

FIRST NATIONAL EQUITIES LIMITED

第一全国证券有限公司

2026

QUARTERLY REPORT

季度报告



(Un-Audited) For the Period Ended
September 30, 2026

(未经审计) 截至
2026年9月30日止期间

w w w . f n e t r a d e . c o m



VISION

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



MISSION

We will put the interest of our stakeholders above our own; and measure our success by how much we help them in achieving theirs.



COMPANY INFORMATION

Board of Directors:

1. Mr. Adnan Amjad Khan	Director/Chairman
2. Mr. Amir Shehzad	Director
3. Mr. Muhammad Bilal	Director
4. Mr. Waseem Ahmad Khan	Director
5. Mr. Muhammad Umair Khan	Director
6. Ms. Mavra Liaqat	Director
7. Ms. Ayesha Afzal	Director

Chief Executive Officer:

Mr. Waseem Ahmad Khan

Company Secretary:

Ms. Mavra Liaqat

Acting Chief Financial Officer:

Ms. Mavra Liaqat

Audit Committee:

Mr. Muhammad Bilal	Chairman
Mr. Ayesha Afzal	Member
Mr. Adnan Amjad Khan	Member
Mr. Mavra Liaqat	Secretary

HR & Remuneration Committee:

Mr. Waseem Ahmad Khan	Chairman
Mr. Muhammad Umair Khan	Member
Mr. Amir Shehzad	Member
Ms. Mavra Liaqat	Secretary

Auditors:

Muniff Zia Uddin & Co.
Chartered Accountants,
Lahore.

Legal Advisor:

Ch. Law Company

Shares Registrar:

CorpTec Associates (Pvt.) Ltd.
503-E, Johar Town, Lahore.
Tel: +92 42 35170336-7
Fax: +92 42 35170338

Bankers:

Bank Alfalah Limited
Bank AL Habib Limited
The Bank of Punjab

Registered Office:

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



DIRECTORS' REPORT

Directors of First National Equities Limited (“the Company”) are pleased to present the report of the Company for the period ended September 30, 2026.

A. GENERAL MARKET REVIEW AND FUTURE PROSPECTS:

During the quarter ended September 30, 2026, the Pakistan Stock Exchange (PSX) witnessed a volatile market trend, primarily influenced by profit-taking, geopolitical uncertainties, rising inflationary pressures, and fluctuations in global commodity prices. The KSE-100 Index closed the quarter at 169,969 points, reflecting a decline of 5.73% during the period.

On the economic front, inflation reached 10.3% in September 2026, while the State Bank of Pakistan maintained its policy rate at 11.5%. Despite these challenges, continued economic reforms and progress under the IMF program remained important factors supporting macroeconomic stability.

Looking ahead, the market outlook remains cautiously optimistic, subject to economic stability, policy continuity, and improved investor confidence. The Board remains hopeful that sustained reforms and favorable economic developments will support capital market activity and long-term growth.

B. OPERATING FINANCIAL RESULTS:

Following is the financial summary of comparative results:

Particulars	Three months ended	
	September 30, 2026	September 30, 2025
Revenue	4,923,436	366,483
Operating Profit	7,771,028	18,671,700
(Loss) / Profit after taxation	(2,642,582)	12,875,830
(Loss) / Earnings per share – Basic	(0.001)	0.048

C. GOING FORWARD:

First National Equities Limited (“FNEL”) continues to strengthen its position as a Trading Only Broker under the Securities Brokers (Licensing and Operations) Regulations, 2016. The Company remains focused on enhancing its brokerage operations, expanding client service capability, and maintaining a sound compliance and governance framework in line with regulatory requirements.

The Board and management are committed to improving the Company’s operational platform through technology enhancement, process improvement, and disciplined capital deployment. Particular emphasis is being placed on strengthening core brokerage operations, improving service delivery, and building a more efficient operating structure to support long-term sustainability.

The Company is also evaluating business initiatives aimed at broadening revenue streams and reinforcing its market presence, including proposals relating to technology upgradation, office infrastructure, human resource capacity, and stronger investor outreach. These initiatives remain subject to internal evaluation, regulatory compliance, and prevailing market conditions.



The Board remains confident that, with prudent execution and continued focus on core competencies, the Company will be better positioned to improve operating performance and create sustainable long-term value for its stakeholders.

D. ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere appreciation for the continued support and co-operation extended by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, National Clearing Company of Pakistan Limited, Central Depository Company, shareholders, customers, and other stakeholders. The Board also acknowledges the dedication and commitment of the employees of the Company.

For and on behalf of Board of Directors;

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

Chief Executive Officer

October 29, 2026
Lahore.



