



**Dated: September 30, 2025**

**General Manager – Companies Affairs**

Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi – 74000

**FINANCIAL RESULTS OF FIRST TREET MANUFACTURING MODARABA “MODARABA”  
MANAGED BY TREET HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of First Treet Manufacturing Modaraba (“Modaraba”) (Managed by Treet Holdings Limited) in their meeting held on September 30, 2025 at 3:00 P.M. at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, the Registered Office of the Modaraba / Online, have approved Financial Results for the Financial Year Ended June 30, 2025:

(i)	<b>CASH DIVIDEND</b>	<b>NIL</b>
(ii)	<b>BONUS SHARES</b>	<b>NIL</b>
(iii)	<b>RIGHT SHARES</b>	<b>NIL</b>
(iv)	<b>ANY OTHER ENTITLEMENT / CORPORATE ACTION</b>	<b>NIL</b>
(v)	<b>ANY OTHER PRICE SENSITIVE INFORMATION</b>	<b>MEETING IN PROGRESS</b>

Financial results of the Modaraba for the financial year ended June 30, 2025 are attached as **Annexure – A1 to A4**.

Annual Review Meeting (“ARM”) of the certificate holders of the Modaraba shall be held on Monday, October 27, 2025 at 10:00 A.M. at Ali Auditorium, Ferozepur Road, Shahrah-e-Roomi, Lahore.

The certificate transfer books of the Modaraba shall be closed from October 21, 2025 to October 27, 2025 (both days inclusive). Transfers received in order at the office of the Modaraba’s share registrar, M/S Corplink (Private) Limited, Wings Arcade, I-K Commercial, Model Town, Lahore by the close of business on October 20, 2025 will be treated in time for purposes of the ARM.

The Annual Report of the Modaraba for financial year ended June 30, 2025 will be transmitted through PUCARS separately and shall be uploaded onto the Moaraba’s website: [www.ftmm.com.pk](http://www.ftmm.com.pk) within specified time period. Alternatively, certificate holders can access the Annual Report by scanning the QR code to be disseminated along with Notice of ARM and Newspapers (nationwide).

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

  
Zunaira Dar  
Chief Legal Officer & Company Secretary



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**Annexure A-1**

**FIRST TREET MANUFACTURING MODARABA  
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED  
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024 Restated
	(-----Rs in 000's-----)	
Revenue - net	3,793,472	4,148,262
Cost of sales	(3,449,552)	(3,773,522)
<b>Gross profit</b>	<u>343,920</u>	<u>374,740</u>
<b>Operating expenses</b>		
Administration and general expenses	(53,922)	(65,861)
Selling and distribution expenses	(130,776)	(88,821)
	<u>(184,698)</u>	<u>(154,682)</u>
<b>Operating profit</b>	<u>159,222</u>	<u>220,058</u>
Other expenses	(51,896)	(1,850)
Finance cost	(5,743)	(2,842)
Other income	84,119	68,122
<b>Profit before levies and income tax</b>	<u>185,702</u>	<u>283,488</u>
Levies	(47,670)	(51,912)
<b>Profit before income tax</b>	<u>138,032</u>	<u>231,576</u>
Taxation - Income tax	(20,569)	39,881
<b>Profit for the year</b>	<u>117,463</u>	<u>271,457</u>
<b>OTHER COMPREHENSIVE INCOME - NET OF INCOME TAX:</b>		
Items that may be reclassified subsequently to the statement of profit and loss	-	-
Items that will not be reclassified subsequently to the statement of profit and loss	-	-
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u>117,463</u>	<u>271,457</u>
<b>Profit per modaraba certificate - basic and diluted (Rupees)</b>	<u>0.135</u>	<u>0.313</u>





**FIRST TREET MANUFACTURING MODARABA  
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**

**Annexure A-2**
**PROPERTY AND ASSETS**
**NON-CURRENT ASSETS**

Property, plant and equipment  
Long term deposits  
Deferred taxation

**CURRENT ASSETS**

Stores and spares  
Stock in trade  
Trade debtors  
Advances, deposits, prepayments and other receivables  
Taxes recoverable/ adjustable  
Cash and bank balances

**EQUITY AND LIABILITIES**
**CERTIFICATE CAPITAL AND RESERVES:**

Certificate capital  
Deposits for purchase of certificates  
Capital reserves  
Statutory reserve  
Demerger reserve  
Revenue reserve  
Accumulated profit

