



First
Capital
Equities
Limited

REGISTERED OFFICE:
FIRST CAPITAL HOUSE
96-B/1, Lower Ground Floor,
M.M. Alam Road, Gulberg-III, Lahore.
Tel: +92-42-35778217-8

Ref. # 01/12/25/CS/FCEL

30 December, 2025

Miss. Zeest Zehra Jatoi
Assistant Manager
Listed Companies Compliance Department
Regulatory Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi-74000

PROGRESS REPORT – FIRST CAPITAL EQUITIES LIMITED (“THE COMPANY”)

Dear Madam,

This is with reference to your letter No. PSX/Gen-2238 dated 26 December 2025 on the above subject.

The Company is in process of negotiations with secured Creditors/financial institutions for settlement of its overdue financial obligations on some favorable terms.

The Company is also considering various strategic options as part of its future business plan, including real estate projects. As soon as the settlement is done with financial institutions the Company will implement its revised business plans.

Further, the Company will keep update PSX and make necessary disclosures in compliance with law and PSX regulations in due course of time.

Yours truly,
For First Capital Equities Limited

Shahzad Jawahar
Company Secretary

*c.c. to The Chief Regulatory Officer - PSX
The Director-(LCD-SD)-SECP*