FIRST CAPITAL SECURITIES CORPORATION LTD ("FCSC")
CORPORATE BRIEFING SESSION
BASED ON 30 JUNE 2026



Contents

1. Profile of the Company;
2. Details of financial information for the Year Ended 30 June 2026;
3. Year on year Comparison of Key financials for last 04 years;
4. Key Revenue Drivers
5. Explanation of material variations in balance Sheet and Income Statement;
6. Key business risks;
7. Disclosure
8. Question and answers

Profile of First Capital Securities Corporation Limited ("FCSC")

FCSC), incorporated on 11 April 1994, is the First Capital Group's financial arm and a full-service brokerage house with equity participation from Smith Barney Inc. (USA) and HG Asia (Hong Kong). FCSC played a pioneering role in shaping Pakistan's investment banking sector, working with leading global investment banks on major advisory and corporate finance transactions.

FCSC is a public limited company listed on Pakistan Stock Exchange, the parent company of First Capital/PACE Group and involved in making long and short term investments. Company Commenced operations in 1994.

BALANCE SHEET

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

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

PROFIT AND LOSS ACCOUNT

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

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

Consolidated Balance Sheet

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

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

Consolidated Profit & Loss

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

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

Year on year Comparison of Key financials for last 04 years;

FINANCIAL DATA

Rupees in Thousands

	2026	2025	2024	2023
Operating revenue	1,584,368	1,521,771	294,813	246,654
Operating expenses	(18,882)	(14,722)	(30,641)	(10,733)
Operating profit/ (loss)	1,565,486	1,507,049	264,172	235,921
Other revenue	5,416	302	21,856	12,000
Financial Expenses	(243,425)	(319,375)	(440,424)	(312,574)
Taxation	(28,099)	(80)	1,666	(8,252)
Profit / Loss after Taxation	1,299,378	1,187,896	(159,305)	(72,905)

Key Revenue Drivers

- FCSC is involved in making long and short term investments.
- The Key revenue Drivers include the following;
- Profits and Dividend income from investee companies including subsidiary companies;
- Capital Gains from investments;
- Rental income from properties held by the Company;
- Rental income from Plant and Machinery;
- Income from bank deposits and investments

Explanation of material variations in balance Sheet and Income Statement;

- **Income Statement**
- Profit After Tax Rs. 1,327.477 million Rs. 1,187.976 million in last year
- The Profit is result of realized gain of Rs. 44.911 million plus;
- During the year dividend Rs.185.68 million received from Subsidiary of Lanka Securities (Pvt.) Ltd.
- The Gain on fair value of Investment Properties of Rs. 998.29 million
- Finance cost decreased to Rs. 243.425 million from Rs. 319.375 million.
- **Balance Sheet:**
- Fair value of Investment Properties of has been increased to Rs. 5,178.99 million from Rs. 4,352.15 million;
- Due to fair valuation, the long term investment has been increased Rs. 356.60 million and new investment Rs.482.79 million
- Due to profits net equity has been increased to Rs. 4,456.92 million from Rs 3,161.50 million

IFRS 08 (Operating Segments)

- **Information about products and Services;**

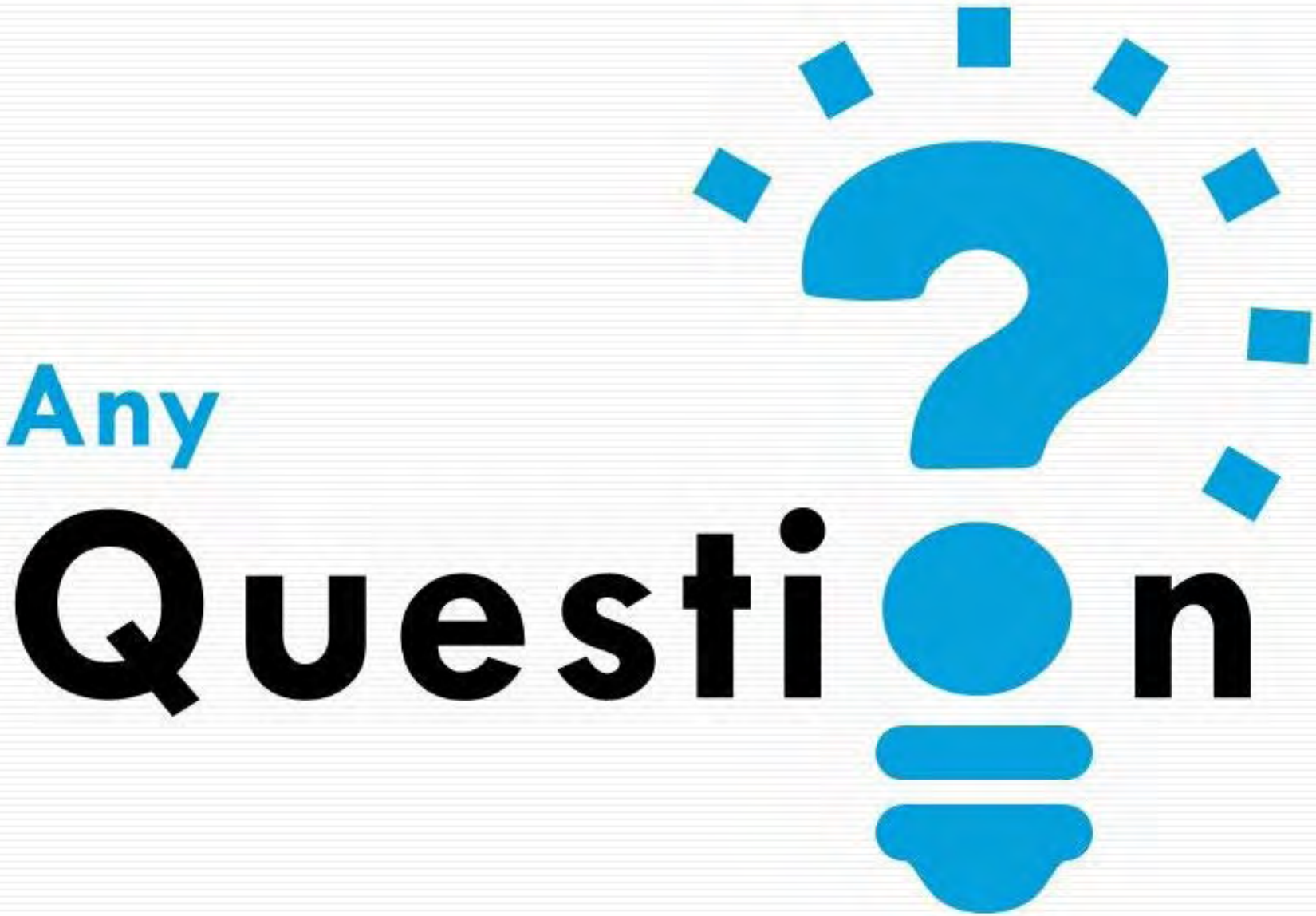
- FCSC is involved in making long and short term investments.
- **Information about Geographical Areas;**
- All the subsidiary and investee companies are operating in Pakistan and one of the Subsidiary company Lanka Securities (Pvt.) Limited is operating in Sri Lanka.

Key Business Risks

- Investment in Listed Companies is subject to market and operation risks;
- Market conditions;
- The other Key Business Risks are;
- Law and order Situation;
- Natural Disasters;
- Currency Risk;
- Political instability.

Disclosure

- Actual results of the Company may vary from those forecasted / estimated in case of forecast or estimate of financials or operations and inclusion of assumptions or basis for such forecast or estimate vary.


Any
Question