

Date: February 26, 2026

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

Subject: **FINANCIAL RESULTS OF FIRST TREET MANUFACTURING MODARABA
"MODARABA" MANAGED BY TREET HOLDINGS LIMITED FOR THE HALF YEAR
ENDED ON DECEMBER 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of the Modaraba in their meeting held on February 26, 2026 at 1:30 P.M. at 72-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, the Registered Office of the Modaraba, have approved financial results of the Modaraba for the half year ended on December 31, 2025:

(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	NIL

Financial results of the Modaraba for the half year ended on December 31, 2025 are attached as **Annexure – A1 to A5**.

The Financial Statements (Half Yearly Report) of the Modaraba shall be transmitted through PUCARS within prescribed time period.

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



Zunaira Dar
Chief Legal Officer & Company Secretary



Annexure – A1

FIRST TREET MANUFACTURING MODARABA
(MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT 31 DECEMBER 2025

	December 2025 Un-audited	June 2025 Audited
	(Rupees in '000')	
NON-CURRENT ASSETS		
Property, plant and equipment	346,916	260,370
Long term loans and deposits	9,654	9,654
Deferred taxation	15,010	10,789
	371,580	280,813
CURRENT ASSETS		
Stores and spares	92,352	85,038
Stock-in-trade	451,143	366,098
Trade debts - unsecured considered good	1,249,126	802,379
Advances, deposits, prepayments and other receivables	373,724	677,358
Taxes recoverable / adjustable	1,183,074	1,012,735
Cash and bank balances	198,568	469,382
	3,547,987	3,412,990
	3,919,567	3,693,803
EQUITY AND LIABILITIES		
Certificate capital		
195,599,994 Modaraba certificates of Rs. 10 each	1,956,000	1,956,000
Deposit for purchase of certificates	1	1
Capital reserve		
Statutory reserve	604,025	588,712
Revenue reserve		
Accumulated profit	213,734	445,882
	2,773,760	2,990,595
NON-CURRENT LIABILITIES		
Deferred liabilities - employees retirement benefits	16,628	4,936
CURRENT LIABILITIES		
Retention money payable	14,289	12,990
Trade and other payables	1,089,647	633,755
Provision for taxation	25,243	51,527
	1,129,179	698,272
Contingencies and commitments	-	-
	3,919,567	3,693,803

Company Secretary
Zunaira Dar

Chief Financial Officer
Mansoor Murad

Annexure – A2

FIRST TREET MANUFACTURING MODARABA
(MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	For the half year ended		For the quarter ended	
	31 December 2025	Restated 31 December 2024	31 December 2025	Restated 31 December 2024
	----- (Rupees in '000') -----			
Revenue - net	2,017,477	1,976,829	920,029	973,211
Cost of sales	(1,853,151)	(1,776,666)	(869,329)	(872,314)
Gross Profit	164,326	200,163	50,700	100,897
Operating expenses				
Administration and general expenses	(34,186)	(21,254)	(17,551)	(9,356)
Selling and distribution expenses	(71,301)	(84,549)	(40,153)	(20,058)
	(105,487)	(105,803)	(57,704)	(29,414)
Operating Profit / (Loss)	58,839	94,360	(7,004)	71,483
Other operating expense	(9,133)	(6,795)	(9,133)	(6,795)
Financial expenses	(795)	(419)	(22)	(290)
Other income	41,255	52,170	23,209	55,440
	90,166	139,316	7,050	119,838
Profit before levies and income tax				
Levies	(25,243)	(24,724)	(11,487)	(12,277)
	64,923	114,592	(4,437)	107,561
Profit / (Loss) before income tax				
Taxation - Income tax	11,642	(34,423)	12,791	(42,250)
	76,565	80,169	8,354	65,311
Profit for the period				
		Restated		Restated
Basic earnings per share (Rs.)	0.39	0.41	0.04	0.33
Diluted earnings per share (Rs.)	0.39	0.41	0.04	0.33



Company Secretary
Zunaira Dar



Chief Financial Officer
Mansoor Murad

Annexure – A3

FIRST TREET MANUFACTURING MODARABA
(MANAGED AND CONTROLLED BY TREET HOLDINGS LIMITED)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Restated		Restated	
	For the half year ended		For the quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees in '000') -----			
Profit after taxation	76,565	80,169	8,354	65,311
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	76,565	80,169	8,354	65,311

Appropriations have been reflected in the statement of changes in equity.



