

FIRST CAPITAL EQUITIES LIMITED
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED (UN-AUDITED)
SEPTEMBER 30, 2026

FIRST CAPITAL EQUITIES LIMITED
COMPANY INFORMATION

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

FIRST CAPITAL EQUITIES LIMITED

DIRECTOR'S REPORT

The Board of Directors of First Capital Equities Limited ("the Company" or "FCEL") are pleased to present the Director's report along with financial statements of the Company for the period ended September 30, 2026.

The Board of Directors earlier decided to change the Principal line of Business of the Company from stock broker to real estate Company. The Company surrendered the trading right entitlement certificate (TREC) of Pakistan Stock Exchange Limited. An application for surrender was submitted to PSX however, the company is in process of completing certain formalities required by PSX to complete the surrendering process.

YOUR COMPANY'S PERFORMANCE

Given below is the financial summary of the Company for the three months period ended September 30, 2026.

Particulars	July to Sep 2026	July to Sep 2025
	Rupees	
Unrealized gain / (loss) on re-measurement of investments at Investments at fair value through profit or loss	8,167,423	105,594,349
(Loss) / Profit after taxation from continuing operations	(11,366,783)	105,390,433
(Loss) after taxation from discontinued operations	(185,983)	(207,367)
(Loss) / Earnings Per Share (EPS) Rs		
- continuing operations	(0.080)	0.75
- discontinued operations	(0.001)	(0.001)
	(0.08)	0.75

The Company posted a loss of Rs. 11.553 million in the first quarter of FY26, compared to profit of Rs. 105.183 million in the same period of FY25. As the operations remain discontinued, brokerage income was nil in both reporting periods. Similarly, there were no capital gains or losses recorded in either period.

The unrealized gain on the re-measurement of investments stood at Rs. 8.167 million in 1QFY26, showing a significant decrease from Rs. 105.594 million reported in 1QFY25. Meanwhile, operating expenses increased by 74% during the period under review.

FUTURE OUTLOOK

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Lahore

Dated: October 16, 2026



Director

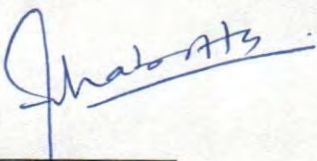


CEO/Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		Un-Audited	Audited
		SEPTEMBER	JUNE
		2026	2026
Note		-----Rupees-----	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	80,191	96,261
Investment property	8	827,366,500	827,366,500
Long term investments		-	-
		827,446,691	827,462,761
CURRENT ASSETS			
Stock in trade		102,277,160	102,277,160
Trade debts	9	83,972,130	83,972,130
Short term investments	10	244,462,678	236,295,255
Advances, deposits, prepayments and other receivables		4,400,000	4,400,000
Advance income tax		1,200	-
Cash and bank balances		218,013	324,505
		435,331,181	427,269,050
TOTAL ASSETS		1,262,777,872	1,254,731,811
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
152,000,000 shares (June 2026: 152,000,000 shares) of Rs. 10 each		1,520,000,000	1,520,000,000
Issued, subscribed and paid up capital			
141,335,500 shares (June 2026: 141,335,500 shares) of Rs. 10 each		1,413,355,000	1,413,355,000
Accumulated losses		(947,794,486)	(936,241,720)
TOTAL EQUITY		465,560,514	477,113,280
NON - CURRENT LIABILITIES			
Long term financing		-	-
CURRENT LIABILITIES			
Trade and other payables	11	71,888,444	71,468,656
Current portion of long term financing	12	725,328,914	706,149,875
		797,217,358	777,618,531
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL EQUITY AND LIABILITIES		1,262,777,872	1,254,731,811

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

QUARTER ENDED	
September 30, 2026	September 30, 2025
-----Rupees-----	

CONTINUING OPERATION

INCOME

Unrealized Gain/(loss) on remeasurement of investments at fair value through profit or loss-net

