



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/186
October 24, 2025

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

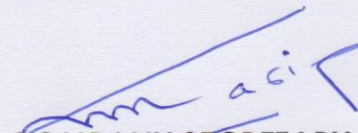
Subject: Corporate Briefing Session-2025

Dear Sir,

We would like to inform you that First Elite Capital Modaraba has planned to hold its Corporate Briefing Session (CBS) for the financial year 2024-2025 on Tuesday, October 28, 2025 at 3:00 P.M. at 50-A, Garden Block, New Garden Town, Lahore.

You may please inform the members of the exchange accordingly.

Yours Sincerely,

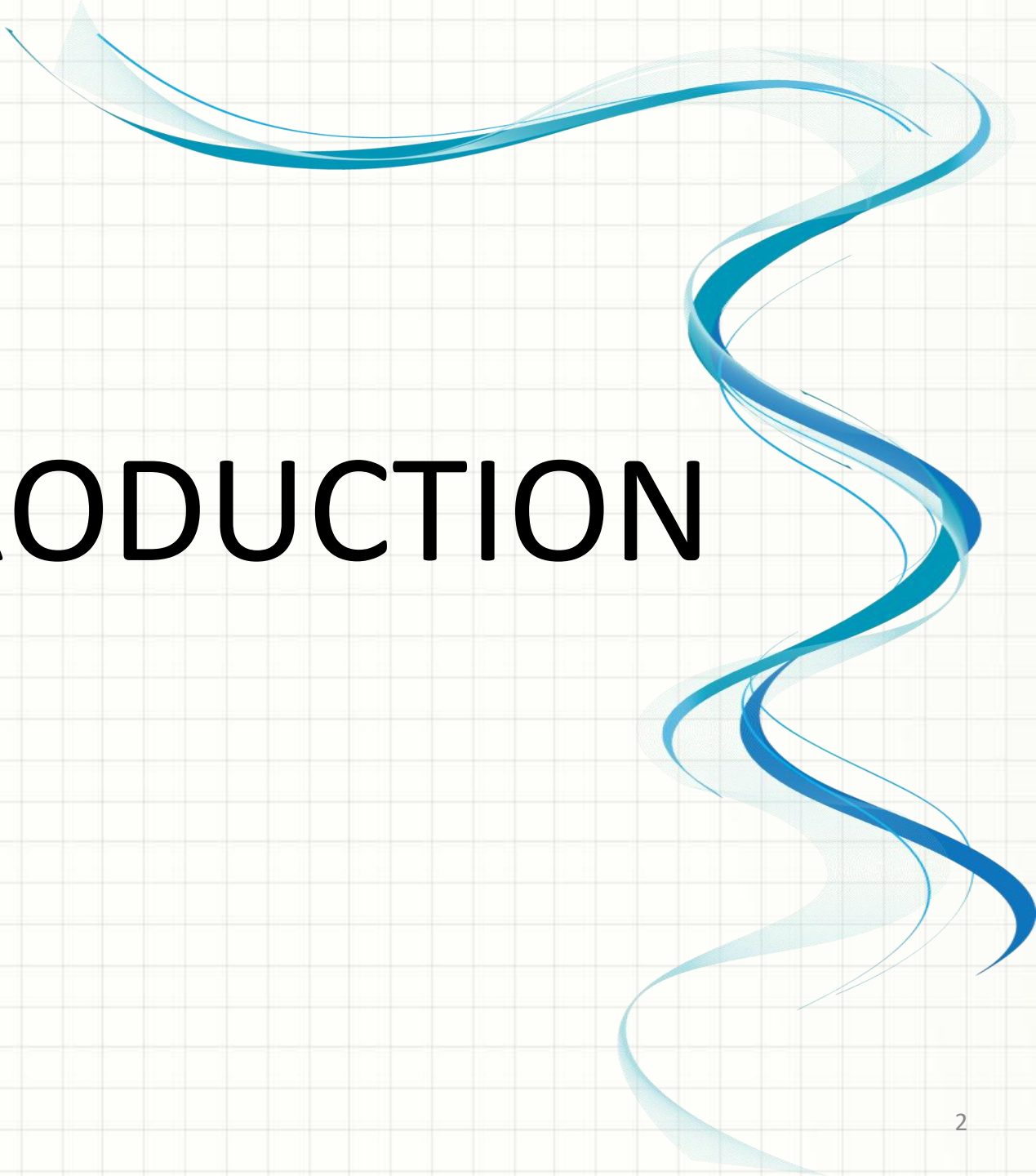

COMPANY SECRETARY



CORPORATE BRIEFING SESSION

First Elite Capital Modaraba

Tuesday, October 28, 2025



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, semi-transparent strokes in various shades of blue, creating a sense of movement and depth. They curve and swirl around the central text, framing it elegantly.

