



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

Ref:FECM/CS/332
October 23, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **CORPORATE BRIEFING SESSION 2025-26**

Dear Sir,

This is to inform you that the Corporate Briefing Session (CBS) of First Elite Capital Modaraba is scheduled to be held on Wednesday, October 28, 2026 at 3:00 p.m., at 182-A, Garden Block, New Garden Town, Lahore to brief the Certificate Holders/Analysts about the Modaraba's current financial performance and outlook.

Those persons who are interested in attending the session electronically are requested to register themselves at least 24 hours before the session by emailing following details at info@fecm.com.pk

Name	Institution Name	CNIC #	Cell No.	Email:

Only registered participants who have provided all required particulars on the given email address not less than 24 hours before the session will be allowed to join the CBS.

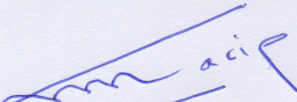
Questions for the Corporate Briefing Session may be submitted in advance by emailing to the Company Secretary at the above-mentioned email address. For any queries regarding the session, please contact the Company Secretary.

Presentation of Corporate Briefing Session will be uploaded through PUCARS in due course.

You may please inform the members of the Exchange accordingly.

Thanking you,

Yours Truly,
For FIRST ELITE CAPITAL MODARABA

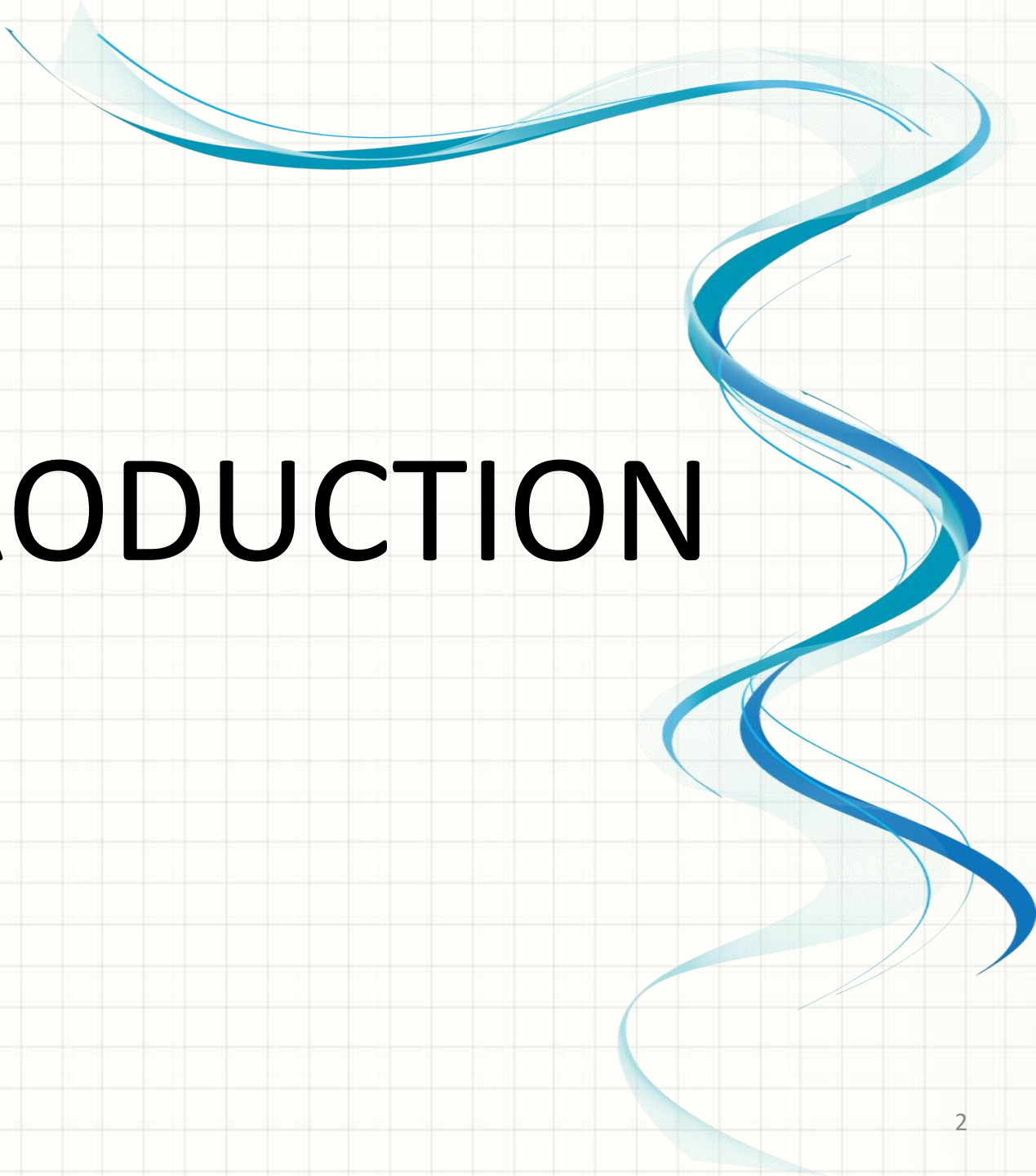

COMPANY SECRETARY



CORPORATE BRIEFING SESSION

First Elite Capital Modaraba

Wednesday, October 28, 2026



INTRODUCTION

First Elite Capital Modaraba