8,167,423 105,594,349

Gain on disposal of investment

- -

Fair Value Gain on Investment Property

- -

Dividend Income

- -

8,167,423 105,594,349

EXPENDITURE

Operating and administrative expenses

354,359 203,916

Finance cost

19,179,847 -

19,534,206 203,916

OPERATING (LOSS)/PROFIT

(11,366,783) 105,390,433

Other income

- -

Other operating expense

- -

(Loss)/Profit before Levy and Income Tax

(11,366,783) 105,390,433

Levies

- -

(Loss)/Profit Before Taxation

(11,366,783) 105,390,433

Taxation

- -

(LOSS)/PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS

(11,366,783) 105,390,433

DISCONTINUED OPERATIONS

Loss After Taxation From Discontinued Operations

(185,983) (207,367)

(LOSS)/PROFIT AFTER TAXATION FOR THE PERIOD

(11,552,766) 105,183,066

(LOSS)/PROFIT PER SHARE - BASIC AND DILUTED

- continuing operations

(0.080) 0.746

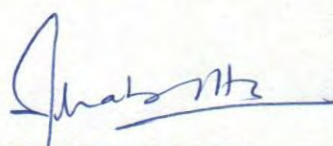
- discontinued operations

(0.001) (0.001)

(LOSS)/EARNINGS PER SHARE - BASIC AND DILUTED

(0.08) 0.744

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

QUARTER ENDED	
September 30, 2026	September 30, 2025
-----Rupees-----	

(Loss)/Profit after taxation for the period (11,552,766) 105,183,066 -

Other comprehensive income for the period

Items that will never be reclassified to profit and loss:

Items that are may be reclassified to profit and loss:

-	-
-	-

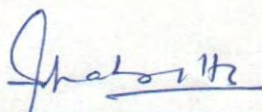
Other comprehensive income for the period

- -

Total comprehensive (loss)/Profit for the period

(11,552,766) 105,183,066

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer

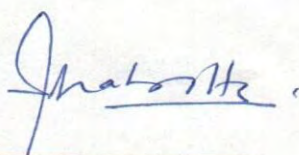


Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid up capital	Unappropriated Loss	Total
	Rupees		
Balance as at July 01, 2025	1,413,355,000	(889,876,265)	523,478,735
Profit for the year after taxation	-	(46,365,455)	(46,365,455)
Other comprehensive income / (loss) for the year	-	-	-
Balance as at June 30, 2026	<u>1,413,355,000</u>	<u>(936,241,720)</u>	<u>477,113,280</u>
Loss for the period after taxation	-	(11,552,766)	(11,552,766)
Other comprehensive income / (loss) for the period	-	-	-
Balance as at September 30, 2026	<u>1,413,355,000</u>	<u>(947,794,486)</u>	<u>465,560,514</u>

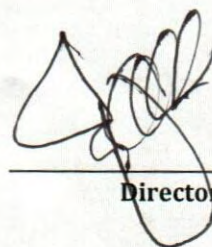
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

QUARTER ENDED	
September 30, 2026	September 30, 2025
-----Rupees-----	

CASH FLOWS FROM OPERATING ACTIVITIES

(Loss)/Profit before taxation (11,552,766) 105,183,066

Adjustments for:

Depreciation
Gain/(Loss) on re-measurement of investments
at fair value through profit and loss - net
gain on sale of short term investment
Dividend Income
Levy tax expense
Finance cost

16,070	18,359
(8,167,423)	(105,594,349)
-	-
-	-
-	-
19,179,847	-
11,028,494	(105,575,990)
(524,272)	(392,924)

Decrease / (Increase) in current assets

Trade debts
Advances, deposits, prepayments and other receivables

-	-
-	-
-	-

Decrease in trade and other payables

419,788 415,522

Cash (used in)/generated from operations

(104,484) 22,598

Interest received
Finance cost paid
Levies paid/adjusted
Taxes paid

-	-
(808)	-
-	-
(1,200)	-

Net cash (used)/generated from/in operating activities

(106,492) 22,598

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property and equipment
Proceeds transfer of shares
Dividend income
Proceeds from sale of investments property

