FIRST CAPITAL SECURITIES CORPORATION LTD
(“FCSC”)
CORPORATE BRIEFING SESSION
BASED ON 30 JUNE 2025

Contents

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, 2025

	2025 Rupees	2024 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	**171,100,643**	147,148,416
Investment properties	**4,352,149,297**	3,364,342,900
Long term investments	**2,245,593,482**	1,539,695,763
Long term deposits	**37,500**	37,500
	6,768,880,922	5,051,224,579
CURRENT ASSETS		
Loans, advances, prepayments and other receivables	**-**	52,297,701
Short term investments	**50,937,909**	36,198,120
Advance tax	**1,253,877**	6,914,135
Cash and bank balances	**459,929**	12,387,540
	52,651,715	107,797,496
CURRENT LIABILITIES		
Trade and other payables	**59,008,229**	64,290,590
Current portion of long term loan	**1,341,696,364**	1,150,787,273
Accrued markup	**1,819,888,659**	1,500,520,327
	3,220,593,252	2,715,598,190
NON-CURRENT LIABILITIES		
Long term loan	**436,363,636**	627,272,727
Staff retirement benefits payable	**3,070,908**	3,011,171
	439,434,544	630,283,898
CONTINGENCIES AND COMMITMENTS		
NET ASSETS	**3,161,504,841**	1,813,139,987
REPRESENTED BY:		
EQUITY		
SHARE CAPITAL AND RESERVES		
Authorized share capital:		
320,000,000 (June 2024: 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	**(163,929,612)**	(1,352,961,133)
Revaluation surplus	**159,333,333**	-
	3,161,504,841	1,813,139,987

PROFIT AND LOSS ACCOUNT

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

	2025 Rupees	2024 Rupees
Revenue		
Dividend income	**610,126**	43,512,978
Unrealized gain/(loss) on re-measurement of investments at fair value through profit or loss	**730,198,603**	(86,698,995)
Gain on disposal of investments	**3,541,967**	-
Change in fair value of investment properties	**787,420,228**	338,000,000
	1,521,770,924	294,813,983
Expenses		
Operating and administrative expenses	**(14,715,141)**	(30,641,146)
Operating profit	**1,507,055,783**	264,172,837
Other income	**302,132**	21,856,731
Finance cost	**(319,375,307)**	(440,424,199)
Other operating expense	**(6,428)**	-
Profit/(loss) before income tax and final tax differential	**1,187,976,180**	(154,394,631)
Levy expense	**(79,603)**	(6,577,675)
Profit/(loss) before taxation	**1,187,896,577**	(160,972,306)
Taxation	**-**	1,666,506
Profit/(loss) after taxation	**1,187,896,577**	(159,305,800)
Earning/(loss) per share		
- basic and diluted	**3.75**	(0.50)

Consolidated Balance Sheet

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	2025	2024
	Rupees	Rupees
Non-current assets		
Property, plant and equipment	462,923,076	380,016,730
Intangible assets	2,500,000	2,500,000
Investment properties	5,413,525,297	4,713,004,700
Investments accounted for using the equity method	625,625,609	381,166,701
Long term investments	30,513,240	14,118,413
Long term deposits and advances - considered good	88,739,605	5,437,995
Deferred tax	1,863,291	-
	6,625,690,118	5,496,244,539
Current assets		
Stock in trade	102,277,160	290,053,500
Trade debts	1,270,029,684	521,710,060
Loans, advances and other receivables	131,328,300	296,085,878
Prepayments	2,551,925	2,752,830
Short term investments	996,663,863	727,611,926
Cash and bank balances	98,630,016	62,709,264
	2,601,480,948	1,900,923,458
Current liabilities		
Trade and other payables	1,295,370,003	687,211,705
Current portion of mobilization advance	120,848,250	-
Current portion of lease liability	21,616,886	11,622,432
Current portion of long term loans	1,349,202,364	2,285,063,359
Accrued markup	1,819,888,659	1,642,020,327
Provision for taxation	165,500,063	118,206,897
	4,772,426,225	4,744,124,720
Net current assets/(liability)	(2,170,945,277)	(2,843,201,262)
	4,454,744,841	2,653,043,277
Non-current liabilities		
Deferred tax liability	-	1,091,059
Staff retirement benefits	28,484,299	30,447,509
Long term loans	1,071,020,849	627,272,727
Mobilization advance	8,276,550	-
Long term lease liability	18,993,436	16,329,572
	1,126,775,134	675,140,867
Contingencies and commitments		
	3,327,969,707	1,977,902,410
Represented by : Equity		
Share capital and reserves		
Authorized share capital:		
320,000,000 (2024: 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	94,854,474	83,463,782
Reserves capitalized	480,054,923	480,054,923
Revaluation surplus	159,333,333	-
Retained earnings	(1,089,494,476)	(2,154,581,776)
Equity attributable to owners of the parent company	2,810,849,374	1,575,038,049
Non-controlling interests (NCI)	517,120,333	402,864,361
	3,327,969,707	1,977,902,410