ڈائریکٹرز کی رپورٹ

فرسٹ نیشنل ایکویٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے کمپنی کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

میں مارکیٹ کا رجحان اتار (PSX) ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج 30 جغرافیائی سیاسی غیر یقینی، (profit-taking) چڑھاؤ کا شکار رہا۔ اس کی بنیادی وجوہات میں منافع کا حصول KSE-100 صورتحال، بڑھتے ہوئے افراط زر کے دباؤ، اور عالمی سطح پر اشیاء کی قیمتوں میں اتار چڑھاؤ شامل ہیں۔ انڈیکس اس سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا، جو اس مدت کے دوران 5.73 فیصد کی کمی کو ظاہر کرتا ہے۔

معاشی محاذ پر، ستمبر 2026 میں افراط زر کی شرح 10.3 فیصد تک پہنچ گئی، جبکہ اسٹیٹ بینک آف پاکستان نے اپنی (IMF) پالیسی ریٹ کو 11.5 فیصد پر برقرار رکھا۔ ان چیلنجوں کے باوجود، جاری معاشی اصلاحات اور آئی ایم ایف پروگرام کے تحت ہونے والی پیش رفت، میکرو اکنامک استحکام کو سہارا دینے والے اہم عوامل رہے۔

مستقبل کے حوالے سے، مارکیٹ کا منظرنامہ محتاط انداز میں پرامید ہے، جس کا انحصار معاشی استحکام، پالیسیوں کے تسلسل اور سرمایہ کاروں کے اعتماد میں بہتری پر ہے۔ بورڈ کو امید ہے کہ مسلسل اصلاحات اور سازگار معاشی پیش رفت کیپیٹل مارکیٹ کی سرگرمیوں اور طویل مدتی ترقی کے لیے معاون ثابت ہوں گی

آپریٹنگ مالیاتی نتائج

موازنہ جاتی نتائج کا مالیاتی خلاصہ درج ذیل ہے

تفصیلات	تین ماہ اختتام پذیر	30 ستمبر، 2026	30 ستمبر، 2025
آمدنی	4,923,436	366,483	
آپریٹنگ منافع	7,771,028	18,671,700	
ٹیکس کے بعد نقصان یا منافع	(2,642,582)	12,875,830	
فی حصص نقصان یا آمدنی بنیادی	(0.001)	0.048	

مستقبل کا لائحہ عمل

سیکیورٹیز بروکرز (لائسنسنگ اینڈ آپریشنز) ریگولیشنز، 2016 کے تحت بطور، ("FNE") فرسٹ نیشنل ایکویٹیز لمیٹڈ اپنی پوزیشن کو مستحکم کرنے کا عمل جاری رکھے ہوئے ہے۔ ('Trading Only Broker') 'صرف ٹریڈنگ کرنے والا بروکر' کمپنی اپنی بروکریج سرگرمیوں کو بڑھانے، کلائنٹ سروس کی صلاحیت کو وسیع کرنے، اور ریگولیٹری تقاضوں کے مطابق ایک مضبوط کمپلائنس (تعمیل) اور گورننس فریم ورک کو برقرار رکھنے پر توجہ مرکوز رکھے ہوئے ہے۔



کی اصلاح، اور سرمائے کے منظم استعمال کے ذریعے (process) بورڈ اور انتظامیہ ٹیکنالوجی میں بہتری، کاروباری عمل کمپنی کے آپریشنل پلیٹ فارم کو بہتر بنانے کے لیے برعزم ہیں۔ بنیادی بروکریج سرگرمیوں کو مضبوط بنانے، خدمات کی معاونت کے لیے ایک زیادہ موثر آپریشنل ڈھانچہ (sustainability) فراہمی کو بہتر کرنے، اور طویل مدتی پائیداری تشکیل دینے پر خصوصی زور دیا جا رہا ہے۔

کمپنی ایسے کاروباری اقدامات کا بھی جائزہ لے رہی ہے جن کا مقصد آمدنی کے ذرائع کو وسیع کرنا اور مارکیٹ میں اپنی موجودگی کو مستحکم کرنا ہے۔ ان میں ٹیکنالوجی کی اپ گریڈیشن، دفتری بنیادی ڈھانچے، انسانی وسائل کی صلاحیت، اور سرمایہ کاروں تک رسائی کو مزید بہتر بنانے سے متعلق تجاویز شامل ہیں۔ یہ اقدامات اندرونی جائزے، ریگولیٹری تقاضوں کی تعمیل، اور مارکیٹ کے موجودہ حالات سے مشروط ہیں۔

پر مسلسل توجہ مرکوز (core competencies) بورڈ کو یقین ہے کہ دانشمندانہ عمل درآمد اور اپنی بنیادی مہارتوں رکھنے سے، کمپنی اپنی آپریشنل کارکردگی کو بہتر بنانے اور اپنے اسٹیک ہولڈرز (حصص یافتگان و دیگر متعلقین) کے لیے طویل پیدا کرنے کی بہتر پوزیشن میں ہوگی۔ (value) مدتی اور پائیدار قدر