-	-
-	-
-	-
-	-

Net cash generated from investing activities

- -

CASH FLOWS FROM FINANCING ACTIVITIES

Loans Repayment
Issuance of new capital
Liabilities against repurchase agreements

-	-
-	-
-	-

Net cash generated from financing activities

- -

NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS

(106,492) 22,598

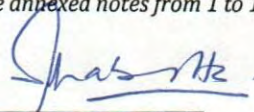
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

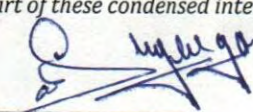
324,505 1,491,506

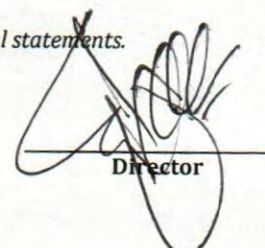
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

218,013 1,514,104

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL EQUITIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATION

- 1.1 First Capital Equities Limited (the "Company") was incorporated in Pakistan on January 26, 1995 as a private limited company, under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was converted into a public limited company on June 18, 1997 and is listed on Pakistan Stock Exchange Limited formerly Lahore Stock Exchange Limited. The Company is a subsidiary of First Capital Securities Corporation Limited, which owns 73.23% (June 2026: 73.23%) of the share capital of the Company. The principal activity of the Company is to acquire, construct, develop, sell, rent out and manage shops, apartments, villas and commercial buildings.

Geographical locations and addresses of all business units are as First Capital House, 96-B/1 Lower Ground Floor, M.M. Alam Road Gulberg-III, Lahore, Pakistan.

- 1.2 The Board of the Directors of the Company in their meeting held on June 28, 2019, owing to the continuous loss and adverse market conditions, decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange and discontinue its brokerage operation and to change the Principal objective of the Company from stock broker to real estate Company.

During the period company incurred loss amounting Rs. 11.55 Million and accumulated losses of the company stand at Rs. 947.79 Million as at September 30, 2026 (June 2026: 936.24 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 significant 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.

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. Moreover, management is confident that the remaining loan payable to UBL will be settled by sale of properties. Resultantly, these financial statements are prepared on 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 BASIS OF PREPARATION

- 2.1 These condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. As per the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017 shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2026. The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarter ended September 30, 2026 and 2025 and in the notes forming part thereof have not been reviewed by the auditors of the company, as they have reviewed the accumulated figures for the quarter ended September 30, 2026 and 2025.

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2026.

5.1 Standards, Amendments and interpretations adopted during the period

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are

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

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial information.

5.3 Taxation

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

6 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended June 30, 2026.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2026.

7 PROPERTY PLANT AND EQUIPMENT

Opening --Net Book Value
Depreciation during the period/year

Un-Audited September 30, 2026	Audited June 30, 2026
-----Rupees-----	
96,261	160,548
(16,070)	(64,287)
<u>80,191</u>	<u>96,261</u>

8 INVESTMENT PROPERTY

Opening balance
Acquisition during the period/year

Disposal during the period/year

(Decrease) / Increase in fair value
Closing balance

827,366,500	824,776,000
-	-
827,366,500	824,776,000
-	-
827,366,500	824,776,000
-	2,590,500
<u>827,366,500</u>	<u>827,366,500</u>

8.1 The carrying amount of investment property is the fair value of property as determined by approved independent valuer as at June 30, 2026. Fair value is determined keeping in view the location of the land and inquiries in the vicinity, the trend and tone of sale / purchase of property in the respective areas.

8.2 Investment Property comprises various shops / counters in various shopping malls situated at Gujranwala and Gujrat. These properties are under mortgage by banks against the borrowings. The Company has the intention to sell off this properties to pay off the bank borrowings.

