

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



	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	6	2,676,097	2,628,427
Right-of-use assets	7	188,966,106	189,477,696
Investment properties	8	3,084,012	3,103,408
Intangible assets	9	6,422,750	6,422,750
Investment in associate	10	69,670,760	69,670,760
Strategic investment	11	1,407,063,742	1,407,063,742
Investment in subsidiary	12	99,990	99,990
Long-term deposits	13	700,000	700,000
		1,678,683,457	1,679,166,773
Current assets			
Short term investments	14	19,255,727	51,835,760
Trade receivables	15	125,824,546	125,864,830
Loans and advances		422,845	480,066
Trade deposits	16	5,984,470	8,134,470
Other receivables	17	143,555,106	145,238,729
Due from the government		27,703,640	27,574,625
Cash and bank balances	18	6,356,062	11,189,746
		329,102,396	370,318,226
		2,007,785,853	2,049,484,999
Total assets			
Non-current liabilities			
Long term financing	19	166,938,703	163,683,461
Loan from sponsor	20	155,175,000	155,175,000
Deferred tax liabilities		78,727,816	78,612,893
		400,841,519	397,471,354
Current liabilities			
Trade and other payables	21	190,266,861	232,292,990
Current portion of long term financing	19	75,956,027	75,956,027
Unclaimed dividend		1,399,397	1,399,397
Payable to provident fund		408,787	408,787
		268,031,072	310,057,201
Contingencies and commitments			
	22	-	-
		668,872,591	707,528,555
Total liabilities			
Net assets			
		1,338,913,262	1,341,956,444
REPRESENTED BY:			
Authorized share capital			
Issued, subscribed and paid up share capital	23	2,672,863,310	2,672,863,310
Discount on right shares		(1,508,754,317)	(1,508,754,317)
Retained earnings		172,573,592	175,216,174
		1,336,682,585	1,339,325,167
Fair value reserve		2,230,677	2,631,277
		1,338,913,262	1,341,956,444
Total equity and liabilities			

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Note	Three months period ended	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
		----- Rupees -----	
Operating revenue	24	4,923,436	366,483
Realized gain on sale of investment		5,407,891	119,313
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net		(2,560,299)	18,185,904
Operating profit		7,771,028	18,671,700
Administrative expenses		(8,358,504)	(6,671,854)
Other operating income		1,508,020	1,170,604
Finance cost		(3,255,839)	-
		(10,106,323)	(5,501,250)
Profit / (loss) before levies and tax		(2,335,295)	13,170,450
Levies		(130,821)	(169,581)
Profit / (loss) before income tax		(2,466,116)	13,000,869
Taxation	25	(176,466)	(125,039)
(Loss) / profit after tax		(2,642,582)	12,875,830
			Restated
Earnings / (loss) per share - basic		(0.0010)	0.0048

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Three months period ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
(Loss) / profit after tax	(2,642,582)	12,875,830
Other comprehensive income / (loss)		
Unrealized gain / (loss) during the period in the market value of investments classified as fair value through OCI	(400,600)	2,974,985
	(400,600)	2,974,985
<i>Items that will not be subsequently reclassified to profit or loss</i>	-	-
	(400,600)	2,974,985
Total comprehensive (loss) / income for the period	(400,600)	15,850,815

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
Cash flows from operating activities		
Profit / (loss) before levies and tax	(2,335,295)	13,170,450
Adjustments for:		
Depreciation	(629,816)	115,477
Realized gain/(loss) on sale of investments	(5,407,891)	(119,313)
Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net	2,560,299	(18,185,904)
Finance cost	3,255,242	-
Other operating income	(872,138)	(1,100,000)
	(1,094,304)	(19,289,740)
Operating loss before working capital changes	(3,429,599)	(6,119,290)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade debts	40,284	631,862
Loans and advances	57,221	756,445
Trade deposits	2,150,000	(4,130,000)
Other receivables	1,683,623	-
	3,931,128	(2,741,693)
Increase / (decrease) in current liabilities		
Provident fund payable	-	-
Trade and other payables	(42,026,129)	(20,210,154)
	(42,026,129)	(20,210,154)
Cash used in operations	(41,524,600)	(29,071,137)
Interest paid	-	-
Income taxes paid	(321,379)	(177,644)
	(321,379)	(177,644)
Net cash outflows from operating activities	(41,845,979)	(29,248,781)
Cash flows from investing activities		
Purchase of marketable securities	(9,072,215)	(37,365,571)
Sale of marketable securities	45,358,872	37,251,405
Purchase of office equipment's	(146,500)	-
Advance against sale of shares	-	24,500,000
Dividend received	872,138	1,100,000
Net cash inflows from investing activities	37,012,295	25,485,834
Cash flows from financing activities	-	-
Net cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(4,833,684)	(3,762,947)
Cash and cash equivalents at the beginning of the period	11,189,746	9,226,231
Cash and cash equivalents at end of the period	6,356,062	5,463,284