Consolidated Profit & Loss

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

	2025	2024
	Rupees	Rupees
CONTINUED OPERATIONS		
Operating revenue	820,047,369	496,934,171
Direct costs	(345,470,063)	(173,633,974)
Gross profit	474,577,306	323,300,197
Unrealized gain on re-measurement of investments at fair value through profit or loss	97,800,173	66,313,060
Fair value gain on investment properties	934,134,428	338,690,000
Operating and administrative expenses	(384,757,194)	(334,604,937)
Operating profit	1,121,754,713	393,698,320
Other income	207,674,609	185,590,838
Finance costs	(328,895,664)	(449,998,781)
	1,000,533,658	129,290,377
Share of loss from investments accounted for using the equity method - net of tax	(50,298,703)	(107,754,748)
Profit before income tax and final tax differential	950,234,955	21,535,629
Final tax differential	(33,571,781)	(6,608,950)
Profit before taxation	916,663,174	14,926,679
Taxation	(47,343,115)	(33,842,597)
Profit/(loss) after taxation	869,320,059	(18,915,918)
DISCONTINUED OPERATION		
Loss after taxation from discontinued operation	(447,254)	(1,025,763)
Profit/(loss) after taxation for the year	868,872,805	(19,941,681)
Profit/(loss) attributable to:		
- Owners of the parent company	767,330,930	(42,399,880)
- Non-controlling interests	101,541,875	22,458,199
	868,872,805	(19,941,681)
Basic and diluted earning/(loss) per share		
- from continued operations	2.4246	(0.1315)
-from discontinued operations	(0.0010)	(0.0024)
Earning/(loss) per share- Basic and diluted	2.4236	(0.1339)

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

FINANCIAL DATA

Rupees in Thousands

	2025	2024	2023	2022
Operating revenue	1,521,771	294,813	246,654	414,035
Operating expenses	(14,715)	(30,641)	(10,733)	(12,199)
Operating profit/ (loss)	1,507,056	264,172	235,921	401,835
Other revenue	302	21,856	12,000	13,390
Financial Expenses	(319,375)	(440,424)	(312,574)	(305,873)
Taxation	-	1,666	(8,252)	(17,125)
Profit / Loss after Taxation	1,187,896	(159,305)	(72,905)	92,227

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**
  - Year 2025 Year 2024
- Profit After Tax Rs. 1,187.967 million Rs. (159,306)million
- The Profit is result of Unrealized Gain of Rs. 730.0 million plus;
- The Gain on fair value of Investment Properties of Rs. 787.0 million
- Finance cost decreased to Rs. 319.375 million from Rs. 440.424 million.
- **Balance Sheet:**
- Fair value of Investment Properties of has been increased to Rs. 4,352 million from Rs. 3,364 million;
- Due to fair valuation, the long term investment has been increased from Rs. 1,539 million to Rs. 2,245 million;
- Due to profits net equity has been increased to Rs. 3,161 million from Rs 1,813 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