



ORIENT RENTAL MODARABA

Managed by: EMAN Management (Pvt.) Ltd.

ORM/Fin/2025-26-0031

February 17, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi - 74000

Ref: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir,

This is to inform you that the meeting of the Board of Directors of EMAN Management (Private) Limited, the Management Company of Orient Rental Modaraba, in their meeting held on Tuesday, February 17, 2026 at 10:30 am, at its Registered Office, 4th Floor, Plot # 9, Sector 24, Korangi Industrial Area, Karachi has approved the Financial Statements of the Modaraba for the half year ended December 31, 2025 and recommended the following:

| | |
|---|------------------|
| Cash Dividend | ---Nil--- |
| Bonus Shares | ---Nil--- |
| Right Shares | ---Nil--- |
| Any other Entitlement / Corporate Action | ---Nil--- |
| Any other price Sensitive Information | ---Nil--- |

The Financial results of the Modaraba are enclosed.

Thanking You,

Muhammad Jamal Ahmedani
Company Secretary



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

| | (Un-audited) December 31, 2025 | (Audited) June 30, 2025 |
|--|-----------------------------------|----------------------------|
| | ------(Rupees)----- | |
| ASSETS | | |
| Non-current assets | | |
| Tangible assets | 1,420,258,933 | 1,510,473,203 |
| Right-of-use-assets | 40,258,282 | 51,738,340 |
| Diminishing musharaka financing | 21,392,069 | 24,185,173 |
| Long term deposits | 5,028,000 | 5,028,000 |
| Long-term loan to employees | 4,188,020 | 2,673,749 |
| | <u>1,491,125,304</u> | <u>1,594,098,465</u> |
| Current assets | | |
| current portion of diminishing musharaka financing | 5,675,371 | 5,481,765 |
| Stores, spares and loose tools | 209,082,427 | 234,697,336 |
| Trade debtors | 395,620,835 | 309,229,819 |
| Unbilled revenue - contract assets | 88,693,074 | 86,053,165 |
| Taxation - net | 43,352,921 | 40,148,072 |
| Loans, advances, prepayments and other receivables | 58,587,856 | 86,958,273 |
| Tax refundable due from Government | 105,635,177 | 105,635,177 |
| Cash and bank balances | 299,362,079 | 194,414,711 |
| | <u>1,206,009,740</u> | <u>1,062,618,318</u> |
| TOTAL ASSETS | <u>2,697,135,044</u> | <u>2,656,716,783</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Authorised capital 75,000,000 certificates of Rs. 10 each | <u>750,000,000</u> | <u>750,000,000</u> |
| Issued, subscribed and paid-up capital | 750,000,000 | 750,000,000 |
| Statutory reserves | 286,231,356 | 286,231,356 |
| Unappropriated profit | 445,341,797 | 484,383,682 |
| | <u>1,481,573,153</u> | <u>1,520,615,038</u> |
| Non-current liabilities | | |
| Diminishing musharaka financing | 452,772,740 | 363,750,940 |
| Lease liabilities | 26,034,233 | 40,940,296 |
| Deferred taxation | 39,449,872 | 62,175,138 |
| | <u>518,256,845</u> | <u>466,866,374</u> |
| Current liabilities | | |
| Current portion of diminishing musharaka financing | 155,420,844 | 157,565,278 |
| Current portion of lease liabilities | 28,049,828 | 25,064,518 |
| Running musharaka | 50,000,000 | 50,000,000 |
| Creditors, accrued and other liabilities | 459,871,399 | 432,176,532 |
| Advance from customers - contract liabilities | 3,201,691 | 3,874,027 |
| Unclaimed dividend | 761,284 | 555,016 |
| | <u>697,305,046</u> | <u>669,235,371</u> |
| TOTAL EQUITY AND LIABILITIES | <u>2,697,135,044</u> | <u>2,656,716,783</u> |





