نے تاحال اپنے کارڈ شناختی کارڈ کی نقل جمع نہیں کرائی ہے سے التماس ہے کہ وہ اپنے شناختی کارڈ کی نوٹرائزڈ نقل ہمارے شیئر رجسٹرار، کارپ لنک (پرائیویٹ) لمیٹڈ ونگز آرکیڈ، K-1، کمرشل ماڈل ٹاؤن لاہور کو فوراً جمع کرائیں۔
2. CDC میں حصص رکھنے کی صورت میں CNIC کی تجدید کی درخواست بروکر/شریک/CDC انویسٹرا کاؤنٹ سروسز کو براہ راست جمع کرائی جائے۔

9. پراکسی

1. پراکسی کا تقرری کا دستاویز اور مختار نامہ یا دیگر اتھارٹی جس کے تحت اس پر دستخط کئے گئے ہوں یا مختار نامہ کی مصدقہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ III، لاہور میں اجلاس کے انعقاد سے کم از کم اڑتالیس گھنٹے قبل جمع کرنا لازمی ہے۔
2. پراکسی کی تقرری کے لئے، شیئر ہولڈرز کو مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا:
 - a. فزیکل شیئر ہولڈنگ رکھنے والے فرد واحد کی صورت میں یا اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا ایسا فرد جس کی سیکیورٹیز گروپ اکاؤنٹ میں موجود ہوں اور ان کی رجسٹریشن تفصیلات CDC ضوابط کے مطابق شائع کی گئی ہوں کو باقاعدہ طور پر پراکسی فارم جمع کرنا ہوگا۔
 - b. پراکسی فارم کی گواہی دو افراد دیں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
 - c. مستفید ہونے والے مالکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی نوٹرائزڈ نقول پراکسی فارم کے ساتھ لف کی جائیں۔
 - d. کاروباری ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نمونہ کے دستخط کمپنی کو پراکسی فارم کے ہمراہ جمع کرائی جائے (اگر پہلے جمع نہ کرائی گئی ہو تو)۔

کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت اعلامیہ

یہ اعلامیہ 28 اکتوبر 2026ء کو منعقد ہونے والے کمپنی کے سالانہ اجلاس عام ("AGM") میں زیر بحث لائے جانے والے خصوصی امور کی بابت مادی حقائق بیان کرتا ہے۔

پیس بارکہ پراپرٹیز لمیٹڈ ("پیس بارکہ") میں سرمایہ کاری

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 25 ستمبر 2026ء میں پیس بارکہ پراپرٹیز لمیٹڈ ("پیس بارکہ") کے سرمایہ حصص میں دیگر شیئر ہولڈرز بشمول پیس (پاکستان) لمیٹڈ سے حصص خرید کر اضافی طویل مدتی سرمایہ کاری کا فیصلہ کیا۔

بورڈ آف ڈائریکٹرز نے یہ بھی منظور کیا کہ چیف ایگزیکٹو آفیسر/کسی بھی ڈائریکٹر کے حق میں شیئر ہولڈرز کی منظوری حاصل کی جائے جو کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط پر کمپنیز ایکٹ 2017ء کے سیکشن 199 کے قواعد کے تحت پیس بارکہ پراپرٹیز لمیٹڈ ("پیس بارکہ") کے سرمایہ حصص میں 1,500 ملین روپے (پندرہ سو ملین روپے) کی سرمایہ کریں گے۔ مزید برآں، کمپنی کے چیف ایگزیکٹو/کوئی بھی ڈائریکٹر کو کمپنی کے بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے تحت وقتاً فوقتاً ایسی سرمایہ کاری نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔

پیس بارکہ 22 نومبر 2005ء کو بطور پبلک کمپنی رجسٹر ہوئی۔ پیس بارکہ کے بنیادی مقاصد میں پراپرٹیز، ہوٹلز، شاپنگ مالز، اپارٹمنٹ بلڈنگز، آفس بلاکس، کمرشل بلڈنگز وغیرہ کا حصول/خریداری، تعمیر اور ڈیولپمنٹ اور بعد ازاں اس کی فروخت اور منجمنٹ شامل ہیں۔ پیس بارکہ کا رجسٹرڈ آفس فرسٹ کیپٹل ہاؤس، 96-B-1، ایم ایم عالم روڈ، گلبرگ-III لاہور میں واقع ہے۔ پیس بارکہ کا موجودہ سرمایہ حصص -/10 روپے فی حصص کی شرح سے 480,000,000 عمومی حصص میں تقسیم -/4,800,000,000 روپے ہے۔ جاری کردہ اور ادا شدہ سرمایہ -/10 روپے فی حصص کی شرح سے 479,999,994 عمومی حصص میں تقسیم -/4,799,999,940 روپے ہے۔

پیس بارکہ کے شیئر ہولڈرز کمپنی کے ملکیتی حصص 147,670,912 (30.76%)، پارک ویو ہولڈنگز کارپوریشن لمیٹڈ کے 68,331,363 حصص (14.23%)، شیخ سلیمان احمد مرحوم کی کمپنی الحقتانی کے 73,924,500 حصص (3.52%)، فیصل بینک لمیٹڈ کے 5,200,000 حصص (1.08%)، توصل ہیلتھ کیئر (پرائیویٹ) لمیٹڈ کے 4,500,000 حصص (0.94%)، پیس (پاکستان) لمیٹڈ کے 73,861,376 حصص (15.38%)، میڈیا ٹائمنر لمیٹڈ کے 86,596,645 حصص (18.04%) اور دیگر شیئر ہولڈرز کے 3,038,701 حصص (0.63%) پر مشتمل ہیں جو کہ یہ اوسط پیس بارکہ کے کل ادا شدہ سرمایہ پر ہے۔

پیس بارکہ علامہ اقبال انٹرنیشنل ایئر پورٹ لاہور کے قریب کثیر المقاصد پریمیم پروجیکٹ تعمیر کر رہی ہے جو مجوزہ 5 اسٹار ہوٹل، عالمی معیار کے شاپنگ مال، مجوزہ آرائشی اور پیس کے زیر انتظام اپارٹمنٹس پر مشتمل ہے۔ یہ پروجیکٹ آرمی ہاؤسنگ سکیم اور ڈیفنس ہاؤسنگ اتھارٹی جیسی کئی معیاری ہاؤسنگ سوسائٹیز میں علامہ اقبال انٹرنیشنل ایئر پورٹ لاہور کے قریب واقع ہے۔

مذکورہ بالا کہ علاوہ، پیس بارکہ اسلام آباد سے کچھ فاصلے پر ایک سائینڈ پریمیم پراپرٹی کی بھی مالک ہے۔ پیس بارکہ یہاں بڑا/ بڑے تجارتی منصوبہ/ منصوبے تعمیر کرنے کا ارادہ رکھتی ہے۔ پیس بارکہ 160 کنال رقبہ پر محیط 160 گھروں پر مشتمل بیدیاں روڈ لاہور کینٹ میں واقع رہائشی سکیم پیس ووڈ لینڈز (پرائیویٹ) لمیٹڈ میں 48% شیئر ہولڈنگ کی بھی مالک ہے۔

کمپنی کی انتظامیہ اس سرمایہ داری کو مفید قرار دیتی ہے۔ پیس بارکہ حصص میں سرمایہ داری دستیاب رقوم اور/ یا مستقبل میں دستیاب اثاثہ جات کی فروخت کے ذریعے کمپنی کی دیگر آمدنی سے کی جائے گی۔ کمپنی کو ممکنہ حاصل ہونے والے فوائد میں منافع منقسمہ اور سرمایہ داری آمدنی کی صورت میں ایکویٹی انویسٹمنٹ سے حاصل آمدنی شامل ہیں۔ کمپنی ایسی سرمایہ داری کی بابت کمپنیز ایکٹ 2017ء کے سیکشن 199 کے معیارات کی تعمیل کرے گی۔ کاروباری امور میں نمو کے ذریعے پیس بارکہ کو حاصل تمام فوائد کمپنی اور اس کے حصص داران کی آمدنی کا حصہ بن جائیں گے۔

کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ داری) ضوابط 2017ء کے ضابطہ (A) 3 کے تحت درکار معلومات

کمپنی اپنے میمورنڈم آف ایسوسی ایشن کے تحت ایسی سرمایہ داری کرنے کا مکمل اختیار رکھتی ہے۔ کمپنی کی جانب سے چیف ایگزیکٹو مناسب سمجھنے پر کسی بھی وقت سرمایہ داری کر سکتا ہے یا حسب ضرورت اس سرمایہ داری کو نکال سکتا ہے۔ کمپنی کا چیف ایگزیکٹو اور کمپنی سیکریٹری حسب ضرورت مجوزہ سرمایہ داری کی بابت تمام تر ضروری کاروباری و قانونی تقاضے پورے کرنے کا بھی اختیار رکھتے ہیں۔

کمپنیز (ایسوسی ایٹڈ کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگز میں سرمایہ داری) ضوابط 2017ء کے ضابطہ (A) 3 کے تحت درکار معلومات:

ایکویٹی کی صورت میں سرمایہ داری:

(i)	ایسوسی ایٹڈ کمپنی اور ایسوسی ایٹڈ انڈر ٹیکنگ کا نام	پیس بارکہ پراپرٹی لمیٹڈ
(ii)	تعلق کی بنیاد	مشترکہ ڈائریکٹر شپ
(iii)	گذشتہ تین برس کے لئے فی حصص آمدنی	جون 2024ء 2025ء 2026ء (1.25) روپے (4.49) روپے (1.04) روپے
(iv)	تازہ ترین پڑتال شدہ مالیاتی اسٹیٹمنٹس برائے 30-06-2022 کی بنیاد پر فی حصص بریک اپ ویلیو،	-/18.56 روپے فی حصص
(v)	تازہ ترین مالیاتی اسٹیٹمنٹس کی بنیاد پر مالیاتی حالت، بشمول مالیاتی حالت اور نفع و نقصان اکاؤنٹ کی اسٹیٹمنٹ کے اہم اشاریے:	2023ء کو اختتام پذیر سال: سرمایہ حصص اور ذخائر: 8,910.594 ملین روپے غیر حالیہ واجبات: 1,322.814 ملین روپے حالیہ واجبات: 2,481.814 ملین روپے غیر حالیہ اثاثہ جات: 8,548.152 ملین روپے حالیہ اثاثہ جات: 4,167.210 ملین روپے آپریٹنگ منافع: 524.492 ملین روپے مالیاتی سال 2026ء کے لئے خالص منافع 500.893 ملین روپے ہے۔
(vi)	غیر فعال ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈر ٹیکنگ کے پروجیکٹ کی بابت سرمایہ داری کی صورت میں مندرجہ ذیل مزید معلومات:	

	(I) پروجیکٹ کی تفصیل اور منصوبہ بندی سے لے کر آج تک اس کا ماضی فی الوقت، پیس بار کہ پیس سرکل پروجیکٹ کی تکمیل پر توجہ دے رہی ہے۔ جو علامہ اقبال انٹرنیشنل ایئر پورٹ کے قریب ایک کثیر المقاصد پر ہیمن پروجیکٹ ہے اور مجوزہ 5 اشار ہوٹل، عالمی معیار کا شاپنگ مال، مجوزہ آرائشی اور پیس کے زیر انتظام اپارٹمنٹس پر مشتمل ہے۔ یہ پروجیکٹ آرمی ہاؤسنگ سکیم اور ڈیفنس ہاؤسنگ اتھارٹی جیسی کئی معیاری ہاؤسنگ سوسائٹیز میں علامہ اقبال انٹرنیشنل ایئر پورٹ لاہور میں واقع ہے۔ طے شدہ کل تعمیراتی رقبہ تقریباً 1.67 ملین مربع فٹ بمعہ ہیمنٹ ہے۔ آرائشی اپارٹمنٹس اور شاپنگ مال بلڈنگ پرسول ورک تقریباً مکمل ہو چکا ہے۔
	(II) تاریخ آغاز اور تکمیل کی ممکنہ تاریخ تاریخ آغاز 2005 ہے اور ریٹیل اور اپارٹمنٹ کی ممکنہ تاریخ تکمیل 31-12-2027 اور ہوٹل کی ممکنہ تاریخ تکمیل 31-12-2028 ہے۔
	(III) پروجیکٹ کی تجارتی طور پر آپریشنل ہونے کی ممکنہ تاریخ 31-12-2027
	(IV) ممکنہ وقت جب پروجیکٹ سرمایہ داری پر آمدنی دینا شروع کرے گا۔ 31-12-2028
	(V) پرموٹرز، سپانسرز، ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ کی جانب سے ممکنہ اور موجودہ سرمایہ کاری کے لئے نقد اور غیر نقد رقم میں تفریق کے ساتھ لگائے گئے فنڈز۔ پیس برا کہ میں تمام شیئر ہولڈرز نے 4,799,999,994 روپے سرمایہ لگایا۔
	ممکنہ سرمایہ داری کی زیادہ سے زیادہ رقم 1,500,000,000 روپے (ایک ہزار پانچ سو ملین روپے)
	سرمایہ داری کرنے والی کمپنی اور اس کے اراکین کو حاصل ہونے والے ممکنہ فوائد، مقصد اور سرمایہ داری کا دورانیہ کمپنی کے دستیاب/آئندہ کے کیش وسائل بشمول اثاثہ جات کی فروخت کا استعمال تاکہ شیئر ہولڈرز کو بہتر آمدنی مل سکے۔
	سرمایہ داری کے لئے استعمال فنڈز کے وسائل دستیاب کیش وسائل اور/یا کمپنی کے آپریشنز سے حاصل ممکنہ داخلی آمدنی یا بذریعہ اثاثہ جات کی فروخت
	ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ سے کئے گئے معاہدہ/معاہدوں کی نمایاں خصوصیات، اگر کوئی ہیں، اور زیر غور لائی جانے والی ٹرانزیکشن دستیاب نہیں
	ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ یا زیر غور ٹرانزیکشن میں ڈائریکٹرز، سپانسرز، اکثریتی شیئر ہولڈرز اور ان کے رشتہ داروں، اگر کوئی ہے، کا بالواسطہ یا بلاواسطہ مفاد مسٹر سلمان تاثیر (مرحوم) کل شیئر ہولڈنگ کے 2,613,701 حصص (0.54%) کے مالک ہیں جو ابھی وراثت میں ہیں۔ کمپنی کے لقیہ ڈائریکٹرز اور ان کے رشتہ دار (اگر کوئی ہیں) اپنی شیئر ہولڈنگ (نامزد شیئر ہولڈنگ) تک مفاد رکھتے ہیں۔
	اگر قبل ازیں ایسوسی ایٹڈ کمپنی یا انڈر ٹیکنگ میں سرمایہ داری کی صورت میں، اس سرمایہ داری کی کارکردگی کا جائزہ بشمول نقص یا رائٹ آف کے لئے مکمل مکمل معلومات/جواز؛ اور 10.00 روپے فی حصص پارویلیو کے مقابلہ میں 11.50 روپے فی حصص کی اوسط لاگت پروفٹا فٹا سرمایہ کاری کی گئی۔ فی الوقت بریک اپ ویلیو فی حصص 18.56 روپے ہے۔
	ٹرانزیکشن کو سمجھنے کے لئے اراکین کو درکار دیگر ضروری معلومات ایسوسی ایٹڈ کمپنی میں اضافی ایکویٹی انویسٹمنٹ
	زیادہ سے زیادہ قیمت جس پر سیکورٹیز حاصل کی جائیں گی۔ حصول کے وقت قانون کے مطابق فیئر ویلیو کا تعین کرنا۔
	اگر لسنڈ کمپنی کی صورت میں قیمت خرید مارکیٹ قیمت سے زائد اور ان لسنڈ سیکورٹیز کی صورت میں فیئر ویلیو پر جواز دستیاب نہیں
	حاصل کی جانے والی سیکورٹیز کی تعداد ارادتا 73,861,376 حصص بشرح-10 روپے فی حصص

مجازہ سرمایہ کاری سے قبل اور مابعد سیکورٹیز کی تعداد اور ان کی اوسط	قبل ازیں: 147,670,912 حصص = 30.76% مابعد: 221,532,288 حصص = 46.15%
ان لسٹڈ سیکورٹیز میں سرمایہ داری کے لئے قاعدہ (1)5 کے تحت فیئر ویلیو کا تعین	حصص کے حصول کے وقت فیئر ویلیو کا تعین کیا جائے گا۔ 30 جون 2026ء تک بریک اپ ویلیو فی حصص -/18.56 روپے ہے۔

کمپنی کی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں کمپنی کی مکمل (100%) شیئر ہولڈنگ کی فروخت کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 25 ستمبر، 2026ء میں کمپنی کی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں کمپنی کی مکمل (100%) شیئر ہولڈنگ یعنی 715,400 حصص کی ایسوسی ایٹڈ کمپنی پیس (پاکستان) لمیٹڈ کے حق میں فروخت کا فیصلہ کیا۔ مزید برآں، بورڈ آف ڈائریکٹرز نے شیئر ہولڈرز کو تجویز کیا کہ پیس (پاکستان) لمیٹڈ کے ساتھ فروخت کی شرائط و ضوابط پر مذاکرات کے لئے کمپنی کے چیف ایگزیکٹو کو مجاز ٹھہرایا جائے اور EGWV کے حصص کی فروخت پر حتمی فیصلہ کے لئے فروخت کی شرائط و ضوابط بورڈ آف ڈائریکٹرز کو تجویز کی جائیں۔ EGWV کی فی حصص قیمت فروخت، فروخت کی تاریخ کو قانون کے مطابق فی حصص طے شدہ فیئر ویلیو کے مساوی ہوگی۔

EGWV مؤرخہ 22 دسمبر 2005ء کو پاکستان انجینئرنگ کونسل (کننگری 2-G) کے ساتھ رجسٹر ہوئی (فی الوقت تجدید کے مراحل میں ہے)۔ EGWV سول انجینئرنگ، میٹرل انجینئرنگ، منجمنٹ، انفارمیشن ٹیکنالوجی، ہیومن ریسورس اور فائننس جیسے شعبوں میں ماہرین کی قابل ٹیم کی نگرانی میں ملک بھر میں عالمی معیار کی کنسٹرکشن (سول ورکس) اور واٹر پوریفیکیشن سسٹمز کی فراہمی جیسی سرگرمیوں سے منسوب ہے۔ ایورگرین کی انتظامی ٹیم شاپنگ مالز، ہاؤسنگ اسکیموں اور کمرشل بلڈنگز کے سٹرکچرل کاموں کی تعمیر (اسٹرکچرل اور فٹنگ ورکس) سے منسلک ہے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ کا رجسٹرڈ آفس 96-B/I، ایم ایم عالم روڈ، گلبرگ III، لاہور میں واقع ہے۔ EGWV کا موجودہ مجاز سرمایہ حصص -/150,000,000 روپے جو -/100 روپے فی حصص کی شرح سے 1,500,000 عمومی حصص پر مشتمل ہے۔ جاری کردہ، سبسکرائبڈ اور ادا شدہ سرمایہ -/71,540,000 روپے ہے جو -/100 روپے فی حصص کی شرح سے 715,400 عمومی حصص پر مشتمل ہے۔

ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ کمپنی کی ذیلی کمپنی ہے اور کمپنی EGWV کی 100% یعنی 715,400 حصص شیئر ہولڈنگ کی مالک ہے۔

30 جون 2026ء تک تازہ ترین سلاہ پڑتال شدہ کھاتوں کے مطابق EGWV کی فی حصص بریک اپ ویلیو 415.922 فی حصص ہے۔ گزشتہ تین برسوں کے لئے EGWV کے نفع و نقصان اکاؤنٹ کا نچوڑ مندرجہ ذیل ہے:

مندرجات	جون 2026ء (روپے)	جون 2025ء (روپے)	جون 2024ء (روپے)
آپریٹنگ نفع/(نقصان)	227,720,415	60,015,587	85,989,519
خالص نفع/(نقصان) علاوہ ٹیکس	(93,416,277)	141,159,044	119,641,589
فی حصص آمدنی/(خسارہ) - بنیادی وڈائیلیٹیڈ	(130.57)	197.31	167.24

گزشتہ تین برسوں کے لئے EGWV کی مالیاتی حالت مندرجہ ذیل ہے:

مندرجات	جون 2026ء (روپے)	جون 2025ء (روپے)	جون 2024ء (روپے)
اثاثہ جات			
غیر حالیہ اثاثہ جات	386,698,473	400,988,862	529,463,034
حالیہ اثاثہ جات	399,711,718	429,277,474	431,082,107
کل اثاثہ جات	786,410,191	830,266,336	960,545,141
ایکویٹی اور واجبات			
کل ایکویٹی (سرمایہ حصص اور ذخائر)	297,550,933	389,242,194	248,083,150
غیر حالیہ واجبات	30,171,423	41,922,545	23,484,892

688,977,100	399,101,597	458,687,835	حالیہ واجبات
712,461,991	441,024,142	488,859,258	کل واجبات

30 جون 2026 تک تازہ ترین مالیاتی اسٹیٹمنٹس کے مطابق EGWV حصص کی کل فیئر ویلیو 410.65 روپے ہے۔ اس سرمایہ داری کی فروخت کے پیچھے بنیادی مقصد یہ ہے کہ EGWV کا بنیادی کاروبار تعمیرات اور ملحقہ کاروبار ہیں جب کہ کمپنی کا بنیادی کاروبار ایکویٹی انویسٹمنٹ اور منی مارکیٹ آپریشنز ہے۔ لہذا مساوی کاروبار کو برقرار رکھنے کے لئے مینجمنٹ EGWV کو فروخت کرنے کا ارادہ رکھتی ہے۔

ایسوسی ایٹ کمپنی (پاکستان) لمیٹڈ کی انتظامیہ نے کمپنی سے رابطہ کیا اور EGWV کی مکمل شیئر ہولڈنگ حاصل کرنے کا ارادہ ظاہر کیا کیونکہ اس کمپنی کا کام تقریباً پچیس کے کام کی طرح ریئل اسٹیٹ مارکیٹنگ اور ڈیولپمنٹ کمپنی ہے۔

بورڈ آف ڈائریکٹرز کے مذکورہ بالا اجلاس میں یہ بھی منظور ہوا کہ کمپنی کی ذیلی کمپنی میں حصص کی فروخت کے تمام تر ضروری کاروباری و قانونی تقاضے پورے کرنے کے لئے کمپنی کے چیف ایگزیکٹو ایسیکریٹری کو مجاز ٹھہرانے کے لئے شیئر ہولڈرز کی منظوری حاصل کی جائے۔

SRO423(I)/2018 مورخہ 03 اپریل 2018ء کے تحت اظہار

نام ذیلی کمپنی	ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ
ذیلی کمپنی میں انویسٹمنٹ کی کاسٹ اینڈ بک ویلیو	لاگت - 36.97/- روپے فی حصص اور بک ویلیو - 415.922/- روپے فی حصص ہے
ذیلی کمپنی کے حصص کی مالیت کی بنیاد پر ذیلی کمپنی کی کل مارکیٹ ویلیو	30 جون 2026 تک فی حصص 410.65 روپے فیئر ویلیو کی بنیاد پر ذیلی کمپنی کی اندازاً کل مارکیٹ ویلیو 293.779 ملین روپے ہے۔
لسٹڈ ذیلی کمپنی کی صورت میں:	اطلاق نہیں ہوتا
نان لسٹڈ ذیلی کمپنی کی صورت میں رجسٹرڈ valuer کی متعین کردہ قیمت	ذیلی کمپنی کی فروخت کے وقت فیئر ویلیو کا تعین کیا جائے گا۔
تازہ ترین پڑتال شدہ مالیاتی اسٹیٹمنٹس کے مطابق ذیلی کمپنی کی کل مالیت	297.550 ملین روپے
ذیلی کمپنی میں سرمایہ کاری کی فروخت کا کل قیمت فروخت، قیمت فروخت کے تعین کی	ذیلی کمپنی میں انویسٹمنٹ کی فروخت کے لئے کل مالیت ذیلی کمپنی کے حصص کی فیئر ویلیو سے کم نہیں ہوگی جس کا تعین قانون کے مطابق کیا جائے گا۔ کمپنی فروخت سے حاصل رقم کو متبادل کاروباری منصوبہ میں لگائے گی۔
اراکین کو ملنے والے ممکنہ عددی اور معیاری فوائد	EGWV کی بنیادی کاروباری سرگرمی تعمیرات اور ملحقہ کاروبار ہے جب کہ کمپنی کا مرکزی کاروبار ایکویٹی انویسٹمنٹ اور منی مارکیٹ آپریشنز سے منسوب ہے۔ لہذا مساوی کاروبار رکھنے کے لئے انتظامیہ EGWV کو فروخت کرنا چاہتی ہے۔

کمپنی کی ذیلی کمپنی FCIL میں کمپنی کی مکمل (100%) شیئر ہولڈنگ کی فروخت

کمپنی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 25 ستمبر، 2026ء میں کمپنی کی ذیلی کمپنی فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ ("FCIL") میں کمپنی کی مکمل شیئر ہولڈنگ یعنی 10/- روپے فی حصص پار ویلیو کی شرح سے 16,561,634 حصص (کل شیئر ہولڈنگ کا 78.86%) کمپنی کے موجودہ CEO جناب عمران حفیظ، جو FCIL میں فی الوقت ملازمت کر رہے ہیں یا مارکیٹ میں کسی ممکنہ خریدار کے حق میں کمپنی کی مکمل شیئر ہولڈنگ فروخت کرنے کا فیصلہ کیا۔ یہ بھی تجویز کیا گیا کہ کمپنی کے بہترین مفاد میں CEO کی سفارشات پر بورڈ آف ڈائریکٹرز سے فروخت کی شرائط و ضوابط کی منظوری لی جائے گی۔

یہ بھی تجویز کیا گیا کہ کمپنی کی ذیلی کمپنی میں حصص کی فروخت کی غرض سے تمام تر کاروباری، ریگولیٹری و قانونی تقاضے پورے کرنے کے لئے کمپنی کے چیف ایگزیکٹو آفیسر/کسی بھی ڈائریکٹر یا کمپنی سیکریٹری کو مجاز ٹھہرانے اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے منظوری حاصل کرنے کے لئے شیئر ہولڈرز کی منظوری حاصل کی جائے۔

FCIL بطور پرائیویٹ لمیٹڈ کمپنی مورخہ 27 اکتوبر 1994ء کو رجسٹر ہوئی۔ FCIL کی بنیادی سرگرمی سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے لائسنس یافتہ اوپن اینڈ میوچل سکیم/ فنڈ یعنی فرسٹ کیپٹل میوچل فنڈ کو ایسٹ مینجمنٹ سروسز فراہم کرنا ہے۔

FCIL کا رجسٹرڈ آفس فرسٹ کیپٹل ہاؤس، 96-B/I، ایم ایم عالم روڈ، گلبرگ III، لاہور میں واقع ہے۔ FCIL کا موجودہ مجاز سرمایہ حصص - 325,000,000/- روپے (تیس کروڑ پچاس لاکھ روپے) ہے جو - 10/- روپے فی حصص پار ویلیو کی شرح سے 32,500,000 عمومی حصص پر مشتمل ہے۔ جاری کردہ، سبسکرائڈ اور ادا شدہ سرمایہ

-/210,001,440 روپے ہے جو -/10 روپے فی حصص کی شرح سے 21,000,144 عمومی حصص پر مشتمل ہے۔ کمپنی FCIL میں 78.85% شیئر ہولڈنگ کی مالک ہے 30 جون 2026 تک تازہ ترین سالانہ پڑتال شدہ کھاتوں کے مطابق FCIL کی فی حصص بریک اپ ویلیو 14.76 روپے فی حصص ہے۔

گذشتہ تین برسوں کے لئے FCIL کے نفع و نقصان اکاؤنٹ کا نچوڑ مندرجہ ذیل ہے:

مندرجات	جون 2026ء (روپے)	جون 2025ء (روپے)	جون 2024ء (روپے)
آپریٹنگ نفع/(نقصان)	37,976,562	33,441,264	32,877,934
خالص نفع/(نقصان) علاوہ ٹیکس	43,307,802	31,669,990	32,780,792
فی حصص آمدنی/(خسارہ) - بنیادی وڈاکیلیوڈ	2.06	1.51	1.56

گذشتہ تین برسوں کے لئے FCIL کی مالیاتی حالت مندرجہ ذیل ہے:

مندرجات	جون 2026ء (روپے)	جون 2025ء (روپے)	جون 2024ء (روپے)
اثاثہ جات			
غیر حالیہ اثاثہ جات	137,602,952	140,975,086	142,061,200
حالیہ اثاثہ جات	187,357,465	146,754,749	111,598,540
کل اثاثہ جات	324,960,417	287,729,835	253,659,740
ایکویٹی اور واجبات			
کل ایکویٹی (سرمایہ حصص اور ذخائر)	309,977,782	266,264,237	234,555,492
غیر حالیہ واجبات	3,673,379	3,487,989	2,929,535
حالیہ واجبات	11,309,256	17,977,609	16,173,613
کل واجبات	324,960,417	287,729,835	253,659,740

30 جون 2026 تک تازہ ترین مالیاتی اسٹیٹمنٹس کے مطابق FCIL حصص کی کل فیئر ویلیو 239.150 روپے ہے۔ البتہ، FCIL حصص کی قیمت فروخت، فروخت کے وقت قانون کے مطابق طے شدہ حصص کی فیئر ویلیو سے کم نہیں ہوگی۔

کمپنی کے تمام ڈائریکٹرز بشمول چیف ایگزیکٹو اور ان کے رشتہ دار (اگر کوئی ہوں) کمپنی میں اپنے ملکیتی حصص کی حد تک دلچسپی رکھتے ہیں۔ ان ڈائریکٹرز بشمول چیف ایگزیکٹو اور ان کے رشتہ دار (اگر کوئی ہوں) کے مفاد پر قرارداد کا اثر دیگر شیئر ہولڈرز کے مساوی مفاد پر اثر سے مختلف نہیں ہے۔

مزید برآں، تمام سابقہ دورانوں کے پڑتال شدہ کھاتے، میمورنڈم آف ایسوسی ایشن اینڈ آرٹیکلز آف ایسوسی ایشن، FCIL کے مالیاتی پریذیکٹس وغیرہ کا معائنہ کمپنی کے رجسٹرڈ آفس میں کیا جاسکتا ہے۔

SRO423(I)/2018 مؤرخہ 03 اپریل 2018ء کے تحت اظہار

نام ذیلی کمپنی	فرسٹ کیپٹل انویسٹمنٹ لمیٹڈ
ذیلی کمپنی میں انویسٹمنٹ کی کاسٹ اینڈ بک ویلیو	لاگت - 9.53 روپے فی حصص اور بک ویلیو - 14.76 روپے فی حصص ہے
ذیلی کمپنی کے حصص کی مالیت کی بنیاد پر ذیلی کمپنی کی کل مارکیٹ ویلیو	30 جون 2026ء تک فی حصص 239.150 روپے فیئر ویلیو کی بنیاد پر ذیلی کمپنی کی اندازاً کل مارکیٹ ویلیو 293.150 ملین روپے ہے۔
لسٹڈ ذیلی کمپنی کی صورت میں:	اطلاق نہیں ہوتا
نان لسٹڈ ذیلی کمپنی کی صورت میں رجسٹرڈ valuer کی متعین کردہ قیمت	ذیلی کمپنی کی فروخت کے وقت فیئر ویلیو کا تعین کیا جائے گا۔
تازہ ترین پڑتال شدہ مالیاتی اسٹیٹمنٹس کے مطابق ذیلی کمپنی کی کل مالیت	309.977 ملین روپے

ذیلی کمپنی میں انویسٹمنٹ کی فروخت کے لئے کل مالیت ذیلی کمپنی کے حصص کی فیرو ویلیو سے کم نہیں ہوگی جس کا تعین قانون کے مطابق کیا جائے گا۔ کمپنی فروخت سے حاصل رقم کو متبادل کاروباری منصوبہ میں لگائے گی۔	ذیلی کمپنی میں سرمایہ کاری کی فروخت کا کل قیمت فروخت، قیمت فروخت کے تعین کی بنیاد اور اس کا استعمال
FCIL کی فروخت کا جواز یہ ہے کہ ایسٹ میجمنٹ کمپنی کے آپریشنز چلانے کی لاگت میں روز بروز اضافہ ہو رہا ہے اور FCIL موجودہ آمدنی میں قائم نہیں رہ سکتی۔ ذیلی کمپنی کی فروخت پر کمپنی آمدنی کو متبادل منافع بخش شعبوں بشمول رینل اسٹیٹ سیکٹر میں لگائے گی۔	اراکین کو ملنے والے ممکنہ عددی اور معیاری فوائد

دستاویزات کا معائنہ

میورنڈم اور آرٹیکلز آف ایسوسی ایشن کی نقول، کمپنیز ایکٹ 2017ء کے سیکشن (3) 134 کے تحت بیان، تازہ ترین پیٹرن آف شیئر ہولڈنگ اور گزشتہ چھ ماہ کے دوران کمپنی میں 10 فی صد یا زائد شیئر ہولڈنگ کے مالک شیئر ہولڈرز کی شیئر ہولڈنگ میں تغیر، کمپنی، FCIL، EGWV اور پیس بارکہ اور کمپنی کی دیگر متعلقہ معلومات کے گزشتہ تین برس کے پڑتال شدہ سالانہ کھاتے اور کمپنی کی دیگر متعلقہ معلومات کی نقول کا جائزہ نوٹس ہذا کی اشاعت سے سالانہ اجلاس عام کے اختتام تک کمپنی کے رجسٹرڈ آفس میں کاروباری اوقات کار کے دوران کیا جاسکتا ہے۔

ڈائریکٹرز اور ان کے رشتہ داروں کی دلچسپی

پیس بارکہ کے تمام ڈائریکٹرز بشمول چیف ایگزیکٹو (کمپنی کے نامزد کردہ) اور ان کے رشتہ دار (اگر کوئی ہیں) اپنی ملکیتی حصص کی حد تک دلچسپی رکھتے ہیں۔ مسٹر سلمان تاثیر (مرحوم) کل شیئر ہولڈنگ میں سے 0.54% یعنی 2,613,701 حصص کے مالک ہیں جو اس وقت وراثت میں ہیں۔ کمپنی کے بقیہ ڈائریکٹرز اور ان کے رشتہ دار (اگر کوئی ہیں) اپنی شیئر ہولڈنگ کی حد تک دلچسپی رکھتے ہیں۔ ان ڈائریکٹرز بشمول چیف ایگزیکٹو اور ان کے رشتہ دار (اگر کوئی ہیں) کی دلچسپی پر قراردادوں کے اثرات دیگر شیئر ہولڈرز کے مساوی اثرات سے مختلف نہیں ہیں۔ یہاں بیان کردہ دلچسپی کے امور کے علاوہ ان کا خصوصی امور اور/یا قراردادوں میں کوئی مفاد نہیں۔

فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ

بذریعہ ڈاک وونگ کے لئے بیلٹ پیپر

بروز بدھ، 28 اکتوبر 2026ء کو دن 11:45 پر کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 1-96/B ایم ایم عالم روڈ، گلبرگ III، لاہور میں اور بذریعہ برقی وسائل منعقد ہونے والے سالانہ اجلاس کے مخصوص امور کے لئے۔ چیئرمین کا مقررہ ای میل ایڈریس جہاں پر باقاعدہ پرشدہ بیلٹ پیپر بھیجا جاسکتا ہے:

sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com

نام شیئر ہولڈر/ جوائنٹ شیئر ہولڈرز	
رجسٹرڈ پتہ	
فولیو/ CDC شریک/ انویسٹر آئی ڈی بمعہ ذیلی اکاؤنٹ نمبر	
تعداد ملکیتی حصص	
شناختی کارڈ/ پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل لف کی جائے)	
اضافی معلومات اور دستاویزات (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا شناختی کارڈ/ پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل لف کی جائے)	

