



First Capital Equities Limited
Corporate Briefing Session – June 30, 2025
For the Year Ended 30 June 2025
Date: 27 November 2025



Contents

1. Profile of the Group;
2. Profile of the Company;
3. Details of financial information for the Year Ended 30 June 2025;
4. Year on year Comparison of Key financials for last 04 years;
5. Key Revenue Drivers
6. Explanation of material variations in balance Sheet and Income Statement;
7. Key business risks;
8. Disclosure
9. Question and answers



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, 2025

ASSETS

NON - CURRENT ASSETS

Property, plant and equipment
Investment property
Long term investments

CURRENT ASSETS

Stock in trade
Trade debts
Short term investments
Advances, deposits, prepayments and other receivables
Advance income tax
Cash and bank balances

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized Share Capital
152,000,000 shares (June 2024: 152,000,000 shares) of Rs. 10 each

Issued, subscribed and paid up capital
141,335,500 shares (June 2024: 141,335,500 shares) of Rs. 10 each
Accumulated losses

TOTAL EQUITY

NON - CURRENT LIABILITIES

Long term financing

CURRENT LIABILITIES

Trade and other payables
Current portion of long term financing

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

| 2025 | 2024 |
|--------|--------|
| Rupees | Rupees |

| | |
|-------------|-------------|
| 160,548 | 233,993 |
| 824,776,000 | 824,776,000 |
| 46,387,423 | 23,682,539 |
| 871,323,971 | 848,692,532 |

| | |
|---------------|---------------|
| 102,277,160 | 290,053,500 |
| 174,162,671 | 174,162,671 |
| 83,574,600 | 43,932,453 |
| 4,400,000 | 4,571,849 |
| - | 31,275 |
| 1,491,506 | 448,406 |
| 365,905,937 | 513,200,154 |
| 1,237,229,908 | 1,361,892,686 |

| | |
|---------------|-----------------|
| 1,520,000,000 | 1,520,000,000 |
| 1,413,355,000 | 1,413,355,000 |
| (889,876,265) | (1,060,789,156) |
| 523,478,735 | 352,565,844 |

| | |
|-------------|---------------|
| 634,657,213 | - |
| 71,587,960 | 183,550,756 |
| 7,506,000 | 825,776,086 |
| 79,093,960 | 1,009,326,842 |

| | |
|---------------|---------------|
| 1,237,229,908 | 1,361,892,686 |
|---------------|---------------|



PROFIT AND LOSS ACCOUNT

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

CONTINUING OPERATION

Income

Unrealized Gain on remeasurement of investments at fair value through profit or loss
Dividend income

Expenditure

Operating and administrative expenses
Finance cost

Operating profit

Other income

Other operating expense

Net profit before income tax and final tax differential

Final tax differential

Net profit before taxation

Taxation

Profit after taxation from continuing operations

DISCONTINUED OPERATIONS

Loss after taxation from discontinued operations

Profit after taxation

Profit/(loss) per share - basic and diluted

- continuing operations
- discontinued operations

Earning per share -basic and diluted

| 2025 | 2024 |
|-------------|-------------|
| Rupees | Rupees |
| | |
| | |
| 62,338,320 | 17,038,164 |
| 1,256,957 | 208,500 |
| 63,595,277 | 17,246,664 |
| | |
| 2,601,930 | 741,291 |
| 545 | 652 |
| (2,602,475) | (741,943) |
| 60,992,802 | 16,504,721 |
| | |
| 110,738,555 | 2,351,199 |
| (171,849) | - |
| 171,559,508 | 18,855,920 |
| (199,363) | (31,275) |
| 171,360,145 | 18,824,645 |
| - | - |
| 171,360,145 | 18,824,645 |
| | |
| (447,254) | (1,025,762) |
| 170,912,891 | 17,798,883 |
| | |
| 1.210 | 0.133 |
| (0.003) | (0.007) |
| 1.207 | 0.126 |



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

Key Financial Data

| KEY FINANCIAL DATA FOR LAST 7 YEARS | | | | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|--------------------|----------|
| FINANCIAL DATA | | | | | | Rupees in Millions | |
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Revenue | 63,596 | 17,247 | (17,073) | (77,011) | 94,569 | 8,358 | 95.64 |
| Expenses | (2,602) | (7,419) | 2,260 | 1,131 | 3,717 | 12,051.00 | 124.13 |
| profit/ (loss) before tax | 171,361 | 18,825 | (17,190) | (78,140) | 90,877 | 75,544 | |
| -continuing operation | | | | | | | (9.38) |
| -discontinued operations | | | | | | | (56.60) |
| | | | | | | | (65.98) |
| profit/(loss) after tax | 170,914 | 17,799 | (18,076) | (79,601) | 90,877 | 75,544 | |
| -continuing operation | | | | | | | (9.42) |
| -discontinued operations | | | | | | | (56.85) |
| | | | | | | | (66.27) |
| paid up capital | 1,413.36 | 1,413.36 | 1,413.36 | 1,413.36 | 1,413.36 | 1,413.36 | 1,413.36 |
| shareholder's equity | | | | | | | 345.80 |
| liabilities | 1,016,217 | 1,009,327 | 1,016,217 | 1,016,203 | 1,014,619 | 1,008.014 | 1,127.97 |
| total assets | 1,350,984 | 1,361,893 | 1,350,984 | 1,369,047 | 1,447,065 | 1,354.005 | 1,473.77 |
| investment value at cost | | | | | | | 78.76 |
| investmentvalue at mkt price | | | | | | | 41.73 |
| earning/ (loss) per share (Rs.) | 1.21 | 0.13 | (0.12) | (0.56) | 0.63 | 0.03 | |
| -continuing operation | 1.21 | (0.01) | (0.01) | (0.55) | 0.64 | 0.53 | (0.07) |
| -discontinued operations | (0.00) | 0.13 | (0.13) | (0.01) | (0.01) | (0.56) | (0.40) |
| | | | | | | | (0.47) |



Key Revenue Drivers

- The Company has earned profit before taxation of Rs. 171.36 million mainly from recognizing unrealized gain on investments;
- 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

| | 2025 | 2024 | Change |
|-------------------------------------|----------------|--------|--------------|
| Profit after tax | 170.90M | 17.80M | +859% |
| Continuing operations profit | 171.36M | 18.82M | +810% |
| EPS (total) | 1.207 | 0.126 | +857% |

Major growth due to fair value gains and “Other Income

Key Balance Sheet Observations

- Significant reduction in **stock-in-trade**
- Large drop in the **current portion of long-term financing** (liability settlement)
- Large 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