اظہار تشکر

بورڈ آف ڈائریکٹرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، نیشنل کلیئرنگ کمپنی آف پاکستان لمیٹڈ، سینٹرل ڈپازٹری کمپنی، حصص یافتگان، صارفین اور دیگر اسٹیک ہولڈرز کی جانب سے فراہم کردہ مسلسل تعاون اور معاونت کو سراہتا ہے اور اس کا اعتراف کرتا ہے۔ بورڈ، کمپنی کے ملازمین کی لگن اور عزم کا بھی اعتراف کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے؛

چیف ایگزیکٹو آفیسر

اکتوبر، 29 2026

لاہور



董事会报告

First National Equities Limited（下称“本公司”）董事会谨此呈报本公司截至2026年9月30日止期间的报告。

市场概况与未来展望：

在截至2026年9月30日的季度内，巴基斯坦证券交易所（PSX）的市场走势呈现波动，主要受获利回吐、地缘政治不确定性、通胀压力上升以及全球大宗商品价格波动等因素影响。KSE-100指数在本季度末收于169,969点，期间累计下跌5.73%。

在经济层面，2026年9月的通胀率达到10.3%，巴基斯坦国家银行（State Bank of Pakistan）则将政策利率维持在11.5%。尽管面临上述挑战，持续推进的经济改革以及在国际货币基金组织（IMF）计划框架下取得的进展，仍是支撑宏观经济稳定的重要因素。

展望未来，市场前景保持谨慎乐观，其表现将取决于经济稳定性、政策的连续性以及投资者信心的提升。董事会坚信，持续的改革和向好的经济发展态势将有助于促进资本市场活跃度，并推动长期增长。

经营财务业绩：

以下为业绩对比的财务摘要：

项目	截至以下日期止三个月	
	2026年9月30日	2025年9月30日
营业收入	4,923,436	366,483
营业利润	7,771,028	18,671,700
税后（亏损）/ 利润	(2,642,582)	12,875,830
每股（亏损）/ 收益 – 基本	(0.001)	0.048



未来展望：

First National Equities Limited（简称“FNE”）将继续巩固其作为《2016年证券经纪商（许可与运营）条例》项下“仅从事交易业务的经纪商”的地位。公司将持续致力于加强经纪业务、提升客户服务能力，并根据监管要求，维持稳健的合规与治理框架。

董事会及管理层致力于通过技术升级、流程优化以及审慎的资本配置，不断完善公司的运营平台。公司重点加强核心经纪业务，提升服务交付水平，并构建更高效的运营架构，以支持公司的长期可持续发展。

公司亦在评估旨在拓宽收入来源及巩固市场地位的各项业务举措，包括技术升级、办公基础设施建设、人力资源能力提升以及加强投资者拓展等方面的方案。上述举措尚需经过内部评估、监管合规性审查，并视当前市场环境而定。

董事会坚信，通过审慎执行既定策略并持续聚焦核心竞争力，公司将更有能力改善经营业绩，并为利益相关方创造可持续的长期价值。

致谢：

董事会谨此对巴基斯坦证券交易委员会（Securities and Exchange Commission of Pakistan）、巴基斯坦证券交易所（Pakistan Stock Exchange）、巴基斯坦国家结算公司（National Clearing Company of Pakistan Limited）、中央存管公司（Central Depository Company）以及广大股东、客户和其他利益相关方所给予的一贯支持与合作，表示诚挚的谢意。董事会亦对公司全体员工的奉献和敬业精神表示认可。

谨代表董事会：

首席执行官

2026年10月29日

拉合尔

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****SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026****1 The company and its operations**

First National Equities Limited ("the Company") is a public listed company incorporated in Pakistan under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited ("PSX"). The registered office of the Company is situated at FNE House, 179-B, Abubakar Block, New Garden Town, Lahore.

The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Company include shares brokerage, consultancy services and portfolio investment.

The Company's branch network consists of the followings: -

Lahore Branch Office	Office No. 314, 3rd Floor, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.
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2 Basis of preparation**2.1 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value
- Investments in unquoted equities, measured at fair value through profit or loss
- Investments in associate, which are recorded in accordance with the equity method of accounting for such investments
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2 Statement of compliance

These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim

- International Accounting Standard 34 - Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2026.

2.3 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency, unless otherwise stated. All the figures have been rounded off to the nearest

3 Material accounting policy information

The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2026.

In addition, certain amendments to existing accounting and reporting standards as well as new interpretations became effective for periods beginning on or after January 01, 2027. However, such amendments or interpretations are either not relevant to or do not have a significant impact on these condensed interim financial statements.

4 Accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates and assumptions and use judgments that affect the application of policies and reported amounts of judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2026.

5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2026.