- First Elite Capital Modaraba was floated in 1991 with an authorized capital of Rs.200 million.
- The Modaraba offered shares worth Rs.100 million which were over subscribed.

First Elite Capital Modaraba



- **Management Company**

Crescent Modaraba Management Company Ltd

- **Shariah Advisor**

Mufti Muhammad Umar

Shariah Advisor's report is now part of Annual Accounts.

First Elite Capital Modaraba



BUSINESS

- First Elite Capital Modaraba is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited, a company incorporated in Pakistan under the Companies Ordinance 1984 (now functioning under the Companies Act, 2017).
- The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related businesses.

First Elite Capital Modaraba



PRODUCTS

Ijarah



Murabahah



Musharakah



Trading





Board of Directors of Management Company

- | | |
|----------------------------|--|
| • Mr. Muneeb Ahmed Dar | Chairman and Non-Executive Director |
| • Mr. Aamir Iftikhar Khan | Chief Executive and Executive Director |
| • Mr. Ghazanfar Farrokh | Non-Executive Director |
| • Mr. Muhammad Javed Amin | Non-Executive Director |
| • Mrs. Shahana Javed Amin | Non-Executive Director |
| • Mr. Ghulam Rasool | Independent Director |
| • Sheikh Muhammad Ali Asif | Independent Director |

The background of the slide features a light gray grid pattern. Overlaid on this grid are several dynamic, flowing blue lines. These lines are composed of multiple overlapping layers, creating a sense of depth and movement. They curve and swirl around the central text, with some lines appearing more prominent than others. The colors range from a deep blue to a lighter, almost white, translucent blue.

