



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/197

December 12, 2025

Hafiz Maqsood Munshi
Unit Head-Listed Companies Compliance
Regulatory Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Unusual Movement in Price of the certificates
of First Elite Capital Modaraba ("FECM")

Dear Sir,

This is with reference to your letter No.PSX/Gen-2166 dated December 11, 2025 on the subject matter.

We would like to inform you that we are not aware of any exact reason for recent surge in the price of Certificates of First Elite Capital Modaraba. However, an ostensible reason for recent increase in the price of Modaraba Certificates appears to be the purchase/sale of certificates (commencing from October 09, 2025 to December 11, 2025) by following directors and one of the certificate holders of the Modaraba.

Name of Persons	Nature of Trades	Quantity
Mr. Muhammad Javed Amin, Non-Executive Director	Sale	264,135
Mr. Ghazanfar Farrokh, Non-Executive Director	Purchase	500
Mr. Ghazanfar Farrokh, Non-Executive Director	Sale	15,800
Mrs. Ayesha Aslam, Spouse of Sheikh Muhammad Ali Asif, Independent Director	Sale	130
Mr. Nauman Rathore, Substantial certificate holder	Purchase	10,000


In this regard, it may be mentioned here that we, earlier, disclosed the said information through PUCARS.

We hope that the above explanation would satisfy your query.

Sincerely

For First Elite Capital Modaraba

Managed by Crescent Modaraba Management Company Ltd.


COMPANY SECRETARY