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
6 Property and equipment			
Opening book value		2,628,427	464,919
Additions during the period		146,500	2,600,000
Depreciation charged during the period		(98,830)	(436,492)
Closing book value		<u>2,676,097</u>	<u>2,628,427</u>
7 Right-of-use assets			
<u>Leasehold land</u>			
Cost			
Opening balance		196,606,614	36,156,614
Add: Additions during the period		-	160,450,000
Less: Disposals during the period		-	-
Closing balance		<u>196,606,614</u>	<u>196,606,614</u>
Accumulated depreciation			
Opening balance		7,128,918	5,060,217
Add: Charge for the period		511,590	2,068,701
Less: Depreciation on disposals		-	-
Closing balance		<u>7,640,508</u>	<u>7,128,918</u>
Written down value as at the period end		<u>188,966,106</u>	<u>189,477,696</u>
Rate of depreciation		<u>1.08%</u>	<u>1.08%</u>
8 Investment properties			
Opening balance		3,103,408	3,182,983
Add: Transfer from owner-occupied property		-	-
Less: Depreciation charge		(19,396)	(79,575)
		<u>3,084,012</u>	<u>3,103,408</u>
Rate of depreciation		<u>2.50%</u>	<u>2.50%</u>

8.1 This represents two (2) residential apartments purchased by the company for capital appreciation and investment purpose.

8.2 The said properties are measured at cost model and therefore, fair value gain / loss on such investment properties is not recognized in these financial statements. The fair value of these properties approximates to Rs. 13 million by management based on observable

8.3 No rental income was earned from the investment properties during the year. There are no restrictions on the realisability of the investment properties or the remittance of income and proceeds of disposal.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
9 Intangible assets			
Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited		2,500,000	2,500,000
License to use Room at Pakistan Stock Exchange Limited		2,607,750	2,607,750
Building tenancy rights		1,315,000	1,315,000
		<u>6,422,750</u>	<u>6,422,750</u>



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

		September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
10 Investment in associate			
Investment in Coastal Company Limited		70,787,772	70,787,772
Share of loss from associate		(1,117,012)	(1,117,012)
		69,670,760	69,670,760
11 Strategic investment			
Investment in Kingbhai Digisol (Private) Limited	11.1	1,407,063,742	1,407,063,742
		1,407,063,742	1,407,063,742
11.1	As part of the Company's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Company capitalized on an opportunity to invest in Kingbhai Digisol (Pvt.) Limited ("Kingbhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Company's assessment of the service gap in the sectors, the Company's expects the investment to yield returns through investment value appreciation as well as dividends.		
	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
12 Investment in subsidiary			
Investment in FNE Developments (Private) Limited (9,999 ordinary shares of Rs.10 each)		99,990	99,990
		99,990	99,990
12.1	This represents paid-up share capital comprising a 99.99% ownership interest in FNE Developments (Private) Limited, consisting of 9,999 ordinary shares out of a total of 10,000 issued shares, acquired on September 10, 2025.		
	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		----- Rupees -----	
13 Long-term deposits			
Central Depository Company Limited		150,000	150,000
National Clearing Company of Pakistan		200,000	200,000
EClear Services Limited		350,000	350,000
		700,000	700,000
14 Short term investments			
Investment in equity investments at fair value through OCI	14.1	2,433,100	2,833,700
Investment in equity investments at fair value through profit or loss	14.2	16,822,627	49,002,060
		19,255,727	51,835,760
14.1 Investment in equity investments at fair value through OCI			
Cost		202,423	202,423
Add / (Less): Unrealized gain / (loss) on re-measurement of investments for the period		2,230,677	2,631,277
Closing carrying value		2,433,100	2,833,700
14.2 Investment in equity investments at fair value through profit or loss			
Cost		3,096,147	22,732,213
Add / (Less): Unrealized gain / (loss) on re-measurement of investments for the period		13,726,480	26,269,847
Closing carrying value		16,822,627	49,002,060



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

- 14.3** Securities having market value of Rs. 16.389 million (June 30, 2026: Rs. 18.94 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
15 Trade receivables			
Considered good		125,824,546	125,864,830
Considered doubtful		223,041,014	223,041,014
		348,865,560	348,905,844
Provision for doubtful receivables		(223,041,014)	(223,041,014)
		125,824,546	125,864,830

- 15.1** The Company holds securities with a cumulative fair value of Rs. 172.08 million (June 30 2026: Rs. 172.08 million) owned by its clients as collateral against trade debts.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
16 Trade deposits			
Exposure deposit with regular market		3,045,000	5,195,000
Exposure deposit with future market		265,000	265,000
Exposure deposit with MTS market		2,674,470	2,674,470
		5,984,470	8,134,470
17 Other receivables			
Current and overdue portion of long-term other receivable	17.1	108,211,774	108,211,774
Mark-up on receivable from parties		76,423,964	76,423,964
Receivable from National Logistic Cell		2,545,177	2,545,177
Receivable against property sold		20,100,000	20,100,000
Receivable from subsidiary		10,000,000	10,000,000
Receivable from EClear Services Limited		1,802,514	1,149,795
Accrued income		1,083,902	3,420,244
Sales tax refundable		2,356,917	2,356,917
Provision for expected credit loss		(78,969,142)	(78,969,142)
		143,555,106	145,238,729

- 17.1** Detail of the mark-up due from each associate is as follows. Corporate guarantees have been provided by the parent / sponsor companies of the associates.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
First Pakistan Securities Limited	63,918,859	63,918,859
Switch Securities (Private) Limited	12,505,105	12,505,105
	76,423,964	76,423,964



