

**FIRST FIDELITY LEASING MODARABA**  
MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



February 26, 2018  
FFLM/CSF/Q2/2017/592

The General Manager  
Pakistan Stock Exchange Limited

The General Manager  
LSE Financial Services Limited

The General Manager  
ISE Towers REIT Management Company Limited

**Subject: Financial Results for the Quarter/Half year Ended 31 December 2017**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 26 February 2018 at 12:30 p.m. Ground Floor, 93 B – 1, Canal Bank, Gulberg II, Lahore, recommended the following:

- (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-

The financial results of the Modaraba are attached herewith as annexure - A

We will be sending you required number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Ijaz Fazal', written over a circular stamp or seal.

**Ijaz Fazal**  
CFO/Company Secretary

ANNEXURE - A



	Half year Ended 31 December 2017 Rupees	Half year Ended 31 December 2016 Rupees	Quarter Ended 31 December 2017 Rupees	Quarter Ended 31 December 2016 Rupees
<b>INCOME</b>				
Ijarah rentals	913,638	1,964,893	450,169	531,196
Profit on morabaha financing	137,118	279,238	-	5,583
Net other income	43,677,274	16,592	43,677,197	15,426
	<b>44,728,030</b>	<b>2,260,723</b>	<b>44,127,366</b>	<b>552,205</b>
<b>EXPENSES</b>				
Amortization of assets leased out	(593,465)	(862,252)	(277,402)	(418,704)
Administrative and general expenses	(4,294,806)	(4,937,637)	(2,299,189)	(2,460,446)
Stock exchange and CDC charges	(172,357)	(131,586)	(172,357)	(131,586)
Financial charges	(32,656)	(4,566)	(30,910)	(1,002)
<b>Operating (loss)/income before provisions &amp; Taxation</b>	<b>(5,093,284)</b>	<b>(5,936,041)</b>	<b>(2,779,858)</b>	<b>(3,011,738)</b>
	<b>39,634,746</b>	<b>(3,675,318)</b>	<b>41,347,508</b>	<b>(2,459,533)</b>
changes in impairment allowance for non-performing assets.	(1,303,888)	-	(1,303,888)	-
<b>(Loss)/Profit before management fee &amp; taxation</b>	<b>38,330,858</b>	<b>(3,675,318)</b>	<b>40,043,620</b>	<b>(2,459,533)</b>
Modaraba Company's management fee	-	-	-	-
<b>(Loss)/profit before taxation</b>	<b>38,330,858</b>	<b>(3,675,318)</b>	<b>40,043,620</b>	<b>(2,459,533)</b>
Taxation	-	-	-	-
<b>(Loss)/Profit after taxation</b>	<b>38,330,858</b>	<b>(3,675,318)</b>	<b>40,043,620</b>	<b>(2,459,533)</b>
<b>(Loss) per certificate-basic and diluted</b>	<b>1.45</b>	<b>(0.14)</b>	<b>1.52</b>	<b>(0.09)</b>