



February 28, 2020

**The General Manager,**  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Road,  
Karachi-74000

Sub: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Dear Sir,

We have to inform you that the **Board of Directors** of our Company in their meeting held on Friday, the 28<sup>th</sup> of February, 2020 at 12:00 P.M. approved the attached Financial Results (attached herewith) of the Company for the Half Year ended December 31, 2019.

No any announcement/recommendation regarding **Dividend, Bonus Shares, Right Shares** or any entitlement to the shareholders of the Company has been made.

Yours truly,

For and on behalf of  
**First National Equities Limited**

**Ammara Zakriya**  
(Chief Financial Officer)

**TREC Holder:** Pakistan Stock Exchange Limited

**PRINCIPAL OFFICE:**

FNE House, 179/B, Abu Bakar Block, New Garden Town, Lahore-Pakistan. Tel: (92-42) 35843721-27 Fax: (92-42) 35843730



**FIRST NATIONAL EQUITIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Note	Six Months Period Ended		Three Months Period Ended		
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
----- (Rupees) -----					
Operating revenue	22	17,580,234	11,275,637	13,151,374	5,453,686
(Loss)/gain on sale of investments		(2,798,907)	57,444	1,908,819	(286,680)
Unrealized (loss)/gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - held for trading - net		2,407,183	(3,806,784)	2,643,940	(1,840,123)
<b>Operating profit / (loss)</b>		<b>17,188,510</b>	<b>7,526,297</b>	<b>17,704,133</b>	<b>3,326,883</b>
Administrative expenses		22,242,592	25,156,135	10,220,413	13,208,829
Finance cost		14,080,771	13,119,500	7,692,372	10,235,034
Other operating expenses		1,592,212	1,041,856	1,119,885	414,653
Other operating income / (loss)		11,924,790	13,978,358	8,820,807	13,767,354
Share of profit of associate		(402,620)	-	(402,620)	-
<b>Loss before taxation</b>		<b>(9,204,895)</b>	<b>(17,812,836)</b>	<b>7,089,650</b>	<b>(6,764,279)</b>
Taxation	24	5,467,849	716,654	1,171,487	4,217,950
<b>Loss after taxation</b>		<b>(3,737,046)</b>	<b>(18,529,490)</b>	<b>8,261,137</b>	<b>(10,982,229)</b>
Basic (loss) / earnings per share		(0.01)	(0.07)	0.03	(0.04)

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer



Director

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FIRST NATIONAL EQUITIES LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME - (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Note	Six Months Period Ended		Three Months Period Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- (Rupees) -----			
Loss after taxation	(3,737,046)	(18,529,490)	8,261,137	(10,982,229)
Items that will not be re-classified to profit or loss				
Unrealized loss during the period in the market value of investments classified fair value through OCI	(236,512)	(7,909,851)	5,572,087	(3,222,492)
Other comprehensive loss for the period	(236,512)	(7,909,851)	5,572,087	(3,222,492)
Total comprehensive loss for the period	(3,973,558)	(26,439,341)	13,833,224	(14,204,721)

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer



Director

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