Financial Details

First Elite Capital Modaraba



Profit or Loss

<u>Rs. in million</u>	2025	2024	2023	2022	2021	2020
Income from:						
• Ijarah Financing	37.15	32.25	29.67	34.45	38.45	33.62
Murabaha Financing	0.02	0.01	-	0.01	-	0.20
Return on Investments	3.20	5.73	2.90	0.40	2.33	1.40
Reversal of Provision for doubtful Receivables	0.30	0.15	0.14	0.04	0.25	0.05
Fair value gain on investment Properties	11.1	30.92	-	-	-	-
Fair value gain on Biological assets	0.24	-	-	-	-	-
Trading Income	-	-	-	0.09	5.90	2.57
Other income	0.31	0.28	1.29	1.12	1.29	0.53
Total Income	52.32	69.32	34.00	36.11	48.22	38.37
Depreciation of Assets leased out under Ijarah contracts	(26.39)	(23.69)	(23.23)	(25.65)	(27.02)	(28.20)
Admin and general expenses	(19.17)	(18.08)	(17.02)	(17.10)	(15.81)	(15.22)
Financial charges	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Other Operating Loss	(0.20)	-	-	-	-	-
Total Expenses	(45.77)	(41.79)	(40.26)	(42.77)	(42.84)	(43.43)
Profit Before Management Companys's fee	6.54	27.53	-	-	5.38	-
Profit /(Loss) before taxation	5.89	24.78	(6.26)	(6.65)	5.38	(5.06)
Taxation and Levy	(1.19)	(1.14)	(0.80)	(0.57)	(1.12)	(0.21)
Profit /(Loss) after taxation	4.70	23.64	(7.06)	(7.22)	4.26	(5.27)
Profit /(Loss) per certificate	0.41	2.08	(0.62)	(0.64)	0.38	(0.46)