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Current and overdue portion of long-term other receivable		135,281,237	135,281,237
Less: Provision for expected credit losses		(27,069,463)	(27,069,463)
		108,211,774	108,211,774
18 Cash and bank balances			
Cash in hand		-	-
Balances with banks in:			
- Proprietary accounts		1,403,787	6,196,870
- Client accounts		4,952,275	4,992,876
		6,356,062	11,189,746
		6,356,062	11,189,746
19 Long term financing			
Secured			
<u>From banking companies</u>			
Bank Alfalah Limited	19.1	79,211,269	75,956,027
The Bank of Punjab	19.2	148,733,360	148,733,360
		227,944,629	224,689,387
Unsecured			
Other loans		14,950,101	14,950,101
		14,950,101	14,950,101
		242,894,730	239,639,488
Current borrowings		75,956,027	75,956,027
Non current borrowings		166,938,703	163,683,461
		242,894,730	239,639,488

- 19.1** The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability has been recognized at the present value of future payments, discounted at the KIBOR and the related present value gains/(losses) were recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). This facility were secured against pledged shares of different companies, hypothecation charge over present and future receivables of the company and personal guarantee of directors/mortgagors of the company.
- 19.2** Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:
- Outstanding principle amounting to Rs. 97.504 million will be repaid in 48 quarterly installments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at tail end subject to regular repayment of entire outstanding principle without any default. Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the tail end subject to no default.
- The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related present value gains/(losses) were recognized in the statement of profit or loss.



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
20 Loan from sponsor			
Loan from sponsor - subordinated	20.1	155,175,000	155,175,000
		155,175,000	155,175,000

20.1 It represents a loan from a sponsor of the Company pursuant to loan agreements dated November 1, 2016 and October 30, 2017, which has been classified and presented as a subordinated loan in accordance with Section 71(1)(a) of the Securities Act, 2015 and in compliance with the directions and conditions prescribed by the Securities and Exchange Commission of Pakistan ("SECP"), including Circular No. 20 of 2017 dated August 17, 2017 and Circular No. 9 of 2019 dated August 23, 2019. The loan is unsecured, subordinated to the Company's other liabilities and repayable upon at least one year's notice, subject to the applicable regulatory requirements.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----		
21 Trade and other payables		
Trade payables	4,922,275	4,942,058
Other trade payables - net of commission and taxes	143,352,836	143,352,836
Amount due to sponsor / shareholder	245,918	30,027,550
Advance against sale of shares	24,500,000	24,500,000
Accrued liabilities	8,891,140	9,013,371
Income tax payable	7,263,810	7,256,991
Other payables	1,090,882	13,200,184
	190,266,861	232,292,990

22 Contingencies and commitments

Contingencies

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the company for the year ended June 30, 2026.

23 Issued, subscribed and paid up share capital

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Number of shares			----- Rupees -----	
Ordinary shares of Rs. 1 each.				
- Fully paid in cash	500,000,000	500,000,000	500,000,000	500,000,000
- Allotted as bonus share	75,000,000	75,000,000	75,000,000	75,000,000
- Right shares allotted at discount	805,000,000	805,000,000	805,000,000	805,000,000
- Right shares allotted at discount	38,098,310	38,098,310	38,098,310	38,098,310
- Right shares allotted at discount	1,254,765,000	1,254,765,000	1,254,765,000	1,254,765,000
	2,672,863,310	2,672,863,310	2,672,863,310	2,672,863,310



FIRST NATIONAL EQUITIES LIMITED

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
24 Operating revenue		
Gross brokerage income	4,923,436	366,483
	4,923,436	366,483
25 Taxation		
Current tax expense	61,543	169,581
Deferred tax expense	114,923	125,039
	176,466	294,620

26 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key

Significant transactions with related parties are as follows:

For the period ended September 30, 2026 (Un-Audited)			
Key Management	Associates	Other related parties	Total

----- Rupees -----

Transactions during the period

Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management	1,575,000	-	-	1,575,000
Advance provided against purchases	-	-	-	-
Provident fund trust-contribution	-	-	-	-

For the year ended June 30, 2026 (Audited)			
Key Management	Associates	Other related parties	Total

----- Rupees -----

Transactions during the period

Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management personnel	5,410,000	-	-	5,410,000
Advance provided against purchases	-	-	-	-
Provident fund contribution accrued	72,852	-	-	72,852
Receivable from subsidiary	-	-	10,000,000	10,000,000
Payable to Ex - CEO	-	-	30,027,550	30,027,550
Investment in subsidiary	-	-	99,990	99,990

**FIRST NATIONAL EQUITIES LIMITED****SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026****27 Shareholders holding 5% or more**

Shareholder name	September 30, 2026 (Unaudited)		June 30, 2026 (Audited)	
	Shares Held	Percentage	Shares Held	Percentage
First Florance Developers (Private) Limited	640,485,770	23.96%	640,485,770	23.96%

28 Date of authorization for issue

These condensed interim financial statements were authorized for issue on **29-October-2026** by the Board of Directors of the

29 General

- Figures have been rounded off to the nearest rupee.

