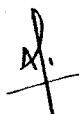


**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2018**



Note	Six months ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees)			
Operating revenue	11,275,637	14,749,800	5,453,686	9,004,464
Gain / (loss) on sale of investments	57,444	(106,653,609)	(286,680)	(104,767,443)
Unrealized (loss) / gain on re-measurement of investments classified at fair value through profit or loss - net	(3,806,784)	(1,563,961)	(1,840,123)	91,504,057
Operating profit/(loss)	7,526,297	(93,467,770)	3,326,883	(4,258,922)
Administrative expenses	25,156,135	26,330,445	13,208,829	12,463,672
Finance cost	13,119,500	16,183,801	10,235,034	4,350,132
Other operating expenses	1,041,856	1,493,284	414,653	459,898
Other operating income / (loss)	13,978,358	(9,305,702)	13,767,354	942,579
(Loss) / profit before taxation	(17,812,836)	(146,781,002)	(6,764,279)	(20,590,045)
Taxation	259,980	1,918,205	59,933	1,033,479
- current tax expense	456,674	3,861,926	4,158,017	16,239,270
- deferred tax / (income)	716,654	5,780,131	4,217,950	17,272,749
Loss after taxation	(18,529,490)	(152,561,133)	(10,982,229)	(37,862,794)
Basic loss per share	(0.07)	(1.08)	(0.04)	(0.27)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**



  
**Director**