Financial Details

First Elite Capital Modaraba



Profit or Loss

<u>Rs. in million</u>	2026	2025	2024	2023	2022	2021
Income from:						
• Ijarah Financing	41.99	37.15	32.25	29.67	34.45	38.45
Murabaha Financing	0.20	0.02	0.01	-	0.01	-
Musharakah Financing	0.93	-	-	-	-	-
Return on Investments	2.20	3.20	5.73	2.90	0.40	2.33
Reversal of Provision for doubtful Receivables	0.53	0.30	0.15	0.14	0.04	0.25
Fair value gain on investment Properties	0.27	11.10	30.92	-	-	-
Fair value gain on Biological assets	-	0.24	-	-	-	-
Trading Income	-	-	-	-	0.09	5.90
Other income	0.68	0.31	0.28	1.29	1.12	1.29
Total Income	46.80	52.32	69.32	34.00	36.11	48.22
Depreciation of Assets leased out under Ijarah contracts	(31.28)	(26.39)	(23.69)	(23.23)	(25.65)	(27.02)
Admin and general expenses	(20.25)	19.17)	(18.08)	(17.02)	(17.10)	(15.81)
Financial charges	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Other Operating Loss	(0.54)	(0.20)	-	-	-	-
Fair Value gain/(loss) on investments at FVTPL	(0.65)	-	-	-	-	-
Total Expenses	(52.73)	(45.77)	(41.79)	(40.26)	(42.77)	(42.84)
Profit/(Loss) Before Management fee	(5.94)	6.54	27.53	(6.26)	(6.65)	5.38
Management Fee	-	0.65	2.75	-	-	-
Profit /(Loss) before taxation	(5.94)	5.89	24.78	(6.26)	(6.65)	5.38
Taxation and Levy	(1.08)	(1.19)	(1.14)	(0.80)	(0.57)	(1.12)
Profit /(Loss) after taxation	(7.02)	4.70	23.64	(7.06)	(7.22)	4.26
Profit /(Loss) per certificate	(0.62)	0.41	2.08	(0.62)	(0.64)	0.38