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
		1,997,775,863	2,039,475,009
Total assets			
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	-	-
		666,191,791	704,847,755
Total liabilities			
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
		1,331,584,072	1,334,627,254
Total equity and liabilities			

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

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 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

FIRST NATIONAL EQUITIES LIMITED**SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)****FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026****1 The group and its operations**

FNE Group ("the Group") comprises of the First National Equities Limited ("the Parent Company") and FNE Developments (Private) Limited ("the Subsidiary Company"). The Parent Company owns 99.99% of the shares in the Subsidiary Company.

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

The Parent Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The principal activities of the Parent Company include shares brokerage, consultancy services and portfolio investments.

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

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

- 1.2** FNE Developments (Private) Limited was incorporated in July 15, 2022. The Subsidiary Company is engaged in the business of marketing and development of all types of real estate including developed and undeveloped land, housing or commercial projects including commercial markets or multistoried building, shopping centers, restaurants, hotels, recreational facilities etc. with the permission of concerned authorities and compliance with applicable laws and regulations.

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

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

2 Basis of preparation**2.1 Basis of measurement**

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except for the following material items:

- Investments in quoted equity securities (whether measured at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value
- Investments in unquoted equities, measured at fair value through profit or loss
- Investments in associate, which are recorded in accordance with the equity method of accounting for such investments
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

2.2 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for

- International Accounting Standard 34 - Interim Financial Reporting (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

These consolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2026.

2.3 Basis of consolidation

These consolidated condensed interim financial statements include the condensed interim financial statements of the Parent Company and the Subsidiary Company. The financial statements of the Subsidiary Company are prepared for the same reporting period as the Parent Company, using consistent accounting policies.



The assets and liabilities of the Subsidiary Company, have been consolidated on line-by-line basis and the carrying values of the investment held by the Parent Company are eliminated against the Subsidiary Company's share capital and pre-acquisition reserves, if any in the consolidated financial statements. Material intra-group balances and transactions are eliminated.

Subsidiaries are all entities (including special purpose entities) over which the group has the control generally accompanying a shareholding of more than one half of the voting rights.

Subsidiary company is consolidated from the date on which the group obtains the control and continue to be consolidated until the date when such control ceases. Generally it is presumed that when more than 50% voting rights are transferred to the Parent Company control of the subsidiary is established.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company.

2.4 Functional and presentation currency

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency, unless otherwise stated. All the figures have been rounded off to the nearest rupee.

3 Material accounting policy information

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the company for the year ended June 30, 2026.

In addition, certain amendments to existing accounting and reporting standards as well as new interpretations became effective for periods beginning on or after January 01, 2027. However, such amendments or interpretations are either not relevant to or do not have a significant impact on these consolidated condensed interim financial statements.

4 Accounting estimates and judgements

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

Judgments and estimates made by management in the preparation of these consolidated condensed interim financial statements are the same as those applied to the preceding annual published consolidated financial statements of the Company for the year ended June 30, 2026.

5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2026.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026


	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
6 Property and equipment			
Opening book value		2,628,427	464,919
Additions during the period		146,500	2,600,000
Depreciation charged during the period		(98,830)	(436,492)
Closing book value		2,676,097	2,628,427
7 Right-of-use assets			
<u>Leasehold land</u>			
Cost			
Opening balance		196,606,614	36,156,614
Add: Additions during the period		-	160,450,000
Less: Disposals during the period		-	-
Closing balance		196,606,614	196,606,614
Accumulated depreciation			
Opening balance		7,128,918	5,060,217
Add: Charge for the period		511,590	2,068,701
Less: Depreciation on disposals		-	-
Closing balance		7,640,508	7,128,918
Written down value as at the period end		188,966,106	189,477,696
Rate of depreciation		1.08%	1.08%
8 Investment properties			
Opening balance		3,103,408	3,182,983
Add: Transfer from owner-occupied property		-	-
Less: Depreciation charge		(19,396)	(79,575)
		3,084,012	3,103,408
Rate of depreciation		2.50%	2.50%

8.1 This represents two (2) residential apartments purchased by the company for capital appreciation and investment purpose.