**NON-CURRENT LIABILITIES**

Deferred taxation

**CURRENT LIABILITIES**

Retention money payable  
Trade and other payables  
Provision for taxation

**CONTINGENCIES AND COMMITMENTS**

2025	2024 Restated	2023 Restated
(-----Rs in 000's-----)		
<b>260,370</b>	<b>272,320</b>	<b>233,622</b>
<b>9,654</b>	<b>9,654</b>	<b>21,724</b>
<b>10,789</b>	<b>19,556</b>	<b>-</b>
<b>280,813</b>	<b>301,530</b>	<b>255,346</b>
<b>85,038</b>	<b>81,819</b>	<b>88,102</b>
<b>366,098</b>	<b>387,415</b>	<b>414,991</b>
<b>802,379</b>	<b>898,753</b>	<b>860,067</b>
<b>677,358</b>	<b>498,576</b>	<b>602,475</b>
<b>1,012,735</b>	<b>1,044,679</b>	<b>960,053</b>
<b>469,382</b>	<b>195,837</b>	<b>65,313</b>
<b>3,412,990</b>	<b>3,107,078</b>	<b>2,991,001</b>
<b>3,693,803</b>	<b>3,408,608</b>	<b>3,246,347</b>
<b>1,956,000</b>	<b>8,835,903</b>	<b>8,835,903</b>
<b>1</b>	<b>1</b>	<b>1</b>
<b>588,712</b>	<b>565,219</b>	<b>511,941</b>
<b>-</b>	<b>(6,879,903)</b>	<b>(6,879,903)</b>
<b>588,712</b>	<b>(6,314,684)</b>	<b>(6,367,962)</b>
<b>445,882</b>	<b>351,912</b>	<b>133,733</b>
<b>2,990,595</b>	<b>2,873,132</b>	<b>2,601,675</b>
<b>-</b>	<b>-</b>	<b>20,349</b>
<b>12,990</b>	<b>11,942</b>	<b>11,363</b>
<b>638,691</b>	<b>471,622</b>	<b>486,476</b>
<b>51,527</b>	<b>51,912</b>	<b>126,484</b>
<b>703,208</b>	<b>535,476</b>	<b>624,323</b>
<b>-</b>	<b>-</b>	<b>-</b>
<b>3,693,803</b>	<b>3,408,608</b>	<b>3,246,347</b>



**TREET  
GROUP**

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**FIRST TREET MANUFACTURING MODARABA  
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

Balance as at 30 June 2023  
Restatement  
Balance as at 30 June 2023- restated  
Total comprehensive income:  
Profit for the year- restated  
Other comprehensive income for the year- restated

**Transactions with the entity's owners**

Transfer of 20% profit for the year to statutory reserve

**Balance as at 30 June 2024- restated**

Total comprehensive income:  
Profit for the year  
Other comprehensive income for the year

**Transactions with the entity's owners**

Transfer of 20% profit for the year to statutory reserve  
Certificate capital reduction

**Balance as at 30 June 2025**

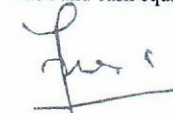
Certificate capital	Deposit for purchase of certificates	Capital reserves				Revenue reserve	Total
		Statutory reserve	Certificate premium	Surplus on revaluation of property, plant and equipment	Demerger reserve	Accumulated profit/ (loss)	
(Rs in 000's)							
8,835,903	1	511,941	-	553,025	(6,879,903)	(27,118)	2,993,849
-	-	-	-	(553,025)	-	160,851	(392,174)
8,835,903	1	511,941	-	-	(6,879,903)	133,733	2,601,675
-	-	-	-	-	-	271,457	271,457
-	-	-	-	-	-	-	-
-	-	-	-	-	-	271,457	271,457
-	-	53,278	-	-	-	(53,278)	-
8,835,903	1	565,219	-	-	(6,879,903)	351,912	2,873,132
-	-	-	-	-	-	117,463	117,463
-	-	-	-	-	-	-	-
-	-	-	-	-	-	117,463	117,463
-	-	23,493	-	-	-	(23,493)	-
(6,879,903)	-	-	-	-	6,879,903	-	-
1,956,000	1	588,712	-	-	-	445,882	2,990,595





**FIRST TREET MANUFACTURING MODARABA  
MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024 Restated
	(-----Rs in 000's-----)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	185,702	283,488
<b>Adjustments for non-cash and other items:</b>		
Depreciation on operating fixed assets	29,009	26,225
Loss on disposal of property, plant and equipment	203	-
Profit on bank and other deposits	(4,447)	(4,996)
Finance cost	648	2,842
Impairment allowance for expected credit loss (ECL)	50,884	750
Provision for slow moving/ obsolete stores	579	1,100
Exchange loss	204	-
	<u>77,080</u>	<u>25,921</u>
<b>Operating cash flows before working capital changes</b>	<b>262,782</b>	<b>309,409</b>
<b>Changes in working capital</b>		
<b>(Increase)/ decrease in current assets:</b>		
Stores and spares	(3,798)	5,183
Stock in trade	21,317	27,576
Trade debtors	45,488	(39,436)
Advances, deposits, prepayments and other receivables	(178,783)	103,900
Taxes recoverable/ adjustable	31,944	(84,625)
	<u>(83,832)</u>	<u>12,598</u>
<b>Increase/ (decrease) in current liabilities:</b>		
Retention money payable	1,048	579
Trade and other payables	147,967	(14,855)
<b>Cash generated from operations</b>	<b>327,965</b>	<b>307,731</b>
Levies paid	<u>(59,857)</u>	<u>(126,508)</u>
<b>Net cash generated from operating activities</b>	<b>268,108</b>	<b>181,223</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments made in property, plant and equipment	(17,262)	(64,923)
Profit received on bank deposits	4,447	4,996
Proceeds from disposal of property, plant and equipment	-	-
Long term deposits	-	12,070
<b>Net cash used in investing activities</b>	<b>(12,815)</b>	<b>(47,857)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(654)	(2,842)
<b>Net cash generated from financing activities</b>	<b>(654)</b>	<b>(2,842)</b>
<b>Net increase in cash and cash equivalents</b>	<b>254,639</b>	<b>130,524</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>195,837</b>	<b>65,313</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>450,476</b>	<b>195,837</b>
 <b>The detail of cash and cash equivalents is as follows:</b>		
Cash and bank balances	469,382	195,837
Temporarily booked overdraft - unsecured	(18,906)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>450,476</b>	<b>195,837</b>



**Zunaira Dar**  
Chief Legal Officer and Company Secretary



**Mansoor Murad**  
Chief Financial Officer

