



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. # 01/01/26/CS/FCEL

09 January, 2026

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,

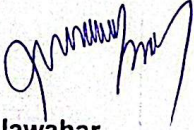
This is with reference to your letter No. PSX/Gen-34 dated 06 January 2026 on the above subject.

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



PAKISTAN STOCK EXCHANGE LIMITED

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Website: www.psx.com.pk Email: info@psx.com.pk

Gen-34

Ref. No. PSX/ _____

January 06, 2026

The Company Secretary

First Capital Equities Limited

First Capital House, 96-B/1, Lower Ground Floor,

M. M. Alam Road, Gulberg-III,

Lahore

Subject: **Progress Report**

Dear Sir,

This is with reference to the requirement of Clause 5.11.3. (b) of the PSX Regulations, whereby the company is required to take necessary measures to commence/ resume commercial production or business operations, as the case may be, and submit quarterly progress report to the Exchange for dissemination to market participants, the relevant Clause is reproduced hereunder for ready reference:

"Provided further that upon placement of a company on the Non-Compliant Segment under sub-clause 5.11.1(a), the Exchange may in addition to taking action as above instruct such Company to take necessary measures to commence/resume commercial production or business operations, as the case may be, and submit quarterly progress report to the Exchange for dissemination to market participants."

In view of above, you are advised to submit your quarterly progress report for the quarter ended December 31, 2025 with respect to the measures taken for commencement / resumption of commercial production or business operations through PUCARS, latest by **January 12, 2026**. Further, please ensure submission of the said quarterly progress report within 15 days of the close of each quarter, in future.

Yours truly,

Zeest Zehra Jatui

Assistant Manager, Listed Companies Compliance

Regulatory Affairs Department

Cc:

1. Head Supervision Division – SECP

2. The Chief Regulatory Officer – PSX