8.2 The said properties are measured at cost model and therefore, fair value gain / loss on such investment properties is not recognized in these financial statements. The fair value of these properties approximates to Rs. 13 million by management based on observable

8.3 No rental income was earned from the investment properties during the year. There are no restrictions on the realisability of the investment properties or the remittance of income and proceeds of disposal.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
9 Intangible assets		
Trading Right Entitlement Certificate (TREC) from Pakistan Stock Exchange Limited	2,500,000	2,500,000
License to use Room at Pakistan Stock Exchange Limited	2,607,750	2,607,750
Building tenancy rights	1,315,000	1,315,000
	6,422,750	6,422,750

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026


	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
10 Investment in associate			
Investment in Coastal Company Limited		70,787,772	70,787,772
Share of loss from associate		(1,117,012)	(1,117,012)
		69,670,760	69,670,760
11 Strategic investment			
Investment in Kingbhai Digisol (Private) Limited	11.1	1,407,063,742	1,407,063,742
		1,407,063,742	1,407,063,742
11.1 As part of the Company's strategy to effectively deploy capital in order to deliver returns to investors in an otherwise depressed economic environment, the Company capitalized on an opportunity to invest in Kingbhai Digisol (Pvt.) Limited ("Kingbhai"), a technology-enabled business operating in the real estate and technology services sectors. Given the growth trajectory of these sectors and the Company's assessment of the service gap in the sectors, the Company's expects the investment to yield returns through investment value appreciation as well as dividends.			
	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
12 Long-term deposits			
Central Depository Company		150,000	150,000
National Clearing Company of		200,000	200,000
EClear Services Limited		350,000	350,000
		700,000	700,000
13 Short term investments			
Investment in equity investments at fair value through OCI	13.1	2,433,100	2,833,700
Investment in equity investments at fair value through profit or loss	13.2	16,822,627	49,002,060
		19,255,727	51,835,760
13.1 Investment in equity investments at fair value through OCI			
Cost		202,423	202,423
Add / (Less): Unrealized gain / (loss) on re-measurement of investments for the period		2,230,677	2,631,277
Closing carrying value		2,433,100	2,833,700
13.2 Investment in equity investments at fair value through profit or loss			
Cost		3,096,147	22,732,213
Add / (Less): Unrealized gain / (loss) on re-measurement of investments for the period		13,726,480	26,269,847
Closing carrying value		16,822,627	49,002,060
13.3 Securities having market value of Rs. 16.389 million (June 30, 2026: Rs. 18.94 million) have been pledged with Pakistan Stock Exchange and National Clearing Company of Pakistan Limited to meet trading requirements.			

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026


	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
14 Trade receivables			
Considered good		125,824,546	125,864,830
Considered doubtful		223,041,014	223,041,014
		348,865,560	348,905,844
Provision for doubtful receivables		(223,041,014)	(223,041,014)
		125,824,546	125,864,830

14.1 The Company holds securities with a cumulative fair value of Rs. 172.08 million (June 30 2026: Rs. 172.08 million) owned by its clients as collateral against trade debts.

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
15 Trade deposits			
Exposure deposit with regular market		3,045,000	5,195,000
Exposure deposit with future market		265,000	265,000
Exposure deposit with MTS market		2,674,470	2,674,470
		5,984,470	8,134,470

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
16 Other receivables			
Current and overdue portion of long-term other receivable	16.1	108,211,774	108,211,774
Mark-up on receivable from parties		76,423,964	76,423,964
Receivable from National Logistic Cell		2,545,177	2,545,177
Receivable against property sold		20,100,000	20,100,000
Receivable from EClear Services Limited		1,802,514	1,149,795
Accrued income		1,083,902	3,420,244
Sales tax refundable		2,356,917	2,356,917
Provision for expected credit loss		(78,969,142)	(78,969,142)
		133,555,106	135,238,729

16.1 Detail of the mark-up due from each associate is as follows. Corporate guarantees have been provided by the parent / sponsor companies of the associates.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
First Pakistan Securities Limited	63,918,859	63,918,859
Switch Securities (Private) Limited	12,505,105	12,505,105
	76,423,964	76,423,964

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



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

	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Current and overdue portion of long-term other receivable		135,281,237	135,281,237
Less: Provision for expected credit losses		(27,069,463)	(27,069,463)
		108,211,774	108,211,774
17 Cash and bank balances			
Cash in hand		-	-
Balances with banks in:			
- Proprietary accounts		1,493,787	6,286,870
- Client accounts		4,952,275	4,992,876
		6,446,062	11,279,746
		6,446,062	11,279,746
18 Long term financing			
Secured			
<u>From banking companies</u>			
Bank Alfalah Limited	18.1	79,211,269	75,956,027
The Bank of Punjab	18.2	148,733,360	148,733,360
		227,944,629	224,689,387
Unsecured			
Other loans		14,950,101	14,950,101
		14,950,101	14,950,101
		242,894,730	239,639,488
Current borrowings		75,956,027	75,956,027
Non current borrowings		166,938,703	163,683,461
		242,894,730	239,639,488