میں/ ہم مندرجہ ذیل کے متعلقہ باکس میں (✓) کا نشان لگا کر مندرجہ ذیل قراردادوں پر رضامندی یا غیر رضامندی کا اظہار کر کے بذریعہ پوسٹل بیلٹ مندرجہ ذیل قرارداد کی بابت اپنا/ ہمارا ووٹ کا حق باضابطہ طور پر استعمال کرتا/ کرتے ہوں/ ہیں۔

ایجنڈا نمبر	قرارداد کی نوعیت اور تفصیل	تعداد عمومی حصص جس کے لئے ووٹ کا سٹ کے لئے گئے	میں/ ہم قرارداد سے اتفاق کرتا ہوں/ کرتے ہیں (حق میں)	میں/ ہم قرارداد کی نفی کرتا ہوں/ کرتے ہیں (خلاف)
	خصوصی امور			
1.	(I) میں بارک پراپرٹیز لمیٹڈ میں اضافی ایکویٹی انویسٹمنٹ کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ علاوہ ترامیم منظور کرنا: ”قرارداد کیا کہ بورڈ آف ڈائریکٹرز کی منظوری سے جنس بارک پراپرٹیز لمیٹڈ (”جنس بارک“) میں 1,500 ملین روپے (ایک ارب پچاس کروڑ روپے) تک اضافی ایکویٹی سرمایہ کاری کرنے کے لئے چیف ایگزیکٹو/ کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔ مزید برآں، چیف ایگزیکٹو/ کمپنی کے کسی بھی ڈائریکٹر کو یہاں پچھلی کے بورڈ آف ڈائریکٹرز کی منظوری سے ایسی سرمایہ کاری کو نکالنے کا بھی مجاز ٹھہرایا جاتا ہے۔“ ”مزید قرارداد کیا کہ عنوان بالا سرمایہ کاری بشمول ضروری دستاویزات وغیرہ جمع کرانے کے لئے کاروباری و قانونی تقاضے پورے کرنے کی غرض سے بھی یہاں چیف ایگزیکٹو/ کمپنی کے کسی بھی ڈائریکٹر کو یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔“			
2.	(II) کمپنی کی ملکیتی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں کمپنی کی مکمل (100%) شیئر ہولڈنگ فروخت کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ علاوہ ترامیم منظور کرنا: ”قرارداد کیا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق کمپنی کی ذیلی کمپنی ایورگرین واٹر ویلی (پرائیویٹ) لمیٹڈ میں 100/- روپے فی حصص مالیت کے 715,400 عمومی حصص (100%) کی ایسوسی ایٹڈ کمپنی جنس (پاکستان) لمیٹڈ یا مارکیٹ میں کسی تھریڈ پارٹی کے حق میں اردن سرمایہ کاری کی غرض سے تمام ضروری اقدامات اٹھانے کے لئے یہاں کمپنی کے چیف ایگزیکٹو کو باقاعدہ مجاز ٹھہرایا جاتا ہے۔“ ”مزید قرارداد کیا کہ مذکورہ بالا شرائط بشمول مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/ کمپنی سیکریٹری یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔“			
3.	(III) کمپنی کی ذیلی کمپنی فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ میں 10.00 روپے فی حصص مالیت کے 16,561,634 (کل شیئر ہولڈنگ کا 78.86%) عمومی حصص کو فروخت کرنا، اس بابت مندرجہ ذیل قراردادوں کو بمعہ علاوہ ترامیم منظور کرنا: ”قرارداد کیا کہ بورڈ آف ڈائریکٹرز کی منظور شدہ شرائط و ضوابط کے مطابق کمپنی کی ذیلی کمپنی فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ میں 10/- روپے فی حصص مالیت کے 16,561,634 عمومی حصص کی محترم عمران حفیظ یار مارکیٹ میں کسی تھریڈ پارٹی کے حق میں اردن سرمایہ کاری کی غرض سے تمام ضروری اقدامات اٹھانے کے لئے یہاں کمپنی کے چیف ایگزیکٹو کو باقاعدہ مجاز ٹھہرایا جاتا ہے۔“ ”مزید قرارداد کیا کہ مذکورہ بالا شرائط بشمول مکمل کرنے کے لئے تمام ضروری کاروباری و قانونی تقاضے پورے کرنے کی غرض سے یہاں چیف ایگزیکٹو/ کمپنی سیکریٹری یہاں باضابطہ طور پر مجاز ٹھہرایا جاتا ہے۔“			

1	باقاعدہ پر پوسٹل پیپر چیئر مین کو ان کے ای میل ایڈریس یا بذریعہ کوریئر چیئر مین کے نام کمپنی کے رجسٹرڈ پیسٹ فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ III، لاہور یا ای میل: sajjadahmad@pacepakistan.com پر بھیجا جائے۔
2	شناختی کارڈ/ پاسپورٹ (غیر ملکی کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک کریں۔
3	پوسٹل بیلٹ فارم وصولی کی آخری تاریخ یعنی 27 اکتوبر 2026ء سے قبل چیئر مین کو پہنچ جانے چاہئیں۔ اس تاریخ کے بعد وصول بیلٹ پیپر کو ووٹنگ کے لئے شمار نہیں کیا جائے گا۔
4	پوسٹل بیلٹ کے دستخط شناختی کارڈ/ پاسپورٹ (غیر ملکی کی صورت میں) پر موجود دستخط کے عین مطابق ہونے چاہئیں۔
5	نامکمل، غیر دستخط شدہ، غلط، پھٹے پرانے، دہرے لکھے ہوئے بیلٹ پیپر کو مسترد کر دیا جائے گا۔
6	یہ پوسٹل بیلٹ پیس پاکستان لمیٹڈ کی ویب سائٹ www.pacepakistan.com پر بھی ڈاؤن لوڈ کرنے کے لئے دستیاب ہے۔ شیئر ہولڈرز ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبار میں شائع بیلٹ پیپر کو استعمال کر سکتے ہیں۔

دستخط شیئر ہولڈر/ ہولڈرز/ پراسی ہولڈرز/ مجاز دستخط کنندہ
(کاروباری ادارے کی صورت میں براہ کرم کمپنی کی مہر لگائیں)

مقام:

تاریخ:



پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر:
ملکیتی حصص:

کمپنی سیکریٹری
فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ
فرسٹ کیپٹل ہاؤس
96-B/1، ایم ایم عالم روڈ،
گلبرگ-III، لاہور

میں/ ہم..... ولد/ دختر/ زوجہ..... شناختی کارڈ نمبر.....
بطور رکن (اراکین) فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ/ مسماۃ..... ولد/ دختر/ زوجہ.....
شناختی کارڈ نمبر..... یا اس/ ان کی عدم حاضری پر مسماۃ..... ولد/ دختر/ زوجہ.....
شناختی کارڈ نمبر..... کو مورخہ 28 اکتوبر 2026ء کو دن 11:45 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا
مابعد نشست میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی / کرتے ہوں / ہیں۔
مورخہ..... 2026ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیوٹکٹ چسپاں کریں

دستخط رکن
(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
 - اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشیل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
 - پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشیل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔

First Capital Securities Corporation Limited

Chairman's Review Report

A Review Report by the Chairman on Board's overall performance and effectiveness of role played by the Board in achieving the Company's objectives u/s 192 of the Companies Act 2017:

As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors (the "Board") of First Capital Securities Corporation Limited (the "Company" or "FCSC") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed.

BOARD OF DIRECTORS' PERFORMANCE

I am pleased to report on the Board's overall performance and its effectiveness in achieving the Company's objectives:

- ❖ The Board of Directors of FCSC has performed their duties diligently in upholding the best interest of shareholders' of the Company and has managed the affairs of the Company in an effective and efficient manner.
- ❖ The Board of FCSC is highly professional and experienced people. They bring a vast experience from different businesses including the independent directors. All board members are well aware of their responsibilities and fulfilling these diligently.
- ❖ The Board has adequate representation of non-executive and independent directors on the Board and its committees as required under the Code and that members of the Board and its respective committees has adequate skill experience and knowledge to manage the affairs of the Company;
- ❖ The Board has ensured that the directors are provided with orientation courses to enable them to perform their duties in an effective manner and that the four directors on the Board have already taken certification under the Directors Training Program and the remaining directors meet the qualification and experience criteria of the Code;
- ❖ The Board has formed an Audit and Human Resource and Remuneration Committee and Risk Management Committee and has approved their respective terms of references and has assigned adequate resources so that the committees perform their responsibilities diligently;

- ❖ The Board has ensured that the meetings of the Board and that of its committee were held with the requisite quorum, all the decision making were taken through Board resolution and that the minutes of all the meetings (including committees) are appropriately recorded and maintained;
- ❖ The Board has actively participated in strategic planning process enterprise risk management system, policy development, and financial structure, monitoring and approval. All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process.
- ❖ All the significant issues throughout the year were presented before the Board or its committees to strengthen and formalize the corporate decision making process and particularly all the related party transactions executed by the Company were approved by the Board on the recommendation of the Audit Committee;
- ❖ The Board has ensured that the adequate system of internal control is in place and its regular assessment through self-assessment mechanism and /or internal audit activities;
- ❖ The Board has prepared and approved the director's report and has ensured that the director report is published with the quarterly and annual financial statement of the Company and the content of the directors report are in accordance with the requirement of applicable laws and regulation;
- ❖ The Board has exercised its powers in light of the power assigned to the Board in accordance with the relevant laws and regulation applicable on the Company and the Board has always prioritized the Compliance with all the applicable laws and regulation in terms of their conduct as directors and exercising their powers and decision making.
- ❖ The Board has ensured the hiring, evaluation and compensation of the Chief Executive and other key executives including Chief Financial Officer, Company Secretary, and Head of internal Audit;
- ❖ The Board has ensured that adequate information is shared among its members in a timely manner and the Board members are kept abreast of developments between meetings;

I would like to place on record with thanks and appreciation to my fellow directors, shareholders, management and staff for their continued support in very challenging operating conditions. I look forward for more future success for the Company.

Lahore
25 September 2026

Shehryar Ali Taseer
Chairman



چیئر مین کی جائزہ رپورٹ

بورڈ کی مجموعی کارکردگی پر کمپنی مقاصد کے حصول میں بورڈ کے مؤثر کردار پر کمپنیز ایکٹ 2017ء کے سیکشن 192 کے تحت بورڈ کے چیئر مین کی جائزہ رپورٹ: کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق فرسٹ کیپٹل سیورٹیز لمیٹڈ ("کمپنی" یا "FCSC") کے بورڈ آف ڈائریکٹرز ("بورڈ") کا سالانہ جائزہ لیا گیا۔ جائزہ کا مقصد یہ یقینی بنانا ہے کہ کمپنی کے طے شدہ اہداف کے تناظر میں توقعات کے برعکس بورڈ کی مجموعی کارکردگی اور تاثیر کا تعین کیا جائے۔ بہتری کے حامل شعبوں کو باقاعدہ زیر غور لایا گیا اور ایکشن پلان وضع کیا گیا۔

بورڈ آف ڈائریکٹرز کی کارکردگی

- ❖ کمپنی مقاصد کے حصول میں، میں بورڈ کی مجموعی کارکردگی اور اس کی تاثیر پر یہ رپورٹ ازراہ مسرت پیش کرتا ہوں۔
- ❖ FCSC کے بورڈ آف ڈائریکٹرز نے کمپنی کے شیئر ہولڈرز کے بہترین مفاد کو محفوظ کرنے کے لئے اپنے فرائض انتہائی مستعدی سے سرانجام دیئے اور کمپنی امور کو مؤثر اور بہتر انداز میں منظم کیا؛
- ❖ FCSC کا بورڈ انتہائی قابل اور تجربہ کار افراد پر مشتمل ہے۔ بورڈ اور خود مختار ڈائریکٹرز مختلف کاروباری شعبوں سے اپنا وسیع تجربہ لاتے ہیں۔ تمام بورڈ اراکین اپنی ذمہ داریوں سے بخوبی آگاہ ہیں اور انہیں انتہائی مستعدی سے سرانجام دے رہے ہیں؛
- ❖ ضابطہ کے تحت بورڈ اور اس کی کمیٹیوں میں نان ایگزیکٹو اور خود مختار ڈائریکٹرز معقول نمائندگی ہے اور بورڈ اور اس کی متعلقہ کمیٹیوں کے اراکین معقول تجربہ اور علم کے حامل ہیں تاکہ وہ کمپنی امور کو بہتر انداز میں سرانجام دے سکیں؛
- ❖ بورڈ نے یقینی بنایا ہے کہ مؤثر انداز میں اپنے فرائض کی انجام دہی کے لئے ڈائریکٹرز کو اور مینجمنٹ کو ریسرچ پیش کئے جائیں اور یہ کہ بورڈ کے چار ڈائریکٹرز نے بورڈ ٹریننگ پروگرام کے تحت پہلے ہی سرٹیفیکیشن حاصل کر لی ہے اور بقیہ ڈائریکٹرز ضابطہ کی قابلیت اور تجربہ کے معیار پر پورا اترتے ہیں؛
- ❖ بورڈ نے آڈٹ، ہیومن ریسورس اینڈ ریمونریشن اور رسک مینجمنٹ کمیٹیاں قائم کر رکھی ہیں اور ان کے متعلقہ کام کے اصولوں کو منظور کیا گیا ہے اور انہیں معقول وسائل فراہم کئے گئے ہیں تاکہ کمیٹیاں اپنے فرائض اور ذمہ داریاں انتہائی مستعدی سے سرانجام دے سکیں؛
- ❖ بورڈ نے یقینی بنایا ہے کہ بورڈ اور اس کی کمیٹیوں کے اجلاس درکار کورم کے مطابق منعقد کئے جائیں جب کہ تمام فیصلے بورڈ قرارداد کے ذریعے کئے گئے اور بورڈ اور اس کی کمیٹی کے اجلاسوں کی کارروائی کو باقاعدہ ریکارڈ اور محفوظ کیا گیا ہے؛
- ❖ بورڈ نے مؤثر انداز میں اسٹریٹجک پلاننگ کے عمل میں حصہ لیا ہے جس میں رسک مینجمنٹ سسٹم، پالیسی ڈیولپمنٹ اور مالیاتی ڈھانچہ، نگرانی اور منظوری شامل ہے۔ سال بھر میں پیش آنے والے تمام تر معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کے عمل کو مضبوط اور باقاعدہ کیا جاسکے۔
- ❖ سال بھر میں پیش آنے والے تمام تر معاملات کو بورڈ اور اس کی کمیٹیوں کے روبرو پیش کیا گیا تاکہ کاروباری فیصلہ سازی کے عمل کو مضبوط اور باقاعدہ کیا جاسکے۔ خصوصاً، متعلقہ فریقین سے کی جانے والی تمام تر ٹرانزیکشنز کو آڈٹ کمیٹی کی سفارشات پر بورڈ نے منظور کیا؛
- ❖ بورڈ نے یقینی بنایا ہے کہ داخلی نظم و ضبط کا معقول سسٹم قائم رہے اور خود کار تجزیہ کے میکانزم اور داخلی آڈٹ سرگرمیوں کے ذریعے اس کا باقاعدگی سے جائزہ لیا جاسکے؛
- ❖ بورڈ نے ڈائریکٹرز کی رپورٹ کو تیار اور منظور کیا ہے اور یقینی بنایا ہے کہ کمپنی کی سہ ماہی اور سالانہ مالیاتی اسٹیٹمنٹس کے ساتھ ڈائریکٹرز کی رپورٹ شائع کی جائے۔ جب کہ ڈائریکٹرز کی رپورٹ کے مندرجات مروجہ قوانین و ضوابط کے عین مطابق ہوں؛
- ❖ کمپنی پر لاگو متعلقہ قوانین و ضوابط کے تحت بورڈ کو سونپے گئے اختیارات کی روشنی میں بورڈ نے اپنے اختیارات کا استعمال کیا ہے اور بورڈ نے اپنے عمل کے لحاظ سے ہمیشہ سے مروجہ قوانین و ضوابط کی تعمیل کو ترجیح دی ہے اور وہ اپنا تجربہ اور فیصلہ سازی کا اختیار بخوبی استعمال کر رہا ہے؛
- ❖ بورڈ نے چیف ایگزیکٹو اور چیف فنانسئیل آفیسر، کمپنی سیکریٹری اور انٹرل آڈٹ کے سربراہان جیسے اہم ایگزیکٹوز کی تعیناتی اور ان کی کارکردگی کے جائزہ اور معاوضہ کو یقینی بنایا ہے؛ اور
- ❖ بورڈ نے یقینی بنایا ہے کہ اپنے اراکین کو معقول معلومات بروقت فراہم کی جائیں اور بورڈ اراکین کو اجلاسوں کے دوران ہونے والی پیش رفت سے آگاہ رکھا جائے۔

میں کام کے انتہائی مشکل حالات میں اپنے ساتھی ڈائریکٹرز، شیئر ہولڈرز، مینجمنٹ اور عملے کی لگاتار معاونت پر شکریہ اور خراج تحسین کو ریکارڈ پر رکھنا چاہتا ہوں۔ میں مستقبل میں کمپنی کی مزید کامیابیوں کے لئے دعا گو ہوں۔

FIRST CAPITAL SECURITIES CORPORATION LIMITED
DIRECTORS' REPORT

On behalf of the Board of Directors of First Capital Securities Corporation Limited ("the Company" or "FCSC"), we are pleased to present the annual report of the Company together with the audited annual financial statements for the financial year 2026.

Operational Results

The principal business activity of the Company is equity investments, currently the Company has suspended Money market operations. The Company's financial results for the Financial Year 2026 ("FY26") are summarized as follows:

	30 June 2026	30 June 2025
	Rupees	Rupees
Revenue	1,584,367,645	1,521,770,924
Operating expenses	18,881,568	14,715,141
Finance and other costs	243,425,121	319,375,307
Profit / (loss) after taxation	1,327,476,814	1,187,976,180
Earnings/(loss) per share (basic & diluted)	4.10	3.75

During the year the Company continued to maintain a positive financial performance. Revenue increased to Rs. 1,584.368 million, compared with Rs. 1,521.771 million in the corresponding period last year. The increase in revenue reflects improved returns from the Company's principal activities and investment portfolio. Consequently, basic and diluted earnings per share increased to Rs. 4.10, compared with Rs. 3.75 for the corresponding period.

Operating expenses increased moderately to Rs. 18.882 million from Rs. 14.715 million in the preceding year. However, the impact of the increase in operating expenses was more than offset by the reduction in finance and other costs, which declined to Rs. 243.425 million from Rs. 319.375 million. The reduction in finance and other costs contributed positively to the Company's overall profitability.

Notwithstanding the profitability achieved during the year, the Company continues to face a net current liability position, with current liabilities exceeding current assets by approximately Rs. 3,662.690 million as at June 30, 2026. The management remains focused on strengthening the Company's financial position, improving liquidity and managing its obligations through appropriate financial and operational measures.

The BOD and the management of the Company are taking various effective steps to make business operations profitable. In this regard the Board of Directors of the Company and management is in negotiation with lenders and a third party for sale its pledge investment properties to settle principal amount and rental payable against diminishing Musharaka agreement. The management is confident that this will be done on favorable terms.

Further, the management of the Company is confident that with economic stability in country and positive trends in Pakistan Stock Exchange will have positive impact on the financial performance of the company.

During the period under review the company has acquired shares of Pace Supermall (Pvt) Limited in accordance with shareholders' approval granted earlier

The Board of Directors in their meeting held on 25 September 2026 has approved for Additional Equity Investment in Pace Barka Properties Ltd, an associated Company, up to Rs. 1.5 billion only (Rupees one billion five hundred million only) at a price to be determined by the Board of Directors of the Company, subject to necessary Shareholders and regulatory approvals.

The Board of Directors of the Company has approved the disposal of 16,561,634 Shares of Rs.10.00 each in First Capital Investment Limited (78.85%) subsidiary, an Asset Management Company, at a price to be determined by the Board of Directors of the Company, subject to necessary Shareholders and regulatory approvals. Further, the Board has also approved Sale of 715,400 Shares of Rs.100.00 each in Ever Green Water Valley (Pvt.) Limited (100.00%) subsidiary, a Construction/real estate Company, at a price to be determined by the Board of Directors of the Company, subject to necessary Shareholders and regulatory approvals.

Performance of Key Investments

First Capital Equities Limited ("FCEL")

FCEL reported a profit after tax from continuing operations of Rs. 44.62 million in FY26, as compared to Rs.171.36 million in the corresponding period last year. The loss from discontinued operations recorded Rs.90.99 million, against a loss of Rs.0.45 million in the prior year. On the investment portfolio, FCEL recognized an unrealized gain of Rs.113.14 million on the re-measurement of investments at fair value, compared to an unrealized gain of Rs.62.34 million in the same period last year. The higher unrealized gain provided a positive contribution to the FCEL's overall financial performance, reflecting favorable movements in the fair value of investments held during the year

During the year FCEL earned profit before taxation of Rs. 44.62 million (2025: Rs.171.36 million) after recognizing unrealized gain on investments amounting Rs. 113.14 million (2025: Rs. 62.34 million), moreover the accumulated losses of the company stand at Rs. 936.24 million as at June 30, 2026 (2025: 889.88 million).

Lanka Securities (Private) Limited ("LSL")

LSL has reported profit after tax of LKR 286.395 million during the period under review as compared of LKR 118.451 million during the same period last year. Earnings per share for the year is recorded at LKR 11.61 as compared to LKR 4.81 in the preceding year.

First Capital Investments Limited ("FCIL")

FCIL has posted profit after taxation of Rs. 43.31 million during the Financial Year 2026 as compared to profit after taxation of Rs. 31.66 million during the Financial Year 2025. Earnings per share during the period under review is recorded at Rs. 2.06 as compared to EPS per share of Rs. 1.51 during the same period last year. The earnings per share of FCIL is mainly on the back of equity market performance that stated positive return during the period under review.

Unrealized gain on re-measurement of investments at fair value is recorded at Rs. 40.17 million during the period under review as compared to gain of Rs. 26.06 million in corresponding period last year. Asset Management Fee of the company for the period under review increased to Rs. 5.94 million from Rs. 3.39 million in the corresponding period last year.

Evergreen Water Valley (Pvt.) Limited ("EGWV")

EGWV during the financial year ending 30th June 2026 (FY-2026), net sales increased by 246.7%, reaching Rs. 1,313.964 million as compared to Rs. 378.981 million in FY-2025. The increase in sales, cost of sales, and administrative expenses is primarily attributable to the commencement and expansion of joint operations under the Pace Evergreen Initiative, which significantly contributed to the overall business volume. Other income decreased substantially to Rs. 4.462 million (FY-2025: Rs. 164.734 million), mainly due to the revaluation gain on investment property recognized during the year. The finance cost increased to Rs. 1.090 million (FY-2025: Rs. 0.311 million), primarily due to interest/markup on lease obligations. After accounting for these factors, the EGWV achieved a Net (Loss)/Profit after Tax of Rs. (93.416) million (FY-2025: Rs. 141.159 million), resulting in a (Loss)/Profit per Share of Rs. (128.17) (FY-2024: Rs. 197.31).

EGWV also holds a 25% interest in Pace Evergreen Initiative, a registered partnership formed on November 21, 2024, under the Partnership Act, 1932. The joint arrangement is classified as a joint operation under IFRS 11, as the EGWV has direct rights to the assets and obligations for the liabilities. The joint operation is engaged in providing waste management and janitorial services.

Corporate Social Responsibility

The Company continued its contribution to the society as a socially responsible organization through discharge its obligations towards the peoples who work for it, peoples around its workplace and the society as whole.

Human Resource Management;

The management of the Company believes strongly in principles, beliefs and philosophy of the company where employees are treated as family members. The Company is continuously striving to provide corporate and social work environment to its employees as this helps them to work in complete harmony in a healthy and professional way.

Internal controls:

The Directors and management are responsible for the Company's system of internal controls and for reviewing annually its effectiveness in providing shareholders with a return on their investments that is consistent with a responsible assessment and management of risks. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The directors have completed their annual review and assessment for year ended 2026.

The Board and audit committee regularly review reports of the internal audit function of the Company related to the Company's control framework in order to satisfy the internal control requirements. The Company's internal Audit function performs reviews of the integrity and effectiveness of control activities and provides regular reports to the Audit Committee and the Board.

Risk management:

The Board recognizes that risk is an integral component of the business, and that it is characterized by both threat and opportunity. The Company fosters a risk aware corporate culture in all decision-making and is committed to managing all risk in a proactive and effective manner through competent risk management. To support this commitment, risk is analyzed to inform the management decisions taken at all levels within the organization. Due to the limitations inherent in any risk management system, the process for identifying, evaluating and managing the material business risks is designed to manage, rather than eliminate, risk and to provide reasonable, but not absolute assurance, against material misstatement or loss. Certain risks, for example natural disasters, cannot be managed to an acceptable degree using internal controls. Such major risks are transferred to third parties in the local insurance markets, to the extent considered appropriate. During the period under review the Company has formed a Risk Management Committee.

Impact of the company's business on the environment

The Company's nature of business is service provider and Investments, hence its activities has very less impact on environment. The Company has a policy to minimize the use of paper by encouraging employees, departments and clients to communicate mostly through emails.

Key Financial Indicators

The key financial indicators of the Company's performance for the last six years are annexed to the report.

Payouts for the Shareholders

Keeping in view the cash flows of the company during the year ended June 30, 2026, board of directors does not recommend any pay out/ dividend for the year.

Profit Earnings per share

Profit per share (basic and diluted) for the year ended June 30, 2026 Rs. 4.10 as compared to earnings per share Rs. 3.75 for the last year.

Corporate and Financial Reporting Framework:

- The financial statements together with the notes drawn up by the management present fairly the company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts have been maintained by the company.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment, except for changes referred in Note – 3 to the financial statements.
- The international accounting standards, as applicable in Pakistan, have been followed in the preparation of financial statements and departure there from (if any) is adequately disclosed.
- Significant deviations from last year in operating results of the Company have been highlighted and reasons thereof explained above.
- There are statutory payments on account of taxes, duties, levies and charges which are outstanding and have been disclosed in Note – 27 to financial statements.
- Information about loans and other debt instruments in which the Company is in default or likely to default are disclosed in Note – 31 to the financial statements.

Code of Corporate Governance;

"Listed Companies (Code of Corporate Governance) Regulations" has been implemented. The Company has made the composition of Board and its committees in pursuance of CCG.

Composition of Board

The following persons were appointed on 28 October 2025, through election of Directors for a tenor of three years:

Names	Designation
Shehryar Ali Taseer	Chairman
Aamna Taseer	CEO
Shehribano Taseer	Non-Executive Director
Shahbaz Ali Taseer	Non-Executive Director
Umair Fakhar Alam	Non-Executive Director
Haider Sajjad	Independent Director
Waqar Nisar	Independent Director
Naeem Akhtar	(retired)
Mustafa Mujeeb Ch	(retired)

Total number of Directors	7
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a) Male;	5
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b) Female:	2
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Composition:

a) Independent Directors	2
b) Other Non-Executive Directors	4
c) Executive Directors; and	1
d) Female Director	2

Committee of the board

Audit Committee

Mr. Umair Fakhar Alam (Chairman)
Miss Shehrbano Taseer (Member)
Mr. Waqar Nisar (Member)

Human Resource and Remuneration (HR&R) Committee

Mr. Umair Fakhar Alam (Chairman)
Mrs. Aamna Taseer (Member)
Miss Shehrbano Taseer (Member)

Risk Management Committee

Miss Shehrbano Taseer (Chairperson)
Mrs. Aamna Taseer (Member)
Mr. Umair Fakhar Alam (Member)

The Statement of Compliance with Code of Corporate Governance is annexed.

EXECUTIVE REMUNERATION

The remuneration to the Chief Executive Officer and Executive at the Company is as follows:

	Directors			
	Chief Executive Officer		Executive Director	
	2026	2025	2026	2025
	----- Rupees -----			
Managerial remuneration	6,000,000	2,400,000	-	1,505,280
Provision for gratuity	4,000,000	676,742	-	121,272

Trading of Directors

During the year no trading in shares of the Company by the Directors, CEO, CFO, Company Secretary and their spouses and any minor children.

Auditors

The present Auditors M/s Messrs. Malik Haroon Ahmad & Co. (Chartered Accountants), retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Company for the year ending June 30, 2027, at a fee to be mutually agreed.

Pattern of Shareholdings

The pattern of shareholding as required under Section 227(2)(f) of the Companies Act 2017 and Listing regulations of Pakistan Stock Exchange Limited is enclosed.

Acknowledgement

Availing this opportunity, the Board desires to place on record their appreciation to the financial institutions, Government authorities and other stakeholders for their dedication and commitments. We would like to thank all shareholders of the company for the trust and confidence. We would like to express our gratitude towards Securities and Exchange Commission of Pakistan for its persistent guidance. Finally, the Board would like to record its appreciation to all staff members for their hard work.

For and on behalf of the Board

Lahore

25 September 2026

Director

CEO/Director

فرسٹ کیپیٹل سکیورٹیز کارپوریشن لمیٹڈ ("کمپنی" یا "ایف سی ایس سی") کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم مالی سال 2026 کے لیے کمپنی کی سالانہ رپورٹ مع آڈٹ شدہ سالانہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

آپریشنل نتائج

کمپنی کی بنیادی کاروباری سرگرمی ایکویٹی سرمایہ کاری ہے، اور فی الحال کمپنی نے مٹی مارکیٹ آپریشنز معطل کر رکھے ہیں۔ مالی سال 2026 ("ایف سی ایس سی") کے لیے کمپنی کے مالی نتائج کا خلاصہ حسب ذیل ہے:

30 جون 2025	30 جون 2026	
روپے	روپے	
1,521,770,924	1,584,367,645	آمدنی
14,715,141	18,881,568	آپریٹنگ اخراجات
319,375,307	243,425,121	مالیاتی اور دیگر لاگت
1,187,976,180	1,327,476,814	منافع / (نقصان) بعد از ٹیکس
3.75	4.10	فی حصص آمدنی / (نقصان) (بنیادی اور ڈائیلیوٹڈ)

سال کے دوران کمپنی نے مثبت مالی کارکردگی برقرار رکھی۔ آمدنی بڑھ کر 1,584.368 ملین روپے ہو گئی، جبکہ گزشتہ سال اسی مدت میں یہ 1,521.771 ملین روپے تھی۔ آمدنی میں اضافہ کمپنی کی بنیادی سرگرمیوں اور سرمایہ کاری کے پورٹ فولیو سے بہتر منافع کی عکاسی کرتا ہے۔ نتیجتاً، بنیادی اور ڈائیلیوٹڈ فی حصص آمدنی بڑھ کر 4.10 روپے ہو گئی، جبکہ اسی مدت میں یہ 3.75 روپے تھی۔

آپریٹنگ اخراجات گزشتہ سال کے 14.715 ملین روپے سے معمولی بڑھ کر 18.882 ملین روپے ہو گئے۔ تاہم، آپریٹنگ اخراجات میں اضافے کے اثر کو مالیاتی اور دیگر لاگت میں کمی نے، جو 319.375 ملین روپے سے کم ہو کر 243.425 ملین روپے رہ گئی، پوری طرح متوازن کر دیا۔ مالیاتی اور دیگر لاگت میں کمی نے کمپنی کے مجموعی منافع میں مثبت کردار ادا کیا۔

سال کے دوران حاصل ہونے والے منافع کے باوجود، کمپنی کو بدستور خالص موجودہ واجبات کی پوزیشن کا سامنا ہے، جس میں موجودہ واجبات 30 جون 2026 کو موجودہ اثاثوں سے تقریباً 3,662.690 ملین روپے زیادہ ہیں۔ انتظامیہ کمپنی کی مالی پوزیشن مضبوط کرنے، لیکویڈیٹی بہتر بنانے اور مناسب مالی اور عملی اقدامات کے ذریعے اپنی ذمہ داریوں کا انتظام کرنے پر توجہ مرکوز رکھے ہوئے ہے۔

بورڈ آف ڈائریکٹرز اور کمپنی کی انتظامیہ کاروباری آپریشنز کو منافع بخش بنانے کے لیے مختلف موثر اقدامات کر رہی ہے۔ اس سلسلے میں کمپنی کا بورڈ آف ڈائریکٹرز اور انتظامیہ قرض دہندگان اور ایک فریق ثالث کے ساتھ اپنی گروئی رکھی گئی سرمایہ کاری کی جائیدادیں فروخت کرنے کے لیے گفت و شنید کر رہے ہیں تاکہ ڈسٹنگ مشاکرہ معاہدے کے تحت اصل رقم اور واجب الادا کرایہ ادا کیا جاسکے۔ انتظامیہ کو یقین ہے کہ یہ کام ساگوار شرائط پر مکمل ہو جائے گا۔

مزید برآں، کمپنی کی انتظامیہ کو یقین ہے کہ ملک میں معاشی استحکام اور پاکستان اسٹاک ایکسچینج میں مثبت رجحانات کا کمپنی کی مالی کارکردگی پر مثبت اثر پڑے گا۔

زیر جائزہ مدت کے دوران کمپنی نے شیئرز ہولڈرز کی جانب سے پچھلے دی گئی منظوری کے مطابق پیس سپر مال (پرائیویٹ) لمیٹڈ کے شیئرز حاصل کیے۔

بورڈ آف ڈائریکٹرز نے 25 ستمبر 2026 کو منعقدہ اپنے اجلاس میں ایسوسی ایٹ کمپنی، پیس برکا پرائیویٹ لمیٹڈ، میں 1.5 ارب روپے (روپے ایک ارب پانچ سو ملین صرف) تک کی اضافی ایکویٹی سرمایہ کاری کی منظوری دی، جو کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے طے کی جانے والی قیمت پر ہو گی، اور ضروری شیئرز ہولڈرز اور ریگولیٹری منظوریوں سے مشروط ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے ایشور جاتی انتظامی کمپنی، ڈبلیو کمپنی فرسٹ کیپیٹل ایویسٹمنٹ لمیٹڈ (78.85%) کے 10.00 روپے فی شیئر مالیت کے 16,561,634 شیئرز کی فروخت کی منظوری دی ہے، جو کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے طے کی جانے والی قیمت پر ہو گی، اور ضروری شیئرز ہولڈرز اور ریگولیٹری منظوریوں سے مشروط ہے۔ مزید برآں، بورڈ نے تعمیراتی / ریل اسٹیٹ کمپنی، ڈبلیو کمپنی ایور گرین وائرل (پرائیویٹ) لمیٹڈ (100.00%) کے 100.00 روپے فی شیئر مالیت کے 715,400 شیئرز کی فروخت کی بھی منظوری دی ہے، جو کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے طے کی جانے والی قیمت پر ہو گی، اور ضروری شیئرز ہولڈرز اور ریگولیٹری منظوریوں سے مشروط ہے۔

اہم سرمایہ کاریوں کی کارکردگی

فرسٹ کیپیٹل ایکویٹیز لمیٹڈ ("ایف سی ای ایل")

ایف سی ای ایل نے مالی سال 26 میں جاری آپریشنز سے 44.62 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا، جبکہ گزشتہ سال اسی مدت میں یہ 171.36 ملین روپے تھا۔ بند شدہ آپریشنز سے 90.99 ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال 0.45 ملین روپے کا نقصان ہوا تھا۔ سرمایہ کاری کے پورٹ فولیو پر، ایف سی ای ایل نے متضمانہ قدر پر سرمایہ کاری کی دوبارہ پیمائش سے 113.14 ملین روپے کا غیر

حقیقی منافع تسلیم کیا، جبکہ گزشتہ سال اسی مدت میں یہ 62.34 ملین روپے تھا۔ زیادہ غیر حقیقی منافع نے ایف سی ای ایل کی مجموعی مالی کارکردگی میں مثبت کردار ادا کیا، جو سال کے دوران رکھی گئی سرمایہ کاروں کی منصفانہ قدر میں ساڑھے تین بیلیوں کی عکاسی کرتا ہے۔