First Elite Capital Modaraba



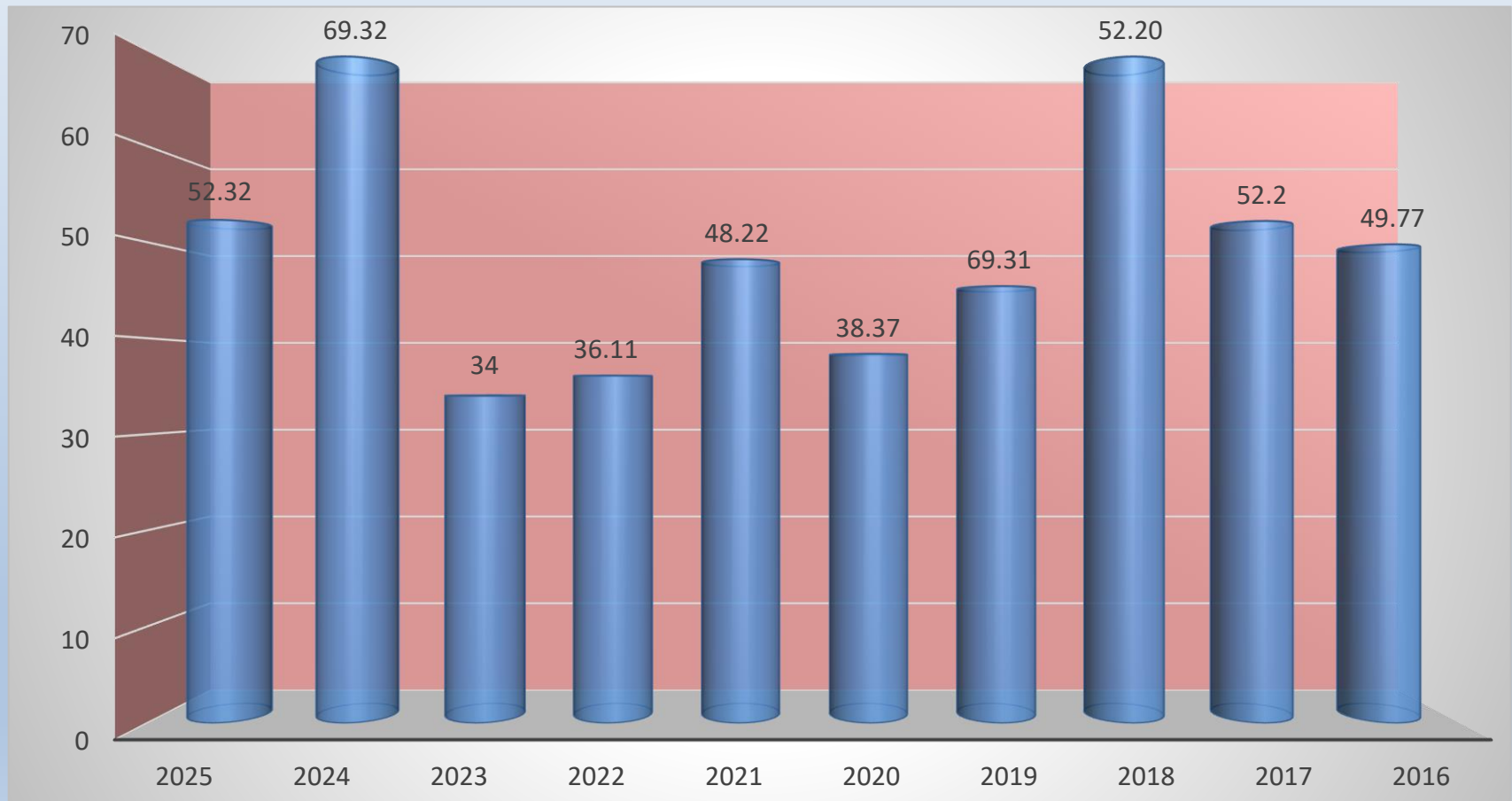
Statement of Financial Position

<u>Rs. in million</u>	2025	2024	2023	2022	2021	2020
Cash & Bank Balances	8.27	6.10	2.40	15.85	15.57	19.17
Short Term Investments	15.90	11.05	8.61	9.50	11.01	11.59
Short Term Investment in Mutual Funds	9.66	23.63	20.24	-	-	-
Short term Musharakah Financing	-	-	-	0.12	0.27	0.41
Short term Murabahah Financing	0.02	0.02	0.02	0.02	0.02	1.02
Stock in Trade	-	-	-	-	0.85	5.17
Assets Leased Out (Ijarah)	113.69	98.00	98.79	87.17	92.56	108.08
Property and Equipment	5.50	1.36	1.63	1.28	2.42	26.60
Investment Property	65.55	54.45	23.53	23.53	23.53	-
Other Assets	13.76	6.72	7.67	30.49	39.58	9.03
Total Assets	232.35	201.34	162.89	167.96	185.81	181.09
Equity	137.90	129.24	92.54	99.28	113.39	106.90
Security Deposits against Ijarah	67.97	54.43	49.23	48.31	53.38	54.98
Other Liabilities	27.68	24.88	21.12	20.37	19.04	19.21
Revaluation Surplus	3.07	-	-	-	-	-
Unrealized gain/(loss) on revaluation Of investment	(4.28)	(7.21)	-	-	-	-
Total Equity & Liabilities	232.35	201.34	162.89	167.96	185.81	181.09

First Elite Capital Modaraba



Revenue (Rs. in million)



