



FIRST EQUITY MODARABA

CORPORATE BRIEFING SESSION

Managed by :
PREMIER FINANCIAL SERVICES (PVT) LTD



NOTICE OF CORPORATE BRIEFING SESSION

Dear Sir

This is to inform that Corporate Briefing Session of First Equity Modaraba (FEM) will be held on Wednesday, December 24 2025 at 02.30 p.m. at the Modaraba Registered office B-1004 10th Floor Lakson Square Building # 3 Sarwar Shaheed Road, Karachi and through video link to brief the investors /analyst/ certificate holders about the modaraba current financial performance and future outlook. The investors / analyst / certificate holders who are interested to attend the Corporate Briefing Session through video conference, are requested to get themselves registered at earliest but not later than 24 hours before Corporate Briefing Session date and time at [*info@firstequitymodaraba.com.pk*](mailto:info@firstequitymodaraba.com.pk) and can also give their comments.

With Regards

Qazi Obaid Ullah
Company Secretary

MISSION AND VISION

*First Equity Modaraba
is committed to strive for excellence
in all areas of its activities.*

*We view our business objective
of providing distinctive financial products
and services that promote commerce and industry
within the context of our overall objective
of contributing of the nation's prosperity*

BOARD OF DIRECTORS

Ms Alizeh Bashir – Non Executive Director

Mr Nadeem Maqbool – Non Executive Director

Mr Adil A Ghaffar – Chief Executive Officer & Director

Dr Khawaja Masood Raza – Independent Director

(Approval Awaiting)

KEY MANAGEMENT PERSONALS

Adil A Ghaffar - *Chief Executive Officer*

Qazi Obaid Ullah - *Company Secretary & Chief Financial Officer*

Mr Sultan Nayani - *Compliance Officer*

Mr Sheraz Lakhani - *Equity Trader*

Mr Sabir Ansari - *Brokerage Back Office Incharge*

REGISTERED AND BUSINESS ADDRESS

B-1004, 10th Floor
Lakson Square Building # 3
Sarwar Shaheed Road
Karachi

Room No 503-504, 5th Floor
Karachi Stock Exchange
Building I. I. Chundrigar Road
Karachi

Tel : 021-35672815-18

Tel : 021-32446020-3

Fax : 021-35686116

Fax : 021-32446024

e-mail : info@firstequitymodaraba.com.pk

WEB SITE - www.firstequitymodaraba.com.pk

SHARIAH ADVISOR

Mufti Abdul Qadir

AUDITORS

Baker Tilly Mahmood Idrees Qamar
Chartered Accountants

REGISTRAR

THK Associates (Pvt.) Ltd.

GENERAL COUNSEL

Moshin M. Tayebaly & Co.

LEGAL STATUS AND NATURE OF BUSINESS

First Equity Modaraba (**FEM**) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under.

FEM is managed by Premier Financial Services (Private) Limited (PDSL) (the Modaraba Management Company) a company incorporated in Pakistan and registered with the Registrar Modaraba, SECP under the Modaraba Ordinance.

PDSL derives its board from the Crescent Group, with direct involvement in more than twenty business sectors. This cross-sectoral expertise, enhanced by other linkages, is an invaluable base for informed decision making. FEM's professional management draws on this unique resource to make optimal use of its charter.

The FEM is a perpetual, multipurpose modaraba and is able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investment, brokerage, agent and their financing and facilitation.

The FEM is listed on Pakistan Stock Exchange Ltd

LEGAL STATUS AND NATURE OF BUSINESS

FEM is holding **Trading Right Entitlement Certificates holder (TREC) of the Pakistan Stock Exchanges** Ltd and since 2002 operating its brokerage activities in Karachi and is registered with SECP under Securities Brokers (Licensing and Operations) Regulations, 2016.

FEM also hold **membership of Pakistan Mercantile Exchange Limited** formally National Commodity Exchange Limited.

FEM **wholly owned subsidiary companies are** (1) Equity Textiles Limited (a spinning unit with more than 25,000 spindle located at Nooriabad, Karachi), (2) Capital Financial Services (Private) Limited (Brokerage House) and (3) Apex Financial Services (Private) Limited (Brokerage House)

FEM initial paid-up capital fund was Rs. 200 have increased to Rs 524 million by stock dividends of Rs 62 million and issuance of Right certificate of Rs 262 million. The Modaraba has so far distributed Rs. 62 million in stock dividends and Rs. 544 million in cash dividends.

BUSINESS INFORMATION

Finance | Participation

Working capital transactions under Morabaha, musharaka, term and lease and other Shariah base finance and facilitation

Corporate Brokerage

Capital market transactions for corporate as well as individual clients through stock exchange

Corporate Finance

Capital and transaction structuring, acquisition, privatization, divestitures, underwriting, placement, arrangement

Portfolio Management

Equity, non-equity

LIST OF ASSOCIATED AND GROUP COMPANIES

1. Ahsan Associates (Pvt)Ltd.
2. Altern Energy Limited
3. Amin Bashir C.G.P.F & Oil Mills Ltd.
4. Apex Financial Services (Pvt) Limited
5. Capital Financial Services (Pvt) Limited
6. Crescent Bahuman Limited
7. Crescent Cotton Mills Ltd.
8. Crescent Fibres Limited
9. Crescent Powertec Ltd.
10. Crescent Steel & Allied Products Limited
11. Equity Textiles Limited
12. Mohammad Amin Mohammad Bashir Inter (Pvt) Ltd.
13. Mohammad Amin Mohammad Bashir Limited
14. Premier Financial Services (Pvt) Limited
15. Premier Insurance Ltd
16. Shakarganj Food Products Limited
17. Shakarganj Limited
18. Shams Textile Mills Limited
19. Suraj Cotton Mills Limited.
20. The Crescent Textile Mills Limited