سال کے دوران ایف سی ای ایل نے 113.14 ملین روپے (2025: 62.34 ملین روپے) کے سرمایہ کاری پر غیر حقیقی منافع تسلیم کرنے کے بعد 44.62 ملین روپے (2025: 171.36 ملین روپے) کا قبل از ٹیکس منافع حاصل کیا، مزید برآں، 30 جون 2026 کو کمپنی کے جمع شدہ نقصانات 936.24 ملین روپے ہیں (2025: 889.88 ملین روپے)۔

لنکا سیکورٹیز (پرائیویٹ) لمیٹڈ ("ایل ایس ایل")

ایل ایس ایل نے زیر جائزہ مدت کے دوران 286.395 ملین سری لنکن روپے (ایل کے آر) کا بعد از ٹیکس منافع رپورٹ کیا، جبکہ گزشتہ سال اسی مدت میں یہ 118.451 ملین سری لنکن روپے تھا۔ سال کے لیے فی حصص آمدنی 11.61 سری لنکن روپے ریکارڈ کی گئی، جبکہ گزشتہ سال یہ 4.81 سری لنکن روپے تھی۔

فرسٹ کیپیٹل انویسٹمنٹس لمیٹڈ ("ایف سی آئی ایل")

ایف سی آئی ایل نے مالی سال 2026 کے دوران 43.31 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جبکہ مالی سال 2025 کے دوران بعد از ٹیکس منافع 31.66 ملین روپے تھا۔ زیر جائزہ مدت کے دوران فی حصص آمدنی 2.06 روپے ریکارڈ کی گئی، جبکہ گزشتہ سال اسی مدت میں یہ 1.51 روپے فی حصص تھی۔ ایف سی آئی ایل کی فی حصص آمدنی بنیادی طور پر ایکویٹی مارکیٹ کی کارکردگی کی بدولت ہے جس نے زیر جائزہ مدت کے دوران مثبت منافع دیا۔

زیر جائزہ مدت کے دوران منصفانہ قدر پر سرمایہ کاری کی دوبارہ ہیمنش پر غیر حقیقی منافع 40.17 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں یہ 26.06 ملین روپے تھا۔ زیر جائزہ مدت کے لیے کمپنی کی آمدنی جاتی انتظامی فیس گزشتہ سال اسی مدت کے 3.39 ملین روپے سے بڑھ کر 5.94 ملین روپے ہو گئی۔

ایور گرین واٹر ویلی (پرائیویٹ) لمیٹڈ ("ای جی ڈبلیو وی")

ای جی ڈبلیو وی کی خالص فروخت 30 جون 2026 کو ختم ہونے والے مالی سال (مالی سال 2026) کے دوران 246.7% بڑھ کر 1,313.964 ملین روپے ہو گئی، جبکہ مالی سال 2025 میں یہ 378.981 ملین روپے تھی۔ فروخت، فروخت کی لاگت اور انتظامی اخراجات میں اضافہ بنیادی طور پر پیس ایور گرین انیشی ایٹو کے تحت مشترکہ آپریٹرز کے آغاز اور توسیع کی وجہ سے ہے، جس نے مجموعی کاروباری حجم میں نمایاں حصہ ڈالا۔ دیگر آمدنی نمایاں طور پر کم ہو کر 4.462 ملین روپے (مالی سال 2025: 164.734 ملین روپے) رہ گئی، جس کی بنیادی وجہ سال کے دوران سرمایہ کاری کی جائیداد کی دوبارہ قدرہیمانی سے حاصل ہونے والا منافع ہے۔ مالیاتی لاگت بڑھ کر 1.090 ملین روپے (مالی سال 2025: 0.311 ملین روپے) ہو گئی، جس کی بنیادی وجہ لیز واجبات پر سود / مارک اپ ہے۔ ان عوامل کو مد نظر رکھنے کے بعد، ای جی ڈبلیو وی کا خالص (نقصان) / منافع بعد از ٹیکس (93.416) ملین روپے (مالی سال 2025: 141.159 ملین روپے) رہا، جس کے نتیجے میں فی حصص (نقصان) / منافع (128.17) روپے (مالی سال 2024: 197.31 روپے) رہا۔

ای جی ڈبلیو وی کے پاس پیس ایور گرین انیشی ایٹو میں بھی 25% حصہ ہے، جو 21 نومبر 2024 کو پارٹنرشپ ایکٹ 1932 کے تحت قائم کی گئی ایک رجسٹرڈ پارٹنرشپ ہے۔ یہ مشترکہ انتظام آئی ایف آر ایس 11 کے تحت مشترکہ آپریٹرز کے طور پر درجہ بند ہے، کیونکہ ای جی ڈبلیو وی کو اثاثوں پر براہ راست حقوق اور واجبات کی ذمہ داریاں حاصل ہیں۔ یہ مشترکہ آپریٹرز ویسٹ مینجمنٹ اور صفائی ستھرائی کی خدمات فراہم کرنے میں مصروف ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی نے ایک سماجی طور پر ذمہ دار ادارے کے طور پر اپنے ہاں کام کرنے والے افراد، اپنے کام کی جگہ کے آس پاس کے لوگوں اور مجموعی طور پر معاشرے کے تئیں اپنی ذمہ داریاں ادا کر کے معاشرے میں اپنا حصہ ڈالنا جاری رکھا۔

انسانی وسائل کا انتظام؛

کمپنی کی انتظامیہ کمپنی کے ان اصولوں، عقائد اور فلسفے پر پختہ یقین رکھتی ہے جن کے تحت ملازمین کے ساتھ خاندان کے افراد جیسا سلوک کیا جاتا ہے۔ کمپنی اپنے ملازمین کو کارپوریٹ اور سماجی کام کا ماحول فراہم کرنے کے لیے مسلسل کوشاں ہے کیونکہ اس سے انہیں مکمل ہم آہنگی کے ساتھ صحت مند اور پیشہ ورانہ انداز میں کام کرنے میں مدد ملتی ہے۔

اندرونی کنٹرولز:

ڈائریکٹرز اور انتظامیہ کمپنی کے اندرونی کنٹرولز کے نظام اور سالانہ بنیادوں پر اس کی اثر انگیزی کا جائزہ لینے کے ذمہ دار ہیں، تاکہ شیئر ہولڈرز کو ان کی سرمایہ کاری پر ایسا منافع مل سکے جو خطرات کے ذمہ دارانہ جائزے اور انتظام سے ہم آہنگ ہو۔ اس میں مالی، آپریشنل اور تعمیل کے کنٹرولز اور رسک مینجمنٹ کے طریقہ کار اور ان کی اثر انگیزی کا جائزہ شامل ہے۔ ڈائریکٹرز نے سال مختتم 2026 کے لیے اپنا سالانہ جائزہ اور تشخیص مکمل کر لیا ہے۔

پورے اور آڈٹ کمیٹی اندرونی کنٹرول کے تقاضے پورے کرنے کے لیے کمپنی کے اندرونی آڈٹ کے شعبے کی کمپنی کے کنٹرول فریم ورک سے متعلق رپورٹس کا باقاعدگی سے جائزہ لیتے ہیں۔ کمپنی کا اندرونی آڈٹ کا شعبہ کنٹرول سرگرمیوں کی سالمیت اور اثر انگیزی کا جائزہ لیتا ہے اور آڈٹ کمیٹی اور پورڈ کو باقاعدہ رپورٹس فراہم کرتا ہے۔

رسک مینجمنٹ:

پورے تسلیم کرتا ہے کہ رسک کاروبار کا ایک لازمی جزو ہے، اور اس میں خطرہ اور موقع دونوں شامل ہوتے ہیں۔ کمپنی فیصلہ سازی کے تمام مراحل میں رسک سے آگاہ کارپوریٹ کلچر کو فروغ دیتی ہے اور موثر رسک مینجمنٹ کے ذریعے تمام خطرات کا فعال اور موثر طریقے سے انتظام کرنے کے لیے پرعزم ہے۔ اس عزم کی معاونت کے لیے، ادارے کے تمام سطحوں پر کیے جانے والے انتظامی فیصلوں کی رہنمائی کے لیے رسک کا تجزیہ کیا جاتا ہے۔ کسی بھی رسک مینجمنٹ سسٹم میں موجود حدود کی وجہ سے، اہم کاروباری خطرات کی نشاندہی، جائزے اور انتظام کا عمل خطرے کو ختم کرنے کے بجائے اس کا انتظام کرنے کے لیے وضع کیا گیا ہے، اور مادی غلط بیانی یا نقصان کے خلاف صرف معقول، مطلق نہیں، یقین دہانی فراہم کرتا ہے۔ بعض خطرات، مثلاً قدرتی آفات، کا اندرونی کنٹرولز کے ذریعے قابل قبول حد تک انتظام نہیں کیا جاسکتا۔ ایسے بڑے خطرات کو، جہاں تک مناسب سمجھا جائے، مقامی انشورنس مارکیٹ میں تیسرے فریقوں کو منتقل کر دیا جاتا ہے۔ زیر جائزہ مدت کے دوران کمپنی نے ایک رسک مینجمنٹ کمیٹی تشکیل دی ہے۔

کمپنی کے کاروبار کا ماحول پر اثر

کمپنی کے کاروبار کی نوعیت خدمات کی فراہمی اور سرمایہ کاری ہے، اس لیے اس کی سرگرمیوں کا ماحول پر بہت کم اثر پڑتا ہے۔ کمپنی کی ایک پالیسی ہے کہ ملازمین، شعبوں اور کلائنٹس کی حوصلہ افزائی کر کے، زیادہ ترائی میل کے ذریعے رابطہ کیا جائے تاکہ کاغذ کا استعمال کم سے کم ہو۔

اہم مالیاتی اشاریے

گزشتہ چھ سال کی کمپنی کی کارکردگی کے اہم مالیاتی اشاریے رپورٹ کے ساتھ منسلک ہیں۔

شمیر ہولڈرز کے لیے ادائیگی

30 جون 2026 کو ختم ہونے والے سال کے دوران کمپنی کے نقد ہماؤ کو مد نظر رکھتے ہوئے، بورڈ آف ڈائریکٹرز اس سال کے لیے کسی ادائیگی / ڈیویڈنڈ کی سفارش نہیں کرتا۔

فی حصص منافع

30 جون 2026 کو ختم ہونے والے سال کے لیے فی حصص منافع (بنیادی اور ڈائیلیٹڈ) 4.10 روپے ہوا، جبکہ گزشتہ سال فی حصص آمدنی 3.75 روپے تھی۔

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک:

- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے، نوٹس کے ہمراہ، کمپنی کے امور کی صورتحال، اس کے آپریشنز کے نتائج، نقد ہماؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- کمپنی کی جانب سے حسابات کی مناسب کتابیں رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں، سوائے ان تبدیلیوں کے جن کا حوالہ مالیاتی گوشواروں کے نوٹ 3 میں دیا گیا ہے۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ معیارات کی پیروی کی گئی ہے اور اس سے انحراف (اگر کوئی ہو) کا مناسب انکشاف کیا گیا ہے۔
- کمپنی کے آپریشنز نتائج میں گزشتہ سال کے مقابلے میں نمایاں انحرافات کو اجاگر کیا گیا ہے اور ان کی وجوہات اوپر بیان کی گئی ہیں۔
- ٹیکسوں، محصولات، لیویز اور چارجز کی مد میں قانونی ادائیگیاں بقایا ہیں جن کا انکشاف مالیاتی گوشواروں کے نوٹ 27 میں کیا گیا ہے۔
- قرضوں اور دیگر قرضہ جاتی آلات کے بارے میں معلومات، جن میں کمپنی نادہندہ ہے یا نادہندہ ہونے کا امکان ہے، مالیاتی گوشواروں کے نوٹ 31 میں ظاہر کی گئی ہیں۔

کوڈ آف کارپوریٹ گورننس؛

"لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز" پر عمل درآمد کر دیا گیا ہے۔ کمپنی نے کوڈ آف کارپوریٹ گورننس کے مطابق بورڈ اور اس کی کمیٹیوں کی تشکیل کی ہے۔

بورڈ کی تشکیل

درج ذیل افراد کو 28 اکتوبر 2025 کو ڈائریکٹرز کے انتخاب کے ذریعے تین سال کی مدت کے لیے مقرر کیا گیا:

نام	عہدہ
شمیر علی تاثیر	چیئرمین
آمنہ تاثیر	چیف ایگزیکٹو آفیسر

شہر بانو تاثیر
شہباز علی تاثیر
عمیر فخر عالم
حیدر سجاد
وقار نثار

نان ایگزیکٹو ڈائریکٹر
نان ایگزیکٹو ڈائریکٹر
نان ایگزیکٹو ڈائریکٹر
آزاد ڈائریکٹر
آزاد ڈائریکٹر

نعم اختر
مصطفیٰ مجیب چوہدری

(سکدوش)
(سکدوش)

7 ڈائریکٹرز کی کل تعداد

(a) مرد؛ 5

(b) خواتین: 2

تفصیل:

(a) آزاد ڈائریکٹرز 2
(b) دیگر نان ایگزیکٹو ڈائریکٹرز 4
(c) ایگزیکٹو ڈائریکٹرز اور 1
(d) خاتون ڈائریکٹر 2

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

جناب عمیر فخر عالم (چیئرمین)
محترمہ شہر بانو تاثیر (رکن)
جناب وقار نثار (رکن)

ہیومن ریسورس لینڈ ریویویشن (ایچ آر لینڈ آر) کمیٹی

جناب عمیر فخر عالم (چیئرمین)
محترمہ آمنہ تاثیر (رکن)
محترمہ شہر بانو تاثیر (رکن)

رسک مینجمنٹ کمیٹی

محترمہ شہر بانو تاثیر (چیئرمین)
محترمہ آمنہ تاثیر (رکن)
جناب عمیر فخر عالم (رکن)

کوڈ آف کارپورٹ گورننس کی تعمیل کا بیان منسلک ہے۔

ایگزیکٹو کا معاوضہ

کمیٹی میں چیف ایگزیکٹو آفیسر اور ایگزیکٹو کو ادا کیا جانے والا معاوضہ حسب ذیل ہے:

ڈائریکٹرز		چیف ایگزیکٹو آفیسر	
ایگزیکٹو ڈائریکٹر		ایگزیکٹو ڈائریکٹر	
2025	2026	2025	2026
----- روپے -----			

1,505,280	-	2,400,000	6,000,000	انتظامی معاوضہ
121,272	-	676,742	4,000,000	گرمیوں کے لیے پروڈرٹ

ڈائریکٹرز کی خرید و فروخت

سال کے دوران ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے شیئرز کی کوئی خرید و فروخت نہیں کی گئی۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز ملک بارون احمد لینڈ کو۔ (چارٹرڈ اکاؤنٹنٹس)، سکدوش ہو رہے ہیں اور خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے سال کے لیے انہیں کمپنی کے آڈیٹرز مقرر کرنے کی سفارش کی ہے، جن کا معاوضہ باہمی رضامندی سے طے کیا جائے گا۔

شیئر ہولڈنگ کا بیٹرن

کمپنیز ایکٹ 2017 کی دفعہ 227(2)(f) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ریگولیشنز کے تحت مطلوب شیئر ہولڈنگ کا بیٹرن منسلک ہے۔

اظہارِ تشکر

اس موقع پر، بورڈ مالیاتی اداروں، حکومتی حکام اور دیگر اسمیک ہولڈرز کی لگن اور وابستگی پر ان کی قدردانی ریکارڈ پر لانا چاہتا ہے۔ ہم کمپنی کے تمام شیئر ہولڈرز کے اعتماد اور بھروسے پر ان کا شکریہ ادا کرتے ہیں۔ ہم سکیورٹیز لینڈ ایکسچینج کمیشن آف پاکستان کی مسلسل رہنمائی پر اس کے شکر گزار ہیں۔ آخر میں، بورڈ تمام عملے کے ارکان کی محنت پر ان کی قدردانی ریکارڈ کرنا چاہتا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

لاہور

سی ای او / ڈائریکٹر

ڈائریکٹر

25 ستمبر 2026



First
Capital
Securities
Corporation Ltd

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

FIRST CAPITAL SECURITIES CORPORATION LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2026

- | | |
|--|---------|
| 1. Mean Gender pay Gap | (143.5) |
| 2. Median Gender Pay Gap | (215.3) |
| 3. Any other data/details as deemed relevant | |

Signed by CEO/Director on behalf of Directors of the Company

Date: 25 September 2026

KEY FINANCIAL DATA FOR LAST 7 YEARS
FIRST CAPITAL SECURITY CORPORATION LIMITED
(Rs.in 000)

	2026	2025	2024	2023	2022	2021	2020
Operating Revenue	1,584,368	1,521,771	294,813	246,654	414,035	364,608	- 148,516
Operating Expenses	(18,882)	(14,722)	(30,641)	(10,733)	(12,199)	(9,330)	(48,786)
Operating Profit/(Loss)	1,565,486	1,507,049	264,172	235,921	401,835	355,278	- 197,303
Other Revenue	5,416	302	21,856	12,000	13,390	111,120	11,524
Financial Expenses	(24,3425)	(319,375)	(440,424)	(312,574)	(305,873)	(263,739)	(242,768)
Taxation	(28,099)	(80)	1,666	(8,252)	(17,125)	4,788	2,025
Profit/(Loss)After Tax	1,299,378	1,187,896	(159,305)	(72,905)	92,227	207,429	(426,521)

FORM-20**Pattern of shareholding**

[Pursuant to Section 227(2)(f) of the Companies Act, 2013
read with Regulation 30 of the Companies Regulations, 2024]

**PART-I**

(Please complete in typescript or in bold block capitals.)

1.1 Name of the Company **FIRST CAPITAL SECURITIES CORPROTION LIMITED**

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2026

2.2 No. of Shareholders	-----Shareholdings-----		Total Shares Held
	From	To	
827	1	100	23,968
817	101	500	264,597
667	501	1,000	543,517
1519	1,001	5,000	4,036,865
682	5,001	10,000	5,208,442
235	10,001	15,000	3,014,813
197	15,001	20,000	3,632,884
133	20,001	25,000	3,089,936
105	25,001	30,000	2,962,591
52	30,001	35,000	1,708,869
67	35,001	40,000	2,581,525
35	40,001	45,000	1,492,783
83	45,001	50,000	4,076,152
31	50,001	55,000	1,625,622
19	55,001	60,000	1,111,058
15	60,001	65,000	947,932
14	65,001	70,000	968,753
25	70,001	75,000	1,833,350
25	75,001	80,000	1,959,558
14	80,001	85,000	1,162,873
19	85,001	90,000	1,676,252
8	90,001	95,000	748,382
51	95,001	100,000	5,076,213
9	100,001	105,000	915,424
6	105,001	110,000	645,724
13	110,001	115,000	1,482,434
6	115,001	120,000	715,940
10	120,001	125,000	1,238,928
5	125,001	130,000	646,202
5	130,001	135,000	671,836
3	135,001	140,000	418,623
2	140,001	145,000	286,300
9	145,001	150,000	1,349,117
8	150,001	155,000	1,218,915
6	155,001	160,000	945,435
2	160,001	165,000	323,917
4	165,001	170,000	676,500
3	170,001	175,000	522,000
4	175,001	180,000	714,900
3	180,001	185,000	547,130
3	185,001	190,000	563,182
2	190,001	195,000	387,409
14	195,001	200,000	2,797,000
10	200,001	205,000	2,028,777
1	205,001	210,000	207,000
1	210,001	215,000	213,205

1	215,001	220,000	220,000
1	220,001	225,000	224,000
2	235,001	240,000	477,500
2	240,001	245,000	482,297
5	245,001	250,000	1,250,000
2	250,001	255,000	502,200
2	255,001	260,000	511,654
1	260,001	265,000	261,787
1	265,001	270,000	270,000
2	270,001	275,000	545,245
1	275,001	280,000	278,800
2	285,001	290,000	571,778
3	295,001	300,000	900,000
1	305,001	310,000	308,244
3	320,001	325,000	969,700
3	325,001	330,000	981,128
2	330,001	335,000	666,742
1	335,001	340,000	340,000
1	345,001	350,000	348,000
1	350,001	355,000	352,000
2	355,001	360,000	711,567
4	365,001	370,000	1,471,659
2	370,001	375,000	742,367
2	375,001	380,000	755,891
1	380,001	385,000	381,000
2	385,001	390,000	779,900
1	390,001	395,000	395,000
4	395,001	400,000	1,598,423
1	400,001	405,000	402,800
2	435,001	440,000	875,405
1	445,001	450,000	450,000
1	455,001	460,000	456,676
1	485,001	490,000	489,000
3	495,001	500,000	1,497,846
1	500,001	505,000	501,000
1	510,001	515,000	513,144
2	525,001	530,000	1,058,650
1	545,001	550,000	550,000
1	575,001	580,000	577,129
1	655,001	660,000	660,000
1	665,001	670,000	668,000
1	695,001	700,000	695,750
1	700,001	705,000	700,009
1	745,001	750,000	750,000
1	805,001	810,000	808,934
6	895,001	900,000	5,389,757
1	945,001	950,000	946,391
1	950,001	955,000	954,000
1	960,001	965,000	961,636
1	1,100,001	1,105,000	1,104,000
1	1,145,001	1,150,000	1,148,000
1	1,300,001	1,305,000	1,302,500
2	1,540,001	1,545,000	3,081,398
1	1,545,001	1,550,000	1,550,000
1	1,560,001	1,565,000	1,564,500
7	1,795,001	1,800,000	12,582,374
1	1,945,001	1,950,000	1,950,000
1	2,045,001	2,050,000	2,048,345
1	2,065,001	2,070,000	2,068,500
1	2,090,001	2,095,000	2,092,381
1	2,225,001	2,230,000	2,228,462
1	2,385,001	2,390,000	2,390,000
1	2,735,001	2,740,000	2,739,988
1	2,820,001	2,825,000	2,822,908
1	2,940,001	2,945,000	2,945,000
1	2,995,001	3,000,000	3,000,000
1	3,325,001	3,330,000	3,330,000
1	3,470,001	3,475,000	3,474,261
1	3,600,001	3,605,000	3,602,283
1	3,840,001	3,845,000	3,844,059
1	3,945,001	3,950,000	3,949,789
1	3,990,001	3,995,000	3,991,754
1	7,730,001	7,735,000	7,733,978
1	31,390,001	31,395,000	31,395,000
1	33,770,001	33,775,000	33,772,767
1	68,430,001	68,435,000	68,432,023

2.3 Categories of Shareholders

2.3.1 Directors, Chief Executive Officer,
and their spouse and minor children

2.3.2 Associated Companies,
undertakings and related
parties. (Parent Company)

2.3.3 NIT and ICP

2.3.4 Banks Development
Financial Institutions, Non
Banking Financial Institutions.

2.3.5 Insurance Companies

2.3.6 Modarabas and Mutual
Funds

2.3.7 Shareholders holding 10%
or more
AMYSTHEST LIMITED
MR. SALMAN TASEER (CDC)

2.3.8 General Public
a. Local
b. Foreign

2.3.9 Others (to be specified)
- Joint Stock Companies
- Pension Funds
- Others

2.3.10 Others (to be specified)

JOINT STOCK COMPANIES

AIB GOVETT ASSET MANAGEMENT LIMITED
S B E (PRIVATE) LIMITED
B & B SECURITIES (PRIVATE) LIMITED (CDC)
IMPERIAL INVESTMENT (PVT) LTD (CDC)
JS GLOBAL CAPITAL LIMITED (CDC)
KTRADE SECURITIES LIMITED (CDC)
MAM SECURITIES (PVT) LIMITED (CDC)
MAPLE LEAF CAPITAL LIMITED (CDC)
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD - MF (CDC)
MRA SECURITIES LIMITED - MF (CDC)
MSMANIAR FINANCIALS (PVT) LTD. (CDC)
NCC-PRE SETTLEMENT DELIVERY ACCOUNT (CDC)
NH SECURITIES (PVT) LIMITED (CDC)
PRUDENTIAL SECURITIES LIMITED (CDC)
PYRAMID INVESTMENTS (PVT) LTD. (CDC)
S.H. BUKHARI SECURITIES (PVT) LIMITED (CDC)
SARFARAZ MAHMOOD (PRIVATE) LIMITED (CDC)
SHAFFI SECURITIES (PVT) LIMITED (CDC)
TAAS SECURITIES (PRIVATE) LIMITED (CDC)
TPS PAKISTAN (PRIVATE) LIMITED (CDC)
UNI PAK SECURITIES (PVT) LTD. (CDC)
WIRELESS N CABLE (PVT) LIMITED (CDC)
WIRELESS N CABLE (PVT) LTD (CDC)
WORLDALL TELECOM LTD (CDC)
WTL SERVICES (PRIVATE) LIMITED (CDC)
WTL SERVICES (PVT) LTD (CDC)
Y S. SECURITIES & SERVICES (PVT) LTD. (CDC)
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD. (CDC)
NOREEK (SMC) PRIVATE LIMITED (CDC)
PAKISTAN STOCK EXCHANGE LIMITED (CDC)

OTHERS

HAMID ADAMJEE TRUST (CDC)
TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST (CDC)
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)
TRUSTEE -KARACHI SHERATON HOTEK EMPLOYEES PROVIDENT FUND (CDC)

Shares Held	Percentage
13,072,366	4.1289%
103,429,306	32.6677%
3,845,559	1.2146%
2,300,144	0.7265%
0	0.0000%
4,402	0.0014%
72,034,306	22.7517%
35,574,835	11.2361%
166,758,761	52.6701%
19,283,866	6.0907%
7,409,161	2.3402%
367,484	0.1161%
139,063	0.0439%

400,000	0.1263
5,837	0.0018
10,001	0.0032
4,819	0.0015
1	0.0000
2,000	0.0006
174	0.0001
1	0.0000
668,000	0.2110
187,132	0.0591
5,264	0.0017
15	0.0000
33	0.0000
293	0.0001
120	0.0000
2,195	0.0007
1,040	0.0003
2,837	0.0009
605	0.0002
20,000	0.0063
1,956	0.0006
93,884	0.0297
961,636	0.3037
3,991,754	1.2608
856	0.0003
372,289	0.1176
15,002	0.0047
500	0.0002
500,000	0.1579
160,917	0.0508
7,409,161	2.3402
50,000	0.0158
75,000	0.0237
12,895	0.0041
1,168	0.0004
139,063	0.0439

**STATEMENT OF COMPLIANCE WITH LISTED COMPANIES
(CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

**FIRST CAPITAL SECURITIES CORPORATION LIMITED
FOR THE YEAR ENDED JUNE 30 2026**

The Company has complied with the requirements of the Regulations in the following manner:

1.	The total number of directors are seven as per the following:	
a.	Male:	05
b.	Female:	02
2.	The composition of board is as follows:	
(i)	Independent Directors (*)	02
(ii)	Other Non-Executive Directors	04
(iii)	Executive Directors	01
(iv)	Female Directors	02
(*)	The Board of Directors are of the view that the expertise and experience of 02 Independent Directors are sufficient to perform their relevant role & responsibilities required under the provision of Code of Corporate Governance and law, therefore rounding up is not needed.	
3.	The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;	
4.	The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.	
5.	The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company	
6.	All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.	
7.	The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.	
8.	The Board has formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.	
9.	The Board has arranged Directors' Training program for the following:	
	(Name of Director)	Aamna Taseer
		Shahbaz Ali Taseer
		Shehryar Ali Taseer
		Shehribano Taseer
	(Name of Executive & Designation (if applicable))	Shahzad Jawahar (Chief Compliance Officer)
10.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.	
11.	CFO and CEO duly endorsed the financial statements before approval of the board.	

12.	The board has formed committees comprising of members given below:		
a.	Audit Committee (Name of members and Chairman)	Umair Fakhar Alam (Chairman) Shehribano Taseer (Member) Waqar Nisar (Member)	
b.	HR and Remuneration Committee (Name of members and Chairman)	Umair Fakhar Alam (Chairman) Aamna Taseer (Member) Shehribano Taseer (Member)	
c.	Nomination Committee (if applicable) (Name of members and Chairman)	N/A	
d.	Risk Management Committee (if applicable) (Name of members and Chairman)	Miss. Shehribano Taseer (Chairman) Mrs. Aamna Taseer (Member) Mr. Umair Fakhar Alam (Member)	
13.	The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.		
14.	The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:		
a	Audit Committee	07	
b	HR and Remuneration Committee	01	
c	Nomination Committee (if applicable)	N/A	
d	Risk Management Committee	01	
15.	The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;		
16.	The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company		
17.	The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.		
18.	We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.		
19.	Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27,32, 33 and 36 are below		
	Regulation	Requirement	Explanation
	Regulation 29	The Board may constitute a separate committee, designed as the nomination committee for considering and making recommendations to the Board in respect of the Board's committees and the chairmanship of the Board's committees	The responsibilities prescribed for the nomination committee are being taken care of at Board level on need bases so a separate committee is not considered to be necessary
	Regulation 19 (2)	A newly appointed director on the Board may acquire, the	The Company is in process of complying with

		directors training program certification within a period of one year from the date of appointment as a director on the Board	requirement of Regulation 19 of Listed Companies Code of Corporate Governance Regulations 2019.
	Regulation 10A (5)	The Board may establish a dedicated sustainability Committee or assign additional responsibilities to an existing Board Committee.	The Company in order to effectively discharge its sustainability related issues has assigned additional responsibilities to Risk Management Committee.

For and on behalf of the Board



Shehryar Ali Taseer

Chairman

Lahore

Date: 25 September 2026



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

Chartered Accountants

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**Independent Auditor's Review Report
To the Members of "First Capital Securities Corporation Limited"**

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **First Capital Securities Corporation Limited** for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.



Malik Haroon Ahmad & Co.

**Malik Haroon Ahmad & Co.
Chartered Accountants**

Lahore

Date: September 25, 2026

UDIN: CR202610206BVCIjUpi7

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

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INDEPENDENT AUDITOR'S REPORT

To the members of First Capital Securities Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of First Capital Securities Corporation Limited (the Company), which comprise the statement of financial position as of June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to the Going Concern

We draw attention to note 2 of the financial statements, which indicates that as at reporting date, the accumulated profits of the company stand at Rs 1,290.82 million however majority of the profit is due to unrealized gains, the accumulated profit of the company stand at 1,290.82 million (2025: accumulated loss of Rs 163.93 million) and the Company's current liabilities exceeded its current assets by Rs 3,662.69 million (2025: Rs 3,167.94 million). The above situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Following are the key audit matters:

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments Refer to note 18 to the financial statements; The Company is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact. We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.	Our audit procedures included the following; • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review minutes of Board of Directors' and key management meeting's to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.
2.	Fair value of long-term investments The Company carries long-term investments in shares at fair value of Rs. 3.08 billion (2025: Rs. 3.24 billion), based on valuation reports by experts. These are Level 3 investments under IFRS 13, involving significant unobservable inputs and management judgment, which makes this a key audit matter.	Our audit procedures included the following; • Obtained third-party valuation reports and evaluated the competence and objectivity of the valuers and the appropriateness of their methodology. • Challenged key assumptions and tested the underlying data and models used in the valuations. • Performed sensitivity analysis and assessed the adequacy of IFRS 13 disclosures.

Information Other than the Financial Statements and Auditor's Report thereon;

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





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If based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion,

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Usher ordinance, 1980 (XVIII 1980).

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



Malik Haroon Ahmad

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore

Date: 25/09/2026

UDIN: AR202610206bWIMIRD56

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

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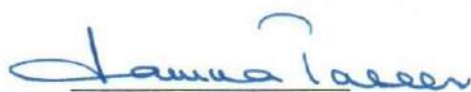
A Strategic Alliance

New York Mexico

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

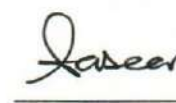
	Note	2026 Rupees	2025 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,811,310	171,100,643
Investment properties	7	5,178,991,262	4,352,149,297
Long term investments	8	3,084,984,813	2,245,593,482
Long term deposits		37,500	37,500
		8,272,824,885	6,768,880,922
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	9	33,760,000	-
Short term investments	10	5,860,119	50,937,909
Advance tax	11	1,241,960	1,253,877
Cash and bank balances	12	868,345	459,929
		41,730,424	52,651,715
CURRENT LIABILITIES			
Trade and other payables	13	66,506,832	59,008,229
Current portion of long term loan	14	1,574,605,455	1,341,696,364
Accrued markup	15	2,063,308,251	1,819,888,659
		3,704,420,538	3,220,593,252
NON-CURRENT LIABILITIES			
Long term loan	14	145,454,545	436,363,636
Staff retirement benefits payable	16	7,760,638	3,070,908
Deferred tax liability	17	-	-
		153,215,183	439,434,544
CONTINGENCIES AND COMMITMENTS			
NET ASSETS	18	4,456,919,588	3,161,504,841
REPRESENTED BY:			
EQUITY			
SHARE CAPITAL AND RESERVES			
Authorized share capital:			
320,000,000 (June 2025: 320,000,000) ordinary shares of Rs. 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up capital	19	3,166,101,120	3,166,101,120
Accumulated losses		1,290,818,468	(163,929,612)
Revaluation surplus	20	-	159,333,333
		4,456,919,588	3,161,504,841

The annexed notes 1 to 39 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer

MHA & CO


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue			
Dividend income	21	185,749,468	610,126
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss- net	22	355,414,212	730,198,603
Gain on disposal of investments	23	44,910,800	3,541,967
Change in fair value of investment properties	7	998,293,165	787,420,228
		1,584,367,645	1,521,770,924
Expenses			
Operating and administrative expenses	24	(18,881,568)	(14,715,141)
Other operating expense	27	-	(6,428)
Operating profit		1,565,486,077	1,507,049,355
Other income	25	5,415,858	302,132
Finance cost	26	(243,425,121)	(319,375,307)
Profit before income tax and levy		1,327,476,814	1,187,976,180
Levy expense	28	(11,534)	(79,603)
Profit before taxation		1,327,465,280	1,187,896,577
Taxation	29	(28,087,362)	-
Profit after taxation		1,299,377,918	1,187,896,577
Earning per share			
- basic and diluted	30	4.10	3.75

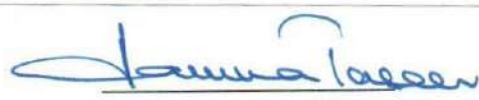
The annexed notes 1 to 39 form an integral part of these financial statements.

MHA & CO

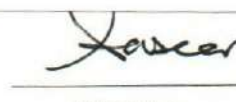

Chief Executive Officer


Chief Financial Officer


Director


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid up capital	Revaluation Reserve	Accumulated losses	Total
Rupees				
Balance as at July 01, 2024	3,166,101,120	-	(1,352,961,133)	1,813,139,987
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	160,000,000	468,277	160,468,277
Transfer of revaluation surplus on account of incremental depreciation	-	(666,667)	666,667	-
Total comprehensive income for the year	-	159,333,333	1,189,031,521	1,348,364,854
Balance as at 30 June, 2025	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Balance as at July 01, 2025	3,166,101,120	159,333,333	(163,929,612)	3,161,504,841
Profit for the year	-	-	1,299,377,918	1,299,377,918
Transfer of revaluation surplus on account of incremental depreciation	-	(2,881,096)	2,881,096	-
Transfer of revaluation surplus to retained earning on disposal	-	(156,452,237)	156,452,237	-
Other comprehensive loss for the year	-	-	(3,963,171)	(3,963,171)
Total comprehensive income for the year	-	(159,333,333)	1,454,748,080	1,295,414,747
Balance as at 30 June, 2026	3,166,101,120	-	1,290,818,468	4,456,919,588

The annexed notes 1 to 39 form an integral part of these financial statements.