Company Secretary
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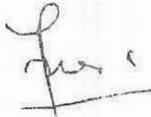


Chief Financial Officer
Mansoor Murad

Annexure –A4

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 2025

	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)							
Balance as at 1 July 2024 (audited)	8,835,903	1	565,219	619,116	(6,879,903)	201,399	3,341,735
Effects for change in accounting policy (Note3.1)	-	-	-	(619,116)	-	150,513	(468,603)
Balance as at 1 July 2024 as restated	8,835,903	1	565,219	-	(6,879,903)	351,912	2,873,132
Total comprehensive income for the period as restated							
Profit for the period as restated	-	-	-	-	-	80,169	80,169
Other comprehensive income for the period as restated	-	-	-	-	-	-	-
	-	-	-	-	-	80,169	80,169
Balance as at 31 December 2024 as restated	8,835,903	1	565,219	-	(6,879,903)	432,081	2,953,301
Balance as at 31 December 2024 as previously reported	8,835,903	1	565,219	610,296	(6,879,903)	284,761	3,416,277
Effects for change in accounting policy (Note3.1)	-	-	-	(610,296)	-	147,320	(462,976)
Balance as at 31 December 2024 as restated	8,835,903	1	565,219	-	(6,879,903)	432,081	2,953,301
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	37,294	37,294
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	-	37,294	37,294
Transactions with the entity's owners							
Transfer of 20% profit for the year to statutory reserve	-	-	23,493	-	-	(23,493)	-
Certificate capital reduction	(6,879,903)	-	-	-	6,879,903	-	-
Balance as at 30 June 2025 (audited)	1,956,000	1	588,712	-	-	445,882	2,990,595
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	76,565	76,565
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	-	76,565	76,565
Transactions with the entity's owners							
Transfer of 20% profit for the year to statutory reserve	-	-	15,313	-	-	(15,313)	-
Interim dividend paid @ Rs. 1.5 per certificate	-	-	-	-	-	(293,400)	(293,400)
Balance as at 31 December 2025	1,956,000	1	604,025	-	-	213,734	2,773,760



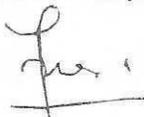
Company Secretary
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Chief Financial Officer
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Annexure – A5

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 2025		
	31 December 2025	Restated 31 December 2024
(Rupees in '000')		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	90,166	139,316
Adjustments for non-cash and other items:		
Depreciation on operating fixed assets	14,584	14,956
Impairment allowance for expected credit loss	4,000	4,325
Exchange loss	12	133
Profit on bank deposits	(863)	(601)
Intercompany markup income	(33,305)	(48,084)
Finance cost	795	419
Provision for staff retirement benefits	11,692	-
Gain on sale of scrap	-	-
	<u>(3,085)</u>	<u>(28,852)</u>
Operating cash flows before working capital changes	87,081	110,464
(Increase) / decrease in current assets:		
Stores and spares	(7,314)	(1,900)
Stock-in-trade	(85,045)	(56,362)
Trade debtors	(450,747)	(19,225)
Advances, deposits, prepayments and other receivables	336,939	(237,293)
Taxes recoverable / adjustable	(170,339)	63,784
	<u>(376,506)</u>	<u>(250,996)</u>
Increase in current liabilities:		
Retention money payable	1,299	1,130
Trade and other payables	389,051	47,444
	<u>390,350</u>	<u>48,574</u>
Cash generated from / (used in) operations	100,925	(91,958)
Finance cost paid	(795)	(419)
Levies and income tax paid	(44,106)	(59,857)
Net cash generated from / (used in) operating activities	56,024	(152,234)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made in property, plant and equipment	(101,129)	(12,745)
Profit received on bank deposits	863	601
Net cash used in investing activities	(100,266)	(12,144)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to the certificate holders	(293,400)	-
Net cash used in financing activities	(293,400)	-
Net decrease in cash and cash equivalents	(337,642)	(164,378)
Cash and cash equivalents at beginning of the period	450,476	195,837
Cash and cash equivalents at end of the period	112,834	31,459



Company Secretary
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Chief Financial Officer
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