First Elite Capital Modaraba



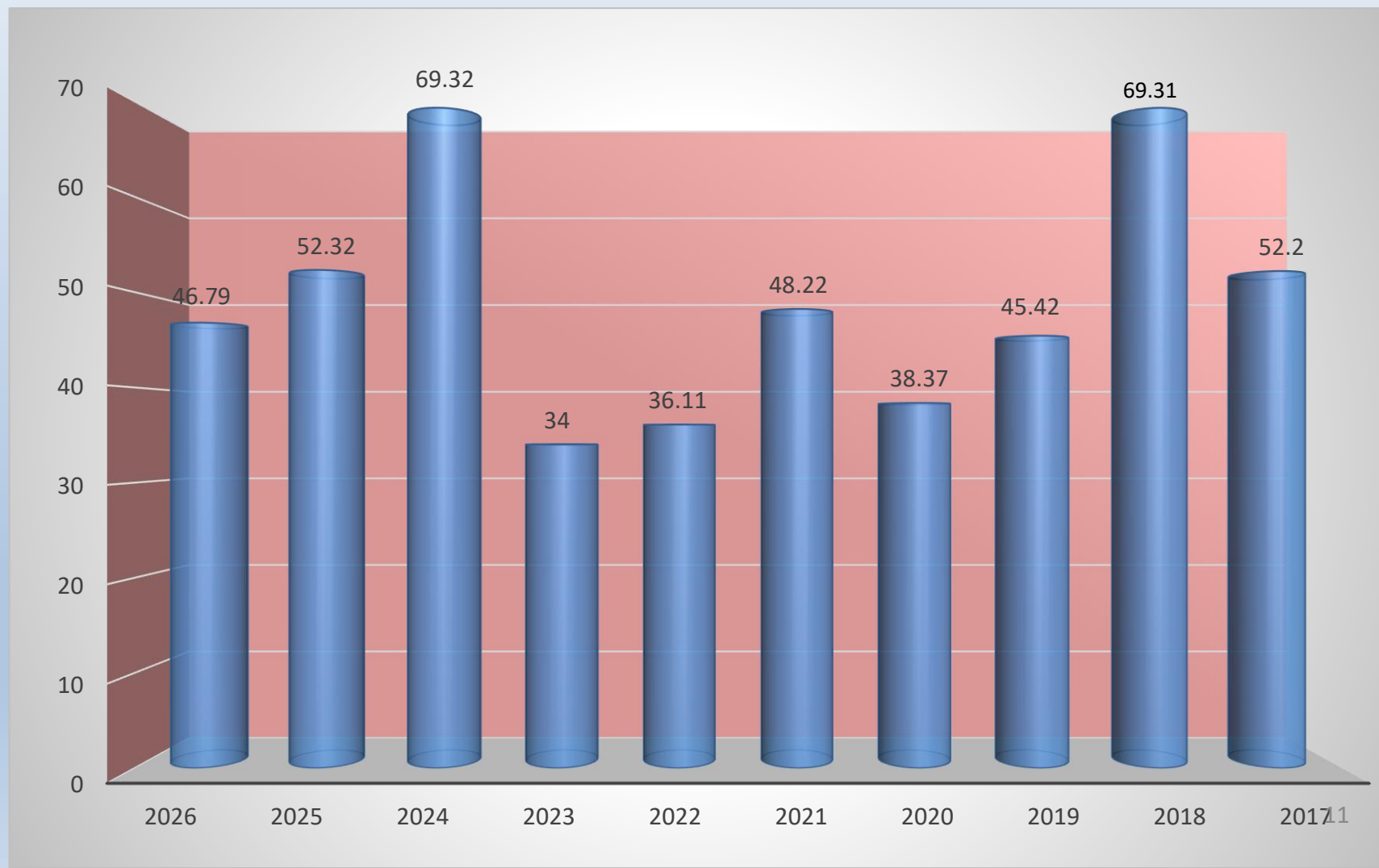
Statement of Financial Position

<u>Rs. in million</u>	2026	2025	2024	2023	2022	2021
Cash & Bank Balances	23.51	8.27	6.10	2.40	15.85	15.57
Short Term Investments	9.91	15.90	11.05	8.61	9.50	11.01
Short Term Investment in Mutual Funds	4.98	9.66	23.63	20.24	-	-
Short term Musharakah Financing	-	-	-	-	0.12	0.27
Short term Murabahah Financing	0.02	0.02	0.02	0.02	0.02	0.02
Stock in Trade	-	-	-	-	-	0.85
Assets Leased Out (Ijarah)	122.17	113.69	98.00	98.79	87.17	92.56
Property and Equipment	4.50	5.50	1.36	1.63	1.28	2.42
Investment Property	65.81	65.55	54.45	23.53	23.53	23.53
Other Assets	5.45	13.76	6.72	7.67	30.49	39.58
Total Assets	236.35	232.35	201.34	162.89	167.96	185.81
Equity	136.02	137.90	122.03	92.54	99.28	113.39
Security Deposits against Ijarah	75.15	67.97	54.43	49.23	48.31	53.38
Other Liabilities	24.39	27.68	24.88	21.12	20.37	19.04
Revaluation Surplus	2.46	3.07	-	-	-	-
Unrealized gain/(loss) on revaluation Of investment FVOCI	(1.66)	(4.28)	-	-	-	-
Total Equity & Liabilities	236.35	232.35	201.34	162.89	167.96	185.81