Chief Executive Officer

MHA & CO

Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	31	(37,829,934)	(8,176,299)
Finance cost paid	26	(5,529)	(6,975)
Taxes and levies paid / adjusted-net		(28,086,979)	(923,843)
		(28,092,508)	(930,818)
Net cash used in operating activities		(65,922,442)	(9,107,117)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment property	7.1	(149,500,000)	(16,756,209)
Purchase of shares of in long term investment		(482,789,329)	-
Proceeds from disposal of investment properties		326,682,000	-
Proceeds from disposal of short term investments	10.2	83,070,000	13,511,303
Proceeds from disposal of property, plant and equipment		160,000,000	-
Dividend received		185,749,468	122,280
Interest received		1,118,719	302,132
Net cash generated from/(used in) investing activities		124,330,858	(2,820,494)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		(58,000,000)	-
Net increase/(decrease) in cash and cash equivalents		408,416	(11,927,611)
Cash and cash equivalents at the beginning of the year		459,929	12,387,540
Cash and cash equivalents at the end of the year		868,345	459,929

The annexed notes 1 to 39 form an integral part of these financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

First Capital Securities Corporation Limited ("the Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services.

Geographical location and location of other offices are as under:

Lahore-Head Office

First Capital House, Lower Ground Floor, 96-B-1, MM Alam Road, Gulberg II, Lahore.

2 GOING CONCERN ASSUMPTION

During the year company reported profit after tax amounting Rs. 1,299.38 Million (2025: 1,187.90), and the accumulated profits of the company stand at Rs. 1,290.82 Million as at June 30, 2026 (2025: accumulated losses of 163.93 Million). Moreover, current liabilities of the Company exceeds its current assets by Rs. 3,662.69 Million (2025: 3,167.94 Million).

The BOD and the management of the Company is taking various effective steps to make business operations profitable. In this regard the Board of the Directors of the Company and management is in negotiation with lenders and a third party for sale its pledge investment properties to settle principal amount and rental payable against diminishing musharaka agreement. The management is confident that this will be done on favourable terms.

Further, the management of the Company is confident that with economic stability in country and positive trends in Pakistan Stock Exchange will have positive impact on the financial performance of the company.

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 BASIS OF PREPARATION

3.1 Separate financial statements

These financial statements are the separate financial statements of the Company. Consolidated financial statements of the Company are prepared separately.

The Company has following major investments:

Company	Country of Incorporation	Nature of business	Effective holding %	
			2026	2025
Subsidiaries				
First Capital Investment Limited (FCIL)	Pakistan	Providing asset management services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.	78.86	78.86
Pace Super Mall (Private) Limited	Pakistan	A real estate services company	56.86	0.07

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Lanka Securities (Private) Limited (LSL)	Sri Lanka	Sale / purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.	51.00	51.00
First Capital Equities Limited (FCEL)	Pakistan	Sale / purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.	73.23	73.23
Ever Green Water Valley (Private) Limited	Pakistan	Installation and manufacturing of water purification plants, RO systems, water softness system and other related activities. The company is also engaged in construction activities.	100.00	100.00
Falcon Commodities (Private) Limited (FCL)	Pakistan	Carrying on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited.	100.00	100.00
First Construction Limited	Pakistan	A construction company.	100.00	100.00
Ozer Investments Limited (OIL)	Sri Lanka	OIL has not yet started its commercial activity however main objects are providing financial advisory services, portfolio management, margin provision, unit trust management and stock	100.00	100.00

Associates

Pace Barka Properties Limited	Pakistan	A real estate services company	11.98%	11.41
Media Times Limited	Pakistan	A media company	25.31	25.31
Pace (Pakistan) Limited	Pakistan	A real estate services company	0.01	2.52

3.2 Statement of compliance

These financial statements have been prepared in accordance with the approved Accounting Standards as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved Accounting Standards comprise of such International financial reporting standards as notified under the provisions of the Companies Act, 2017. Whenever the requirements of the Companies Act, 2017 or directives of the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of the Standards, the requirements of the Companies Act, 2017 or the requirements of the said directives take precedence.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for plant and machinery items under property, plant and equipment which is being carried at revalued amount less accumulated depreciation and accumulated impairment, certain financial assets and investment properties that are stated at fair value while certain employee benefits and deferred rental on diminishing musharka which are presented at present value.

3.4 Critical accounting estimates and judgments

The Company's material accounting policies are outlined in Note 5. Preparing these financial statements in accordance with approved accounting standards involves management's use of judgments, estimates, and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates, assumptions, and related judgments are based on historical experience and other relevant factors considered reasonable in the circumstances. They serve as the basis for assessing values of assets and liabilities where those values are not directly evident. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. The areas where various assumptions and estimates are significant to Company's financial statements are as follows:

a)	Useful life and residual values of property and equipment	Note 5.1
b)	Impairment of property, plant and equipment	Note 5.1
c)	Valuation of investment properties	Note 5.3
d)	Provisions and contingencies	Note 5.13 & Note 18
e)	Staff retirement benefits	Note 5.14
f)	Provision for taxation	Note 5.16

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

- 4.1** There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 5 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Effective date (annual reporting periods beginning on or after)
- IAS 7 Statement of Cash Flows (Amendments)	January 1, 2026
- IAS 21 The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
- IAS 28 Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
- IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
- IFRS 9 Financial Instruments (Amendments)	January 1, 2026
- IFRS 10 Consolidated Financial Statements (Amendments)	January 1, 2026
- IFRS 17 Insurance Contracts (Amendments)	January 1, 2027
- IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

- IFRS 1 First-time Adoption of International Financial Reporting
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- IFRIC 12 Service Concession Arrangement

5 MATERIAL ACCOUNTING POLICIES

The significant accounting policies are consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

5.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any except plant and machinery which is being carried at revalued amount less accumulated depreciation and impairment losses. Depreciation is charged to profit or loss by applying the straight-line method whereby the cost is written-off over its estimated useful life at the rates specified in note 6.1 to the financial statements.

Depreciation on additions is charged on a pro-rata basis from the month in which the asset is available for use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit or loss during the period in which they are incurred.

Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Company's estimates of residual value of property and equipment at June 30, 2026 did not require any adjustment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 5.9).

5.2 Capital work in progress

- Capital work in progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to property, plant and equipment as and when these are
- Advance against capital assets is stated at cost less impairment loss, if any. Transfers are made to relevant asset category as and when assets are available for intended use.

5.3 Investment properties

Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently these are stated at fair value. The fair value is determined annually by an independent professional valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

Any gain or loss arising from a change in fair value is charged to the statement of profit or loss. Rental income from investment properties is accounted for as described in Note 7.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings. Any loss arising in this manner is immediately charged to profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

5.4 Financial Instruments

i- Initial measurement of financial asset

The Company classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

ii- Subsequent measurement

Debt Investments at FVOCI: These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Equity Investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortized cost: These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

iii Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, other receivables and cash and cash equivalent.

The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.5 Trade debts, advances and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

5.6 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand, balances with banks that form an integral part of the Company's cash management.

5.7 Financial liabilities

Financial liabilities are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognizes the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortized cost using effective interest rate method.

5.8 Mark-up bearing borrowings and borrowing cost

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the statement of profit or loss over the period of the borrowing using the effective interest method. Borrowing cost that is directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the relevant asset.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.9 Impairment

Financial Assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expect no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.10 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Company. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

5.11 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Liabilities for creditors and other costs payable are initially recognized at cost which is the fair value of the consideration to be paid in future for goods and/or services, whether or not billed to the Company and subsequently measured at amortized cost using the

5.12 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

5.13 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

5.14 Staff retirement benefits

Defined benefit plan

The Company maintains an unfunded gratuity scheme for all its eligible employees. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

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5.15 Revenue recognition

Capital gains or losses on sale of investments are recognized in the year in which they arise. Dividend income is recognized when the right to receive the dividend is established i.e. at the time of closure of share transfer book of the Company declaring the dividend. Return on securities other than shares is recognized as and when it is due on time proportion basis. Mark-up/interest income is recognized on accrual basis. Rental income from investment properties is credited to profit or loss on accrual basis. Any change in fair value of securities held at fair value through profit or loss and investment properties are taken into profit or loss at year end.

5.16 Taxation

Income tax expense comprises of current and deferred tax. Income tax is charged or credited to profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of final and minimum taxes are not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements. The company has adopted approach 1 of the said guidance where tax is recorded in excess of the levy and deferred tax is recorded on effective tax rate.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

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5.17 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible, except in extremely rare circumstances where, subject to approval of Board of Directors, it is in the interest of the Company to do so.

5.18 Functional and presentation currency

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

5.19 Foreign currency

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing on the date when the fair value was determined. The resulting exchange differences are recognized in profit or loss or in other comprehensive income, consistent with the recognition of the underlying gain or loss.

5.20 Operating Segments

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The Chief Executive Officer (CEO) of the Company has been identified as the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis. The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan.

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6 PROPERTY, PLANT AND EQUIPMENT

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	6.1	8,811,310	171,100,643
Capital work in progress		-	-
		8,811,310	171,100,643

6.1 Operating fixed assets

	Leasehold improvements	Office equipments	Furniture & fixtures	Plant, machinery and equipment	Vehicles	Total
	(Rupees)					
COST						
Balance as at 1 July, 2024	470,315	49,900	23,000	88,250,000	21,185,230	109,978,445
Additions during the year	-	-	-	-	-	-
Adjustment of revaluation	-	-	-	(88,250,000)	-	(88,250,000)
Revaluation surplus	-	-	-	160,000,000	-	160,000,000
Disposals during the year	-	-	-	-	-	-
Balance as at 30 June, 2025	470,315	49,900	23,000	160,000,000	21,185,230	181,728,445
Balance as at 1 July, 2025	470,315	49,900	23,000	160,000,000	21,185,230	181,728,445
Additions during the year	-	-	-	-	-	-
Adjustment of revaluation	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-
Disposals during the year	-	-	-	(160,000,000)	-	(160,000,000)
Balance as at 30 June, 2026	470,315	49,900	23,000	-	21,185,230	21,728,445

	Leasehold improvements	Office equipments	Furniture & fixtures	Plant, machinery and equipment	Vehicles	Total
	(Rupees)					
DEPRECIATION						
Balance as at 1 July, 2024	470,315	49,900	23,000	88,250,000	6,461,920	95,255,135
Charge for the year	-	-	-	666,667	2,956,000	3,622,667
Adjustment of revaluation	-	-	-	(88,250,000)	-	(88,250,000)
Disposals during the year	-	-	-	-	-	-
Balance as at 30 June, 2025	470,315	49,900	23,000	666,667	9,417,920	10,627,802
Balance as at 1 July, 2025	470,315	49,900	23,000	666,667	9,417,920	10,627,802
Charge for the year	-	-	-	2,881,096	2,956,000	5,837,096
Adjustment of revaluation	-	-	-	-	-	-
Disposals during the year	-	-	-	(3,547,763)	-	(3,547,763)
Balance as at 30 June, 2026	470,315	49,900	23,000	-	12,373,920	12,917,135
Book value as at 30 June, 2025	-	-	-	159,333,333	11,767,310	171,100,643
Book value as at 30 June, 2026	-	-	-	-	8,811,310	8,811,310
Annual depreciation rate	10%	10%	10%	5%	20%	

6.1.1 Depreciation is fully charged to operating and administrative expenses.

6.1.2 Assets with cost of Rs. 6,948,445 (2025: Rs. 95,198,445) are carried at nil book value.

6.1.3 Had there been no revaluation, the written down value of the revalued assets in the balance sheet would have been:

	Cost	Accumulated depreciation	Written down value
Plant and machinery as at 2026	-	-	-
Plant and machinery as at 2025	88,250,000	88,250,000	-

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6.1.4 No impairment related to operating fixed assets has been charged during the year.

6.1.5 Charge/ mortgage on fixed assets are disclosed in respective notes (if any).

6.1.6 Revalued amount of plant and machinery was determined by KGT (Pvt.) Limited, an independent professional valuer on June 02, 2025.

6.1.7 Force sales values of plant and machinery as estimated by the valuer on June 02, 2025 were Rs. 128 million.

6.1.8 Disposal details of operating fixed assets whose book value exceeds Rs. 500,000 during the year is as follows:

Description	Cost	Accumulated depreciation	Written down value	Sale Proceeds	Gain/(loss)	Mode of disposal	Particulars of buyer	Relationship with buyer
Tower Crane	12,000,000	253,484	11,746,516	12,000,000	253,484	Transfer	Pace (Pakistan) Limited	Associate
Tower Crane	35,000,000	925,888	34,074,112	35,000,000	925,888	Transfer	Pace (Pakistan) Limited	Associate
Mobile Crane	12,000,000	187,466	11,812,534	12,000,000	187,466	Transfer	Pace (Pakistan) Limited	Associate
Transit Concrete Mixers Machine	20,000,000	360,362	19,639,638	20,000,000	360,362	Transfer	Pace (Pakistan) Limited	Associate
Concrete Mixture Machine	10,000,000	120,458	9,879,542	10,000,000	120,458	Transfer	Pace (Pakistan) Limited	Associate
Concrete Pump	16,000,000	258,888	15,741,112	16,000,000	258,888	Transfer	Pace (Pakistan) Limited	Associate
Concrete Batching Plant	25,000,000	397,184	24,602,816	25,000,000	397,184	Transfer	Pace (Pakistan) Limited	Associate
Others	30,000,000	1,044,033	28,955,967	30,000,000	1,044,033	Transfer	Pace (Pakistan) Limited	Associate
	<u>160,000,000</u>	<u>3,547,763</u>	<u>156,452,237</u>	<u>160,000,000</u>	<u>3,547,763</u>			

6.2 Capital work in progress

Note	2026	2025
	Rupees	Rupees
Opening balance	-	132,425,106
Additions during the year	-	-
Transfer to investment property	-	(132,425,106)
Disposals during the year	-	-
Closing balance	-	-

6.2.1 Last year, capital work-in-progress amounting to Rs. 132.41 million was completed and reclassified as investment property per

Board decision, comprising:

- Rs. 25.33 million relating to two shops at Pace Circle, Lahore; and
- Rs. 107.09 million relating to two floors (12th and 20th) in Pace Tower, Lahore.

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	Note	2026 Rupees	2025 Rupees
7 INVESTMENT PROPERTIES			
Investment properties	7.1	5,178,991,262	4,352,149,297
		<u>5,178,991,262</u>	<u>4,352,149,297</u>
7.1 Opening balance		4,352,149,297	3,364,342,900
Transfer/ additions during the year	7.1.1	149,500,000	200,386,169
Disposal during the year	7.1.1	(320,951,200)	-
Fair value adjustment		998,293,165	787,420,228
Closing balance	7.1.2	<u>5,178,991,262</u>	<u>4,352,149,297</u>
<i>Breakup of investment property is as follows:</i>			
Owned properties		903,951,262	970,981,297
Leased properties - right to use		4,275,040,000	3,381,168,000
	7.1.3	<u>5,178,991,262</u>	<u>4,352,149,297</u>

7.1.1 During the year, additions to investment property amounted to Rs. 149.50 million (2025: Rs. 200.38 million), representing property purchased from Pace Barka Properties (Private) Limited (an associated company). Additionally, two investment properties with a carrying amount of Rs. 320.95 million were disposed of to Pace (Pakistan) Limited (an associated company) at a fair value of Rs. 326.68 million, resulting in a gain on disposal of Rs. 5.73 million.

7.1.2 Investment property amounting Rs. 4,275 Million (2025: 3,381 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharaka agreement.

The Company does not hold the title of investment property amounting Rs. 5,178.99 Million (2025: Rs. 4,352.15 Million). The title of properties amounting Rs. 4,636.11 Million (2025: Rs. 3,480.84 Million), Rs. 262.61 Million (2025: Rs. 235.53 Million), Rs. 130.77 Million (2025: Rs. 108.98 Million) and Rs. 149.50 Million (2025: Rs. Nil) are held in the name of Pace (Pakistan) Limited, First Capital Equities Limited, Capital Heights (Pvt.) Limited and Pace Barka Properties (Private) Limited, respectively. However, the Company has complete control and possession of said properties.

An independent valuation exercise was carried out by Progressive Facts (Pvt.) Limited on June 19, 2026, an accredited valuer and was based on market research carried out in the vicinity of the property to ascertain pricing ranges for similar assets from multiple sources i.e., market approach.

The fair value when determined fell under level 2 hierarchy as per IFRS – 13 'Fair value measurements' as the pricing sources are gathered through market corroborated inputs.

- Fair value measurements at 30 June, 2026 using significant other observable inputs (Level 2)

Recurring fair value measurements

Investment properties	5,178,991,262	4,352,149,297
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There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during 2026 or 2025.

Valuation techniques used to derive level 2 fair values:

Level 2 fair value of investment properties has been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.

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Note	2026	2025
	Rupees	Rupees

7.1.3 Particulars of the investment properties and forced sale value (FSV) are as follows:

Particulars	Area (sq. ft)	Fair value		Force sale value	
		2026	2025	2026	2025
		Rupees			
Shop situated at Pace Shopping Mall, Mouza Dhola Zari G.T. Road, Gujranwala.	196	11,760,000	10,005,800	9,408,000	8,504,930
Plot-D situated Near Rangers Headquarters	87,444	4,275,040,000	3,381,168,000	3,420,032,000	2,873,992,800
Pace Circle, Near Askari-X, Access Airport Road, Lahore	1,088	-	42,151,200	-	35,828,520
LG-188, F-13, F-62, & F-70,Plot No. A, Lahore Cantonment.	4,086	149,500,000	-	119,602,400	-
12th floor, First Capital Tower, Plot# 27, Block H, Gulberg II, Lahore.	6,433	225,155,000	205,856,000	180,124,000	174,977,600
20th floor, First Capital Tower, Plot# 27, Block H, Gulberg II, Lahore.	6,970	-	278,800,000	-	236,980,000
Shops situated at 5th Floor, Pace Shopping Mall, Model Town Link Road, Lahore	9,061	135,915,000	99,671,000	108,732,000	84,720,350
Apartments situated at Plot No. 523, Khana Kak, Service Road West near Sohan Interchange, Islamabad Express Way, Rawalpindi.	7,265	130,770,000	108,975,000	104,616,000	92,628,750
79 Shops Second and third Floor Pace Shopping Mall, Grand Turk Road, Near Service Industries, Gujrat.	9,009	250,851,262	225,522,297	200,681,010	191,693,952
		5,178,991,262	4,352,149,297	4,143,195,410	3,699,326,902

7.1.4 The direct expense relating to investment properties were Rs. 75,000 (2025: Rs. 75,000).

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8 LONG TERM INVESTMENTS

Investment in related parties

Subsidiary companies - Unquoted	8.1	1,630,426,828	866,300,005
Associated companies - Unquoted	8.2	844,024,745	885,275,127
Associated company - Quoted	8.3	267,967,438	120,404,288
Subsidiary company - Quoted	8.4	342,565,802	373,614,062
		3,084,984,813	2,245,593,482

Note	Shares		2026	2025	Rupees	Percentage of holding	
	2026	2025				2026	2025
	Number		%				

8.1 Subsidiary companies - unquoted - at fair value

First Capital Investments Limited	16,561,634	16,561,634	184,096,059	204,462,209	78.86%	78.86%
Lanka Securities (Private) Limited	12,583,886	12,583,886	393,111,243	276,550,163	51.00%	51.00%
Pace Super Mall (Private) Limited	9,172,778	11,250	761,340,574	112,500	56.86%	0.07%
Falcon Commodities (Private) Limited	3,150,000	3,150,000	-	-	100.00%	100.00%
Evergreen Water valley (Private) Limited	715,400	715,400	291,878,952	385,175,133	100.00%	100.00%
Ozer Investments Limited	1,000	1,000	-	-	100.00%	100.00%
First Construction Limited	20,000	20,000	-	-	100.00%	100.00%
			1,630,426,828	866,300,005		

8.1.1 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note 34.3.4.

8.1.2 During the financial year 2000-2001, the Company has made an investment of 148,575 US Dollars (8,170,141 PKR) in Lanka Securities (Pvt.) Limited (LSPL), subsidiary of the Company, incorporated and domiciled in Sri Lanka, subscribing 3,564,900 ordinary shares of LSPL @ 2.29/ PKR each. Subsequently during the financial year 2007-2008 the company made a further investment of 626,429 US Dollars (38,059,842 PKR) subscribing 3,564,900 ordinary shares of LSPL @ 10.67/ PKR each. During the financial year 2009-10, Lanka Securities (Pvt.) Limited have issued 25% bonus for each share held. During the financial year 2015-16, Lanka Securities (Pvt.) Limited have issued 1.5% bonus for each share held. During the same financial year, Lanka Securities (Pvt.) Limited have issued 1.35746% bonus for each share held. During the financial year 2021-2022, Lanka Securities (Pvt.) Limited have issued one bonus share for every 2.68 shares. This shares issuance has resulted in increase of company shares holding in LSPL by 3,417,000 shares. During the year, the Company received a dividend of 661,040 US Dollars (185,681,256 PKR) from LSPL (Note 21.1). The company have received return amounting 2,646,345 US Dollars (409,046,353 PKR) to date from LSPL.

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8.2 Associated companies - unquoted - at fair value

Note	Shares		2026	2025	Rupees	Percentage of holding	
	2026	2025				2026	2025
	Number		Rupees			%	
8.2.1	57,511,799	54,790,561	844,024,745	885,275,127	11.98%	11.41%	
			844,024,745	885,275,127			

8.2.1 Although the Company holds less than a 20% equity interest in Pace Barka Properties Limited, it is accounted for as an associate in accordance with IAS 28 'Investments in Associates and Joint Ventures' because the Company exercises significant influence over its financial and operating policies through representation on its Board of Directors.

8.2.2 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note 34.3.4.

8.3 Associated company - quoted - at fair value

Note	Shares		Market value		Market Value per share		Percentage of holding	
	2026	2025	2026	2025	2026	2025	2026	2025
	Number		Rupees		Rupees		%	

Media Times Limited

8.3.1 45,264,770 45,264,770 267,967,438 120,404,288 5.92 2.66 25.31% 25.31%

8.3.1 Change in value of investment amounts of Rs. 147,563,150 (2025: Rs. 47,075,361) represents change in fair value of investment during the year. Level 1 inputs were used for fair value calculation for this quoted investment.

8.4 Subsidiary company - at fair value

Note	Shares		Market value		Market Value per share		Percentage of holding	
	2026	2025	2026	2025	2026	2025	2026	2025
	Number		Rupees		Rupees		%	

First Capital Equities Limited

8.4.1 103,494,200 103,494,200 342,565,802 373,614,062 3.31 3.61 73.23% 73.23%

8.4.1 Investment in unquoted securities are valued at fair value. Level 3 inputs were used for fair value calculation as per detail mentioned in note 34.3.4.

8.5 All investee companies incorporated in Pakistan except for Lanka Securities (Pvt.) Ltd. and Ozer Investments Ltd. which are incorporated in Sri Lanka. Shares of all investee companies are fully paid-up ordinary shares, having a face value of Rs. 10 per share except for Evergreen Water Valley (Pvt.) Limited, Lanka Securities (Pvt.) Ltd and Ozer Investments Ltd. where face value of share is Rs. 100, 8.75 and 8.75 respectively.

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	Note	2026	2025
		Rupees	Rupees
9 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Due from related parties - unsecured, considered good			
Pace (Pakistan) Limited	9.1	33,760,000	-
9.1 The balance represents receivables from the associated company. The maximum aggregate outstanding balance during the year was Rs. 33,760,006/-. Further details of related party transactions are disclosed in Note 35 to these financial statements.			
9.2 Aging of receivable from related parties			
Neither past due nor impaired		-	-
Past due 1 - 60 days		33,760,000	-
Past due 61 - 120 days		-	-
Above 120 days		-	-
		33,760,000	-
10 SHORT TERM INVESTMENTS			
Investments - at fair value through profit or loss	10.1	5,860,119	50,937,909
		5,860,119	50,937,909
10.1 Investments - at fair value through profit or loss			
Carrying value at 1 July:			
Related parties		44,129,364	30,809,959
Others		6,808,545	5,388,161
Addition		-	414,669
Disposal		(43,890,000)	(9,975,764)
		7,047,909	26,637,025
Unrealized (loss)/gain on remeasurement of investments during the year		(1,187,790)	24,300,884
		5,860,119	50,937,909
Fair value of short term investments at 30 June:			
Related parties	10.2	422,608	44,129,364
Others	10.3	5,437,511	6,808,545
		5,860,119	50,937,909

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10.2 Investments at fair value through profit or loss - related parties

	Percentage of holding		Note	Shares/units		Carrying value		Fair value	
	2026	2025		2026	2025	2026	2025		
	----- % -----			----- Number -----		----- Rupees -----			
a) Real Estate Investment and Services									
Pace (Pakistan) Limited	0.01%	2.52%		38,176	7,038,176	239,364	21,255,292	422,608	44,129,364
						239,364	21,255,292	422,608	44,129,364

10.3 Investments at fair value through profit or loss - others

	Note	Shares		Carrying value		Fair value	
		2026	2025	2026	2025	2026	2025
		----- Number -----		----- Rupees -----		----- Rupees -----	
a) Insurance							
Shaheen Insurance Company Limited	10.6	21,640	17,039	139,038	69,440	161,002	139,038
b) Telecommunication							
Worldcall Telecom Limited	10.3.1	4,221,207	4,221,207	6,669,507	5,318,721	5,276,509	6,669,507
				6,808,545	5,388,161	5,437,511	6,808,545

10.3.1 This includes 4,220,677 (2025: 4,220,677) shares held under lien as security by National Accountability Bureau (NAB). These shares are held in possession of NAB. Refer to Note 18.1.1.

10.5 Shares of all investee companies are fully paid-up ordinary shares, having a face value of Rs 10/- per share. Fair value of these investments are determined using quoted market prices.

10.6 During the year, the Company received 5,112 shares as a 30% bonus issue from Shaheen Insurance Company Limited, out of which 511 shares were withheld by the issuer as tax on bonus shares amounting to Rs. 3,854.

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		Note	2026 Rupees	2025 Rupees
11 ADVANCE TAX				
Income tax deducted at source			1,241,960	1,253,877
12 CASH AND BANK BALANCES				
Cash in hand			-	-
Cash at bank				
- current accounts			178,736	178,737
- deposit accounts	12.1		689,609	281,192
			868,345	459,929
12.1	The deposit accounts carry mark-up at rates ranging from 8% to 9.5% (2025: 2% to 11%) per annum.			
13 TRADE AND OTHER PAYABLES				
Creditors			2,500,931	2,500,931
Accrued liabilities			2,835,436	2,665,251
Regulatory fee payable			7,133,803	6,895,143
Salaries payable			27,855,448	20,765,690
Security deposit from tenants	13.2		486,660	486,660
Final settlements payable	13.3		22,490,476	22,490,476
Withholding income tax payable			3,204,078	3,204,078
Levy tax payable	28		-	-
			66,506,832	59,008,229
13.2	This amount shall be payable on demand.			
13.3	This represents amount payable to employees who have left the Company on account of final settlement of gratuity.			
14 LONG TERM LOAN				
Payable against diminishing musharka--secured	14.1		1,600,000,000	1,600,000,000
Payable against long term loan from non-financial institutions--unsecured	14.2		120,060,000	178,060,000
			1,720,060,000	1,778,060,000
Less: current portion of loan			(1,574,605,455)	(1,341,696,364)
Non current portion of loan			145,454,545	436,363,636
14.1	This represents balance payable against two diminishing musharka facilities obtained from Silk Bank Limited (Eman Islamic Banking) Facility 1 and 2 amounting to Rs. 1,100 Million and Rs. 500 Million respectively. Details of rental payable on these facilities is mentioned in note 15.1. Principal amount of Facility 1 and 2 is repayable in 11 equal semi-annual instalments commencing from June 14, 2022 and August 08, 2022 respectively. The Company has not paid installments due on respective dates. In case of failure to make due payments by the Company, Bank can charge penalty at the rate of 6 month KIBOR (Ask side) plus 5% per annum on overdue amount. Silk Bank Limited has charge by way of hypothecation over following assets:			
	- Diminishing musharka asset			
	- Current assets of the company			

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		Note	2026 Rupees	2025 Rupees
14.2	This represents a loan obtained from WTL Services (Private) Limited. During the year ended June 30, 2022, the terms regarding loan repayment and the interest rate were renegotiated. Consequently, the previously granted 12-month grace period was extended to 3 years starting from July 31, 2020, with interest becoming payable on demand upon expiration of the grace period. During the year, the Company repaid an amount of Rs. 58 million towards this loan.			
15 ACCRUED MARKUP				
	Diminishing musharka	15.1	1,856,408,521	1,647,544,959
	Interest payable against long term loan from non-financial institutions	15.2	206,899,730	172,343,700
			2,063,308,251	1,819,888,659
15.1	This is payable against the diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking) was at the rate of 6 month KIBOR (ask side) plus 2% margin per annum. In 2021, on the request of the Company, the Bank agreed to defer the repayment of principal and rental for two years starting from July 15, 2020 and interest rate to be charged during deferment period is 2 year KIBOR plus 2% spread per annum. Rental deferred is measured at present value using the applicable rental rate of 2Y KIBOR plus 2%. Afterwards, interest rate to be charged will be 3M KIBOR plus 2% spread. After deferment period the liability is now payable on demand.			
15.2	This represents interest at the rate of 24% on loan obtained from WTL Services (Private) Limited. During the year, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL Services (Private) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020.			
16 STAFF RETIREMENT BENEFITS PAYABLE				
	Fair value of plan assets		-	-
	Present value of defined benefit obligation	16.1	7,760,638	3,070,908
			7,760,638	3,070,908
16.1	Present value of defined benefit obligation			
	Statement of financial position liability at 01 July		3,070,908	3,011,171
	Expense chargeable to Profit or Loss account	16.2	726,559	828,014
	Remeasurements chargeable in other comprehensive income	16.3	3,963,171	(468,277)
	Benefit payable transferred to short term liability		-	(300,000)
Statement of financial position liability at 30 June			7,760,638	3,070,908
16.2	Amount charged to profit or loss			
	Current service cost		365,727	405,991
	Past service cost		-	-
	Interest cost		360,832	422,023
Total amount chargeable to profit or loss			726,559	828,014

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	Note	2026 Rupees	2025 Rupees
16.3 Charged to other comprehensive income			
Actuarial loss/(gains) from changes in financial assumptions		-	(321)
Actuarial loss/(gains) due to Experience adjustments		3,963,171	(467,956)
		<u>3,963,171</u>	<u>(468,277)</u>

16.4 As discussed in note 17.1, due to effective tax rate of 0% (2025: 0%), the company has recorded impacts of employee benefit plans on other comprehensive income at gross amounts.

16.5 Historical information for gratuity plan

	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees
Present value of defined benefit obligation	3,070,908	3,011,171	2,657,518	3,125,943
Gain/(loss) on actuarial Experience adjustments on plan liability	(468,277)	(488,538)	(1,158,709)	(288,353)

16.6 Actuarial assumptions sensitivity analysis

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined obligation as at June 30, 2026 would have been as follows:

	Increase	Decrease
Discount rate	7,747,553	7,774,078
Future salary increase	7,774,078	7,747,318

The sensitivity analysis of the defined benefit obligation to the significant actuarial assumptions has been performed using the same calculation techniques as applied for defined benefit obligation reported in the statement of financial position.

16.7 Actuarial valuation of this plan was carried out on June 30, 2026 using the Projected Unit Credit Method of which the principle actuarial assumptions used are as follows:

Discount rate used for profit or loss charge	11.75%	14.75%
Discount rate used for year-end obligation	11.75%	11.75%
Expected rate of salary increase in future years		
Salary increase FY 2026	N/A	10.75%
Salary increase FY 2027	10.75%	10.75%
Salary increase FY 2028	10.75%	10.75%
Salary increase FY 2029	10.75%	10.75%
Salary increase FY 2030	10.75%	10.75%
Salary increase FY 2031	10.75%	10.75%
Salary increase FY 2032 and onward	10.75%	10.75%
Retirement assumption	Age 60	Age 60
Mortality rate	SLIC 2001-2005 Setback 1 year	SLIC 2001-2005 Setback 1 year

16.8 Estimated expenses to be charged to profit or loss account for financial year 2027 - 2026 is Rs. 1,238,919 which includes Rs. 739,704 in respect of current service cost and Rs. 499,315 in respect of interest cost in defined benefit obligation.

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Note	2026	2025
	Rupees	Rupees

16.9 Weighted average duration of the defined benefit obligation is 0.2 years for gratuity (previously: 0.4 years).

17 DEFERRED TAX LIABILITY

17.1 The Company's only taxable income is dividend from its subsidiary, on which tax deducted is a final tax, recognised as current income tax under IAS 12. This tax fully discharges the liability on that income and has no effect on future tax years. As the Company has no income under the normal tax regime, no temporary differences arise and the effective rate for deferred tax remains nil. Accordingly, no deferred tax has been recognised, consistent with the prior year.

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

18.1.1 The senior management of the Company was contacted by 'National Accountability Bureau' (NAB) dated June 22, 2002 in respect of certain transactions in FIB carried out by the Company related to Workers Welfare Fund ("WWF") during the year 1999. On review of related records and information and discussions with the senior management, National Accountability Bureau's investigation concluded that two employees of the Company had colluded with WWF officials to defraud WWF.

On this basis, National Accountability Bureau required the Company to pay or guarantee to pay on account of WWF a sum of Rs. 46 Million in view that public funds were involved and it was the Company's vicarious liability. The Company had paid National Accountability Bureau an amount of Rs. 13.8 Million and had provided adequate security against the balance amount recovered from the parties involved.

National Accountability Bureau had recovered Rs 12.127 million from various parties involved and informed that Company's liability stands reduced by the said amount. The Company had also paid an amount of Rs 10 million as full and final settlement during the financial year ended 30 June 2004. Thus a sum of Rs 23.8 million as discussed above has so far been written off in the Company's accounts. However, the Bureau has again raised a demand of Rs. 10 million, which remains un-recovered from various parties involved. The Company has informed National Accountability Bureau that the said amount is not payable. The Company has also lodged a counter claim for sums paid to National Accountability Bureau, which were actually siphoned by the employees of WWF and other parties involved. The instant writ petition was disposed of with direction to the respondents / National Accountability Bureau authorities that they shall hear the petitioner and decide the matter in accordance with law expeditiously. The matter remains at status quo as at June 30, 2026. The Company is confident of its favourable outcome, therefore no provision has been made in the financial statements.