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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



	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve	Total share capital and reserves
	----- Rupees -----				
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	1,081,941,345
Profit for the period	-	-	257,435,769	-	257,435,769
Other comprehensive income for the period	-	-	-	2,579,330	2,579,330
'Transfer from unrealized surplus/ (deficit) on re-measurement of investments measured at FVOCI	-	-	10,113,430	(10,113,430)	-
Balance as at June 30, 2026 (Audited)	2,672,863,310	(1,508,754,317)	175,216,174	2,631,277	1,341,956,444
Balance as at July 01, 2026	2,672,863,310	(1,508,754,317)	175,216,174	2,631,277	1,341,956,444
Loss for the period	-	-	(2,642,582)	(400,600)	(3,043,182)
Other comprehensive income for the period	-	-	-	-	-
Transferred from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	-	-	-
Balance as at September 30, 2026 (Unaudited)	2,672,863,310	(1,508,754,317)	172,573,592	2,230,677	1,338,913,262

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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



	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
ASSETS			
Non-current assets			
Property and equipment	6	2,676,097	2,628,427
Right-of-use assets	7	188,966,106	189,477,696
Investment properties	8	3,084,012	3,103,408
Intangible assets	9	6,422,750	6,422,750
Investment in associate	10	69,670,760	69,670,760
Strategic investment	11	1,407,063,742	1,407,063,742
Long-term deposits	12	700,000	700,000
		1,678,583,467	1,679,066,783
Current assets			
Short term investments	13	19,255,727	51,835,760
Trade receivables	14	125,824,546	125,864,830
Loans and advances		422,845	480,066
Trade deposits	15	5,984,470	8,134,470
Other receivables	16	133,555,106	135,238,729
Due from the government		27,703,640	27,574,625
Cash and bank balances	17	6,446,062	11,279,746
		319,192,396	360,408,226
Total assets		1,997,775,863	2,039,475,009
Non-current liabilities			
Long term financing	18	166,938,703	163,683,461
Loan from sponsor	19	155,175,000	155,175,000
Deferred tax liabilities		75,816,216	75,701,293
		397,929,919	394,559,754
Current liabilities			
Trade and other payables	20	190,497,661	232,523,790
Current portion of long term financing	18	75,956,027	75,956,027
Unclaimed dividend		1,399,397	1,399,397
Payable to provident fund		408,787	408,787
		268,261,872	310,288,001
Contingencies and commitments	21	-	-
Total liabilities		666,191,791	704,847,755
Net assets		1,331,584,072	1,334,627,254
REPRESENTED BY:			
Authorized share capital			
Issued, subscribed and paid up share capital	22	500,000,000	500,000,000
Discount on right shares		2,672,863,310	2,672,863,310
Retained earnings		(1,508,754,317)	(1,508,754,317)
Non-controlling interest		165,245,396	167,887,978
		(994)	(994)
		1,329,353,395	1,331,995,977
Fair value reserve		2,230,677	2,631,277
Total equity and liabilities		1,331,584,072	1,334,627,254

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Note	Three months period ended	
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
		----- Rupees -----	
Operating revenue	23	4,923,436	366,483
Realized gain on sale of investment		5,407,891	119,313
Unrealized gain / (loss) on remeasurement of investments classified at fair value through profit or loss - net		(2,560,299)	18,185,904
Operating profit		7,771,028	18,671,700
Administrative expenses		(8,358,504)	(6,671,854)
Other operating income		1,508,020	1,170,604
Finance cost		(3,255,839)	-
		(10,106,323)	(5,501,250)
Profit / (loss) before levies and tax		(2,335,295)	13,170,450
Levies	24	(130,821)	(169,581)
Profit / (loss) before income tax		(2,466,116)	13,000,869
Taxation	24	(176,466)	(125,039)
(Loss) / profit after tax		(2,642,582)	12,875,830
Profit / (loss) after tax attributable to:			
Owners of the parent company		(2,642,582)	12,875,830
Non-controlling interest		-	-
		(2,642,582)	12,875,830
Earnings / (loss) per share - basic		(0.001)	0.005