First Elite Capital Modaraba



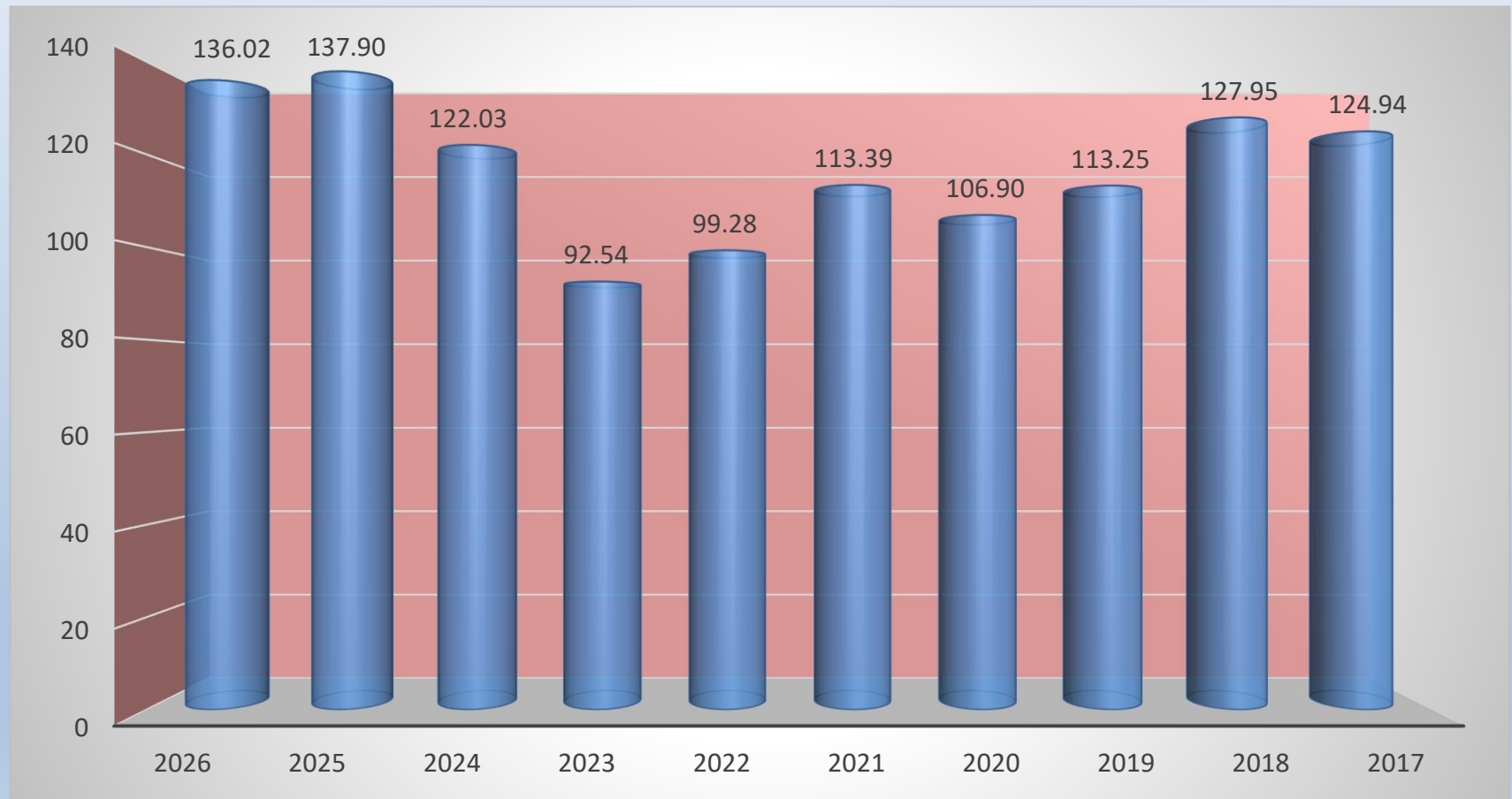
Revenue (Rs. in million)