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Note	2026	2025
	Rupees	Rupees

- 18.1.2** During financial year 1998-1999, Securities and Exchange Commission of Pakistan ("SECP") raised a demand of Rs. 0.8 Million in respect of tenderable gain under section 224 of the Companies Ordinance, 1984, in respect of purchase and sale of shares of Shaheen Insurance Company Limited. Appellate Bench of SECP passed an order against the Company. The Company filed an appeal in Lahore High Court against the order of the Appellate Bench of SECP, which has been decided in favour of the Company. SECP had filed an appeal in the Supreme Court of Pakistan against the Judgment of the honourable Lahore High Court. The Appeal has resulted in remand of the proceedings to the Lahore High Court; by the honourable Supreme Court vide order dated April 29, 2010. The matter will be re-decided by the Lahore High Court. Honourable Lahore High Court passed an order dated May 20, 2015 to issue notices to the Appellants and consigned the appeal to record. In stated proceedings, Company has engaged a new Counsel who has filed Application for restoration of the stated Appeal and matter is pending before Lahore High Court. Management considers that there are strong grounds to support the Company's stance and is hopeful for a favourable decision. Consequently, no provision has been made in these financial statements for this amount.
- 18.1.3** CTR No. 14/2002 reference has been directed against the judgment of ITAT dated 3rd February 2001 whereby the order passed under 66 – A of the Income Tax Ordinance, 1979, for the assessment years 1995-1996, by IAC of the Income tax Range – III, Companies Zone – II, Lahore has been affirmed. The C.T.R is now pending before the Honourable Lahore High Court and is to be heard along with other identical matters. There is likelihood of a favourable decision in favour of Company in as much as said order is in conflict with earlier judgments of the superior courts. The case has to be fixed by office of the Honourable Lahore High Court.
- 18.1.4** The Income Tax Appellate Tribunal Lahore vide its Order dated 19th November 2008 for Assessment Years 1996-1997, 1999-2000, 2000-2001, 2002-2003, Tax Year 2003 and 2004 held that allocation of expense cannot be made against Capital Gain. The Tax Department filed Tax References No. PTR 131/09 to 140/09 against the said order of Income Tax Appellate Tribunal Lahore dated 19th November 2008. The Honourable Lahore High Court vide its order dated 10th March 2015 accepted the references filed by department for the above mentioned years, and cases were remanded back to Income Tax Appellate Tribunal Lahore. The Company has preferred CPLAs before the Honourable Supreme Court against the Orders passed by the Lahore High Court in all Tax References Nos. PTR 131/09 to 140/09, which are pending as at June 30, 2026. The Company is confident of a favourable decision in the matter.
- 18.1.5** During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Equities Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the cumulative recovery of Rs. 188.74 Million from the Company or alternatively recovery of Rs. 0.513 Million from the Company against insurance premium. The case is pending before the Civil Court, Lahore. The legal counsel is confident of success of the case in company's favour.
- 18.1.6** During the year 2017-2018, Al-Hoqani Securities & Investment Corporation (Pvt.) Ltd filed a suit against the Company, First Capital Equities Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Aamna Taseer and Adamjee Assurance Company Limited on May 14, 2018 in the High Court of Sindh for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012. The suit was withdrawn by the plaintiff against the Company on April 14, 2026 without any material liability against the Company.

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Note	2026	2025
	Rupees	Rupees

18.2 Commitments:

There are no outstanding commitments at year end.

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of shares			Amount	
2026	2025		2026	2025
38,165,030	38,165,030	Ordinary shares of Rs 10/- each fully paid in cash	381,650,300	381,650,300
278,445,082	278,445,082	Ordinary shares of Rs 10/- each issued as bonus shares	2,784,450,820	2,784,450,820
<u>316,610,112</u>	<u>316,610,112</u>		<u>3,166,101,120</u>	<u>3,166,101,120</u>

19.1 Ordinary shares of the Company held by related parties as at year end are as follows:

Amythest Limited	19.2	72,034,182	72,034,182
Sisley Group	19.2	31,395,000	31,395,000

19.2 Beneficial owner of the above mentioned holdings in Amythest Limited and Sisley Group was Salman Taseer (Late) and is Aamna Taseer respectively, both resident of House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with these entities is

20 REVALUATION SURPLUS

Balance at beginning of the year		159,333,333	-
Surplus on new revaluation of plant and machinery		-	160,000,000
Deferred tax on new surplus of plant and machinery	20.1	-	-
		-	160,000,000

Transferred to accumulated profit / loss on account of:

Transfer of incremental depreciation		(2,881,096)	(666,667)
Transfer on disposal of revalued asset		(156,452,237)	-
Deferred tax on incremental depreciation	20.1	-	-
		<u>(159,333,333)</u>	<u>(666,667)</u>
Balance at the end of the year		-	159,333,333

20.1 As discussed in note 17.1, due to effective tax rate of 0% (2025: 0%), the company has recorded impacts of revaluation surplus on other comprehensive income and transfer on account of incremental depreciation from revaluation surplus to retained earnings/(losses) at gross amounts.

21 DIVIDEND INCOME

Subsidiary	21.1	185,681,256	-
Others		68,212	610,126
		<u>185,749,468</u>	<u>610,126</u>

21.1 During the year company received Rs. 185.681 million dividend from its subsidiary, Lanka Securities (Private) Limited.

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		Note	2026 Rupees	2025 Rupees
22	GAIN/(LOSS) ON INVESTMENTS CLASSIFIED AT FAIR VALUE THROUGH PROFIT OR LOSS			
	Unrealized gain/(loss) on remeasurement of short term investments	10	(1,187,790)	24,300,884
	Unrealized gain on remeasurement of long term investments	8	356,602,002	705,897,719
			<u>355,414,212</u>	<u>730,198,603</u>
23	GAIN ON DISPOSAL OF INVESTMENTS			
	Gain on disposal of shares		39,180,000	3,541,967
	Gain on disposal of investment property		5,730,800	-
			<u>44,910,800</u>	<u>3,541,967</u>
24	OPERATING AND ADMINISTRATIVE EXPENSES			
	Salaries, wages and other benefits	24.1	7,396,959	4,901,894
	Postage, telephone and stationary		175,000	119,020
	Travelling and conveyance		-	2,624,111
	Repairs and maintenance		50,000	369,157
	Entertainment		194,286	449,001
	Legal and professional		100,000	1,319,291
	Auditors' remuneration	24.2	1,460,000	1,310,000
	Vehicle running expenses		420,918	-
	Fee and subscription		3,247,309	-
	Depreciation	6.1	5,837,096	3,622,667
			<u>18,881,568</u>	<u>14,715,141</u>
24.1	Salaries, wages and other benefits includes Rs. 726,559 (2025: Rs. 828,014) in respect of gratuity expense for the year.			
24.2	Auditors' remuneration			
	Annual audit fee		950,000	900,000
	Fee for audit of consolidated financial statements		250,000	200,000
	Half yearly review		200,000	150,000
	Review of Code of Corporate Governance		60,000	60,000
			<u>1,460,000</u>	<u>1,310,000</u>
25	OTHER INCOME			
	<u>Income from financial assets</u>			
	Income on treasury bills /saving accounts		1,118,719	302,132
	<u>Income from non-financial assets</u>			
	Gain on sale of property plant and equipment	6.1.2	3,547,763	-
	Realized exchange gain		749,376	-
			<u>5,415,858</u>	<u>302,132</u>

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	Note	2026	2025
		Rupees	Rupees
26 FINANCE COST			
Bank charges and commission		5,529	6,975
Markup / rental on long term financing	15.1 & 15.2	243,419,592	319,368,332
		<u>243,425,121</u>	<u>319,375,307</u>
27 OTHER OPERATING EXPENSE			
Short term investments written-off		-	6,428
28 LEVY EXPENSE			
Final taxes	28.1	11,534	79,603
28.1 This represents the final tax expense under various provisions of the Income tax Ordinance (ITO,2001) representing levy in terms of requirements of IFRIC 21/ IAS 37.			
29 TAXATION			
<u>Current tax</u>			
For the year	29.1	28,075,445	-
Prior year adjustment		11,917	-
<u>Deferred tax expense/(income)</u>	17.1	-	-
		<u>28,087,362</u>	<u>-</u>
29.1 Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss accounts is as follows:			
Current tax liability for the year as per applicable tax laws		28,086,979	79,603
Portion of current tax liability as per tax laws representing current taxation for current years.		(28,075,445)	-
Portion of current tax computed as per tax laws representing levy in terms of requirements of IFRIC-21/ IAS-37.		(11,534)	(79,603)
Difference		<u>-</u>	<u>-</u>

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	Note	2026	2025
		Rupees	Rupees
30 EARNING PER SHARE			
30.1 Earning per share - basic			
Earning for the year	Rupees	1,299,377,918	1,187,896,577
Weighted average number of ordinary shares	Numbers	316,610,112	316,610,112
Earning per share - basic	Rupees	4.10	3.75
30.2 Earning/(loss) per share - diluted			
There is no dilution effect on the basic EPS as the Company has no such commitments.			
31 CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		1,327,465,280	1,187,896,577
Adjustments for:			
Finance cost	26	243,425,121	319,375,307
Unrealized profit /(loss) on re-measurement of investments at 'fair value through profit or loss	22	(355,414,212)	(730,198,603)
Change in fair value of investment properties	7	(998,293,165)	(787,420,228)
Depreciation	24	5,837,096	3,622,667
Investment write off		-	6,428
Dividend income	21	(185,749,468)	(610,126)
Interest income	25	(1,118,719)	(302,132)
Gain on disposal of investments	23	(44,910,800)	(3,541,967)
Gain on disposal of property, plant and equipment	25	(3,547,763)	-
Levy expense		11,534	79,603
Provision for staff retirement benefits	16.2	726,559	828,014
		(1,339,033,817)	(1,198,161,037)
Operating loss before working capital changes		(11,568,537)	(10,264,460)
Effect on cash flow due to working capital changes			
<i>(Increase)/decrease in current assets:</i>			
Loans, advances, prepayments and other receivables		(33,760,000)	-
<i>Increase/(decrease) in current liabilities:</i>			
Trade and other payables		7,498,603	2,088,161
		(26,261,397)	2,088,161
Cash used in operations		(37,829,934)	(8,176,299)

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Note	2026	2025
	Rupees	Rupees

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the Chief Executive, Directors and Executives of the company is as follows:

	Chief executive		Executive and non executive directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	6,000,000	2,400,000	-	-	-	1,505,280
Other benefits	-	-	-	-	-	-
Provision for gratuity	4,000,000	676,742	-	-	-	121,272
	10,000,000	3,076,742	-	-	-	1,626,552
Number of persons	1	1	6	6	-	1

32.1 The Company has also provided executives with company maintained cars. No fees were paid to any director for attending board and audit committee meetings.

32.2 Executives are employees other than chief executive and directors whose basic salary exceed Rs. 1,200,000 in a financial year.

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33 NUMBER OF EMPLOYEES

The average and total number of employees are as follows:

Average number of employees during the year

Total number of employees as at 30 June

2026	2025
1	2
1	1

34 FINANCIAL RISK MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between various sources of finance to minimize the risk. Taken as a whole, risk arising from the Company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

34.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company's credit risk arises from deposits with banks, trade debts, loans and advances and credit exposure arising as a result of dividends from equity securities and other receivable. The Company has no significant credit risk exposure outstanding as at reporting date.

34.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the statement of financial position date was:

Long term deposits		37,500	37,500
Loans, advances, prepayments and other receivables	9	33,760,000	-
Cash and bank balances	12	868,345	459,929
		<u>34,665,845</u>	<u>497,429</u>

All financial assets subject to credit exposure at the statement of financial position' date represent domestic parties.

34.1.2 Credit quality of financial assets

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. Banking companies and financial institutions have external credit ratings determined by various credit rating agencies. Credit quality of customers, supplier and others is assessed by reference to historical defaults rates and present ages.

34.1.2.1 Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties, past experiences and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company.

Following are the credit ratings of counterparties with external credit ratings:

Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating			2026	2025
	Short term	Long term	Agency	Rupees	Rupees
Faysal Bank Limited	A1+	AA+	PACRA	2,301	2,301
Allied Bank Limited	A1+	AAA	PACRA	665,863	257,447
Bank Islami	A1	AA-	PACRA	-	-
Bank Alfalah Limited	A1+	AAA	PACRA	21,444	21,444
United Bank Limited	A1+	AAA	VIS	178,737	178,737
				<u>868,345</u>	<u>459,929</u>

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34.1.2.2 Counterparties without external credit ratings

Loan and advances

Related parties	9	33,760,000	-
Employees		-	-
		<u>33,760,000</u>	<u>-</u>

34.1.3 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties there by mitigating any significant concentrations of credit risk.

34.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due.

The following are the contractual maturities of financial liabilities as on June 30, 2026:

	Carrying Amount	Contracted cash flow	Upto one year or less	One to five years	More than five years
	Rupees				
<u>Financial liabilities</u>					
Loan payable	1,720,060,000	1,720,060,000	1,574,605,455	145,454,545	-
Rental payable	2,063,308,251	2,063,308,251	2,063,308,251	-	-
Trade and other payables	66,506,832	66,506,832	66,506,832	-	-
	<u>3,849,875,083</u>	<u>3,849,875,083</u>	<u>3,704,420,538</u>	<u>145,454,545</u>	<u>-</u>

The following are the contractual maturities of financial liabilities as on June 30, 2025:

	Carrying Amount	Contracted cash flow	Upto one year or less	One to five years	More than five years
	Rupees				
<u>Financial liabilities</u>					
Loan payable	1,778,060,000	1,778,060,000	1,341,696,364	436,363,636	-
Rental payable	1,819,888,659	1,819,888,659	1,819,888,659	-	-
Trade and other payables	59,008,229	59,008,229	59,008,229	-	-
	<u>3,656,956,888</u>	<u>3,656,956,888</u>	<u>3,220,593,252</u>	<u>436,363,636</u>	<u>-</u>

34.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- currency risk
- interest rate risk
- other price risk

34.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currency. The Company was not exposed to foreign currency's risk as there was no foreign currency held by the Company at year end.

34.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company has adopted appropriate policies to cover interest rate risk.

As on reporting date the profile of the Company's interest bearing financial instruments is as follows:

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	Rupees
Variable rate instruments		
Financial assets	689,609	281,192
Financial liabilities	1,720,060,000	1,778,060,000

Cash flow sensitivity analysis for variable rate instruments

Majority of the interest rate exposure arises on bank deposit accounts and long term loans. The Company does not have any fixed rate financial instrument.

34.3.3 Other price risk

Equity price risk arise from equity securities classified as at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

Sensitivity analysis

All of the Company's listed equity investments are listed on Pakistan Stock exchange. The table below summarizes the Company's equity price risk as of June 30, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Company's equity investment portfolio.

Investments	2026				
	Fair value	Hypothetical Values			
		"Price change"	Estimated fair value after change	Increase /(decrease) in OCI	"Increase/ (decrease) in profit /(loss) before tax"
	Rupees	%	Rupees		
Long term investments	610,533,240	10% increase	671,586,564	-	61,053,324
		10% decrease	549,479,916	-	(61,053,324)
Short term investments	5,860,119	10% increase	6,446,131	-	586,012
		10% decrease	5,274,107	-	(586,012)
	<u>616,393,359</u>				

Investments	2025				
	Fair value	Hypothetical Values			
		"Price change"	Estimated fair value after change	Increase /(decrease) in OCI	"Increase/ (decrease) in profit /(loss) before tax"
	Rupees	%	Rupees		
Long term investments	494,018,350	10% increase	543,420,185	-	49,401,835
		10% decrease	444,616,515	-	(49,401,835)
Short term investments	50,937,909	10% increase	56,031,700	-	5,093,791
		10% decrease	45,844,118	-	(5,093,791)
	<u>544,956,259</u>				

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

34.3.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

The carrying amount less impairment provision of trade debts and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Specific valuation techniques used to value financial instruments include:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Recurring fair value measurements

30 June, 2026				
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments				
Quoted investments	267,967,438	-	342,565,802	610,533,240
Unquoted investments	-	-	2,474,451,573	2,474,451,573
Investment properties	-	5,178,991,262	-	5,178,991,262
Short term investments	5,860,119	-	-	5,860,119

30 June, 2025				
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments				
Quoted investments	120,404,288	-	373,614,062	494,018,350
Unquoted investments	-	-	1,751,575,132	1,751,575,132
Investment properties	-	4,352,149,297	-	4,352,149,297
Short term investments	50,937,909	-	-	50,937,909

Valuation techniques used to measure fair values

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date except for one quoted investment (FCEL) where level 3 inputs are used to determine fair value as shares of FCEL are not actively traded based on which management ascertained that quoted market value does not reflect actual fair value of investment. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

As at June 30, 2026, the Company's long term investments in unquoted securities (see note 8), carried at fair value. The fair value of such investments is determined by using level 3 techniques. The fair value of investment in unquoted securities has been determined based on the net asset value.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Sensitivity analysis – unquoted investments (Level 3)

The fair value of unquoted investments classified within Level 3 of the fair value hierarchy has been determined using valuation techniques that incorporate unobservable inputs (for example, discounted cash flow models, net asset value / break-up value of the investee, or comparable transaction multiples, as applicable to each investment). Because these inputs are not directly observable in an active market, a reasonably possible change in the significant unobservable input(s) used could result in a materially higher or lower fair value.

The table below sets out the sensitivity of the fair value of unquoted investments to a 10% favourable/unfavourable movement in the key unobservable input (e.g., discount rate, valuation multiple, or NAV per share, as relevant):

	JUNE 30, 2026		JUNE 30, 2025	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Fair value of unquoted investments	247,445,157	(247,445,157)	175,157,513	(175,157,513)
Effect on Statement of Comprehensive Income / Net assets attributable to unit holders	247,445,157	(247,445,157)	175,157,513	(175,157,513)

34.4 Capital management

The Company's board policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company finances its operations through equity, borrowing and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

34.5 Financial instruments by category

	30 June, 2026			
	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Total
	Rupees			
Financial Assets				
Long term investments	-	3,084,984,813	-	3,084,984,813
Long term deposits	37,500	-	-	37,500
Short term investments	-	5,860,119	-	5,860,119
Loans, advances, prepayments and other receivables	33,760,000	-	-	33,760,000
Cash and bank balances	868,345	-	-	868,345
	34,665,845	3,090,844,932	-	3,125,510,777
	Rupees			
Financial Liabilities				
Trade and other payables-Unsecured		66,506,832	-	66,506,832
Long term loan		1,720,060,000	-	1,720,060,000
Mark up payable		2,063,308,251	-	2,063,308,251
		3,849,875,083	-	3,849,875,083

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

30 June, 2025				
	Amortized Cost	Fair value through profit or loss	Fair value through OCI	Total
Rupees				
Financial Assets				
Long term investments	-	2,245,593,482	-	2,245,593,482
Long term deposits	37,500	-	-	37,500
Short term investments	-	50,937,909	-	50,937,909
Loans, advances, prepayments and other receivables	-	-	-	-
Cash and bank balances	459,929	-	-	459,929
	497,429	2,296,531,391	-	2,297,028,820

30 June, 2025			
	Amortized Cost	Fair value through profit or loss	Total
Rupees			
Financial Liabilities			
Trade and other payables-Unsecured	59,008,229	-	59,008,229
Long term payable	1,778,060,000	-	1,778,060,000
Mark up payable	1,819,888,659	-	1,819,888,659
	3,656,956,888	-	3,656,956,888

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

35 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of entities over which the Directors are able to exercise significant influence. Related parties include entities with common Directors, major shareholders, subsidiary undertakings, associated companies, Directors and key management personnel. Details of transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment (disclosed in note 32)

Name of Parties	Nature of relationship	Nature of transactions	Rupees	
			2026	2025
Pace (Pakistan) Limited	Common Directorship	Sale of investment property	326,682,000	-
		Purchase of shares of private company	452,854,329	-
		Sale of plant and machinery	160,000,000	-
		Sale of shares of company	83,070,000	-
		Expenses borne by company	67,671	-
		Receivable settled against property	-	51,204,847
		Parent's expenses paid by subsidiary	-	1,092,854
Pace Barka Properties (Private) Limited	Common Directorship	Purchase of investment property	149,500,000	16,756,216
		Purchase of shares of company	29,935,000	-
Lanka Securities (Pvt.) Limited	Subsidiary (51% owned)	Dividend income received	185,749,468	-
Evergreen Water Valley (Private) Limited	Subsidiary (100% owned)	Receivable settled against property	-	51,204,847
		Parent's expenses paid by subsidiary	-	1,092,854
First Capital Investment Limited	Subsidiary (78.86% owned)	Units of FCMF received as dividend	-	414,669
		Proceeds on redemption of FCMF units	-	13,511,303

35.1 The amounts due to / due from related parties are disclosed in respective notes to the financial statements.

35.2 No impairment allowance is necessary in respect of amount due from related parties

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

36 Operating segments

- 36.1 The basis on which the Company's chief operating decision maker identifies the Company's operating segments is set out in note 5.20. As there is only one reportable operating segment, no reconciliation of segment revenue, results, assets and liabilities is required, as these amounts correspond directly to the amounts reported in the statement of profit or loss and statement of financial position of the Company.
- 36.2 The Company does not earn revenue from contracts with customers in the ordinary course of business. Income is derived from dividend income, gains on disposal of investments, unrealized gains/(losses) on remeasurement of investments at fair value through profit or loss, and changes in fair value of investment properties (Notes 21 to 23 and Note 7).
- 36.3 Total dividend income of Rs. 185,749,468 (2025: Rs. 610,126), out of which Rs. 185,681,256 (2025: Nil), representing 99.96% (2025: Nil), relates to a dividend received from Lanka Securities (Private) Limited, a subsidiary incorporated and domiciled in Sri Lanka (Note 21.1). The balance of the Company's income relates to Pakistan-based sources.
- 36.4 Non-current assets of the Company, other than its long term investments in Lanka Securities (Private) Limited and Ozer Investments Limited – both incorporated and domiciled in Sri Lanka – are located in Pakistan (Note 8.5). Investment properties, property, plant and equipment and long term deposits are wholly located in Pakistan.

37 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 25 September 2026 by the Board of Directors.

38 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of better presentation.

Item / Description	Reclassified From	Reclassified To	Amount(Rupees)	Reason
Trade and other payables	Creditors	Regulatory fee payable	4,955,143	Better presentation
Trade and other payables	Accrued liabilities	Salaries payable	20,765,690	Better presentation
Trade and other payables	Accrued liabilities	Regulatory fee payable	1,940,000	Better presentation

39 GENERAL

The figures have been rounded off to the nearest Rupee.

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Chief Executive Officer



Chief Financial Officer



Director

**FIRST CAPITAL SECURITIES CORPORATION
LIMITED**

**Consolidated Audited Financial
Statements**

For the year ended
June 30, 2026



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

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INDEPENDENT AUDITOR'S REPORT

To the Members of First Capital Securities Corporation Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **First Capital Securities Corporation Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of **June 30, 2026**, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at **June 30, 2026**, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to the Going Concern

We draw attention to Notes 2.1 and 2.2 of the consolidated financial statements, which describe the factors indicating the existence of material uncertainty that may cast significant doubt on the ability of First Capital Securities Corporation Limited (the Parent) and First Capital Equities Limited (a Subsidiary) to continue as a going concern. However, the financial statements of the Parent and the Subsidiary have been prepared on a going concern basis, based on the financial and operational measures undertaken by management.

Emphasis of Matter

We draw attention to the following matters:

- Note 1.6 of the consolidated financial statements, which discloses that the license for asset management services of one subsidiary, First Capital Investment Limited, has expired. The subsidiary has applied for renewal, which is pending due to unresolved matters regarding debt servicing of the Parent.
- Note 2.3 of the consolidated financial statements, which indicates that the financial statements of Falcon Commodities (Private) Limited, a subsidiary, have been prepared on a basis other than going concern, as the management intends to wind up the entity.

Our opinion is not modified in respect of these matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* and *Emphasis of Matter* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No	Matter	How the matter was addressed in our audit
1.	Contingencies and commitments	
	Refer to note 25 to the consolidated financial statements; The Group is currently facing significant litigations pertaining to various legal and regulatory matters requiring the management judgment, particularly in assessing the likelihood of outcomes and potential financial impact. We identified this as a key audit matter due to the high level of judgment required, which could materially affect the financial disclosures and the level of provisioning.	Our audit procedures included the following: • Inquire with in-house legal counsel about significant cases, new developments, and management's assessment of litigation provisions. • Review legal documentation and correspondence to verify consistency with disclosed contingencies and adequacy of provisions under IAS 37. • Review minutes of Board of Directors' and key management meetings to identify potential litigation, regulatory actions, or unrecorded exposures impacting financial statement disclosures.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Report Thereon;

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Malik Haroon Ahmad

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore
Date: September 25, 2026
UDIN: AR202610206zQuem23qy

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Non-current assets			
Property, plant and equipment	6	272,527,593	462,923,076
Intangible assets	7	3,049,335	2,500,000
Investment properties	8	8,185,516,262	5,413,525,297
Investments accounted for using the equity method	9	724,120,465	625,625,609
Long term investments	10	265,000	30,513,240
Long term deposits and advances - considered good	11	62,796,906	88,739,605
Deferred tax	12	-	1,863,291
		9,248,275,561	6,625,690,118
Current assets			
Stock in trade	13	102,277,160	102,277,160
Trade debts	14	671,071,867	1,270,029,685
Contract asset	15	6,830,877	91,917,574
Loans, advances and other receivables	16	98,737,470	39,410,726
Prepayments		2,370,930	2,551,925
Short term investments	17	910,875,561	996,663,863
Cash and bank balances	18	65,616,499	98,630,016
		1,857,780,364	2,601,480,949
Current liabilities			
Trade and other payables	19	838,402,814	1,295,370,003
Current portion of mobilization advance	21	23,747,659	120,848,250
Current portion of lease liability	23	9,426,272	21,616,886
Current portion of long term loans	20	2,280,755,330	1,349,202,364
Accrued markup	22	2,063,308,251	1,819,888,659
Provision for taxation		229,781,129	165,500,063
		5,445,421,455	4,772,426,225
Net current assets/(liability)		(3,587,641,091)	(2,170,945,276)
		5,660,634,470	4,454,744,842
Non-current liabilities			
Deferred tax liability	12	784,054	-
Staff retirement benefits	24	19,927,850	28,484,299
Long term loans	20	145,454,545	1,071,020,849
Mobilization advance	21	-	8,276,550
Long term lease liability	23	7,945,942	18,993,436
		174,112,391	1,126,775,134
Contingencies and commitments	25	5,486,522,079	3,327,969,708
Represented by			
Equity			
Share capital and reserves			
Authorized share capital: 320,000,000 (2025: 320,000,000) ordinary shares of Rs 10 each		3,200,000,000	3,200,000,000
Issued, subscribed and paid-up share capital	26	3,166,101,120	3,166,101,120
Exchange translation reserve		64,452,910	94,854,474
Reserves capitalized		480,054,923	480,054,923
Revaluation surplus	27	-	159,333,333
Retained earnings		256,966,295	(1,089,494,475)
Equity attributable to owners of the parent company		3,967,575,248	2,810,849,375
Non-controlling interests (NCI)		1,518,946,831	517,120,333
		5,486,522,079	3,327,969,708

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CONTINUED OPERATIONS			
Operating revenue	28	2,048,142,677	820,047,369
Direct costs	29	(1,112,486,294)	(345,470,063)
Gross profit		935,656,383	474,577,306
Unrealized gain on re-measurement of investments at fair value through profit or loss	30	105,418,550	97,800,173
Fair value gain on investment properties	8	2,240,381,738	934,134,428
Operating and administrative expenses	31	(668,364,563)	(384,757,194)
Operating profit		2,613,092,108	1,121,754,713
Other income	32	113,490,980	207,674,609
Finance costs	33	(329,597,356)	(328,895,664)
		2,396,985,732	1,000,533,658
Share of loss from investments accounted for using the equity method - net of tax	9.1	59,884,067	(50,298,703)
Profit before income tax and levies		2,456,869,799	950,234,955
Levies	34	(193,263,332)	(33,571,781)
Profit before taxation		2,263,606,467	916,663,174
Taxation	35	(128,433,170)	(47,343,115)
Profit after taxation		2,135,173,297	869,320,059
DISCONTINUED OPERATION			
Loss after taxation from discontinued operation	36	(90,987,252)	(447,254)
Profit after taxation for the year		2,044,186,045	868,872,805
Profit attributable to:			
- Owners of the parent company		1,179,519,657	767,330,930
- Non-controlling interests		864,666,388	101,541,875
		2,044,186,045	868,872,805
Basic and diluted earning per share			
- from continued operations	37	3.94	2.42
- from discontinued operations	37	(0.21)	-
Earning per share - Basic and diluted		3.73	2.42

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer

MHA & CO

Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	Rupees
Profit after taxation		2,044,186,045	868,872,805
Other comprehensive income for the year			
Items that will not be reclassified to profit and loss:			
Remeasurement of defined benefit plan - net of tax	24.3	(385,987)	4,102,190
Adjustment of revaluation surplus on plant and machinery		-	160,000,000
Items that may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of investments accounted for using the equity method - net of tax	9.2	8,788,289	294,757,611
Exchange differences on translation of foreign operations recognized as:			
- Exchange translation reserve		(30,401,564)	11,390,692
- Non-controlling interests		(29,209,346)	10,943,998
Other comprehensive income for the year		(59,610,910)	22,334,690
Total comprehensive income for the year		1,992,977,437	1,350,067,296
Total comprehensive income attributable to :			
- Owners of the parent company		1,127,384,325	1,237,693,172
- Non-controlling interests		865,593,112	112,374,124
		1,992,977,437	1,350,067,296

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Attributable to owners of the parent company					Non-controlling interests	Total equity	
	Capital Reserves			Revenue Reserve	Total			
	Share capital	Exchange translation reserve	Revaluation reserve	Reserve capitalized				Retained earnings
----- Rupees -----								
Balance at 01 July 2024	3,166,101,120	83,463,782	-	480,054,923	(2,154,581,775)	1,575,038,050	402,864,361	1,977,902,410
Profit for the year		-	-	-	767,330,930	767,330,930	101,541,875	868,872,805
Other comprehensive income		11,390,692	160,000,000	-	299,647,597	471,038,289	12,714,097	483,752,386
Transfer of revaluation surplus on account of incremental depreciation		-	(666,667)	-	666,667	-	-	-
Share of reserve on incremental depreciation - net of tax from associate		-	-	-	(2,557,894)	(2,557,894)	-	(2,557,894)
Share of other reserves from associate		-	-	-	-	-	-	-
Total comprehensive income for the year		11,390,692	159,333,333	-	1,065,087,300	1,235,811,325	114,255,972	1,350,067,297
Transaction with owners		-	-	-	-	-	-	-
Dividend paid to non-controlling interest		-	-	-	-	-	-	-
Balance at 30 June 2025	3,166,101,120	94,854,474	159,333,333	480,054,923	(1,089,494,475)	2,810,849,375	517,120,333	3,327,969,708
Balance at 01 July 2025	3,166,101,120	94,854,474	159,333,333	480,054,923	(1,089,494,475)	2,810,849,375	517,120,333	3,327,969,708
Profit for the year		-	-	-	1,179,519,657	1,179,519,657	864,666,388	2,044,186,045
Other comprehensive income		(30,401,564)	-	-	(1,057,594)	(31,459,158)	(28,414,824)	(59,873,982)
Transfer of revaluation surplus on account of incremental depreciation		-	(2,881,096)	-	2,881,096	-	-	-
Transfer of revaluation surplus on disposal		-	(156,452,237)	-	156,452,237	-	-	-
Share of reserve on incremental depreciation - net of tax from associate		-	-	-	-	-	-	-
Share of other reserves from associate		-	-	-	8,665,374	8,665,374	-	8,665,374
Total comprehensive income for the year		(30,401,564)	(159,333,333)	-	1,346,460,770	1,156,725,873	836,251,564	1,992,977,437
Transaction with owners		-	-	-	-	-	-	-
NCI assumed with new subsidiary		-	-	-	-	-	343,974,571	343,974,571
Dividend paid to non-controlling interest		-	-	-	-	-	(178,399,637)	(178,399,637)
Balance at 30 June 2026	3,166,101,120	64,452,910	-	480,054,923	256,966,295	3,967,575,248	1,518,946,831	5,486,522,079

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Cash flows from operating activities			
Cash generated from/(used) in operations	39	388,981,153	445,458,169
Finance costs paid		(10,281,080)	(146,605,208)
Benefits paid to employees during the year		(332,734)	-
Taxes and levies paid		(245,613,217)	(41,413,825)
Net cash generated from/(used) in operating activities		132,754,122	257,439,136
Cash flows from investing activities			
Purchase of property plant and equipment		(38,361,133)	(83,583,049)
Proceeds from sale of property, plant and equipment		173,182,446	-
Purchase of investment property		(149,500,000)	(67,961,063)
Proceeds from sale of investment property		326,682,000	445,533,863
Purchase of subsidiary		(452,853,899)	-
Investment in associate		(29,935,000)	-
Dividend received		5,472,304	12,273,955
Short term investments - net		169,470,161	(181,693,227)
Long term deposits		25,824,959	(83,265,923)
Receipts from term deposits		24,136,431	19,589,129
Purchase of intangible asset		(750,025)	-
Receipts from deposit accountnts		17,877,478	26,473,905
Net cash generated from/(used) in investing activities		71,245,722	87,367,590
Cash flows from financing activities			
Dividend paid to non-controlling interest		(178,399,637)	-
Payment of long term loans		(65,580,870)	(308,500,000)
Payment of lease rentals		(23,776,978)	(18,138,870)
Bank overdraft facility		-	-
Net cash generated from/(used in) financing activities		(267,757,485)	(326,638,870)
Net increase/(decrease) in cash and cash equivalents		(63,757,641)	18,167,856
Impact of exchange translation		30,744,124	17,752,896
Cash and cash equivalents at the beginning of the year		98,630,016	62,709,264
Cash and cash equivalents at the end of the year	18	65,616,499	98,630,016

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

MHA & CO


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 The Group and its operations

- 1.1** The Group consists of First Capital Securities Corporation Limited, (the Holding Company), Ever Green Water Valley (Private) Limited, Falcon Commodities (Private) Limited, First Capital Equities Limited, First Capital Investments Limited, First Construction Limited, Lanka Securities (Private) Limited, Pace Super Mall (Private) Limited and Ozer Investments Limited (the subsidiary companies) [together referred to as "the Group"] and the Group's interest in equity accounted investee namely; First Capital Mutual Fund, Media Times Limited, Pace Baraka Properties Limited, and Pace (Pakistan) Limited.

- 1.2** First Capital Securities Corporation Limited ("the Holding Company") was incorporated in Pakistan on April 11, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) and is listed on the Pakistan Stock Exchange. The Company is involved in making long and short term investments, money market operations and financial consultancy services.

Head Office

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

- 1.3** Ever Green Water Valley (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017). The Company is engaged in the business of Installation & manufacturing of Water purification plants, RO systems, water softness systems and Construction of Buildings and other related activities. The registered office of the Company is situated at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III Lahore. Ever Green Water Valley (Private) Limited is the wholly owned subsidiary of the Holding Company.

The Company holds a 25% interest in Pace Evergreen Initiative, a registered partnership formed on November 21, 2024, under the Partnership Act, 1932. The joint arrangement is classified as a joint operation under IFRS 11 as the Company has direct rights to the assets and obligations for the liabilities. The joint operation is engaged in providing waste management and janitorial services and operates under contracts with authorities in the following areas:

Ferozewala (Lahore Waste Management Company)

Vehari (Multan Waste Management Company)

Jahanian (Multan Waste Management Company)

Chichawatni (Sahiwal Water and Sanitation Services Company)

The Company also holds a 42.5% interest in Evergreen Damaan, a registered partnership formed on July 31, 2025, under the Partnership Act, 1932. The joint arrangement is classified as a joint operation under IFRS 11 as the Company has direct rights to the assets and obligations for the liabilities. The principal business activity of the firm is to carry on Real Estate Development, Construction, and Infrastructure Projects (service of constructions of houses, commercial building, road, highways, dams, bridges and underpasses etc.) in Pakistan, either independently or in collaboration with other entities subject to any permission as required under the law.