- 18.1** The Company obtained financing from Bank Alfalah Limited ("BAF") for working capital requirements and in order to improve liquidity. The liability was restructured / rescheduled vide an agreement dated June 08, 2020. Under the terms of the restructuring, multiple loan tranches were merged. The restructured loan liability has been recognized at the present value of future payments, discounted at the KIBOR and the related present value gains/(losses) were recognized in the statement of profit or loss. The related notional expense is being amortized over the term of the liability (from December 2020 to June 2027). This facility were secured against pledged shares of different companies, hypothecation charge over present and future receivables of the company and personal guarantee of directors/mortgagors of the company.
- 18.2** Financing from the Bank of Punjab has been restructured/rescheduled vide an offer letter dated December 22, 2021, wherein the Bank has agreed to settle the previous running finance facility amounting Rs. 200 million through restructuring/rescheduling on the following terms and conditions:
- Outstanding principle amounting to Rs. 97.504 million will be repaid in 48 quarterly installments starting from March 31, 2022 till December 2033 with a down payment of Rs. 0.850 million. Future COF bearing mark-up quarterly at the rate advised by SBP from time to time will be waived/ written off at tail end subject to regular repayment of entire outstanding principle without any default. Outstanding past mark-up amounting to Rs. 103.198 million bears no future mark-up. This balance of Rs. 103.198 million will be waived/written off at the tail end subject to no default.
- The restructured loan liability, which is interest-free, has been recognized at the present value of future payments, discounted at the cost of funds defined by Bank, and the related present value gains/(losses) were recognized in the statement of profit or loss.

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026


	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----			
19 Loan from sponsor			
Loan from sponsor - subordinated	19.1	155,175,000	155,175,000
		155,175,000	155,175,000

19.1 It represents a loan from a sponsor of the Company pursuant to loan agreements dated November 1, 2016 and October 30, 2017, which has been classified and presented as a subordinated loan in accordance with Section 71(1)(a) of the Securities Act, 2015 and in compliance with the directions and conditions prescribed by the Securities and Exchange Commission of Pakistan ("SECP"), including Circular No. 20 of 2017 dated August 17, 2017 and Circular No. 9 of 2019 dated August 23, 2019. The loan is unsecured, subordinated to the Company's other liabilities and repayable upon at least one year's notice, subject to the applicable regulatory requirements.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
----- Rupees -----		
20 Trade and other payables		
Trade payables	4,922,275	4,942,058
Other trade payables - net of commission and taxes	143,352,836	143,352,836
Amount due to sponsor / shareholder	245,918	30,027,550
Advance against sale of shares	24,500,000	24,500,000
Accrued liabilities	8,891,140	9,013,371
Income tax payable	7,263,810	7,256,991
Other payables	1,321,682	13,430,984
	190,497,661	232,523,790

21 Contingencies and commitments
Contingencies

There are no significant changes in contingencies and commitments from those disclosed in the preceding annual financial statements of the company for the year ended June 30, 2026.

22 Issued, subscribed and paid up share capital

Ordinary shares of Rs. 1 each.

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

September 30, 2026 (Unaudited)	June 30, 2026 (Audited)	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
Number of shares		----- Rupees -----	
500,000,000	500,000,000	500,000,000	500,000,000
75,000,000	75,000,000	75,000,000	75,000,000
805,000,000	805,000,000	805,000,000	805,000,000
38,098,310	38,098,310	38,098,310	38,098,310
1,254,765,000	1,254,765,000	1,254,765,000	1,254,765,000
2,672,863,310	2,672,863,310	2,672,863,310	2,672,863,310

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026


	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	----- Rupees -----	
23 Operating revenue		
Gross brokerage income	4,923,436	366,483
	4,923,436	366,483
24 Taxation		
Current tax expense	192,364	169,581
Deferred tax (expense) / income	114,923	125,039
	307,287	294,620

25 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key

Significant transactions with related parties are as follows:

For the period ended September 30, 2026 (Un-Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

Purchase of marketable securities for and on behalf of	-	-	-
Sale of marketable securities for	-	-	-
Brokerage income	-	-	-
Remuneration to key	1,575,000	-	1,575,000
Advance provided against purchases	-	-	-
Provident fund trust-	-	-	-

For the year ended June 30, 2026 (Audited)			
Key Management	Associates	Other related parties	Total
----- Rupees -----			

Transactions during the period

Purchase of marketable securities for and on behalf of	-	-	-	-
Sale of marketable securities for	-	-	-	-
Brokerage income	-	-	-	-
Remuneration to key management personnel	5,410,000	-	-	5,410,000
Advance provided against purchases	-	-	-	-
Provident fund contribution	72,852	-	-	72,852
Receivable from subsidiary	-	-	10,000,000	10,000,000
Payable to Ex - CEO	-	-	30,027,550	30,027,550
Investment in subsidiary	-	-	99,990	99,990

FIRST NATIONAL EQUITIES LIMITED
SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026



26 Shareholders holding 5% or more

	September 30, 2026 (Unaudited)		June 30, 2026 (Audited)	
	Shares Held	Percentage	Shares Held	Percentage
Shareholder name				
First Florance Developers (Private) Limited	640,485,770	23.96%	640,485,770	23.96%

27 Date of authorization for issue

These consolidated condensed interim financial statements were authorized for issue on 29-October-2026 by the Board of Directors of the Company.

28 General

- Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Chief Financial Officer

Director



| FIRST NATIONAL EQUITIES LIMITED.

Branch Network

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