First Elite Capital Modaraba



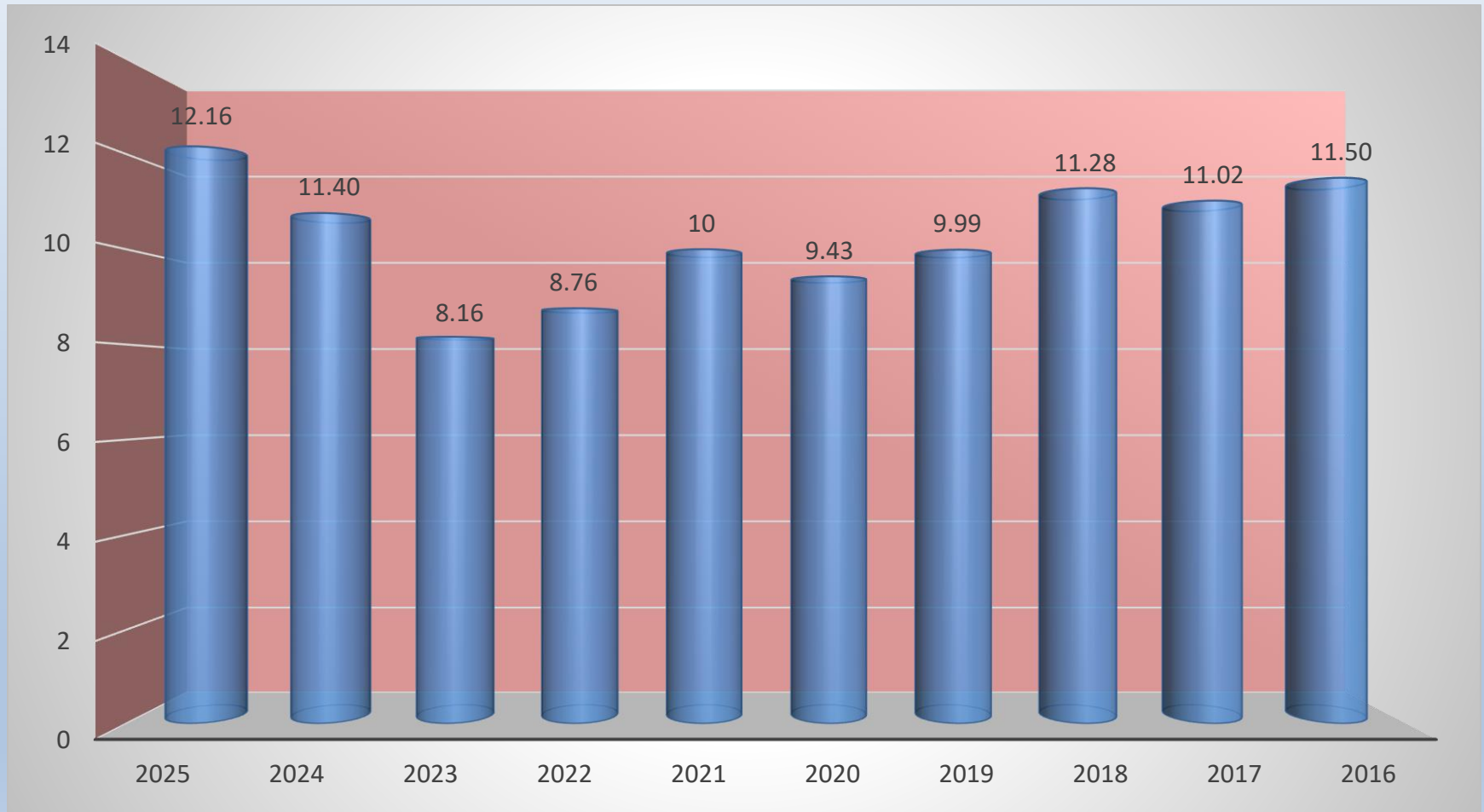
Certificate Holder's Equity (Rs.in million)



First Elite Capital Modaraba



Break-Up Value per Certificate



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Future Outlook

First Elite Capital Modaraba



- The Management of the Modaraba is optimistic about the future business prospects and intends to concentrate on small ticket Ijarah financing besides exploring new avenues of profitable business to improve the performance of the Modaraba with the hope that the Government would formulate policies to improve the performance of modaraba sector.

The background features a light gray grid pattern. Three decorative blue wavy lines are present: one on the left side, one at the top, and one on the right side. These lines are composed of multiple overlapping, semi-transparent blue curves that create a sense of motion and depth.

Thank You