

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



FFLM/PSX/CS-CFO/2025/0482-A
November 18, 2025

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

SUBJECT: MANDATORY CORPORATE BRIEFING SESSION JUNE 2025

Dear Sir,

In compliance with the PSX notices No. PSX/N-92 dated January 28, 2019 and PSX/N-249 dated March 04, 2019, we would like to inform you that we First Fidelity Leasing Modaraba has planned to conduct the Corporate Briefing Session for the financial year 2024-2025 on Thursday, November 27, 2025 at 02.00 P.M at 93-B- 1, Canal Park, Gulberg II, Lahore.

CORPORATE BRIEFING SESSION JUNE 2025 (ATTACHED)

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,


Ijaz Fazal
CFO/Company Secretary
03218407055



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

CORPORATE BUSINESS SESSION FOR THE YEAR ENDED JUNE 2025

BUSINESS

1 LEGAL STATUS AND NATURE OF BUSINESS

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at 93, B-1 Canal Park, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of ijarah (leasing), musharika and morabaha financing, equity investment, brokerage and other related business. The Modaraba is a corporate member of the Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited.

2 BASIS OF PREPARATION

This condensed interim financial information is being submitted to certificate holders. This condensed financial information has been prepared in accordance with the International Accounting Standard as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2025.

This condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2025..





FIRST FIDELITY LEASING MODARABA

Vision

To excel in providing innovative Islamic financial Services to customers in the best possible manner.

Mission

- to achieve a unique position in the Modaraba sector by developing products, foreseeing upcoming changes, endeavoring addition, focusing on the economic and industrial growth of the country and seeking expansion in business activity.
- to offer attractive returns to stakeholders as per their expectations.
- to actively participate and support the transformation of our mercantile and financial sector in accordance with Sharia.
- to build our institution with attributes of flexibility, innovation and foresight keeping intact prudence level and corporate discipline supported by dedicated management mindful of corporate and social obligation, maintaining high professional standards with eyes on the future.

BOARD OF DIRECTORS OF FIDELITY CAPITAL MANAGEMENT (PVT.) LIMITED

Chairman
Chief Executive Officer

Siyyid Tahir Nawazish
Mr. Wasim Ullah Osmani

Directors

Mr. Muhammad Farooq Abid Tung
Ms. Nasira Taskeen



FIRST FIDELITY LEASING MODARABA PROFIT AND LOSS

KEY OPERATING DATA FOR LAST SIX YEARS

(Rupees in Millions)

	June 2025 Rupees	June 2024 Rupees	June 2023 Rupees	June 2022 Rupees	June 2021 Rupees	June 2020 Rupees
Operating results						
Revenues	13.264	0.81	19.73	23.71	24.025	24.40
Operating loss/profit before taxation and						
management fee	1.467	-22.61	(2.19)	(5.955)	(2.91)	(4.06)
Financial position						
Fixed assets (owned and						
leased out)	251.906	243.29	249.01	261.74	271.07	284.4
Total assets	335.440	332.60	357.48	365.45	374.39	377.98
Certificateholders equity	297.628	302.07	324.82	327.23	333.44	335.35
Paid up capital	264.13	264.13	264.13	264.13	264.13	264.13
Earning Profit/ (Loss) per certificate	-0.06	-0.86	(0.09)	(0.24)	(0.11)	(0.18)
Profit distribution (%)				-	-	-
Break-up value per certificate	12.70	11.44	12.30	12.39	12.62	12.73




FIRST FIDELITY LEASING MODARABA
ASSETS AND LIABILITIES
JUNE 2025

	30-Jun-25	30-Jun-24	30-Jun-23
	<i>Rupees</i>	<i>Rupees [restated]</i>	<i>Rupees [restated]</i>
EQUITY AND LIABILITIES			
EQUITY			
<i>Authorized certificate capital</i>	625,000,000	625,000,000	625,000,000
Issued certificate capital	264,138,040	264,138,040	264,138,040
Statutory Reserves	94,620,283	94,620,283	94,620,283
Accumulated losses	(61,130,127)	(59,496,946)	(36,235,979)
TOTAL EQUITY	297,628,196	299,261,377	322,522,344
LIABILITIES			
NON-CURRENT LIABILITIES			
Security deposits	1,070,000	1,881,500	4,175,250
Employees retirement benefits	381,812	400,979	528,050
	1,451,812	2,291,479	4,703,300
CURRENT LIABILITIES			
Accrued and other liabilities	16,273,074	10,532,812	7,860,977
Unclaimed dividend	16,863,739	16,863,739	16,863,739
Deferred modaraba income	-	-	1,328,271
Current maturity of security deposits	3,222,800	3,888,957	4,202,257
	36,359,613	31,285,508	30,255,244
TOTAL LIABILITIES	37,811,425	33,576,987	34,258,544
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	335,439,621	332,838,364	357,460,888


 LAHORE

	30-Jun-25	30-Jun-24	30-Jun-23
	<i>Rupees</i>	<i>Rupees</i> <i>[restated]</i>	<i>Rupees</i> <i>[restated]</i>
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	224,077,974	224,095,928	224,134,473
Assets leased out under ijarah contracts	27,828,230	19,431,173	24,877,315
Membership assets	3,510,000	3,510,000	3,510,000
Long term investments under murabaha arrangements	-	-	2,500,000
Long term deposits	12,500	12,500	12,500
	255,428,704	247,049,601	255,034,288
CURRENT ASSETS			
Investments under murabahah arrangements	65,652,774	72,341,250	75,942,999
Ijarah rentals receivable	13,257,200	10,321,840	10,975,744
Profit receivable on murabaha investments	-	-	6,099,562
Advances and other receivables	-	-	6,878,930
Prepaid levies	5,970	15,780	1,074
Income tax refundable/adjustable	1,059,650	1,043,870	1,042,931
Unearned murabaha profit receivable	-	-	1,328,271
Bank balances	35,323	2,066,023	177,089
	80,010,917	85,788,763	102,446,600
TOTAL ASSETS	335,439,621	332,838,364	357,480,888

First Fidelity Leasing Modaraba

Business growth in current scenario is quite challenging in the wake of prevailing uncertainty at policy level, weak law & order situation, political instability, low expected GDP, high inflation, wobbly exchange rate fluctuations and inconsistent policies both short term and long.

In these circumstances, besides exploring new profitable avenues of business, the management of the Modaraba will very carefully utilize the available resources in Modaraba's core activities i.e. Ijarah, Murabaha and investment in listed Securities.

Recovery from defaulting clients will remain as area of top priority.