First Elite Capital Modaraba



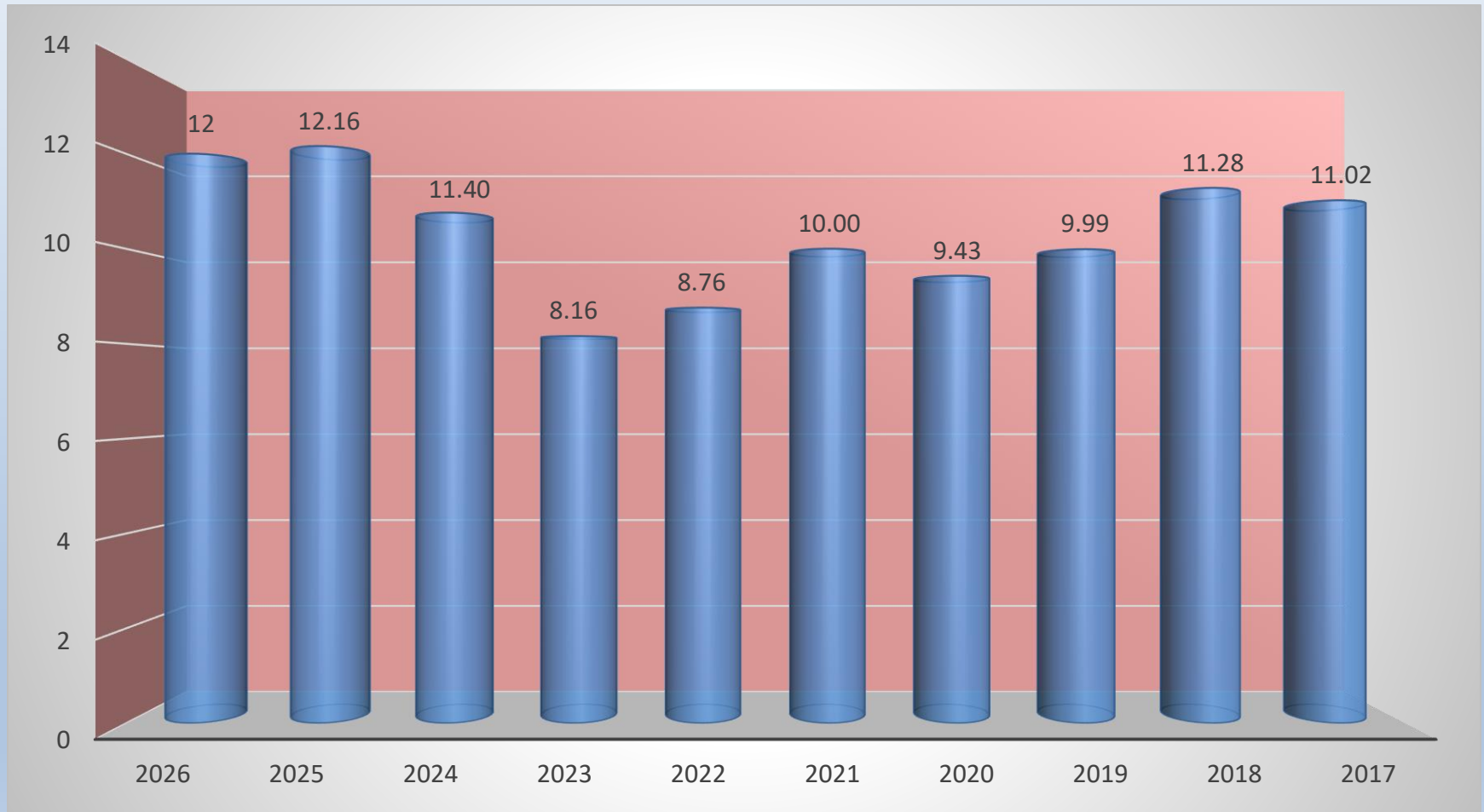
Certificate Holder's Equity (Rs.in million)



First Elite Capital Modaraba



Break-Up Value per Certificate



The background of the slide features a light gray grid pattern. Overlaid on this grid are several dynamic, flowing blue lines. These lines are composed of multiple overlapping layers, creating a sense of depth and movement. They curve and swirl around the central text, with some lines appearing more prominent than others. The colors range from a deep blue to a lighter, almost white-blue, suggesting a gradient or transparency effect.

Future Outlook

First Elite Capital Modaraba



- The Management Company will continue to focus on improving the quality and performance of the Modaraba's financing and investment portfolio. Particular emphasis will be placed on efficient deployment of available funds, prudent risk management, recovery and monitoring of financing facilities, cost control and identifying opportunities capable of generating sustainable returns.

.



Q & A Session

Thank You