- 1.4** Falcon Commodities (Private) Limited (the Subsidiary Company) was incorporated on December 22, 2005 as Private Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017). The principal activity of the Company is to carry on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited. The registered office of the Company is situated at 4th Floor, Lakson Square Building No.01 Sarwar Shaheed Road Karachi. Falcon Commodities (Private) Limited is the wholly owned subsidiary of the Holding Company.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 1.5 First Capital Equities Limited (FCEL) (the Subsidiary Company) was incorporated in Pakistan on January 26, 1995 as a private limited company, under the repealed Companies Ordinance, 1984 (Now Companies Act 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings. The Holding Company has 73.23% ownership in First Capital Equities Limited.
- 1.6 First Capital Investments Limited (FCIL) (the Subsidiary Company) was incorporated in Pakistan on October 27, 1994 as a private company limited by shares, under the repealed Companies Ordinance, 1984 (Now Companies Act 2017) having registered office at 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore. Status of the Company was changed from private limited to public limited on August 06, 2003. The Securities and Exchange Commission of Pakistan (SECP) has issued a license to the Company to undertake Asset Management Services as required under the NBFC (Establishment and Regulation) Rules, 2003. The Company has been assigned Management Quality Rating "AM4++" by The Pakistan Credit Rating Agency Limited "PACRA" Credit Rating Company. The main activity of the company is to provide asset management services to First Capital Mutual Fund Limited (The fund). The Holding Company has 78.86% ownership in First Capital Investments Limited. The registered office of the Company is situated at 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore.
- The Company's license to undertake asset management services has expired. The Company has applied for renewal to Securities and Exchange Commission of Pakistan on 10 September 2025 which is pending due to outstanding matters related to debt servicing on part of the Company's Holding Company.
- 1.7 First Construction Limited (the Subsidiary Company) was incorporated on August 15, 2014 as Public Limited Company under the repealed Companies Ordinance, 1984 (Now Companies Act 2017). The principal activity of the Company is to undertake construction, development and related activities. The registered office of the Company is situated at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore. First Construction Limited is the wholly owned subsidiary of the Holding Company.
- 1.8 Lanka Securities (Private) Limited (the Subsidiary Company) was incorporated in Sri Lanka in the year of 1989. The principal activity of the Company is equity debt security brokering and undertaking placement of equity debt securities. The registered office of the Company is situated at No. 228/1, Galle Road, Colombo 04, Sri Lanka. The Holding Company has 51% ownership in Lanka Securities (Private) Limited.
- 1.9 Pace Super Mall (Private) Limited (the Subsidiary Company) was incorporated under the repealed Companies Ordinance, 1984 on 27 March 2003. The Company is a 'Private Company Limited by Shares' and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades etc. The registered office of the Company is situated at 96-B/1, Lower Ground Floor, M.M. Alam Road, Gullberg-III, Lahore. The Holding Company has 56.86% ownership in Pace Super Mall (Private) Limited.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 1.10** Ozer Investments Limited (OIL) (the Subsidiary Company) was incorporated in Sri Lanka in the year of 2010. OIL has not yet started its commercial activity however main objective of the Company is to provide financial advisory, portfolio management, margin provision unit trust management and stock brokerage services. The registered office of the Company is situated Colombo, Sri Lanka. Ozer Investments Limited is the wholly owned subsidiary of the Holding Company.

2 Going concern assumption

- 2.1** During the year the Parent company reported profit after tax amounting Rs. 1,299.38 Million (2025: 1,187.90 million), and the accumulated profits of the company stand at Rs. 1,290.82 Million as at June 30, 2026 (2025: accumulated loss of 163.93 Million). Moreover, current liabilities of the Company exceeds its current assets by Rs. 3,662.69 Million (2025: 3,167.94 Million).

Owing to the factors mentioned above the Company in order to carry on its business and to meet its obligations requires generating sufficient operating profits and cash flows. Accordingly there is a material uncertainty relating to the Company's operations that may cause sufficient doubt regarding discharge of its liability in the normal course of business. Continuation of the Company as going concern is heavily dependent on improved cash flows. During the year end, management is in negotiation with Bank and a third party for sale of its pledge investment properties to settle principal amount and rental payable against diminishing musharaka agreement. The management is confident that this will be done on favourable terms.

Based on above mentioned assumption of the management these financial statements have been prepared on the going concern basis. The financial statements consequently, do not include any adjustment relating to the realization of the assets and liquidation of liabilities that might be necessary should the Company be unable to continue as going concern.

- 2.2** The Board of the Directors of the subsidiary First Capital Equities Limited 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 objective of the Company from stock broker to real estate Company.

Although, during the year company earned loss after taxation of Rs. 44.62 Million (2025: profit before taxation of Rs. 171.56 Million) after recognizing unrealized gain on investments amounting Rs. 113.1 Million (2025: Rs. 62.35 Million), however the accumulated losses of the company stand at Rs. 936.24 Million as at June 30, 2026 (2025: 889.87 Million).

Further, during the year, the Company settled Rs. 7.581 million of its outstanding loan with UBL through appropriation of pledged shares. 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. The management of the Company is confident that with change in principal activity and overall expertise of group in real estate sector will have positive impact on the financial performance of the company. 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.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- 2.3** The financial statements of the Falcon Commodities (Private) Limited (the subsidiary company) have been prepared on non-going concern basis because the management has intention to wind up the entity within next 12 months.

The Company has generated no revenue during the year (2025: Rs. Nil) against administrative expenses of Rs. 150,000 (2025: Rs. 150,000). The historical trend of earning versus expenses shows a downward trend.

The net worth and net capital balances of the Company as at June 30, 2026 is less than the minimum net worth requirement of Rs. 10 million and net capital balance requirement of Rs. 2.5 million.

The above mentioned conditions indicate existence of material uncertainty which cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. As the management has no realistic alternative basis, therefore these financial statements have been prepared using the non-going concern assumptions of accounting.

3 Basis of preparation

- 3.1** These consolidated financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan for these financial reporting comprises of International Financial Reporting (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated financial statements have been prepared from the information available in the separate audited financial statements of the Parent Company for the year ended 30 June, 2026 and the audited financial statements of the subsidiary companies for the year ended June 30, 2026 except for Ozer Investments Limited, Falcon Commodities Private Limited and First Construction Limited the result of whom have been consolidated based on unaudited financial statements. Details regarding the financial information of associates used in the preparation of these consolidated financial statements are given in Note 9 to these consolidated financial statements.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.2 INITIAL APPLICATION OF NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS TO EXISTING STANDARDS

3.2.1 Standards, interpretations and amendments to accounting standards that are effective in the current period

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods Beginning on or After
- IAS 7 Statement of Cash Flows (Amendments)	January 1, 2026
- IAS 21 The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
- IAS 28 Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
- IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
- IFRS 9 Financial Instruments (Amendments)	January 1, 2026
- IFRS 10 Consolidated Financial Statements (Amendments)	January 1, 2026
- IFRS 17 Insurance Contracts (Amendments)	January 1, 2027
- IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
- IAS 21 Amendments to lack of exchangeability	January 1, 2025

3.2.2 Standards, amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date - Annual Periods Beginning on or After
- IFRS 7 & 9 Contracts referencing Nature-dependent Electricity	January 01, 2026
- IFRS 1, 7, 9, 10 and IAS 7 Annual Improvements to IFRS Accounting Standards	January 01, 2026
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2025
- IFRS S2 Climate-Related Disclosures	July 01, 2025

Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026

- IFRS 1 First Time Adoption of IFRS
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries Without Public Accountability: Disclosures'
- IFRS 20 Regulatory Assets and Regulatory Liabilities
- IFRIC 12 Service Concession Arrangement

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

4 Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the financial statements of one subsidiary, Falcon Commodities (Private) Limited, which are prepared on a break-up basis. Plant and machinery are stated at revalued amounts less accumulated depreciation and accumulated amortization, certain financial assets and investment properties are stated at fair value, and staff benefits are presented at their present value.

4.1 Critical accounting estimates and judgments

The Group's material accounting policies are stated in Note 5. The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years. The areas where various assumptions and estimates are significant to the Group's financial statements are as follows:

- Useful life and residual values of property, plant and equipment	Note 5.2
- Impairment	Note 5.7
- Valuation of investment properties	Note 5.9
- Provisions	Note 5.18
- Staff retirement benefits	Note 5.21
- Provision for taxation	Note 5.23

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5 Summary of material accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

- The consolidated financial statements include the financial statements of the Parent Company and its subsidiary companies. The accounting policies set out below have been applied consistently by all Group entities, except otherwise stated, to all periods presented in these consolidated financial statements.

- Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in consolidated statement of profit or loss. The fair value is the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated profit or loss.

- The assets and liabilities of subsidiary companies have been consolidated on a line by line basis and carrying value of investments held by the Parent Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements. Material intra-group balances and transactions have been eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

- Non-controlling interests are that part of the net reserves of the operation and of net assets of subsidiaries attributable to interests which are not owned by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

- The Group applies the acquisition method to account for business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.



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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

- Acquisition-related costs are expensed as incurred.
- The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized directly in profit or loss as a bargain purchase.
- Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
- Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.
- If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss or through other comprehensive income as appropriate.

b) Associates

- Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.
- Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the consolidated profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.
- Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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c) **Foreign currency transactions and translation**

i - **Functional and presentation currency**

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

ii - **Transactions and balances**

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates prevailing on the date when the fair value was determined. The resulting exchange differences are recognized in profit or loss or in other comprehensive income, consistent with the recognition of the underlying gain or loss.

d) **Foreign operations**

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Rupees at exchange rates taking US Dollar as base rate at the reporting date. The income and expenses of foreign operations, are translated to Rupees at exchange rates at the dates of the transactions.

- Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the exchange translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes off only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

- When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income, and presented in the exchange reserve in equity.

5.2 **Property, plant and equipment**

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except plant and machinery which is being carried at revalued amount less accumulated depreciation and impairment losses. Depreciation is charged to profit or loss by applying the straight-line method whereby the cost is written-off over its estimated useful life at the rates specified in note 6.1 to the financial statements.

- Depreciation on additions is charged on a pro-rata basis from the month in which the asset available for intended use, while for disposals depreciation is charged up to the month preceding the disposal of the asset. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

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- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

- Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Group and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

- The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

- Residual value and the useful life of an asset are reviewed at each financial year end and adjusted if impact on depreciation is significant. The Group's estimates of residual value of property and equipment at 30 June 2026 did not require any adjustment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5.3 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to property, plant and equipment as and when these are available for intended use.

5.4 Non-current assets classified as held for sale and discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale (IFRS 5). When an operation is classified as a discontinued operation, the comparative statement of profit or loss and statement of other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.



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5.5 Leases

a) Right of use asset

- The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets that falls under the category of investment properties are carried at fair value as mentioned in note 7.3.

- Where the Group determines that the lease term of identified lease contracts are short term in nature i.e. with a lease term of twelve months or less at the commencement date, right of use assets is not recognized and payments made in respect of these leases are expensed in the statement of profit or loss.

b) Lease liability

- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments in the measurement of the lease liability comprise the following:

- i - fixed payments, including in-substance fixed payments;
- ii - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- iii - amounts expected to be payable under a residual value guarantee; and
- iv - the exercise price under a purchase option where renewal option of lease is available to group, is lease payments in an optional renewal period if the Group is reasonably certain to exercise the extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

- The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



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5.6 Intangible assets

5.6.1 Trading Right Entitlement Certificate (TREC)

During 2019, First Capital Equities Limited (subsidiary company) surrendered its TREC to Pakistan Stock Exchange Limited. Due to the absence of an active market and a lack of information regarding the recoverable amount, the carrying value of the TREC, amounting to Rs. 2.5 million, was written down to Rs. Nil during the year ended June 30, 2019.

5.6.2 Others

- Intangible assets acquired by the Group are stated at cost less accumulated amortization and impairment losses, if any.
- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.
- Amortization is charged to the profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an item is acquired or capitalized while no amortization is charged for the month in which the item is disposed off.
- All intangible assets with an indefinite useful life are systematically tested for impairment at each statement of financial position date. Where the carrying amount of assets exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

5.7 Impairment

a) Financial Assets

- The Group recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost. The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
 - i - debt securities that are determined to have low credit risk at the reporting date; and
 - ii - other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.
- The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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- Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expect no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

- The Group recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

b) Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

5.8 Long term loans

- These include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

- At initial recognition these financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. After initial recognition these are measured at amortized cost using the effective interest rate method less impairment loss, if any. A provision for impairment of long term loan is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of loan.

5.9 Investment properties

- Properties which are held to earn rentals or for capital appreciation or for both are classified as investment properties. Investment properties are initially recognized at cost, being the fair value of the consideration given. Subsequently, these are stated at fair value. The fair value is determined annually by an independent professional valuer. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between knowledgeable and willing buyer and seller in an arm's length transaction.

- Any gain or loss arising from a change in fair value is charged to profit or loss. Rental income from investment properties is accounted for as described in note 5.22(k).

- When an item of property, plant and equipment is transferred to investment properties following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized in surplus on revaluation of fixed assets. Upon disposal of the item, the related surplus on revaluation is transferred to retained earnings. Any loss arising in this manner is immediately charged to profit or loss.

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- If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes for subsequent recording.

5.10 Financial assets

a) Initial measurement of financial asset

The Group classifies its financial assets in to following categories:

- fair value through profit or loss (FVTPL);
- fair value through other comprehensive income (FVOCI); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs

b) Subsequent measurement

i - Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

ii - Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

iii - Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

iv - Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

v - Non-derivative financial assets

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent.

The Group derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

5.11 Trade debts

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

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5.12 Settlement date accounting

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the Group. Regular way purchases or sales of financial assets are those contracts which requires delivery of assets within the time frame generally established by regulation or convention in the market.

5.13 Inventories

Inventories except for stock in transit, are stated at lower of cost and net realizable value. Cost is determined as follows:

- Raw materials are valued using weighted average method. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.
- Work in process is valued at the cost of material including appropriate conversion cost.
- Finished goods are valued at cost comprising cost of materials and appropriate conversion cost.
- Net realizable value is the estimated selling price in ordinary course of business, less estimated incidental selling cost.

5.14 Stores, spares and loose tools

- Usable stores and spares are valued at the lower of weighted average cost and net realizable value, while items considered obsolete are carried at nil value. Items in transit are stated at cost comprising invoice values plus other charges incurred thereon.
- Net realizable value is the estimated selling price in ordinary course of business, less estimated incidental selling cost.

5.15 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, cash with banks and other short term highly liquid investments (if any) that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

5.16 Trade and other payables

- Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.
- Liabilities for creditors and other costs payable are initially recognized at cost which is the fair value of the consideration to be paid in future for goods and/or services, whether or not billed to the Group and subsequently measured at amortized cost using the effective interest rate method.

5.17 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to set off the recognized amounts and intends to either settle on net basis or realize the asset and settle the liability simultaneously.

5.18 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.



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5.19 Securities purchased and sold under resale / repurchase agreements

a) Repurchase agreements

Investments sold with a simultaneous commitment to repurchase at a specified future date (Repo) continue to be recognized in the statement of financial position and are measured in accordance with the accounting policies for investments. Amounts received under these agreements are recorded as "securities sold under repurchase agreements" in short term borrowings. The difference between sale and repurchase price is treated as mark-up on borrowings and is accrued over the life of the Repo agreement.

b) Reverse repurchase agreements

Investments purchased with a corresponding commitment to resell at a specified future date (Reverse Repo) are not recognized in the statement of financial position. Amounts paid under these obligations are recorded as fund placements. The difference between purchase and resale price is treated as mark-up / interest income on placements and is accrued over the life of the reverse Repo agreement.

5.20 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction cost. Subsequent to the initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit or loss over the period of the borrowings on an effective interest basis.

5.21 Staff retirement benefits

Defined benefit plan

- The Group maintains an unfunded gratuity scheme for all its eligible employees. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method except for some subsidiaries where effect of actuarial assumption is immaterial. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

- Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

- Lanka Securities (Private) Limited operates an gratuity plan for those employees who have completed specific period of service and provision is made annually to cover the obligations under the plan. These benefits are calculated with reference to last drawn salary and prescribed qualifying period of services of the employees.

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5.22 Revenue recognition

- a) Capital gains or losses on sale of investments are recognized in the year in which they arise.
- b) Brokerage income, consultancy and money market services are recognized on accrual basis and when services are provided.
- c) Income on placements on account of continuous funding system is recognized on accrual basis.
- d) Underwriting commission is recognized as and when the contract is executed. Take up commission is recognized at the time of actual take-up.
- e) Income from bank deposits, loans and advances is recognized on accrual basis.
- f) Dividend income is recognized at the time of book closure of the company declaring the dividend.
- g) Return on securities other than shares is recognized as and when it is due on time proportion basis.
- h) Mark-up/interest income is recognized on accrual basis.
- i) Investment advisory fee is accounted for on accrual basis.
- j) Revenue from sale of goods is recorded when the risks and rewards are transferred i.e. on delivery of goods to customers.
- k) Rental income is recognized on accrual basis.
- l) Revenue from printing services are accounted for at the time of acceptance of goods by the customers.
- m) Construction contracts

Revenue is recognized in accordance with the five step model by applying the following:

Step 1 : Identify the contract with a customer;

Step 2 : Identify the performance obligations in the contract;

Step 3 : Determine the transaction price of the contract;

Step 4 : Allocate the transaction price to each of the separate performance obligations in the contract; and

Step 5 : Recognize the revenue when (or as) the entity satisfies a performance obligation.

- Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

(i) the customer simultaneously receives and consumes the benefits provided by the group's performance as the group performs;

(ii) the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;

(iii) the group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

- For performance obligations where one of the above conditions are not met, revenue is recognized at a point in time. For sale of properties under construction, the Group's performance for contracts creates an asset that the customer controls as the asset is created and its performance does not create an asset with alternative use to the Group and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Accordingly, revenue for these contracts is recognized over time.

- The Group measures its progress towards satisfaction of performance obligation using an input method by reference to the cost incurred relative to the total expected inputs to the completion of the properties. The Group excludes the effect of any costs incurred that do not contribute to the Group's performance in transferring control of goods or services to the customer and adjusts the input method for any costs incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

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- Contract expenses are recognized as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

5.23 Taxation

a) Current

Provision for current taxation is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Levy

In accordance with the Income Tax Ordinance, 2001, computation of final and minimum taxes are not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on normal business income and dividend earned from investment in subsidiaries, associates and joint arrangements which is specifically within the scope of IAS 12 and hence it continues to be categorized as current income tax.

c) Deferred

- Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

- The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

- Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited to profit or loss, except in the case of items credited or charged directly to other comprehensive income or equity in which case it is included in other comprehensive income or equity.

5.24 Borrowing costs

Mark-up, interest and other charges on borrowings are capitalized upto the date of commissioning of the related property, plant and equipment acquired out of the proceeds of such borrowings. All other mark-up, interest and other charges are charged to profit in the year/period in which they are incurred.

5.25 Proposed dividend and appropriations to reserves

Dividends declared and appropriations to reserves made subsequent to the statement of financial position date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends are declared / appropriations are made.

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5.26 Segment reporting

- Operating segments are reported in a manner consistent with the internal reporting structure. Management monitors the operating results of its business units separately for the purpose of making decisions regarding resource allocation and performance assessment.

- Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, intangibles, stock in trade and trade and other debts. Segment liabilities comprise of operating liabilities.

- Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets.

6 Property, plant and equipment

Operating fixed assets	6.1
Capital work-in-progress	6.2
Right of use assets	6.3

105,772,923	268,966,260
128,305,000	128,305,000
38,449,670	65,651,816
272,527,593	462,923,076

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6.1 Operating fixed assets

Cost

	Construction equipment	Leasehold improvements	Plant and machinery	Computers	Office equipment	Furniture and fixture	Vehicles	Total
Balance at 01 July 2024	1,241,388	470,315	88,250,000	25,283,073	23,323,143	66,150,961	70,875,934	275,594,814
Additions during the year	14,621,581	7,463,508	1,370,581	2,582,587	14,610	154,775	42,003,100	68,210,742
Revaluation surplus	-	-	160,000,000	-	-	-	-	160,000,000
Revaluation adjustment	-	-	(88,250,000)	-	-	-	-	(88,250,000)
Disposals during the year	-	-	-	(475,573)	-	-	-	(475,573)
Exchange differences	-	-	-	326,817	366,489	2,089,047	1,014,287	3,796,640
Balance at 30 June 2025	15,862,969	7,933,823	161,370,581	27,716,904	23,704,242	68,394,783	113,893,321	418,876,623

Balance at 01 July 2025	15,862,969	7,933,823	161,370,581	27,716,904	23,704,242	68,394,783	113,893,321	418,876,623
Additions during the year	8,626,250	10,155,695	83,750	1,822,838	1,059,429	738,171	15,875,000	38,361,133
Revaluation surplus	-	-	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-	-	-
Disposals during the year	-	-	(160,000,000)	-	-	(436,769)	(26,203,275)	(186,640,044)
Exchange differences	-	-	-	(1,242,802)	(1,281,464)	(6,910,066)	(1,673,175)	(11,107,507)
Balance at 30 June 2026	24,489,219	18,089,518	1,454,331	28,296,940	23,482,207	61,786,119	101,891,871	259,490,205

Accumulated depreciation

Balance at 01 July 2024	886,088	470,315	88,250,000	25,139,075	14,423,192	30,563,558	34,307,917	194,040,145
Depreciation for the year	1,221,975	527,115	815,803	821,094	1,247,486	21,073,776	16,699,998	42,407,247
Depreciation on disposals	-	-	-	(475,573)	-	-	-	(475,573)
Revaluation adjustment	-	-	(88,250,000)	-	-	-	-	(88,250,000)
Exchange differences	-	-	-	296,250	73,103	1,090,961	728,230	2,188,544
Balance at 30 June 2025	2,108,063	997,430	815,803	25,780,846	15,743,781	52,728,295	51,736,145	149,910,363

Balance at 01 July 2025	2,108,063	997,430	815,803	25,780,846	15,743,781	52,728,295	51,736,145	149,910,363
Depreciation for the year	4,985,019	3,279,396	3,291,899	1,680,831	1,242,289	5,108,496	22,292,629	41,880,559
Depreciation on disposals	-	-	(3,547,763)	-	-	(122,841)	(26,203,275)	(29,873,879)
Revaluation adjustment	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	(1,076,081)	(396,113)	(5,286,193)	(1,441,374)	(8,199,761)
Balance at 30 June 2026	7,093,082	4,276,826	559,939	26,385,596	16,589,957	52,427,757	46,384,125	153,717,282

Carrying value

As at 30 June 2025	13,754,906	6,936,393	160,554,778	1,936,058	7,960,461	15,666,488	62,157,176	268,966,260
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As at 30 June 2026	17,396,137	13,812,692	894,392	1,911,344	6,892,250	9,358,362	55,507,746	105,772,923
Rate of depreciation (%)	20	10	7.5 to 20	33 to 50	10 to 12.5	10 to 50	20 to 25	

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6.1.1 Depreciation for the year has been allocated as follows:

Direct costs
Operating and administrative expenses

Note	2026	2025
	-----Rupees-----	
29	5,033,678	5,033,678
31	20,690,083	37,373,569
	25,723,761	42,407,247

6.1.2 Assets with cost of Rs. 48,966,815 (Rs. 137,216,815) are carried at nil book value.

6.1.3 Disposal details of operating fixed assets whose book value exceeds Rs. 500,000 during the year is as follows:

Description	Cost	Accumulated depreciation	Written down value	Sale Proceeds	Gain/(loss)	Mode of disposal	Particulars of buyer	Relationship with buyer
Tower Crane	12,000,000	253,484	11,746,516	12,000,000	253,484	Transfer	Pace (Pakistan) Limited	Associate
Tower Crane	35,000,000	925,888	34,074,112	35,000,000	925,888	Transfer	Pace (Pakistan) Limited	Associate
Mobile Crane	12,000,000	187,466	11,812,534	12,000,000	187,466	Transfer	Pace (Pakistan) Limited	Associate
Transit Concrete Mixers Machine	20,000,000	360,362	19,639,638	20,000,000	360,362	Transfer	Pace (Pakistan) Limited	Associate
Concrete Mixture Machine	10,000,000	120,458	9,879,542	10,000,000	120,458	Transfer	Pace (Pakistan) Limited	Associate
Concrete Pump	16,000,000	258,888	15,741,112	16,000,000	258,888	Transfer	Pace (Pakistan) Limited	Associate
Concrete Batching Plant	25,000,000	397,184	24,602,816	25,000,000	397,184	Transfer	Pace (Pakistan) Limited	Associate
Others	56,640,044	27,370,149	29,269,895	43,182,446	13,912,551	Transfer	Various	Various
	186,640,044	29,873,879	156,766,165	173,182,446	16,416,281			

6.1.4 Had there been no revaluation, the written down value of the revalued assets in the balance sheet would have been:

Plant and machinery as at 2026
Plant and machinery as at 2025

Cost	Accumulated depreciation	Written down value
88,250,000	88,250,000	-

6.1.5 No impairment related to operating fixed assets has been charged during the year.

6.1.6 Charge/ mortgage on fixed assets are disclosed in respective notes (if any).

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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	Note	Rupees 2026	Rupees 2025
6.2 Capital work-in-progress			
Opening balance		128,305,000	258,730,106
Additions during the year		-	2,000,000
Transfer during the year	6.2.1	-	(132,425,106)
Closing balance		<u>128,305,000</u>	<u>128,305,000</u>
6.2.1 In line with the Board had decided regarding their intended use, capital work-in-progress amounting to Rs. 132.41 million was completed and reclassified as investment property during the year. These represents;			
- CWIP of Rs. 25.33 million relating to two shops situated at 131-A Amjad Chauhdry Road, Guldasth Town, Pace Circle, Lahore; and			
- CWIP of Rs. 107.09 million relating to two floors (12th and 20th) in Pace Tower, Gulberg II, Lahore.			
6.3 Right of use assets - Leasehold Building			
Cost			
Cost of Right of use		85,552,692	95,540,454
Accumulated amortization			
Opening balance		29,888,638	13,721,788
Charge during the year		21,753,029	15,429,694
Exchange loss/(gain)		(4,538,645)	737,156
Closing balance		<u>47,103,022</u>	<u>29,888,638</u>
Net book value		<u>38,449,670</u>	<u>65,651,816</u>
Amortization for the year has been allocated to direct cost and operating and administrative expenses.			
7 Intangible assets			
Membership cards		2,500,000	2,500,000
Asset management license	7.2	549,335	-
Total		<u>3,049,335</u>	<u>2,500,000</u>
7.1 Movement in the intangible assets is as follows:			
Cost of intangible assets		4,000,025	3,250,000
Opening balance - Accumulated amortization		750,000	750,000
Add: Amortization for the year		200,690	-
Closing balance - Accumulated amortization		<u>950,690</u>	<u>750,000</u>
Closing balance		<u>3,049,335</u>	<u>2,500,000</u>
7.2 License to undertake asset management services of one subsidiary 'First Capital Investments Limited' has expired. The Company has applied for renewal to Securities and Exchange Commission of Pakistan on 10 September 2025.			
7.3 All the amortization on intangibles have been charged to profit or loss.			
7.4 Group has no internally generated intangible assets.			

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	Note	Rupees	Rupees
		2026	2025
8 Investment properties			
Opening balance		5,413,525,297	4,713,004,700
Acquisition during the year		149,500,000	200,386,169
Acquisition via subsidiary		820,800,000	-
Investment property under construction - written off		(117,739,573)	-
Disposal during the year	8.2	(320,951,200)	(434,000,000)
Fair value adjustment		2,240,381,738	934,134,428
Closing balance		<u>8,185,516,262</u>	<u>5,413,525,297</u>

8.1 Investment properties includes of following:

- Plot-D situated Near Rangers Headquarters Lahore Cantt, having area of 87,444 Sqft (2025: 87,444 sqft) and market value of Rs. 4,636.11 Million (2025: Rs. 3,381 Million), title of this property is in name of Pace Pakistan Limited (a related party) which is mortgaged against the loan facility and title will be transferred after property is released by bank although group have complete control and possession of property.

- Property situated at Pace Woodlands Lahore, having area of 4,050 Sqft (2025: 4,050 Sqft) and market value of Rs. 37.8 Million (2025: 36 Million), title of this property is in name of Pace Barka Properties Limited (a related party) although group have complete control and possession of property.

- Property situated at 5th Zamzama Street, Phase V-DHA, Karachi having area of 7,920 Sqft (2025: 7,920 Sqft) and market value of Rs. 200.6 Million (2025: 200.6 Million).

8.2 During the year, additions to investment property amounted to Rs. 149.50 million (2025: Rs. 200.38 million), representing property purchased from Pace Barka Properties (Private) Limited (an associated company) and addition of investment property on acquisition of amounting Rs. 66.3 million. Additionally, two investment properties with a carrying amount of Rs. 320.95 million were disposed of to Pace (Pakistan) Limited (an associated company) at a fair value of Rs. 326.68 million, resulting in a gain on disposal of Rs. 5.73 million.

8.3 These includes properties amounting to Rs. 827.4 Million (2025: Rs. 824.8 Million) that are under mortgage by banks against the borrowings. In addition to above Investment property amounting Rs. 4,275 Million (2025: 3,381 Million) is mortgaged with Silk Bank Limited (Eman Islamic Banking) against diminishing musharka agreement.

8.4 The direct expense relating to investment properties were Rs. 90,000 (2025: Rs. 90,000).

8.5 The fair value of investment property is based on valuation that was carried out by independent valuer (approved valuator on the panel of Pakistan Banking Association) as on June 30, 2026.

8.6 The table below analyse the non-financial assets carried at fair value, by valuation method. The different levels of fair value also have been defined below;

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's investment properties that are measured at fair value at 30 June 2026.

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Note	Rupees	Rupees
	2026	2025

Fair value measurements at 30 June, 2026 using significant other observable inputs (Level 2)

Recurring fair value measurements

Note	Rupees	Rupees
	2026	2025
Investment properties	8,185,516,262	5,413,525,297
	8,185,516,262	5,413,525,297

There are no level 1 and level 3 assets or transfers between levels 1, 2 and 3 during 2026 or 2025.

Valuation techniques used to derive level 2 fair values:

Level 2 fair value of investment properties have been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location, size, nature and condition of the property. The most significant input into this valuation approach is price per square foot.

8.7 Forced sale value of the investment properties are as follows:

Particulars	Location	Forced sale value		Forced sale value	
		Area Sq. Ft	June 2026	Area Sq. Ft	June 2025
			Rupees		Rupees
Various shops, super market and counters	Grand Trunk Road, Pace Gujrat, Gujrat	35,921	843,309,410	35,921	832,249,952
Various Shops	Mouza dhola zari, G.T Road, Pace Shopping Mall, Gujranwala	1,560	28,672,800	1,560	27,769,730
Plot-D	Near Rangers Headquarters Lahore Cant.	87,444	3,420,032,000	87,444	2,873,992,800
5th Floor	Pace Mall Model town Link	9,061	108,732,000	9,061	84,720,350
Various apartments	Plot No. 523, Khana Kak, Service Road West near Sohan Interchange, Islamabad Express Way, Rawalpindi	7,265	104,616,000	7,265	92,628,750
House	Pace Woodlands Lahore	4,050	32,130,000	4,050	30,600,000
House	5th Zamzam Street, Phase V, DHA Karachi	7,920	175,544,000	7,920	170,510,000
12th and 20th floor	First Capital Tower, Gulberg, Lahore	6,433	180,124,000	13,403	411,957,600
LG-188, F-13, F-62, & F-70	Plot No. A, Lahore Cantonment	4,086	119,602,400	-	-
Open plot	Plot 33/G-2, 33/G-3, Cant.	32,185	1,649,610,725	-	-
Various Shops	Pace Circle, Askari X, Lahore	-	-	1,088	35,828,520
		195,925	6,662,373,335	167,712	4,560,257,702

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Note	Rupees	
	2026	2025
9 Investment accounted for using the equity method		
Media Times Limited - Quoted		
59,592,270 (2025: 59,592,270) ordinary shares of Rs 10 each	-	-
Equity held: 33.32% (2025: 33.32%)		
Due to post acquisition share of loss from the associate this investment has been eroded to nil. These includes 13,893,000 shares (2025: 13,893,000 shares) out of total shares that are pledged with various commercial banks.		
Pace Super Mall (Private) Limited - Unquoted		
Nil shares (2025: 11,250) ordinary shares of Rs 10 each	-	112,500
Equity held: 0.00% (2025: 0.07%)		
	-	112,500
Pace Barka Properties Limited - Unquoted		
57,511,799 (2025: 54,790,561) ordinary shares of Rs		
Equity held: 11.98% (2025: 11.41%)		
Additional investment	625,513,109	381,054,201
Share of loss for the year - net of tax	29,935,000	-
Share of other comprehensive income for the year	59,884,067	(50,298,703)
Share of other reserves for the year	122,915	294,192,702
	8,665,374	564,909
	724,120,465	625,513,109
Total investments accounted for using equity method	724,120,465	625,625,609
9.1 Share of loss from associates.		
Media Times Limited	-	-
Pace Barka Properties Limited	59,884,067	(50,298,703)
	59,884,067	(50,298,703)
9.2 Share of other comprehensive income from associates		
Media Times Limited	-	-
Pace Barka Properties Limited	122,915	294,192,702
	122,915	294,192,702
9.3 Share of other reserve from associates		
Media Times Limited	-	-
Pace Barka Properties Limited	8,665,374	564,909
	8,665,374	564,909
9.4 Refer note 45.2 for summarized financial information for associates accounted for using equity method.		
9.5 Shares of Media Times Limited having market value of Rs. 64,486,560 (2025: Rs. 28,975,380) are pledged as security against long term loans but management anticipates receiving a settlement letter from the banks within the next 12 months.		
9.6 The parent company has acquired further shares of Pace Super Mall (Private) Limited and has been converted into a subsidiary during the year as detailed in note 1.9 of these financial statements.		

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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	Note	Rupees 2026	Rupees 2025
10 Long term investments			
Pakistan Stock Exchange Limited	10.1	-	30,248,240
Mutual Funds Association of Pakistan	10.2	265,000	265,000
		<u>265,000</u>	<u>30,513,240</u>

10.1 Movement of long term Investments

	2026	2025	2026	2025
	Number of shares		Rupees	
Opening balance	1,081,453	1,081,453	30,248,240	13,853,413
Addition	-	-	-	-
Transfer to short term investment	-	-	(30,248,240)	-
Closing	<u>1,081,453</u>	<u>1,081,453</u>	<u>-</u>	<u>13,853,413</u>
Remeasurement of carrying value shares	1,081,453	1,081,453	-	30,248,240
Unrealized gain charged to P&L			<u>-</u>	<u>16,394,827</u>

10.2 Mutual Funds Association of Pakistan (MUFAP) had converted into a Self Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each amounting to Rs. 265,000/-. Hence, the Company also subscribed for the shares of MUFAP being its member.

11 Long term deposits and advances - considered good

Security deposits with:

- Central Depository Company (CDC)
- Others
- Fix Deposit in Colombo stock exchange
- Guarantees
- Security deposits against finance lease
- Retention money

11.1

100,000	100,000
37,500	37,500
814,667	932,407
52,030,964	77,855,923
5,410,000	5,410,000
4,403,775	4,403,775
<u>62,796,906</u>	<u>88,739,605</u>

11.1 This represents money retained by Pace Barka Properties Limited (Associate Company) at 5% of contract work on account of interim payment certificates (IPCs) raised regarding work done on the Pace Circle Project. The maximum amount outstanding at any time during the year calculated by reference to month end balances is Rs. 13.22 million (2025: Rs. 13.22 million).

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	Note	Rupees 2026	Rupees 2025
12 Deferred tax			
This comprises of the following:			
Deferred tax liability		784,054	-
Deferred tax asset in respect of others	12.1	-	1,863,291
Net deferred tax liability/(asset)		<u>784,054</u>	<u>(1,863,291)</u>
12.1 This represents deferred tax relating to Lanka Securities (Private) Limited a subsidiary Company. The same falls under the regulation of different tax authority. Deferred tax with respect to parent and holding entities has not been accounted for as effective tax rate of those entities is zero.			
13 Stock in trade			
Stock in trade	13.1	<u>102,277,160</u>	<u>102,277,160</u>
13.1 This represents various shops situated at Pace Gujrat.			
14 Trade debts			
Money market receivables:			
Unsecured - considered good		-	-
Receivables against purchase of shares by clients:			
Unsecured - considered good		83,972,130	174,162,671
Unsecured - considered doubtful		362,911,153	272,720,612
		<u>446,883,283</u>	<u>446,883,283</u>
Receivable against professional services rendered:			
Related Parties - unsecured, considered good	14.1	285,026,542	238,998,721
Related Parties - unsecured, considered doubtful		46,970,317	32,990,988
		<u>331,996,859</u>	<u>271,989,709</u>
Others:			
Unsecured - considered good		302,073,195	856,868,293
Unsecured - considered doubtful		281,952	296,013
		<u>302,355,147</u>	<u>857,164,306</u>
		<u>1,081,235,289</u>	<u>1,576,037,298</u>
Less: expected credit loss	14.2	(410,163,422)	(306,007,613)
		<u>671,071,867</u>	<u>1,270,029,685</u>
14.1 This includes asset management fee amounting to Rs. 4,391,939 (2025: Rs. 4,055,928) receivable from First Capital Mutual Fund, an associated company. Maximum aggregate balance is same as closing. This also includes receivable from Pace Barka Properties Limited, an associated company amounting to Rs. 75,977,199 (2025: Rs. 86,497,025). Maximum aggregate balance is Rs.86,328,180 (2025: 86,328,180).			