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Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-
AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Three months period ended	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
(Loss) / profit after tax	(2,642,582)	12,875,830
Other comprehensive income / (loss)		
Unrealized gain / (loss) during the period in the market value of investments classified as fair value through OCI	(400,600)	2,974,985
	(400,600)	2,974,985
<i>Items that will not be subsequently reclassified to profit or loss</i>	-	-
	(400,600)	2,974,985
Total comprehensive (loss) / income for the period	(400,600)	15,850,815
Total comprehensive income / (loss) attributable to:		
Owners of the parent company	(400,600)	15,850,815
Non-controlling interest	-	-
	(400,600)	15,850,815

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
Cash flows from operating activities		
Profit / (loss) before levies and tax	(2,335,295)	13,170,450
Adjustments for:		
Depreciation	(629,816)	115,477
Realized gain/(loss) on sale of investments	(5,407,891)	(119,313)
Unrealized gain/(loss) on re-measurement of investments classified at fair value through profit or loss - net	2,560,299	(18,185,904)
Finance cost	3,255,242	-
Other operating income	(872,138)	(1,100,000)
	(1,094,304)	(19,289,740)
Operating loss before working capital changes	(3,429,599)	(6,119,290)
Effect of working capital changes		
(Increase) / decrease in current assets		
Trade debts	40,284	631,862
Loans and advances	57,221	756,445
Trade deposits	2,150,000	(4,130,000)
Other receivables	1,683,623	-
	3,931,128	(2,741,693)
Increase / (decrease) in current liabilities		
Provident fund payable	-	-
Trade and other payables	(42,026,129)	(20,210,154)
	(42,026,129)	(20,210,154)
Cash used in operations	(41,524,600)	(29,071,137)
Interest paid	-	-
Income taxes paid	(321,379)	(177,644)
	(321,379)	(177,644)
Net cash outflows from operating activities	(41,845,979)	(29,248,781)
Cash flows from investing activities		
Purchase of marketable securities	(9,072,215)	(37,365,571)
Sale of marketable securities	45,358,872	37,251,405
Purchase of electric equipment's	(146,500)	-
Advance against sale of shares	-	24,500,000
Dividend received	872,138	1,100,000
Net cash inflows from investing activities	37,012,295	25,485,834
Cash flows from financing activities	-	-
Net cash flows from financing activities	-	-
Net decrease in cash and cash equivalents	(4,833,684)	(3,762,947)
Cash and cash equivalents at the beginning of the period	11,279,746	9,226,231
Cash and cash equivalents at end of the period	6,446,062	5,463,284

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

FIRST NATIONAL EQUITIES LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



	Issued, subscribed and paid up share capital	Discount on right shares	Retained earnings	Fair value reserve	Non- controlling interest	Total share capital and reserves
	----- Rupees -----					
Balance as at July 01, 2025	2,672,863,310	(1,508,754,317)	(92,333,025)	10,165,377	-	1,081,941,345
Non-controlling interest at recognition date	-	-	-	-	10	10
Profit for the period	-	-	250,107,573	-	(1,004)	250,106,569
Other comprehensive income for the period	-	-	-	2,579,330	-	2,579,330
Transfer from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	10,113,430	(10,113,430)	-	-
Balance as at June 30, 2026 (Audited)	2,672,863,310	(1,508,754,317)	167,887,978	2,631,277	(994)	1,334,628,248
Balance as at July 01, 2026	2,672,863,310	(1,508,754,317)	167,887,978	2,631,277	(994)	1,334,627,254
Loss for the period	-	-	(2,642,582)	(400,600)	-	(3,043,182)
Other comprehensive income for the period	-	-	-	-	-	-
Transferred from unrealized surplus / (deficit) on re-measurement of investments measured at FVOCI	-	-	-	-	-	-
Balance as at September 30, 2026 (Unaudited)	2,672,863,310	(1,508,754,317)	165,245,396	2,230,677	(994)	1,331,584,072

The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director