First Capital Equities Limited
Corporate Briefing Session – June 30, 2026
For the Year Ended 30 June 2026
Date: 26 November 2026

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Profile of the Group;

- First Capital Group established in 1994 is one of Pakistan's renowned business conglomerates, the group has diversified in three divisions of its operations.
- In Financial Services, we operated as Brokerage House in both Pakistan & Sri Lanka and a Money Market Operation as well as owns a fund in our Asset Management Company.
- In Media, we have managed to create Pakistan's largest Business Brands - Business Plus, we have also created a largest fashion brand in country and have managed to develop one of the largest English daily newspaper;
- The Group is also engaged in water production and Waste Management Business and was once pioneer in telecom sector with brand name Worldcall.
- First Capital Securities Corporation (FCSC), established in 1994, is the 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.
- The Group entered real estate with the acquisition of flagship "Pace Mall" in 1998 and has evolved locally and internationally as a developer.

Profile of First Capital Equities Ltd ("FCEL")

- FCEL was incorporated in Pakistan on 26 January 1995;
- FCEL was listed on Stock Exchange on 18 June 1997;
- FCEL is subsidiary company of FCSC, which owns 73.23% of the Share capital of FCEL;

- The Board of the Directors of FCEL earlier decided to surrender the trading right entitlement certificate (TREC) of Pakistan Stock Exchange Limited and has changed the Principal line of Business of the Company from stock broker to "Real Estate Company". An application for surrender is submitted to PSX however, the Company is in process of completing certain formalities to complete the surrendering process.

BALANCE SHEET

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	2026	2025
	Rupees	Rupees
ASSETS		
Non - Current Assets		
Property, plant and equipment	**96,261**	160,548
Investment property	**827,366,500**	824,776,000
Long term investments	**-**	46,387,423
	827,462,761	871,323,971
Current Assets		
Stock in trade	**102,277,160**	102,277,160
Trade debts	**83,972,130**	174,162,671
Short term investments	**236,295,255**	83,574,600
Advances, deposits and prepayments	**4,400,000**	4,400,000
Cash and bank balances	**324,505**	1,491,506
	427,269,050	365,905,937
TOTAL ASSETS	**1,254,731,811**	1,237,229,908
EQUITY AND LIABILITIES		
Share Capital And Reserves		
Authorized Share Capital		
152,000,000 shares (June 2025: 152,000,000 shares) of Rs. 10 each	**1,520,000,000**	1,520,000,000
Issued, subscribed and paid up capital		
141,335,500 shares(June 2025: 141,335,500 shares) of Rs. 10 each	**1,413,355,000**	1,413,355,000
Accumulated losses	**(936,241,720)**	(889,876,265)
TOTAL EQUITY	**477,113,280**	523,478,735
Non - Current Liabilities		
Long term financing	**-**	634,657,213
Current Liabilities		
Trade and other payables	**71,468,656**	71,587,960
Current portion of long term financing	**706,149,875**	7,506,000
	777,618,531	79,093,960
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	**1,254,731,811**	1,237,229,908

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	Rupees
CONTINUING OPERATIONS		
Unrealized Gain on remeasurement of investments at fair value through profit or loss- net	**113,138,057**	62,338,320
Gain on disposal of investment	**775,430**	-
Dividend income	**1,896,653**	1,256,957
Fair Value Gain on Investment Property	**2,590,500**	-
	118,400,640	63,595,277
Expenditure		
Operating and administrative expenses	**(1,966,331)**	(2,601,929)
Finance cost	**(71,573,156)**	(545)
	(73,539,487)	(2,602,474)
Operating profit	**44,861,153**	60,992,803
Other income	**56,420**	110,738,555
Other operating expense	**-**	(171,849)
	56,420	110,566,706
Profit before Levy and Income Tax	**44,917,573**	171,559,509
Levies	**(295,776)**	(199,363)
Profit before taxation	**44,621,797**	171,360,146
Taxation	**-**	-
Profit after taxation from continuing operations	**44,621,797**	171,360,146
DISCONTINUED OPERATIONS		
Loss after taxation from discontinued operations	**(90,987,252)**	(447,255)
Profit/(Loss) after taxation	**(46,365,455)**	170,912,891
Profit/(loss) per share - basic and diluted		
- continuing operations	**0.316**	1.21
- discontinued operations	**(0.644)**	(0.003)
Earnings per share/Loss -basic and diluted	**(0.328)**	1.21

Year on Year Comparison of Key financial metrics for last 05 years

Key Financial Data

FINANCIAL DATA (Rupees in Millions)	2026	2025	2024	2023	2022
Revenue	118.40	63.60	17.25	(17.07)	(77.01)
Expenses	(73.54)	(2.60)	(0.74)	(2.26)	(1.13)
Profit/(loss) before tax	**44.62**	**171.36**	**18.82**	**(17.19)**	**(78.14)**
Profit/(loss) after tax	**(46.37)**	**170.91**	**17.80**	**(18.08)**	**(79.60)**
Paid up capital	1,413.36	1,413.36	1,413.36	1,413.36	1,413.36
Shareholders' equity	477.11	523.48	352.57	–	–
Liabilities	777.62	713.75	1,009.33	1,016.22	1,016.20
Total assets	1,254.73	1,237.23	1,361.89	1,350.98	1,369.05
Earnings/(loss) per share (Rs.)	**(0.328)**	**1.209**	**0.126**	**(0.13)**	**(0.56)**
- continuing operations	0.316	1.212	–	–	–
- discontinued operations	(0.644)	(0.003)	–	–	–

Key Revenue Drivers

- The Company has earned profit before taxation of Rs. 44.62 million from continuing operations mainly from recognizing unrealized gain on investments; however, after expected credit loss of Rs. 90.19 million in discontinued operations the net loss after taxation is Rs. 46.37 million;

- The management of the Company is confident that with change in Principal activity and overall expertise of group in real estate sector will have positive impact on the operational/financial performance of the company.

- The management of the Company is in process of negotiating its loan facilities and is hopeful that outstanding loan of UBL will be settled. The Company is reviewing various business plans in Real Estate sector, and once settlement with UBL is finalized the Company will restart its operations in Real Estate sector.

Explanation of Material Variation in Balance Sheet and Income Statement Items

	2026	2025	Change
Profit after tax	**(46.37M)**	170.91M	**-127%**
Continuing operations profit	**44.62M**	171.36M	**-74%**
EPS (total)	**(0.328)**	1.209	**-127%**

Major decline due to credit loss and lower “Other Income”

Key Balance Sheet Observations

- Significant reduction in **trade debts**
- Large rise in the **current portion of long-term financing** (reclassified)
- Large rise in short term investments (fair value gains in P&L)

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.

Key Business Risks

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

QUESTION / ANSWER SESSION

- Question / Answer Session