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Note	Rupees	Rupees
	2026	2025
14.2 Expected credit loss		
Opening balance	292,801,641	273,005,435
Net change in provision	104,155,809	19,796,206
Closing balance	396,957,450	292,801,641
14.2.1 The shareholdings of certain trade debtors in Central Depository Company (CDC) accounts have been frozen. These accounts will remain frozen until the Company issues a No Objection Certificate (NOC). Consequently, the management anticipates recovering approximately Rs. 83,972,130 of the outstanding trade receivables. Based on the facts and expectations the management has recognized a credit loss of Rs. 362,911,153 in previous years.		
14.3 During the year the board of directors of the subsidiary Evergreen Water Valley (Pvt.) Ltd. has recorded the provision against the receivable balances of debtors which are considered doubtful.		
15 Contract asset		
Considered good		
Evergreen Damaan (joint operation)	6,830,877	-
Considered doubtful		
Pace Circle Project: Pace Barka Properties Limited, related party	-	89,070,887
Pace Tower Project: Pace Pakistan Limited, related party	-	2,846,687
	6,830,877	91,917,574
15.1 Pace Circle Project: Pace Barka Properties Limited, related party		
Cumulative revenue recognised to date	2,168,425,402	2,168,425,402
Less: Progress billings (IPCs raised)	(2,079,354,515)	(2,079,354,515)
	89,070,887	89,070,887
Less: Allowance for expected credit losses	(89,070,887)	-
	-	89,070,887
15.2 Pace Tower Project: Pace Pakistan Limited, related party		
Cumulative revenue recognised to date	413,584,734	413,584,734
Less: Progress billings (IPCs raised)	(410,738,047)	(410,738,047)
	2,846,687	2,846,687
Less: Allowance for expected credit losses	(2,846,687)	-
	-	2,846,687
15.3 This represents the Group's share of contract assets amounting to Rs. 6,830,877 (2025: Nil) in its joint operation, Evergreen Damaan.		

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
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	Note	Rupees	Rupees
		2026	2025
16 Loans, advances and other receivables			
Considered good			
Advances to employees:			
- Executives	16.1	4,357,173	4,902,661
- Others		2,808,391	8,046,926
		7,165,564	12,949,587
Unsecured - considered good			
Due from associated companies	16.2	67,465,529	557,980
Stock exchanges	16.3	4,300,000	4,300,000
Advance to supplier	16.4	6,958,699	1,296,549
Other		12,847,678	20,306,610
		98,737,470	39,410,726
16.1	This does not include any loan, advance given to chief executive or directors.		
16.2	This include receivable from Media Time Limited given as advance in the normal course of business amounting Rs 557,980 (2025: Rs 557,980) maximum aggregate balance on month end basis is Rs. 557,980 (2025: Rs 557,980). This includes Rs. 35,257,220 (2025: Rs 8,166,665) and Rs. 6,958,699 (2025: Nil) being the Company's share in joint operations i.e. Pace Evergreen Initiative and Evergreen Damaan respectively.		
16.3	This includes exposure deposit with the National Clearing Company of Pakistan Limited under the exposure rules. This includes Rs. 4,300,000 (2025: Rs. 4,300,000) deposited with PSX against requirement of Base Minimum Capital.		
16.4	This includes amount due with respect to subcontractors against construction work.		
17 Short term investments			
Term deposits	17.1	583,301,568	755,525,336
Investments at fair value through profit or loss	17.2	327,573,993	241,138,527
		910,875,561	996,663,863
17.1	This represents investment in fixed deposits and repo with Bank of Ceylon related party. At the year end, the principal amount of these deposits is Rs. 583,301,568 Million (2025: Rs. 755.5 Million) whereas the interest receivable against these deposit is Rs. 2.94 Million (2025: Rs. 4.9 Million). The maximum amount outstanding at any time during the year calculated by reference to month end balances is Rs. 755.5 Million (2025: Rs. 755.5 Million).		

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Note	Rupees	Rupees
	2026	2025

17.2 Investments at fair value through profit or loss

Carrying value at 30 June:

- Related parties

17.2.1	220,405,571	146,763,914
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- Others

17.2.2	20,732,956	12,969,267
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	241,138,527	159,733,181
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Addition

	33,230,177	-
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Disposal

	(52,213,261)	-
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Unrealized gain on remeasurement of

investments during the year

	105,418,550	81,405,346
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	327,573,993	241,138,527
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Fair value of investments at fair value through
profit or loss at 30 June comprises of:

- Related parties

17.2.1	254,827,152	220,405,571
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- Others

17.2.2	72,746,841	20,732,956
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	327,573,993	241,138,527
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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

17.2.1 Investments at fair value through profit and loss - related parties

	Shares/Units		Carrying value		Fair value		Percentage holding	
	2026	2025	2026	2025	2026	2025	2026	2025
	Number		Rupees		Rupees		%	%
Real estate investment and services								
Pace (Pakistan) Limited - associated company	7,638,176	14,638,176	47,891,364	44,207,292	84,554,608	91,781,364	2.74%	5.25%
Mutual funds								
First Capital Mutual Fund - associate	9,651,654	10,530,206	130,087,708	102,556,622	170,272,544	128,624,207	70.28%	70.25%
			177,979,072	146,763,914	254,827,152	220,405,571		

17.2.2 Investments at fair value through profit and loss - others

	Shares		Carrying value		Fair value	
	2026	2025	2026	2025	2026	2025
	Number		Rupees		Rupees	
Insurance						
Shaheen Insurance Company Limited			347,535	1,107,650	2,232,984	4,096,048
PICIC Insurance Limited			32,000	32,000	112,320	53,440
Investment Banks						
Arif Habib Limited			132	132	9,957	7,789
Arif Habib Corporation Limited			1,140	1,140	12,312	6,809
Pakistan Stock Exchange			1,081,453	-	30,248,240	-
Cement						
Pioneer Cement Limited			11,000	11,000	2,509,430	1,855,150
Service Industry						
Pakistan Service Industry			80	80	66,396	66,920
Telecommunication						
Worldcall Telecom Limited	17.2.4		5,138,707	5,138,707	8,119,157	6,474,771
Pakistan Telecommunication Limited			34,000	34,000	864,960	408,340
					44,175,756	12,969,267
					72,746,841	20,732,956

17.2.3 Shares having market value of Rs. 90,476,750 (2025: Rs. 59,095,830) are pledged as security against long term loans but management anticipates receiving a settlement letter from the banks within the next 12 months and as a result these shares are classified as short term investments.

17.2.4 This includes 4,220,677 (2025: 4,220,677) shares held under lien as security by National Accountability Bureau (NAB). These shares are held in possession of NAB. Refer to note 25.1.1.

17.2.5 Level 1 inputs i.e. Quoted prices (unadjusted) in active markets for these shares are used for recurring measurement of fair value.

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FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	Note	Rupees 2026	Rupees 2025
18 Cash and bank balances			
Cash in hand		2,279,602	157,088
Cash at bank:			
- Current accounts - local and foreign currency		797,929	586,124
- Saving accounts - local and foreign currency	18.1	62,538,968	97,886,804
	18.2	63,336,897	98,472,928
		65,616,499	98,630,016
18.1	The deposit accounts carry mark-up at rates ranging from 7% to 13% (2025: 2% to 17%) per annum.		
18.2	This includes Sri Lankan Rupees amounting to LKR. 17,378,024 (2025: LKR. 27,695,028).		
19 Trade and other payables			
Trade creditors		388,179,853	950,196,309
Accrued liabilities	19.1	301,744,971	240,639,319
Sales tax		75,006,719	54,368,539
Federal excise duty	19.2	3,713,207	3,713,207
Security deposit of shopkeepers		486,660	486,660
Levy payable	34	882,734	1,771,205
Withholding tax		14,425,044	12,239,189
Other liabilities	19.3	53,963,626	31,955,575
		838,402,814	1,295,370,003
19.1	This includes payable amounting Rs 1,702,548 (2025: Rs. 1,702,548) to Media Times Limited, an associated company against printing and advertisement by one of the subsidiary of the company.		
19.2 Federal Excise Duty (FED):			
Opening balance			
- Related to asset management	19.2.1	3,713,207	3,713,207
- Other		73,623	73,623
Closing balance		3,786,830	3,786,830
19.2.1	As per requirement of the Finance Act, 2013, the Federal Excise Duty (FED) at the rate of 16% on the remuneration of management company has been applied effectively from 13 June 2013. The subsidiary is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. A stay order against the collection has been granted by the Honourable Sindh High Court on a petition filed by the Mutual Funds Association of Pakistan (MUFAP) as on 04 September 2013.		
	The Honourable Sindh High Court ['SHC'] through its order dated 02 June 2016, in CPD-3184 of 2014 inter alia declared that the levy ultra vires to the constitution. Sindh Revenue Board and Federal Board of Revenue led appeals before Honourable Supreme Court against the SHC's decision dated 02 June 2016, which is pending for the decision. However, after following the exclusion of the mutual funds from federal statute on federal excise duty with effect from 01 July 2016, the Company has discontinued making the provision in this regard.		

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Note	Rupees	Rupees
	2026	2025

In view of uncertainty regarding the applicability of FED on asset management services, the management as a matter of abundant caution, has not reversed the provision of FED and related sales tax impact amounting to Rs 3.713 million (2025: Rs 3.713 million) as the Federal Board of Revenue could file an appeal with Honourable Supreme Court of Pakistan against the Judgment passed by Honourable Sindh High Court of Pakistan.

- 19.3 This also includes amount Rs. 211,363 (2025: Rs. 211,363) payable to First Capital Mutual Fund a fund managed by FCIL, a subsidiary company.

20 Long term loans

Payable against diminishing musharka-secured	20.1	1,600,000,000	1,600,000,000
Payable against loan from financial institutions-secured	20.2	706,149,875	642,163,213
Payable against loan from non-financial institutions-unsecured	20.3	120,060,000	178,060,000

2,426,209,875 2,420,223,213

Current portion

(2,280,755,330) (1,349,202,364)

Non-Current portion

145,454,545 1,071,020,849

- 20.1 This represents balance payable against two diminishing musharka facilities obtained from Silk Bank Limited (Eman Islamic Banking) Facility 1 and 2 amounting to Rs. 1,100 Million and Rs. 500 Million respectively. Details of rental payable on these facilities is mentioned in note 21.1. Principal amount of Facility 1 and 2 is repayable in 11 equal semi-annual instalments commencing from June 14, 2022 and August 08, 2022 respectively. The Company has not paid instalments due on respective dates. In case of failure to make due payments by the Company, Bank can charge penalty at the rate of 6 month KIBOR (Ask side) plus 5% per annum on overdue amount. Silk Bank Limited has charge by way of hypothecation over following assets:

- Diminishing Musharka Asset
- Current Assets of the company

- 20.2 During the year, Rs. 72.954 million of the loan has been settled through transfer of property. The said financing facility from United Bank Limited (UBL) was restructured vide letter dated June 30, 2025. Out of the total outstanding balance of Rs. 752.822 million, Rs. 7.506 million is to be settled against pledged shares within 12 months, while the remaining liability of Rs. 745.316 million (comprising principal and unpaid markup) is repayable on December 31, 2026. The restructured liability is interest-free and has been recognized at its present value, discounted at the prevailing market rate on the date of restructuring. The difference between the carrying amount of the liability extinguished and the fair value of the new liability has been recognized in profit or loss as notional income.

20.2.1 Reconciliation of loan

Long term loan	642,163,213	825,776,086
Add: Unwinding of loan	71,567,532	-
Less: Impact of rescheduling	-	(110,658,873)
Less: Payment/settlement of loan	(7,580,870)	(72,954,000)
Less: Current portion of loan	(706,149,875)	(7,506,000)
	-	634,657,213

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Note	Rupees	Rupees
	2026	2025
20.3	This represents loan received on interest at the rate of 24% obtained from WTL Services (Private) Limited. During the year ended June 30, 2022, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL services (Pvt.) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020.	
21	Mobilization advance	
	This relates to the subsidiary's share in joint operation named Pace Evergreen Initiative as given in note 1.3.	
	Opening balance	129,124,800 -
	Received during the year	- 129,124,800
	Transferred to current liabilities	(105,377,141) -
	Less: Current portion	(23,747,659) (120,848,250)
	Closing balance	- 8,276,550
22	Accrued markup	
	Rental payable against diminishing musharka-secured	22.1 1,856,408,521 1,647,544,959
	Markup payable against long term loan from non-financial institutions-unsecured	22.2 206,899,730 172,343,700
		2,063,308,251 1,819,888,659
	Current portion	(2,063,308,251) (1,819,888,659)
	Non Current portion	- -
22.1	This is payable against the diminishing musharka agreement with Silk Bank Limited (Eman Islamic Banking) was at the rate of 6 month KIBOR (ask side) plus 2% margin per annum. In 2021, on the request of the Company, the Bank agreed to defer the repayment of principal and rental for two years starting from July 15, 2020 and interest rate to be charged during deferment period is 2 year KIBOR plus 2% spread per annum. Rental deferred is measured at present value using the applicable rental rate of 2Y KIBOR plus 2%. Afterwards, interest rate to be charged will be 3M KIBOR plus 2% spread. After deferment period the liability is now payable on demand.	
	Deferred rental	22.1.1 1,856,408,521 1,647,544,959
	Less: Impact of discounting	20.2.1 - -
		1,856,408,521 1,647,544,959
22.1.1	Reconciliation of deferred rental	
	Opening balance	1,647,544,959 1,370,793,945
	Add: Charged during the year	208,863,562 276,751,014
	Less: Paid during the year	- -
		1,856,408,521 1,647,544,959

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Note	Rupees	Rupees		
	2026	2025		
22.2	This represents interest at the rate of 24% on loan obtained from WTL Services (Private) Limited. During the year, the company has renegotiated the terms in regards to the repayment of loan and rate of interest with WTL services (Pvt.) Limited after which previously allowed 12 months grace period have been extended to 3 years resulting interest to be payable on demand after lapse of 3 years grace period starting from July 31, 2020.			
	Opening balance	172,343,700	129,726,382	
	Add: Charged during the year	34,556,030	42,617,318	
	Less: Paid during the year	-	-	
		206,899,730	172,343,700	
23	Lease liability			
	Balance at beginning of the year	40,610,322	27,952,004	
	Obtained during the year	-	25,182,056	
	Adjustment	(3,751,752)	1,193,008	
	Paid during the year	(23,776,978)	(18,138,870)	
	Interest	4,290,622	4,422,124	
	Less: Current portion of lease liabilities	(9,426,272)	(21,616,886)	
		7,945,942	18,993,436	
23.1	Maturity analysis			
	Present value of minimum lease payment upto one year	9,426,272	21,616,886	
	from one year to five year	7,945,942	18,993,436	
	more then five year	-	-	
		17,372,214	40,610,322	
24	Staff retirement benefits			
	Present value of defined benefit obligation	24.1	19,927,850	28,484,299
			19,927,850	28,484,299
24.1	Movement in net obligation			
	Opening balance		28,484,299	30,447,509
	Expense charged to profit or loss account	24.2	8,718,747	8,121,340
	Remeasurements charged in other comprehensive income	24.3	385,987	(4,102,190)
	Benefits payable transferred to short term liability / benefits paid		(13,779,488)	(300,000)
	Investment made in plan asset		(332,734)	(390,456)
	Income on plan assets		(3,564,208)	(4,346,532)
	Exchange differences - net		15,247	(945,372)
	Closing balance		19,927,850	28,484,299

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	Note	Rupees	Rupees
		2026	2025
24.2 Charged to profit or loss			
Current service cost		3,461,360	3,495,094
Past Service Cost (Credit)		-	-
Interest cost		5,257,387	4,626,246
		<u>8,718,747</u>	<u>8,121,340</u>
24.3 Charged to other comprehensive income			
Changes in financial assumptions		-	-
Changes in demographic assumption		-	-
Experience adjustments		385,987	(4,102,190)
		<u>385,987</u>	<u>(4,102,190)</u>

The latest valuation of defined benefit obligation was conducted by independent actuaries as of 30 June, 2026. Significant actuarial assumptions are as follows:

	Per Annum	
Discount rate	up to 11.75%	up to 14.75%
Discount rate used for year-end obligation	up to 11.75%	up to 11.75%
Expected rate of salary increase in future years	up to 10.75%	up to 10.75%

25 Contingencies and commitments

25.1 Contingencies

Parent Company

- 25.1.1** The senior management of the Company was contacted by 'National Accountability Bureau' (NAB) dated June 22, 2002 in respect of certain transactions in FIB carried out by the Company related to Workers Welfare Fund ("WWF") during the year 1999. On review of related records and information and discussions with the senior management, National Accountability Bureau's investigation concluded that two employees of the Company had colluded with WWF officials to defraud WWF. On this basis, National Accountability Bureau required the Company to pay or guarantee to pay on account of WWF a sum of Rs. 46 Million in view that public funds were involved and it was the Company's vicarious liability. The Company had paid National Accountability Bureau an amount of Rs. 13.8 Million and had provided adequate security against the balance amount recovered from the parties involved.
- National Accountability Bureau had recovered Rs 12.127 million from various parties involved and informed that Company's liability stands reduced by the said amount. The Company had also paid an amount of Rs 10 million as full and final settlement during the financial year ended 30 June 2004. Thus a sum of Rs 23.8 million as discussed above has so far been written off in the Company's accounts. However, the Bureau has again raised a demand of Rs. 10 million, which remains un-recovered from various parties involved. The Company has informed National Accountability Bureau that the said amount is not payable. The Company has also lodged a counter claim for sums paid to National Accountability Bureau, which were actually siphoned by the employees of WWF and other parties involved. The instant writ petition was disposed of with direction to the respondents / National Accountability Bureau authorities that they shall hear the petitioner and decide the matter in accordance with law expeditiously. The Company is confident of its favourable outcome, therefore no provision has been made in the financial statements.

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Note	Rupees	Rupees
	2026	2025

- 25.1.2** During financial year 1998-1999, Securities and Exchange Commission of Pakistan ("SECP") raised a demand of Rs. 0.8 Million in respect of tenderable gain under section 224 of the Companies Ordinance, 1984, in respect of purchase and sale of shares of Shaheen Insurance Company Limited. Appellate Bench of SECP passed an order against the Company. The Company filed an appeal in Lahore High Court against the order of the Appellate Bench of SECP, which has been decided in favour of the Company. SECP had filed an appeal in the Supreme Court of Pakistan against the Judgment of the honourable Lahore High Court. The Appeal has resulted in remand of the proceedings to the Lahore High Court; by the honourable Supreme Court vide order dated April 29, 2010. The matter will be re-decided by the Lahore High Court. Honourable Lahore High Court passed an order dated May 20, 2015 to issue notices to the Appellants and consigned the appeal to record. In stated proceedings, Company has engaged a new Counsel who has filed Application for restoration of the stated Appeal and matter is pending before Lahore High Court. Management considers that there are strong grounds to support the Company's stance and is hopeful for a favourable decision. Consequently, no provision has been made in these financial statements for this amount.
- 25.1.3** CTR No. 14/2002 reference has been directed against the judgment of ITAT dated 3rd February 2001 whereby the order passed under 66 – A of the Income Tax Ordinance, 1979, for the assessment years 1995-1996, by IAC of the Income tax Range – III, Companies Zone – II, Lahore has been affirmed. The C.T.R is now pending before the Honourable Lahore High Court and is to be heard along with other identical matters. There is likelihood of a favourable decision in favour of Company in as much as said order is in conflict with earlier judgments of the superior courts. The case has to be fixed by office of the Honourable Lahore High Court.
- 25.1.4** The Income Tax Appellate Tribunal Lahore vide its Order dated 19th November 2008 for Assessment Year 1996-1997, 1999-2000, 2001-2001, 2002-2003, Tax Year 2003 and 2004 held that allocation of expense cannot be made against Capital Gain. During the preceding year Tax References No. PTR 131/09 to 140/09 filed by the Tax Department against order of Income Tax Appellate Tribunal Lahore dated 19th November 2008.
 The Honourable Lahore High Court vide its order dated 10th March 2015 accepted the references filed by department for the above mentioned years, and cases were remanded back to Income Tax Appellate Tribunal Lahore. The Company has preferred CPLAs before the August Supreme Court against the Orders passed by the Lahore High Court Lahore in all Tax References Nos. PTR 131/09 to 140/09. The Company is confident of a favourable decision in the matter.
- 25.1.5** During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Equities Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the cumulative recovery of Rs. 188.74 Million from the Company or alternatively recovery of Rs. 0.513 Million from the Company against insurance premium. The case is pending before the honourable court of Mr. Rana Abdul Jabbar, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favour.

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Note	Rupees	Rupees
	2026	2025

25.1.6 During the year 2017-2018, Al-Hoqani Securities & Investment Corporation (Pvt.) Ltd has filed suit against the Company, First Capital Equities Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Aamna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honourable High Court of Sindh. The legal counsel is confident of success of the case in company's favour. The suit was withdrawn by plaintiff against the Company on April 14, 2026 without any material liability against the Company.

First Capital Equities Limited (the subsidiary company)

25.1.7 During the year 2007-08, Securities and Exchange Commission of Pakistan (SECP) served a show cause notice to the Company under Section 4 & 5 of Listed Companies (Substantial Acquisition of Voting shares and Takeovers) Ordinance 2002, alleging that the Company has facilitated certain investors in acquisition of approximately 39% shares of Haseeb Waqas Sugar Mills Limited. The Company has submitted its reply to the show cause notice to the SECP. SECP has decided the case and has imposed a fine of Rs. 500,000/- on the Company on April 17, 2009. The Company has filed an appeal in Appellate Tribunal SECP against the aforesaid order and as a result the order was set aside by Tribunal on December 03, 2015 with an instructions to initiate fresh proceedings as per law.

25.1.8 On September 27, 2018, the Company filed suit for recovery and permanent injunction in the court of senior civil judge Lahore against legal heirs of one of its trade receivable Mr. Sulaiman Ahmed Saeed Al Houqani (Late) for recovery of receivable balance amounting Rs. 167.94 Million. The Company also pleaded to the Court to freeze Pakistani assets of Mr. Sulaiman Houqani i.e. 73.9 Million shares of Pace Barka Properties Limited (related party) having market value at filling of suit amounting Rs. 369.6 Million until recovery of balance. The case is pending before the court.

25.1.9 During the year 2008-09, M/s Savari (Pvt.) Limited, Muhammad Rafi Khan, Muhammad Shafi Khan and Aura (Pvt.) Limited, the clients of the Company has defaulted to pay their debts Rs. 239,900,022/-. The Company has filed a suit on February 01, 2009 in Civil Court, Lahore for recovery from these clients. Legal counsel is confident about the recoverability of balance but adopting conservative approach management has decided to provide provision against this balance.

25.1.10 A case was filed in the Sindh High Court on May 19, 2009 for the Recovery of Rs. 5,161,670 along further mark up of 20 % from the date of suit till realization against loss on trading of shares from Mr. Nazimuddin Siddique who act as agent of the Company under brokerage agency agreement. Legal counsel is confident about the recoverability of balance but adopting conservative approach management decided to provide provision against this balance.

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Note	Rupees	Rupees
	2026	2025

- 25.1.11 During the year 2009-10 the Company has lodged a complaint to Securities and Exchange Commission of Pakistan on September 10, 2009 for taking appropriate action against the Universal Equities (Pvt.) Limited for dishonored cheque of Rs. 1,000,000/- tendered as part payment towards its outstanding liability by Universal Equities (Pvt.) Limited by the Company and for recovery of Rs. 25.20 million till February 2010. The Universal Equities (Pvt.) Limited has filed a suit for permanent injunction alleging therein that the Company be directed not to initiate criminal proceedings against the dishonored cheque. The Learned Trial Court has declined to issue injunctive order in this regard against the Company. The Learned Appellate Court has also turned down the request of the Universal Equities (Pvt.) Limited to interfere in the order of the Learned Trial Court passed in favor of the Company. Later on the civil suit filed by the Universal Equities (Pvt.) Limited was dismissed by the court. However the company has also filed an application on June 20, 2011 for winding up the Universal Equities (Pvt.) Limited before the honourable Lahore High Court Lahore. Which is pending before the High Court and the legal counsel is confident about the recoverability of balance but adopting conservative approach, management has decided to provide provision against this balance.
- 25.1.12 During the year 2014-2015, Shaheen Insurance Company Limited has filed a suit against the Company, First Capital Securities Corporation Limited, Pace (Pakistan) Limited, World Press (Pvt.) Limited, Trident Construct (Pvt.) Limited and Media Times Limited on April 24, 2015 for the recovery of Rs. 105.78 Million from the Company against reverse repo purchase transaction and insurance premium or cumulative recovery of Rs. 188.74 Million from First Capital Securities Corporation Limited. The case is pending before the honourable court of Mr. Rana Abdul Jabbar, Civil Judge Lahore. The legal counsel is confident of success of the case in company's favor. This case has also been disclosed in note 25.1.5.
- 25.1.13 During the 2018-2019, Al-Hoqani Securities has filed suit against the Company, First Capital Securities Corporation Limited, Pace Barka Properties Limited, Mr. Azhar Ahmed Batla, Mrs. Amna Taseer and Adamjee Assurance Company Limited on May 14, 2018 for the recovery of Rs. 76,304,380 along with markup of 10% from March 15, 2012 to date. Plaintiff claims that they have an unsettled charge against property located at Clifton Karachi owned by Pace Barka Properties Limited (previously owned by First Capital Equities Limited). As per Pace Barka Properties Limited this claim is unlawful and no such charge exists on this property. The case is pending before the honourable High Court of Sindh. The legal counsel is confident of success of the case in company's favor. This case has also been disclosed in 25.1.6. The suit was withdrawn by plaintiff against the Company on April 14, 2026 without any material liability against the Company.
- 25.1.14 During the year ending June 2018, a complaint was filed by Mr. David Williams Jeans before the Learned Judge, Consumer Court, Lahore on November 11, 2017 against the Company stating that an amount of €12,750 (equivalent to Rs. 4.07 million at June 30, 2026 and Rs. 4.27 million at June 30, 2025) had been transferred in 2003 to the Company for the purchase of shares of World Call Company. The claimant sought relief of Rs. 2.20 million and €12,750 against the Company. However, as per the legal counsel of the Company, this matter will be settled against the transfer of shares and there is no likelihood of any financial loss. Based on the legal counsel's opinion, management decided not to record any provision as the value of provision is not certain.

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Note	Rupees	Rupees
	2026	2025

25.1.15 The Company has entered into an arrangement with different commercial banks for modification in the terms of their financial liabilities. The bank has frozen/waived off their accrued markup and any further markup on certain terms and conditions. The main issue in this restructuring is that if the company failed to comply with the terms of agreements, the concession / reliefs shall stand withdrawn. The Company is very much confident that they will adhere to all the terms and conditions.

Lanka Securities

25.1.16 During the year 2014 via case No. HCC/503/2014/MR, plaintiff named C.A Chanmukapawan filed a suit against Lanka Securities Private Limited in the Commercial High Court of Colombo for the recovery of amount LKR 3,298,534 (PKR 2,687,207). Plaintiff has concluded its evidence, now trial is pending for evidence of LSL.

25.1.17 During the year 2016 via case No. HCC/31/16/MR Plaintiff named HNB filed a suit against Lanka Securities Private Limited in the Commercial High Court of Colombo for the recovery of amount LKR 11,000,000 (PKR. 8,961,337). On last date of hearing LSL has deposed its evidence and now the trial is pending for final arguments and judgment.

25.1.18 During the year 2019, via case No. CA/WRIT/326/2019, Lanka Securities Private Limited filed an appeal against the order of Colombo Stock Exchange to set aside the order. The case is pending for arguments. Meanwhile Colombo Stock Exchange is also requested to entertain this appeal as an arbitration application.

25.1.19 The detail of other cases are as follows:

Case number	Plaintiff	Defendant
TAC/VAT/017/2018	Department of Inland Revenue	Lanka Securities (Private) Limited
TAC/IT/071/2019	Department of Inland Revenue	Lanka Securities (Private) Limited
TAC/IT/231/223	Lanka Securities (Private) Limited	Department of Inland Revenue
TAC/VAT/030/2020	Lanka Securities (Private) Limited	Department of Inland Revenue

The lawyers and Directors of the subsidiary company are of the opinion that the outcome of these cases will not result in material liability for the company. Accordingly no provision recognized in the financial statements.

Pace Barka Properties Limited (Associated Entity)

The group holds 11.98% interest in the Pace Barka Properties Limited, which has disclosed following contingencies in its separate financial statements:

25.1.20 During the year 2021, the Company received invoices from Athar Marketing Network ('AMN') amounting to Rs 25.248 million in respect of marketing services rendered by it during the previous years. However, the Company's management has raised a dispute with AMN over the aforementioned matter on the grounds that these advertisements were not telecasted/displayed on air as represented by AMN. The management is confident that the dispute will ultimately be settled in the favour of the Company and no outflow of economic resources will be required. Consequently, no provision has been made in this regard in these financial statements.

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Note	Rupees	Rupees
	2026	2025

25.2 Commitments

- 25.2.1** One of the subsidiaries (First Capital Investment Limited), the Company entered into an agreement to purchase a property from Wireless n Cable (Private) Limited for Rs. 49.065 million. The entire purchase consideration has been paid as of the reporting date however title of property to the has not been transferred to the Company yet and will be transferred on execution of final conveyance deed.
- 25.2.2** Purchase orders by Pace Barka Properties Limited (associated entity) for capital expenditure aggregating Rs 19.103 million (2025: Rs 19.323 million).
- 25.2.3** Letters of credit and purchase orders for other than capital expenditure aggregating Rs 10.674 million (2025: Rs 10.674 million) by Pace Barka Properties Limited (associated entity).

26 Share capital

Issued, subscribed and paid-up share capital

2026	2025		2026	2025
-----Number of shares-----			-----Rupees-----	
38,165,030	38,165,030	Ordinary shares of Rs 10 each fully paid in cash	381,650,300	381,650,300
278,445,082	278,445,082	Ordinary shares of Rs 10 each issued as bonus shares	2,784,450,820	2,784,450,820
<u>316,610,112</u>	<u>316,610,112</u>		<u>3,166,101,120</u>	<u>3,166,101,120</u>

- 26.1** Ordinary shares of the Parent Company held by related parties as at year end are as follows:

	Note	2026		2025	
		Percentage of holding	Number of shares	Percentage of holding	Number of shares
Amethyst Limited	26.1.1	22.75%	72,034,306	22.75%	72,034,306
Sisley Group	26.1.2	9.92%	31,395,000	9.92%	31,395,000

- 26.1.1** Beneficial owner of the above mentioned holding was Salman Taseer (Late) resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.
- 26.1.2** Beneficial owner of the above mentioned holding is Aamna Taseer resident House No. 118, Street No 3 Cavalry Ground Lahore and also the authorized agent. Pakistani shareholder associated with this entity is Mrs. Aamna Taseer.

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	Note	Rupees	Rupees
		2026	2025
27 REVALUATION SURPLUS			
Balance at beginning of the year		159,333,333	-
Surplus on new revaluation of plant and machinery		-	160,000,000
Deferred tax on new surplus of plant and machinery		-	-
		-	160,000,000
<i>Transferred to accumulated profit / loss on account of:</i>			
Incremental depreciation		(2,881,096)	(666,667)
Transfer on disposal of revalued assets		(156,452,237)	-
Deferred tax on incremental depreciation		-	-
		(159,333,333)	(666,667)
Balance at the end of the year		-	159,333,333
28 Operating revenue			
Revenue from construction contracts		1,514,990,484	378,981,105
Brokerage income		676,150,284	416,344,143
Gain/(loss) on sale of investments		40,881,197	8,298,659
Investment advisory fee from FCMF and open fund		6,894,624	3,933,570
Gain/(loss) on sale of investment property		5,730,800	-
Income on bank deposit		-	261,606
Dividend income		5,472,304	12,770,847
		2,250,119,693	820,589,930
Sales tax		(201,977,016)	(542,561)
		2,048,142,677	820,047,369
29 Direct costs			
Salaries and benefits	29.1	552,270,840	144,586,751
Direct construction expenses		328,620,200	112,450,165
Repair and maintenance		151,876,815	39,962,175
Brokerage Fee and Commission expense		26,242,254	26,504,545
Material consumed		20,752,348	14,574,679
Depreciation		21,190,476	5,033,678
Amortization on right of use asset		3,640,813	1,295,727
Electricity and fuel consumed		1,279,494	197,208
Postage and communication		3,003,633	520,636
Charity and donation	29.2	34,819	-
Entertainment		770,966	344,499
Travelling & conveyance		965,617	-
Miscellaneous expenses		1,838,019	-
		1,112,486,294	345,470,063

29.1 This includes Rs. 1.32 million (2025: Rs. 0.40 million) relating to gratuity.

29.2 The beneficial owners of the group does not have any interest in donee.



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	Note	Rupees 2026	Rupees 2025
30 Unrealized gain on re-measurement of investments at fair value through profit or loss			
Long term investments	10.1	-	16,394,827
Short term investments	17.2	105,418,550	81,405,346
		<u>105,418,550</u>	<u>97,800,173</u>
31 Operating and administrative expenses			
Salaries, wages and benefits	31.2	313,996,443	260,685,718
Stock exchange charges		507,141	-
Rent, rates and taxes		3,043,462	1,745,524
Telephone and fax		221,344	-
Utilities		3,804,899	2,566,276
Insurance		3,440,994	1,213,057
Printing and stationery		548,121	538,935
Travelling and conveyance		315,052	6,784,330
Repairs and maintenance		2,405,006	1,281,144
Postage and courier		528,129	274,452
Vehicle running		8,124,739	6,250,952
Entertainment		449,530	827,299
Legal and professional charges		27,325,792	12,924,384
Assets written off		122,148,991	-
Advertisement		24,541,389	13,686,741
Expected credit loss-net		196,112,448	19,796,206
Auditors' remuneration	31.1	3,974,618	3,511,299
Amortization of right to use asset	6.3	18,112,216	14,133,967
Amortization of intangible assets		200,690	-
Depreciation	6.1	20,690,083	37,373,569
Zakat		41,351	-
Miscellaneous		8,819,377	1,610,595
		<u>759,351,815</u>	<u>385,204,448</u>
Related to discontinued operations		<u>90,987,252</u>	<u>447,254</u>
Related to continuing operations		<u>668,364,563</u>	<u>384,757,194</u>
31.1 Auditors' remuneration			

	Parent company	Subsidiary companies	Total 2026	Total 2025
			-----Rupees-----	
Annual audit	950,000	2,199,618	3,149,618	2,874,299
Consolidated accounts	250,000	-	250,000	200,000
Half yearly review	200,000	237,000	437,000	387,000
Out of pocket expenses	-	28,000	28,000	-
Other certifications	-	110,000	110,000	50,000
	<u>1,400,000</u>	<u>2,574,618</u>	<u>3,974,618</u>	<u>3,511,299</u>

31.2 This includes Rs. 4.17 million (2025: Rs. 6.62 million) relating to gratuity.

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	Note	Rupees	Rupees
		2026	2025
32 Other income			
Income from financial assets			
Income on deposit accounts		17,877,478	31,411,308
Interest from staff loans		31,237	34,516
Income on term deposits		24,136,431	19,589,129
Gain on sale of investments		-	519,069
Income from other than financial assets			
Gain on sale of property, plant and equipment		16,416,281	-
Gain on sale of investment property		-	11,533,863
Interest income on delayed payments		49,714,896	33,519,306
Notional income on loan rescheduling		-	110,658,873
Liabilities written off		3,539,541	-
Miscellaneous		1,775,116	408,545
		<u>113,490,980</u>	<u>207,674,609</u>
33 Finance costs			
Mark-up on borrowings		243,419,592	319,368,332
Exchange loss		38,530	-
Finance charges on assets subject to finance lease		4,290,622	4,422,124
Impact on unwinding of loan	20.2.1	71,567,532	-
Bank charges and commission		10,281,080	5,105,208
		<u>329,597,356</u>	<u>328,895,664</u>
34 Levies			
Final and minimum taxes	34.1	193,263,332	33,571,781
34.1	This represents the portion of the final and minimum taxes expense under various provisions of the Income Tax Ordinance (ITO,2001) representing levy in terms of requirements of IFRIC 21/ IAS 37.		
35 Taxation			
Current tax		132,605,266	56,794,494
Prior year adjustment		(6,138,558)	(4,969,766)
Deferred tax		1,966,462	(4,481,613)
		<u>128,433,170</u>	<u>47,343,115</u>
35.1	There is no relationship between tax expense and accounting profit since the majority of the Group Companies have taxable losses for the year and are subject to minimum and final. Accordingly no numerical reconciliation has been presented.		
	The Group is subject to final and minimum taxes in Pakistan. In accordance with ICAP guidance (Approach 1), such taxes do not give rise to deferred tax. Accordingly, no deferred tax has been recognized for Group companies operating in Pakistan. The deferred tax balance presented relates solely to the foreign subsidiary in Sri Lanka, where deferred tax has been calculated by the subsidiary's auditors in accordance with local laws and IFRS (including IFRIC21).		

