

Date: February 26, 2025

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

Subject: FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of the First Treet Manufacturing Modaraba (“**Modaraba**”) (Managed by Treet Holdings Limited) in their meeting held on February 26, 2025 at 2:00 P.M. at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, the Registered Office of the Modaraba, have approved Financial Results for the 2nd Quarter Ended December 31, 2024:

- | | | |
|-------|---|------------|
| (i) | CASH DIVIDEND | NIL |
| (ii) | BONUS SHARES | NIL |
| (iii) | RIGHT SHARES | NIL |
| (iv) | ANY OTHER ENTITLEMENT / CORPORATE ACTION | NIL |
| (v) | ANY OTHER PRICE SENSITIVE INFORMATION | |

“The Board of Directors of Treet Holdings Limited, the Management Company of First Treet Manufacturing Modaraba, has decided in its Meeting to divest/sell the bike business/undertaking of the Management Company”.

Financial results of for the 2nd Quarter ended December 31, 2024 are attached as **Annexure – A1 to A4**.

The Quarterly Report for the period ended December 31, 2024 will be transmitted through PUCARS separately, within specified time period.

For and on behalf of **First Treet Manufacturing Modaraba** (Managed by Treet Holdings Limited)


Zunaira Dar
Group Chief Legal Officer & Company Secretary



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**FIRST TREET MANUFACTURING MODARABA
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED**
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	For the half year ended		For the quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees in '000') -----			
Revenue - net	1,976,829	2,212,908	973,211	984,567
Cost of sales	(1,784,104)	(2,025,178)	(876,033)	(904,164)
Gross profit	192,725	187,730	97,178	80,403
Operating expenses				
Administration and general expenses	(21,565)	(21,652)	(9,511)	(10,931)
Selling and distribution expenses	(84,727)	(21,434)	(20,147)	(20,104)
	(106,292)	(43,086)	(29,658)	(31,035)
Operating profit	86,433	144,644	67,520	49,368
Other expenses	(6,795)	(15,432)	(6,795)	-
Finance cost	(419)	(1,831)	(290)	(1,565)
Other income	52,171	54,041	55,440	7,654
Profit before levies and income tax	131,390	181,422	115,875	55,457
Levies	(24,724)	(27,686)	(12,277)	(13,504)
Profit before income tax	106,666	153,736	103,598	41,953
Taxation - Income tax	(32,124)	2,743	(41,101)	1,241
Profit for the period	74,542	156,479	62,497	43,194
Other comprehensive income - net of income tax:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	74,542	156,479	62,497	43,194
Earning per modaraba certificate - basic and diluted (Rupees)	0.08	0.18	0.07	0.05



Annexure – 2

**FIRST TREET MANUFACTURING MODARABA
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

	Unaudited 31 December 2024	Audited 30 June 2024
	----- (Rupees '000') -----	
PROPERTY AND ASSETS		
Non-current assets		
Property, plant and equipment	821,295	831,432
Long term deposits	9,654	9,654
	830,949	841,086
Current assets		
Stores and spares	83,719	81,819
Stock-in-trade	443,777	387,415
Trade debtors	913,652	898,752
Advances, deposits, prepayments and other receivables	783,952	498,575
Taxes recoverable/ adjustable	980,895	1,044,679
Cash and bank balances	65,634	195,837
	3,271,629	3,107,077
Total property and assets	4,102,578	3,948,163
EQUITY AND LIABILITIES		
Certificate capital and reserves		
Certificate capital	8,835,903	8,835,903
Deposits for purchase of certificates	1	1
Capital reserves		
Statutory reserve	565,219	565,219
Surplus on revaluation of property, plant and equipment	610,296	619,116
Demerger reserve	(6,879,903)	(6,879,903)
	(5,704,388)	(5,695,568)
Revenue reserve		
Accumulated profit	284,761	201,399
Certificate holders' equity	3,416,277	3,341,735
Non-current liabilities		
Deferred taxation	95,131	70,952
Current liabilities		
Retention money payable	13,072	11,942
Trade and other payables	553,374	471,622
Provision for taxation	24,724	51,912
	591,170	535,476
Contingencies and commitments	-	-
Total equity and liabilities	4,102,578	3,948,163



**FIRST TREET MANUFACTURING MODARABA
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

Annexure - 3

Certificate capital	Deposit for purchase of certificates	Capital reserves			Revenue reserve	Total
		Statutory reserve	Surplus on revaluation of property, plant and equipment	Demerger reserve	Accumulated profit	
(Rupees in 000)						
8,835,903	1	511,941	553,025	(6,879,903)	(27,118)	2,993,849
-	-	-	-	-	156,479	156,479
-	-	-	-	-	-	-
-	-	-	-	-	156,479	156,479
-	-	-	(7,766)	-	7,766	-
8,835,903	1	511,941	545,259	(6,879,903)	137,127	3,150,328
-	-	-	-	-	109,910	109,910
-	-	-	81,497	-	-	81,497
-	-	-	81,497	-	109,910	191,407
-	-	-	(7,640)	-	7,640	-
-	-	53,278	-	-	(53,278)	-
8,835,903	1	565,219	619,116	(6,879,903)	201,399	3,341,735
-	-	-	-	-	74,542	74,542
-	-	-	-	-	-	-
-	-	-	-	-	74,542	74,542
-	-	-	(8,820)	-	8,820	-
8,835,903	1	565,219	610,296	(6,879,903)	284,761	3,416,277


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Annexure – 4

**FIRST TREET MANUFACTURING MODARABA
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	(Rupees in '000')	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before levies and income tax	131,390	181,422
Adjustments for non-cash and other items:		
Depreciation on operating fixed assets	22,882	19,805
Impairment allowance for expected credit loss	4,325	(1,488)
Exchange loss/ (gain)	133	(1,100)
Profit on bank deposits	(601)	(6,116)
Intercompany markup income	(48,084)	(41,253)
Finance cost	419	1,831
	<u>(20,926)</u>	<u>(28,321)</u>
Operating cash flows before working capital changes	110,464	153,101
(Increase) / decrease in current assets:		
Stores and spares	(1,900)	4,767
Stock-in-trade	(56,362)	(108,063)
Trade debtors	(19,225)	60,018
Advances, deposits, prepayments and other receivables	(237,293)	84,454
Taxes recoverable/ adjustable	63,784	(100,983)
	<u>(250,996)</u>	<u>(59,807)</u>
Increase in current liabilities:		
Retention money payable	1,130	1,142
Trade and other payables	47,444	62,684
	<u>48,574</u>	<u>63,826</u>
Cash (used in)/ generated from operations	(91,958)	157,120
Finance cost paid	(419)	(1,831)
Levies and income tax paid	(59,857)	(126,508)
Long term deposits - net	-	12,070
Net cash (used in)/ generated from operating activities	(152,234)	40,851
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Investments made in property, plant and equipment	(12,745)	(27,245)
Profit received on bank deposits	601	6,116
Net cash used in investing activities	(12,144)	(21,129)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Net cash generated from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	(164,378)	19,722
Cash and cash equivalents at the beginning of the period	195,837	65,313
Cash and cash equivalents at the end of the period	31,459	85,035

Group Chief Financial Officer
Mansoor Murad

Group Chief Legal Officer & Company Secretary
Zunaira Dar



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