9 TRADE DEBTS - UNSECURED

Trade debts against purchase of shares:
Considered good - unsecured
Clients
Considered doubtful:
Clients
Less: Provision for doubtful debts

Note	Un-Audited September 30, 2026	Audited June 30, 2026
-----Rupees-----		
	83,972,130	83,972,130
	272,720,612	362,911,153
	(362,911,153)	(362,911,153)
	<u>(90,190,541)</u>	<u>-</u>
	<u>83,972,130</u>	<u>83,972,130</u>

9.1 Provision for doubtful debts
Opening balance

(272,720,612)	(272,720,612)
---------------	---------------

Charge for the period / year
Closing balance

(272,720,612)	(272,720,612)

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
-----Rupees-----			
10 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Quoted equity securities			
Opening balance		236,295,255	123,157,198
Unrealized gain/(loss) remeasurement of investment at fair value through profit or loss		8,167,423	113,138,057
	10.1	244,462,678	236,295,255
10.1 Shares having carrying amount of Rs. 11,031,180/- (2026: Rs.88,071,210/-) and market value of Rs. 121,022,340/- (2026: Rs.154,963,310/-) are pledged as security against loans.			

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
-----Rupees-----			
11 TRADE AND OTHER PAYABLES - UNSECURED	11.1	71,888,444	71,468,656
11.1 This includes following balances payable to related parties:			
Falcon Commodities (Pvt.) Ltd		3,255,332	3,255,332
Media Times Limited		1,702,548	1,702,548

12 LONG TERM FINANCING			
Loan from financial institute -- Secured		725,328,914	706,149,875
Less: Current portion shown under current liability		(725,328,914)	(706,149,875)
		-	-
Movement of loan			
Opening balance		706,149,875	642,163,213
Repayment/Settlement		-	(7,580,870)
Impact of rescheduling		19,179,039	71,567,532
Current portion shown under current liability		(725,328,914)	(706,149,875)
		-	-

	Un-Audited September 30, 2026	Audited June 30, 2026
-----Rupees-----		
13 SHARIAH DISCLOSURE		
Statement of financial position:		
Financing / loans / advances obtained as per Islamic mode	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Long-term and short-term shariah compliant Investments	2,675,310	3,117,070
Shariah compliant bank deposits / bank balances / TDRs	-	-
Statement of profit or loss:		
Revenue earned from a shariah compliant business segment	(441,760)	607,640
Profit earned from shariah compliant bank deposits / balances / TDRs	-	-
Exchange gain earned	-	-
Profit earned from shariah compliant investments	-	-
Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance	-	-
Mark up / profit paid on Islamic mode of financing	-	-
Interest paid on any conventional loan or advance	-	-

14 CONTINGENCIES AND COMMITMENTS

There has been no material change in the status of contingencies disclosed in Company's financial statements for the year ended June 30, 2025.

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise parent company, related group companies, local associated undertakings, directors, key management personnel and their close family members. The Company in the normal course of business carries out transactions with various related parties. Closing balances of related parties are disclosed in respective notes of these financial statements. There are not any significant transactions with related parties other than those disclosed elsewhere in the condensed interim financial statements.

16 FAIR VALUE MEASUREMENT

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

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

The Company held the following financial assets and liabilities at fair value;

	Un-Audited September 30, 2026	Audited June 30, 2026
	-----Rupees-----	
Financial Assets		
Level 1:		
Long term investments	-	-
Short term investments	244,462,678	236,295,255
Level 2:		
Investment properties	827,366,500	827,366,500
Level 3:		
	-	-
	<u>1,071,829,178</u>	<u>1,063,661,755</u>
Financial Liabilities		
	-	-

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

17 DATE OF AUTHORIZATION

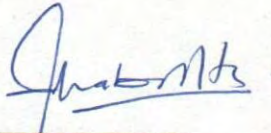
This condensed interim financial statements were authorized for issue by the Board of Directors on October 16, 2026.

18 CORRESPONDING FIGURES

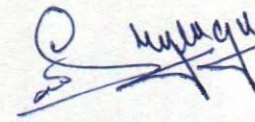
Corresponding Figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant re-classification have been made.

19 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive Officer



Chief Financial Officer



Director