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	Note	Rupees	Rupees
		2026	2025
36 Discontinued operations			
In year 2019 the management of one of the subsidiary company (First Capital Equities Limited) decided to surrender its TREC with Pakistan Stock Exchange and to discontinue stock broker operations due to continuous loss and declining market. The broker operation was not previously classified as a discontinued operation. Results of discontinued operations are as follows:			
Operating and administrative expenses		90,987,252	447,254
Taxation		-	-
Loss after taxation from discontinued operations		90,987,252	447,254
36.1 Cash flows used in discontinued operations			
Net cash used in operating activities		(796,744)	(447,254)
Net cash from investing activities		-	-
Net cash flow for the year		(796,744)	(447,254)
37 Earning/(loss) per share - basic and diluted			
Profit/loss for the year from continued operations attributable to shareholder of the parent company	Rupees	1,246,149,622	767,658,454
Loss for the year from discontinued operations attributable to shareholder of the parent company	Rupees	(66,629,965)	(327,524)
Weighted average number of ordinary shares as at 30 June	Number	316,610,112	316,610,112
Earning/(loss) per share - basic and diluted - continued operations	Rupees	3.94	2.42
Loss per share - basic and diluted - discontinued operations	Rupees	(0.21)	-

There is no dilution effect on the basic EPS for the Group.

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38 Transactions with related parties

Related parties comprise of entities over which the directors of the parent company are able to exercise significant influence, entities with common directors, major shareholders, associated companies, directors and key management personnel. Details of significant transactions made during the year by the Group with related parties, other than those which have been specially disclosed elsewhere in these consolidated financial statements are as follows:

Name of Parties	Nature of relationship	Nature and description of related party transaction	2026	2025
			Value of transactions made during the year	
			-----Rupees-----	
Pace Pakistan Limited	Associated company (share holding 2.74%)	Sale of investment property by Parent	326,682,000	-
		Purchase of shares of private company (Pace Super Mall Pvt Ltd - 56.86% holding acquired in the year)	452,854,329	-
		Sale of plant and machinery by Parent	160,000,000	-
		Sale of shares of company by Parent	83,070,000	-
		Expenses borne by associated company	67,671	-
		Goods and services sold by subsidiary	-	8,950,405
		Payments on behalf of subsidiary	-	8,950,405
Pace Barka Properties (Private) Limited	Associated company (common directorship; 11.98% shareholding)	Investment property purchased by Parent	149,500,000	16,756,216
		Further investment made by Parent	29,935,000	-
		Goods and services sold by subsidiary	-	77,731,763
		Payments on behalf of subsidiary	86,497,025	9,496,670
		Subsidiary paid to associate	-	1,510,091
First Capital Mutual Fund	Associate (shareholding 70.28%)	Asset management fee charged to Fund	5,943,641	3,391,009
		PST on asset management fee	950,228	542,561
		Payments received from Fund	6,557,858	3,870,979
		Accounting and operational expense	-	77,974
		Accounting and operational charges received	-	120,990
		Dividend income received by Group	3,508,053	11,320,335
		Further investment in units by Group	4,465,350	44,370,208
		Redemption of units by Group	3,484,028	56,030,372
Pace Evergreen Initiative	Joint operation with subsidiary	Revenue share from JO to Group	1,256,413,955	339,627,147
		Payments by the company to JO	1,248,050,177	158,190,391
		Capital introduced by Group	10,000,000	80,000,000
Evergreen Damaan	Joint operation of subsidiary	Revenue share from JO to Group	57,550,496	-
		Capital introduced by Group	500,000	-
Bank of Ceylon	Associated company of Lanka Securities (Pvt.) Limited	Share transactions made by associate through brokerage division of Group	805,497,263	744,103,562
		Brokerage income earned by Group	4,920,903	4,762,263
		Investment by Group in fixed deposits	14,022,235	25,062,076
		Investment by Group in Repo	24,073,204	19,589,049
Merchant Bank of Sri Lanka	Associated company of Lanka Securities (Pvt.) Limited	Share transactions made by associate through brokerage division of Group	791,133,406	-
		Brokerage income earned by Group	4,382,084	-

38.1 The amounts due to / due from related parties are disclosed in respective notes to the financial statements.

38.2 No impairment allowance is necessary in respect of amount due from related parties.

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39 Cash flows from operating activities

Profit/(loss) before taxation

2,172,619,215

916,215,920

Adjustments for:

Depreciation

41,880,559

42,407,247

Amortization of right of use

21,753,029

15,429,694

Amortization of intangible

200,690

-

Finance cost

257,991,294

328,895,664

Dividend income

(5,472,304)

(12,770,847)

Loss/(Gain) on re-measurement of short term investments

(105,862,138)

(81,405,346)

Loss/(Gain) on re-measurement of long term investments

-

(16,394,827)

Loss/(Gain) on re-measurement of investment properties

(2,240,381,738)

(934,134,428)

Loss/(Gain) on disposal of investment property

(5,730,800)

(11,533,863)

Gain on disposal of property, plant and equipment

(16,416,281)

-

Expected credit loss

189,256,568

19,796,206

Share of loss from associates

(59,884,067)

50,298,703

Interest from staff loans

(31,237)

(34,516)

Goodwill written off during the year

13,958

Gain on sale of investments

(40,437,609)

(519,069)

Income on deposit account

(17,877,478)

(31,411,308)

Income on term deposit

(24,136,431)

(19,589,129)

Impact of loan rescheduling

71,567,532

(110,658,873)

Advances written off

750,025

-

Inventory written off

117,739,573

-

Liabilities written off

(3,539,541)

-

Retirement benefits

5,154,539

3,774,808

Dividend reinvested in mutual fund

(2,981,937)

-

Levies for the year

193,263,332

33,571,781

(1,623,180,462)

(724,278,103)

Profit/(loss) before working capital changes

549,438,753

191,937,817

Effect on cash flow due to working capital changes:

Decrease/(increase) in:

Trade debts

494,787,947

(768,115,830)

Loans and advances

(60,045,532)

117,463,883

Contract asset

-

47,328,211

Prepayments

(74,809)

200,905

434,667,606

(603,122,831)

(Decrease)/increase in:

Trade and other payables

(489,748,065)

727,518,383

Mobilization advance

(105,377,141)

129,124,800

(595,125,206)

856,643,183

(160,457,600)

253,520,352

388,981,153

445,458,169

Cash generated from/(used in) operations

39.1 Cash and cash equivalents comprise of cash and bank balances as disclosed in note 18 of these financial statements.

39.2 Reclassification amounting to Rs. 47 million has been made between operating activities of the consolidated cashflows statement for better presentation, with no impact on the overall cashflow

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40 Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

40.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Group's credit risk arises from deposits with banks, trade debts, loans and advances and credit exposure arising as a result of dividends from equity securities and other receivables. The Group has no significant concentration of credit risk as exposure is spread over a large number of counter parties in the case of trade debts.

To manage exposure to credit risk in respect of loans and advances, management performs credit reviews taking into account the borrower's financial position, past experience and other factors. Loans terms and conditions are approved by the competent authority.

40.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the year end:

	Note	2026	2025
		Rupees	Rupees
Long term deposits and advances		62,796,906	88,739,605
Trade debts - net	40.1.2	671,071,867	1,270,029,684
Loans and advances		91,778,771	38,114,177
Bank balances	40.1.2	65,616,499	98,630,016
		<u>891,264,043</u>	<u>1,495,513,482</u>

40.1.2 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

- Trade debts

	2026	2025
	Rupees	Rupees
Foreign	282,063,870	836,781,033
Domestic	389,007,997	433,248,651
	<u>671,071,867</u>	<u>1,270,029,684</u>

The trade debts as at the balance sheet date are classified in Pak Rupees. The aging of trade receivables at the reporting date is:

	2026	2025
	Rupees	Rupees
Neither past due not impaired	-	-
Past due 1 - 60 days	408,999,348	226,125,896
Past due 61 - 120 days	42,858,050	41,807,885
Past due 121 - 180 days	114,417,102	1,002,095,903
Above 180 days	514,960,789	306,007,613
	<u>1,081,235,289</u>	<u>1,576,037,297</u>

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Bank balances	Note	2026	2025
		Rupees	Rupees
Foreign	18	14,157,303	25,823,048
Domestic	18	51,304,594	72,649,880
		<u>65,461,897</u>	<u>98,472,928</u>

The credit quality of Group's bank balances can be assessed with reference to external credit rating agencies as follows:

	Rating agency	Rating	
		Short term	Long term
Faysal Bank Limited	PACRA	A1+	AA+
Bank Al Falah Limited	PACRA	A1+	AAA
Allied Bank Limited	PACRA	A1+	AAA
Bank Islami Limited	PACRA	A1	AA-
Soneri Bank Limited	PACRA	A1+	AA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
United Bank Limited	VIS	A1+	AAA
Askari Bank Limited	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
MCB Islamic Bank Limited	PACRA	A1	A+
Dubai Islamic Bank Limited	VIS	A1+	AA
JS Bank Limited	PACRA	A1+	AA
Bank of Ceylon	Fitch Ratings	C	CCC+
MBSL Bank		NA	A(lka)

40.1.3 Counterparties without external credit ratings

Management estimates that the below mentioned balances will be recovered within next 12 months and the probability of default is expected to be zero. Consequently, no expected credit loss allowance is required.

	2026	2025
	Rupees	Rupees
Long term deposits and advances	62,796,906	88,739,605
Trade debts - net	671,071,867	1,270,029,684
Loans and advances	91,778,771	38,114,177
	<u>825,647,544</u>	<u>1,396,883,466</u>

40.1.4 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.



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40.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Group is not materially exposed to liquidity risk as substantially all obligations / commitments of the Group are short term in nature and are restricted to the extent of available liquidity. In addition, the Group has obtained running finance facilities from various banks to meet any deficit, if required to meet the short term liquidity commitments.

The following are the contractual maturities of financial liabilities:

2026					
Carrying Amount	Contracted cash flow	Upto one year or less	One to two years	More than two years	
-----Rupees-----					
Financial liabilities					
Long term loan	2,426,209,875	2,426,209,875	2,280,755,330	145,454,545	-
Trade and other payables	838,402,814	838,402,814	838,402,814	-	-
Accrued markup	2,063,308,251	2,063,308,251	2,063,308,251	-	-
	5,327,920,940	5,327,920,940	5,182,466,395	145,454,545	-

2025					
Carrying Amount	Contracted cash flow	Upto one year or less	One to two years	More than two years	
-----Rupees-----					
Financial liabilities					
Long term loan	2,420,223,213	2,420,223,213	1,349,202,364	1,071,020,849	-
Trade and other payables	1,295,370,003	1,295,370,003	1,295,370,003	-	-
Accrued markup	1,819,888,659	1,819,888,659	1,819,888,659	-	-
	5,535,481,875	5,535,481,875	4,464,461,026	1,071,020,849	-

40.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Group's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- currency risk
- interest rate risk
- other price risk

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40.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currency. The Group was exposed to foreign currency's risk on conversion of balance in foreign currency account maintained in Lankan Rupees (LKR). The Group's exposure to foreign currency risk for LKR and US dollar is as follows:

	2026	2025
	Rupees	Rupees
Foreign debtors	282,063,870	836,781,034
Foreign currency bank accounts	14,157,303	25,823,048
Foreign creditor and other payables	355,481,033	1,007,016,579
Net exposure	(59,259,860)	(144,412,497)

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2026	2025	2026	2025
LKR to PKR	0.8735	0.9145	0.8146	0.9324

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been higher by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency account balance.

Net effect on profit or loss	(5,925,986)	(14,441,250)
------------------------------	-------------	--------------

The weakening of the PKR against foreign currencies would have had an equal but opposite impact on the post tax profit.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit / (loss) for the year and assets / (liabilities) of the Group.

40.3.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. At the reporting date the interest rate profile of the Group's significant interest bearing financial instruments was as follows:

	2026	2025
	Rupees	Rupees
Fixed rate instruments		
Financial assets	583,301,568	755,525,336
Financial liabilities	706,149,875	642,163,213
Variable rate instruments		
Financial assets	62,538,968	97,886,804
Financial liabilities	1,720,060,000	1,778,060,000

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / decreased for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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	Profit or loss	
	100 bps Increase	100 bps Decrease
	Rupees	
As at 30 June 2026		
Cash flow sensitivity - Variable rate financial assets	625,390	(625,390)
Cash flow sensitivity - Variable rate financial liabilities	17,200,600	(17,200,600)
As at 30 June 2025		
Cash flow sensitivity - Variable rate financial assets	978,868	(978,868)
Cash flow sensitivity - Variable rate financial liabilities	17,780,600	(17,780,600)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit/(loss) for the year and assets / liabilities of the Group.

40.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is exposed to equity price risk because of investments held by the Group and classified on the balance sheet at fair value through profit or loss and available for sale investments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio within the eligible stocks in accordance with the risk investment guidelines approved by the investment committee.

Sensitivity analysis

The table below summarizes the Group's equity price risk as of 30 June, 2026 and 2025 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in the Group's equity investment portfolio.

Investments at fair value through profit or loss

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase (decrease) in profit / (loss) before tax
-----Rupees-----					
As at June 30, 2026	327,573,993	10% increase	360,331,392	27,843,789	32,757,399
		10% decrease	294,816,594	(27,843,789)	(32,757,399)
As at June 30, 2025	271,386,767	10% increase	298,525,444	23,067,875	27,138,677
		10% decrease	244,248,090	(23,067,875)	(27,138,677)



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40.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on arm's length basis. The carrying values of other financial assets and financial liabilities reflected in consolidated financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Fair value hierarchy

IFRS 13 "Fair Value Measurement" requires the Group to classify fair value measurement and fair value hierarchy that reflects the significance of the inputs used in making the measurement of fair value hierarchy, which has the following levels:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable.

Level 3: If one or more of the significant inputs is not based on observable market data. Specific valuation techniques used to value financial instruments include:- Quoted market prices or dealer quotes for similar instruments. - The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. - Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The carrying values of all financial and liabilities reflected in the financial statements approximate their fair values.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred, if any. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Changes between various levels of fair value hierarchy are analysed at the end of each reporting period during the annual valuation discussion between the Chief Financial Officer and the management of investee company. As part of this discussion, the investee company presents a report that explains the reason for the fair value movement, if any. There have been no transfers between various levels of the fair value hierarchy during the respective reporting periods.

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The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	Level 2	Level 3	Total
30 June 2026	Rupees			
Equity investments				
Long term	-	-	-	-
Short term	327,573,993	-	-	327,573,993
	<u>327,573,993</u>	<u>-</u>	<u>-</u>	<u>327,573,993</u>
30 June 2025				
Equity investments				
Long term	30,248,240	-	-	30,248,240
Short term	241,138,527	-	-	241,138,527
	<u>271,386,767</u>	<u>-</u>	<u>-</u>	<u>271,386,767</u>

40.5 Financial instruments by categories

	2026	2025
	-----Rupees-----	
Financial assets - FVTPL		
Long term investments	-	30,248,240
Short term investments	327,573,993	241,138,527
Financial assets - amortised cost		
Long term investments	265,000	265,000
Short term investments - term deposits	583,301,568	755,525,336
Long term deposits and advances - considered good	62,796,906	88,739,605
Trade debts	671,071,867	1,270,029,685
Loans, advances and other receivables	91,778,771	38,114,177
Cash and bank balances	65,616,499	98,630,016
	<u>1,802,404,604</u>	<u>2,522,690,586</u>

	2026	2025
	-----Rupees-----	
Financial liabilities		
Long term loan	2,426,209,875	2,420,223,213
Accrued markup	2,063,308,251	1,819,888,659
Trade and other payables	838,402,814	1,295,370,003
	<u>5,327,920,940</u>	<u>5,535,481,875</u>

40.6 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

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The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Group. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

40.7 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board monitors the return on capital employed, which the Group defines as operating income divided by total capital employed. The Board also monitors the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Group manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the debt-to-equity ratio - calculated as a ratio of total debt to equity.

The debt-to-equity ratios at 30 June 2026 and at 30 June 2025 were as follows:

	2026	2025
	Rupees	Rupees
Total debt	2,426,209,875	2,420,223,213
Total equity and debt	7,912,731,954	5,748,192,921
Debt-to-equity ratio	30.66%	42.10%

The decrease in the debt-to-equity ratio in 2026 resulted primarily due to increase in fair value of investment property during the year.

Neither there were any changes in the Group's approach to capital management during the year nor the Group is subject to externally imposed capital requirements.



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41 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the consolidated financial statements for the year for remuneration, including certain benefits, to the chief executives, directors and executives of the Group companies is as follows:

	Chief executives		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	-----Rupees-----					
Managerial remuneration	22,270,921	2,400,000	-	-	6,554,026	1,505,280
Meeting fee	-	-	987,097	-	-	-
Provision for gratuity	5,613,409	676,742	-	-	429,800	121,272
Other benefits	16,370,961	-	-	-	-	-
	<u>44,255,291</u>	<u>3,076,742</u>	<u>987,097</u>	<u>-</u>	<u>6,983,826</u>	<u>1,626,552</u>
Number of persons	<u>10</u>	<u>9</u>	<u>23</u>	<u>6</u>	<u>3</u>	<u>1</u>

The Group has also provided executives with company maintained cars. No fees were paid to any director for attending Board and Audit Committee meetings except Lanks Securities (Private) Limited.

Executives are employees whose basic salary exceed Rs. 1,200,000 in a financial year.

42 Number of employees

The average and total number of employees are as follows:

Holding Company

Average number of employees during the year

Total number of employees as at 30 June

2026	2025
Numbers	
<u>1</u>	<u>2</u>
<u>1</u>	<u>1</u>

Subsidiary Companies

Average number of employees during the year

Total number of employees as at 30 June

<u>73</u>	<u>70</u>
<u>76</u>	<u>71</u>



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43 Operating segments

Segment information is presented in respect of the Group's business. The primary format, business segment, is based on the Group's management reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Group's operations comprise of the following main business segment types:

Type of segments and nature of business

43.1 Financial services

Business of long and short term investments, sale/purchase of shares, money market operations and financial consultancy services.

43.2 Investment advisory services

Investment advisory services to open end mutual funds.

43.3 Real estate

Business of construction, development and other related activities of real estate properties. Installation and manufacturing of water purification plants, reverse osmosis systems and water softness system.

The identification of operating segments was based on the internal organizational and reporting structure, built on the different products and services within the Group. Allocation of the individual organizational entities to the operating segments was exclusively based on economic criteria, irrespective of the participation structure under Companies Act, 2017. For the presentation of reportable segments in accordance with IFRS 8, both operating segments with comparable economic features and operating segments not meeting the quantitative thresholds were aggregated with other operating segments.

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43.4 Segment analysis and reconciliation

Information regarding the results of each reportable segments is included below. Performance is measured on the base of profit after tax as included in internal management reporting that are reviewed by the Group Executive Committee. Segment profit is used to measure performance and making strategic decisions as such information is the most relevant in

43.5 Information about reportable segments

	Financial Services		Investment advisory services		Real Estate		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
-----Rupees-----								
External revenues	721,572,885	420,496,236	9,933,258	19,313,071	1,316,636,534	380,238,062	2,048,142,677	820,047,369
Direct cost	(26,242,254)	(26,504,545)	-	-	(1,086,244,040)	(318,965,518)	(1,112,486,294)	(345,470,063)
Operating expenses	(400,204,794)	(318,292,507)	(11,440,509)	(11,933,376)	(347,692,554)	(54,978,565)	(759,337,857)	(385,204,448)
Other income	104,514,914	78,915,806	6,297,446	-	2,678,620	128,758,803	113,490,980	207,674,609
Finance cost	(256,926,964)	(328,583,201)	(6,368)	(69)	(72,664,024)	(312,394)	(329,597,356)	(328,895,664)
Gain on investment properties	998,293,165	787,420,228	-	-	1,878,853,684	146,714,200	2,877,146,849	934,134,428
Unrealized gain / (loss) on re-measurement of short investment	(1,187,790)	24,300,884	40,175,933	26,061,569	66,430,407	47,437,720	105,418,550	97,800,173
Share of loss from investments accounted for using the equity method	59,884,067	(50,298,703)	-	-	-	-	59,884,067	(50,298,703)
Profit/(loss) before income tax and final tax differential	1,199,703,229	587,454,198	44,959,760	33,441,195	1,757,998,627	328,892,308	3,002,661,616	949,787,701
Final tax differential	(11,534)	(79,603)	(901,933)	(1,771,205)	(192,349,865)	(31,720,973)	(193,263,332)	(33,571,781)
Profit/(loss) before income tax	1,199,691,695	587,374,595	44,057,827	31,669,990	1,565,648,762	297,171,335	2,809,398,284	916,215,920
Taxation expense for the year	(128,433,170)	(47,343,115)	-	-	-	-	(128,433,170)	(47,343,115)
Profit / (loss) after taxation	1,071,258,525	540,031,480	44,057,827	31,669,990	1,565,648,762	297,171,335	2,680,965,114	868,872,805
Other information								
Segment assets	6,891,945,689	6,919,389,225	314,392,213	275,720,862	3,899,718,023	2,032,060,980	11,106,055,925	9,227,171,067
Segment liabilities	4,327,350,269	4,736,507,437	4,414,431	10,206,650	1,287,769,146	1,152,487,272	5,619,533,846	5,899,201,359
Depreciation	16,809,653	33,945,584	3,056,844	3,033,514	22,014,062	5,428,149	41,880,559	42,407,247
Capital expenditure	3,012,975	1,748,584	63,000	125,000	35,285,158	66,337,158	38,361,133	68,210,742

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	2026	2025
	Rupees	Rupees
43.6 Reconciliation of assets		
Assets		
Total assets of reportable segments	10,381,935,460	8,601,545,458
Investments accounted for using the equity method	724,120,465	625,625,609
Consolidated total assets	11,106,055,925	9,227,171,067
43.7 Geographical information		
Segment revenue is based on the geographical location of the customers and segments assets are based on geographical location of the assets.		
43.7.1 Revenue		
Pakistan	1,371,992,393	403,703,226
Sri Lanka	676,150,284	416,344,143
	2,048,142,677	820,047,369
43.7.2 Non-current assets		
Pakistan	9,206,943,224	6,548,478,428
Sri Lanka	41,332,337	77,211,690
	9,248,275,561	6,625,690,118
43.8 Revenue on the basis of major products and services		
Gain/(loss) on sale of investments	40,881,197	8,298,659
Investment advisory fee from FCMF	6,894,624	3,933,570
Brokerage income	676,150,284	416,344,143
Revenue against construction contracts	1,313,013,468	378,438,544
	2,036,939,573	807,014,916

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44 Interests in other entities

44.1 Material subsidiaries

The Group's principal subsidiaries as at June 30, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the owners of the parent		Ownership interest held by non-controlling interests		Principal activities
		2026	2025	2026	2025	
First Capital Investments Limited	Pakistan	78.86%	78.86%	21.14%	21.14%	Asset management services
Lanka Securities (Private) Limited	Sri Lanka	51%	51%	49%	49%	Sale/purchase of shares, consultancy services, money market operations, underwriting, placements and equity research, etc.
Falcon Commodities (Private) Limited	Pakistan	100%	100%	0%	0%	Carrying on the business of commodities brokerage as a corporate member of Pakistan Mercantile Exchange Limited.
Ozer Investments Limited	Sri Lanka	100%	100%	0%	0%	Providing financial advisory services, portfolio management, margin provision, unit trust management and stock brokerage.
First Capital Equities Limited	Pakistan	73.23%	73.23%	26.77%	26.77%	To acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.
Evergreen Water Valley (Private) Limited	Pakistan	100%	100%	0%	0%	Installation and manufacturing of water purification plants and construction activities
Pace Super Mall (Private) Limited	Pakistan	56.86%	0%	43.14%	0%	To acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, shopping malls, super markets, utility stores, plazas, shopping arcades etc.

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44.2 Non-controlling interests

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

	First Capital Investments Limited		Lanka Securities (Private) Limited		First Capital Equities Limited		Pace Super Mall (Private) Limited	
	2026	2025	2026	2025	2026	2025	2026	2025
	-----Rupees-----							
Summarized balance sheet								
Current assets	187,357,465	146,754,749	1,481,465,918	1,641,199,980	427,269,050	365,905,937	184,035,319	-
Current liabilities	11,309,256	17,977,609	470,124,617	1,070,460,676	777,618,531	79,093,960	-	-
Net current assets	176,048,209	128,777,140	1,011,341,301	570,739,304	(350,349,481)	286,811,977	184,035,319	-
Non-current assets	137,602,952	140,975,086	43,701,976	77,129,186	827,462,761	871,323,971	23,429,400	-
Non-current liabilities	3,673,379	3,487,989	3,214,112	7,272,842	-	634,657,213	-	-
Net non-current assets	133,929,573	137,487,097	40,487,864	69,856,344	827,462,761	236,666,758	23,429,400	-
Net assets	309,977,782	266,264,237	1,051,829,165	640,595,648	477,113,280	523,478,735	207,464,719	-
Accumulated non-controlling interests	65,529,303	56,288,260	515,396,291	313,891,868	127,723,225	140,135,257	89,500,280	-

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**Summarized statement of
comprehensive income**

	First Capital Investments Limited		Lanka Securities (Private) Limited		First Capital Equities Limited		Pace Super Mall (Private) Limited	
	2026	2025	2026	2025	2026	2025	2026	2025
	-----Rupees-----							
Revenue - net of unrealized gain/loss	40,175,933	26,061,569	676,150,284	416,344,143	113,138,057	62,338,320	-	-
Profit/(loss) for the year after tax	43,307,802	31,669,990	250,190,774	108,331,325	(46,365,455)	170,912,891	1,756,683,611	-
Other comprehensive income/(loss)	405,743	37,755	1,446,425	3,596,158	-	-	-	-
Total comprehensive income/(loss)	43,713,545	31,707,745	251,637,199	111,927,483	(46,365,455)	170,912,891	1,756,683,611	-
Profit/(loss) allocated to NCI	9,155,269	6,695,036	122,593,479	53,082,349	(12,412,032)	45,753,381	757,833,310	-
Other comprehensive income/(loss) allocated to NCI	85,774	7,981	760,228	760,228	-	-	-	-
Dividends paid to NCI	-	-	(178,399,637)	-	-	-	-	-

Summarized cash flows

	First Capital Investments Limited		Lanka Securities (Private) Limited		First Capital Equities Limited		Pace Super Mall (Private) Limited	
	2026	2025	2026	2025	2026	2025	2026	2025
	-----Rupees-----							
Cash flows from operating activities	(4,298,738)	(1,296,747)	132,559,964	193,593,551	(2,834,961)	(54,828)	-	-
Cash flows from investing activities	3,886,975	1,354,769	45,014,638	34,470,718	1,667,960	334,066	-	-
Cash flows from financing activities	-	-	-	(380,279)	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(411,763)	58,022	177,574,602	227,683,990	(1,167,001)	279,238	-	-

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45 Interests in associates

Set out below are the associates of the group as at 30 June 2026 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares except FCMF, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held and total units in case of mutual fund.

Name of entity	Ownership interest held by the Group		Fair Value		Carrying Value	
	2026	2025	2026	2025	2026	2025
First Capital Mutual Fund	70.28%	70.25%	170,272,544	128,624,207	130,087,708	102,556,622
Media Times Limited	33.32%	33.32%	352,786,238	158,515,438	158,515,438	96,539,477
Pace Barka Properties Limited	11.98%	11.41%	971,365,958	885,275,127	885,275,127	664,930,420
Pace Super Mall	0.00%	0.07%	-	112,500	-	112,500
			1,494,424,740	1,172,527,272	1,173,878,273	864,139,019

45.1 Commitments and contingent liabilities in respect of associates

Commitments and contingent liabilities in respect of associates that exist as at 30 June, 2026 are disclosed in note number 25.2.2, 25.2.3 and 25.1.20.

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45.2 Summarized financial information for associates
- Summarized balance sheet

	First Capital Mutual Fund		Media Times Limited		Pace Barka Properties Limited	
	2026	2025	2026	2025	2026	2025
	-----Rs.-----				-----Rs'000-----	
Current assets	263,569,993	206,455,477	-	56,392,318	4,167,210	2,832,731
Current liabilities	21,297,055	23,373,157	-	837,577,554	2,481,814	1,979,396
Current net assets / (liabilities)	242,272,938	183,082,320	-	(781,185,236)	1,685,396	853,335
Non-current assets	-	-	-	85,381,393	8,548,152	8,412,993
Non-current liabilities	-	-	-	361,426,560	1,322,954	874,399
Non-current net assets	242,272,938	183,082,320	-	(276,045,167)	7,225,198	7,538,594
Net assets/(liabilities)	242,272,938	183,082,320	-	(1,057,230,403)	8,910,594	8,391,929
Summarized statement of comprehensive income						
Revenue/(loss)	35,262,549	37,589,565	-	152,937,866	1,894,218	415,759
Profit/(loss) for the year	62,286,088	63,505,130	-	(791,977)	499,867	(440,830)
Other comprehensive (loss)/income	-	-	-	(2,473,495)	1,026	2,600,794
Total comprehensive income/(loss)	62,286,088	63,505,130	-	(3,265,472)	500,893	2,159,964

46 Reclassification

The corresponding figures have been rearranged and reclassified wherever deemed necessary for beter presentation.

Description	Reclassified from	Reclassified to	Amount	Reason
Contract asset	Loans and advances	Contract asset	91,917,574	Better presentation



MHA & CO

FIRST CAPITAL SECURITIES CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

47 Date of authorization for issue

These consolidated financial statements were authorized for issue on 25 September 2026 by the Board of Directors of the Holding Company.

48 General

Figures have been rounded off to the nearest of Pak Rupee.

MHA & CO



Chief Executive Officer



Chief Financial Officer



Director

**FORM OF PROXY**

The Company Secretary
First Capital Securities Corporation Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____
Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of First Capital Securities
Corporation Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ or failing him / her Mr. / Mrs. Miss _____
S/o. D/o. W/o. _____ CNIC _____ as my/our proxy to vote for me/us and
on my/our behalf at the Annual General meeting of the Company to be held on 28 October 2026 at 11:45 a.m. and at any
adjournment thereof.

Signed under my/our hands on this _____ day of _____, 2026

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.



پراکسی فارم

فولیو نمبر/ CDC اکاؤنٹ نمبر:
ملکیتی حصص:

کمپنی سیکریٹری
فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ
فرسٹ کیپٹل ہاؤس
96-B/1، ایم ایم عالم روڈ،
گلبرگ-III، لاہور

میں/ ہم..... ولد/ دختر/ زوجہ..... شناختی کارڈ نمبر.....
بطور رکن (اراکین) فرسٹ کیپٹل سکیورٹیز کارپوریشن لمیٹڈ/ مسماۃ..... ولد/ دختر/ زوجہ.....
شناختی کارڈ نمبر..... یا اس/ ان کی عدم حاضری پر مسماۃ..... ولد/ دختر/ زوجہ.....
شناختی کارڈ نمبر..... کو مورخہ 28 اکتوبر 2026ء کو دن 11:45 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام یا
مابعد نشست میں اپنی جانب سے ووٹ کرنے کے لئے اپنا پراکسی مقرر کرتا/ کرتی / کرتے ہوں / ہیں۔
مورخہ..... 2026ء کو میرے دستخط سے جاری ہوا۔

پچاس روپے کی
ریونیوٹکٹ چسپاں کریں

دستخط رکن
(دستخط کمپنی کے ساتھ رجسٹرڈ دستخط کے مطابق ہونے چاہئیں)
مندرجہ ذیل کی موجودگی میں دستخط کئے گئے:

دستخط گواہ 1	دستخط گواہ 2
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مندرجات:

- اجلاس میں شرکت اور رائے شماری کرنے کا/ کی اہل رکن اپنی جگہ اجلاس میں شرکت اور رائے شماری کرنے کے لئے کسی دوسرے/ دوسری رکن کو اپنا/ اپنی پراکسی مقرر کر سکتا/ سکتی ہے۔ مؤثر کرنے کی غرض سے پراکسیز اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس کو موصول ہو جانی چاہئیں۔
- کارآمد کرنے کی غرض سے پراکسی کا دستاویز اور مختار نامہ یا دیگر اتھارٹی (اگر کوئی ہے) جس کے تحت یہ دستخط شدہ ہو یا ایسے مختار نامہ کی نوٹری سے تصدیق شدہ نقل کمپنی کے رجسٹرڈ آفس واقع فرسٹ کیپٹل ہاؤس، 96-B/1، لوئر گراؤنڈ فلور، ایم ایم عالم روڈ، گلبرگ-III، لاہور کو اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل پہنچ جانی چاہئے۔
 - اجلاس میں شرکت اور رائے شماری کرنے کا اہل CDC کا فرد واحد بنی فیشیل مالک اپنی شناخت ثابت کرنے کے لئے شرکت کا آئی ڈی اور اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بمعہ اصلی CNIC یا پاسپورٹ ہمراہ لائے گا۔ کاروباری ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ جس پر nominees کے نمونہ کے دستخط موجود ہوں اجلاس کے انعقاد کے وقت پیش کرنا ہوگا (اگر یہ پہلے فراہم نہ کیا گیا ہو)
 - پراکسیز کے تقرر کے لئے، CDC کا فرد واحد بنی فیشیل مالک مذکور بالا ضروریات کے مطابق پراکسی فارم بمعہ شرکت کا آئی ڈی، اکاؤنٹ/ ذیلی اکاؤنٹ نمبر بشمول CNIC یا پاسپورٹ کی مصدقہ نقل جمع کرائے گا۔ دو افراد کی جانب سے ان کے نام، پتا اور CNIC نمبر کے ساتھ پراکسی فارم کی توثیق ہونی چاہئے۔ پراکسی کو اجلاس کے انعقاد کے وقت اپنا اصلی CNIC یا پاسپورٹ پیش کرنا ہوگا۔ کاروباری ادارہ کی صورت میں نمونہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ پراکسی فارم کے ساتھ جمع کرنا ہوگا (اگر یہ پہلے جمع نہ کرایا گیا ہو)۔