MAJOR ACHIEVEMENTS AND AWARDS

Listed 16th in the top 25 best companies of Karachi Stock Exchange for the year 2004



Declared second best Modaraba in the sector 2003
and best Modaraba in 2004



PATTERN OF CERTIFICATE HOLDING

As On June 30 2025

Particulars	No of Folio	Balance Share	Percentage
DIRECTORS, CEO & CHILDREN	5	852722	1.6261
ASSOCIATE COMPANIES	5	13594792	25.9245
NIT & ICP	2	1700	0.0032
BANKS, DFI & NBFI	9	79822	0.1522
INSURANCE COMPANIES	3	1605	0.0031
MUTUAL FUNDS	1	50	0.0001
GENERAL PUBLIC (LOCAL)	3845	30917122	58.9571
GENERAL PUBLIC (FOREIGN)	1154	1048850	2.0001
OTHERS	36	5942837	11.3326
MODARABAS	2	500	0.0010
Company Total	4962	52440000	100.0000

FREE FLOAT REPORT

Security Symbol : FEM FIRST EQUITY MODARABA

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Non Free Float Date : 30/06/2025

User : C0023201

Date : 11/07/2025

Time : 04:06:27

Category No.	Category Description	No. Of Shares
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	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	52,440,000
Less:		
Physical Shares		(3,216,951)
CAT02	Directors, Sponsors and Senior Management	(852,722)
	Officers and their Associates	
CAT04	Associate companies / Group Companies (cross holdings)	(13,708,834)
Free Float Shares		34,661,493

FINANCIAL RESULTS

June 30 2024

FEM, incurred a loss for the year reduced to Rs. (8.28) million as compared to a loss of Rs (19.44) million for the last year translated into a loss per certificate of Rs. (0.16) as compared to Rs. (0.37) last year. The consolidated loss for the year is Rs (232.2) million as compared to the loss of Rs (414.095) million. Break-up value per certificate amounted to Rs.11.69 as against Rs. 10.71 last year.

Financial Results

	Rupees
Income	21,495,675
Expenses	
Operating Expenses	(29,043,230)
Bank Charges	(6,345)
	(29,049,575)
Operating loss	(7,556,900)
Other Income	164,035
	(7,556,900)
Loss for the year before taxation	(891,286)
Taxation	
Net loss for the year	(8,284,151)
Loss per Certificate	(0.16)

Dividend Distribution

Since the Modaraba sustained loss during the year, consequently there would be no announcement of profit distribution

Auditors Qualification

Auditors qualified their opinion based on non-compliance in respect of investment classified as financial asset held at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under IFRS 9.

Five Year Data

	2020	2021	2022	2023	2024	2025
Total Assets	655,757,298	723,965,045	608,460,300	578,845,529	619,663,515	665,197,675
Total Liabilities	43,842,076	57,719,774	51,110,099	48,348,857	57,959,750	52,383,488
Certificate Holders' Equity	611,915,222	666,245,271	557,350,201	530,496,672	561,703,765	612,814,187
Net Profit (loss) After Tax	(5,861,310)	16,421,036	(6,724,248)	(22,345,968)	(19,435,979)	(8,284,151)
Earning (Loss) Per Certificate	(0.11)	031	(0.13)	(0.43)	(0.37)	(0.16)
Total Cash Distribution	-	26,220,000	-			
Distribution Per Certificate	-	0.50 5.00%	-			
Break up value	11.30	12.70	10.63	10.12	10.71	11.69



FUTURE PLANNING AND STRATEGIES

After the withdrawal of the tax exemption available to the Modaraba sector, many Modarabas have started the process of quitting the Modaraba sector and many are thinking.

During the year, the stock market showed tremendous performance with a huge contribution from the banking sector. Market movements are normally influenced by several factors, including political and economic stability, currency parity, international oil prices, and interest rates. While Pakistan recorded a respectable GDP growth, its trade and current account deficits persisted and gradually widened over time due to various factors. Recently, however, key economic indicators have shown some improvement offering hope for a more promising year ahead. Based on the strong performance of the capital market last year, we anticipate continued momentum in the coming financial year, with promising opportunities for generate strong returns.

During the year, the textile sector further deteriorated, some ventures closed while majority curtailed operations to the bare minimum. While, Equity Textile Ltd (ETL), a wholly owned subsidiary, was not fully operational during the year, it closely monitored the ground realities and after evaluation, its Board has decided to evaluate the sale of its assets.

FUTURE PLANNING AND STRATEGIES

Keeping in view of present economic and business circumstances, we have devised our future business strategy, Outlook & future strategy cautiously and more prudent manner.

Key points of our strategy would be as follows:

- Prudently entering into Mushsarakah Investment agreements with reliable and trustworthy parties having sound business expertise.
- Carefully entering into capital market transactions. Vigilance on market uncertainty.
- Enhancing the performance of brokerage house
- Implementing the risk management, appraisals & evaluation of credit proposals.
- Further strengthen risk assessment and internal controls parameters.
- Further strengthen compliance culture particularly regulatory and AML/CFT compliances.



thank
you

Q&A

Any Questions?