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CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | Half year ended | | Quarter ended | |
|--|------------------------|----------------------|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | ----- (Rupees) ----- | | | |
| Ijarah rentals - net | 638,132,612 | 719,505,210 | 315,505,114 | 368,216,191 |
| Operation and maintenance income - net | 587,710,335 | 505,759,549 | 299,312,485 | 268,554,566 |
| Profit on Diminishing musharaka financing | <u>1,973,249</u> | <u>594,291</u> | <u>952,149</u> | <u>594,291</u> |
| | 1,227,816,196 | 1,225,859,050 | 615,769,748 | 637,365,048 |
| Operating expenses | <u>(1,026,776,315)</u> | <u>(920,239,603)</u> | <u>(536,382,214)</u> | <u>(483,215,585)</u> |
| Gross profit | 201,039,881 | 305,619,447 | 79,387,534 | 154,149,463 |
| Administrative expenses | <u>(37,225,251)</u> | <u>(32,700,830)</u> | <u>(17,416,953)</u> | <u>(16,866,976)</u> |
| Other income | 14,689,427 | 17,883,413 | 7,429,317 | 12,258,878 |
| Other expenses | <u>(1,267,987)</u> | <u>(462,243)</u> | <u>(617,093)</u> | <u>(462,243)</u> |
| Finance costs | <u>(41,020,944)</u> | <u>(66,355,185)</u> | <u>(18,859,914)</u> | <u>(34,501,583)</u> |
| | <u>(64,824,755)</u> | <u>(81,634,845)</u> | <u>(29,464,643)</u> | <u>(39,571,924)</u> |
| | 136,215,126 | 223,984,602 | 49,922,891 | 114,577,539 |
| Modaraba Management Company's fee | <u>(9,535,059)</u> | <u>(22,398,460)</u> | <u>(3,494,603)</u> | <u>(11,457,754)</u> |
| Provision for Sindh Sales tax on Modaraba Management fees | <u>(1,430,259)</u> | <u>(3,359,769)</u> | <u>(524,191)</u> | <u>(1,718,663)</u> |
| Provision for Workers' Welfare Fund | <u>(2,504,996)</u> | <u>(3,964,527)</u> | <u>(918,082)</u> | <u>(2,028,022)</u> |
| Profit before levies and taxation | 122,744,812 | 194,261,846 | 44,986,015 | 99,373,100 |
| Levies | <u>(33,054,153)</u> | <u>(22,849,837)</u> | <u>(17,027,323)</u> | <u>(13,517,126)</u> |
| Profit before taxation | 89,690,659 | 171,412,009 | 27,958,692 | 85,855,974 |
| Taxation | <u>(38,732,544)</u> | <u>(68,913,675)</u> | <u>(6,030,330)</u> | <u>(33,694,687)</u> |
| Profit for the period | <u>50,958,115</u> | <u>102,498,334</u> | <u>21,928,362</u> | <u>52,161,287</u> |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>50,958,115</u> | <u>102,498,334</u> | <u>21,928,362</u> | <u>52,161,287</u> |
| Earnings per certificate - basic and diluted | <u>0.68</u> | <u>1.37</u> | <u>0.29</u> | <u>0.70</u> |



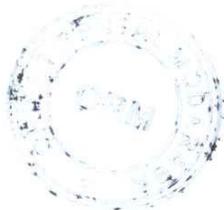


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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

| | Capital Reserve | | Revenue Reserve | Total |
|---|-----------------------------|---------------------|-----------------------|---------------|
| | Paid-up certificate capital | Statutory reserve * | Unappropriated profit | |
| | ----- (Rupees) ----- | | | |
| Balance as at July 01, 2024 - (Audited) | 750,000,000 | 243,433,255 | 403,191,280 | 1,396,624,535 |
| Profit for the period ended December 31, 2024 | - | - | 102,498,334 | 102,498,334 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 102,498,334 | 102,498,334 |
| <i>Transaction with owners</i> | | | | |
| Profit distribution for the year ended June 30, 2024 @ Rs. 1.2 per certificate | - | - | (90,000,000) | (90,000,000) |
| Balance as at December 31, 2024 - (Un-audited) | 750,000,000 | 243,433,255 | 415,689,614 | 1,409,122,869 |
| Balance as at July 01, 2025 - (Audited) | 750,000,000 | 286,231,356 | 484,383,682 | 1,520,615,038 |
| Profit for the period ended December 31, 2025 | - | - | 50,958,115 | 50,958,115 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | - | - | 50,958,115 | 50,958,115 |
| <i>Transaction with owners</i> | | | | |
| Profit distribution for the year ended June 30, 2025 @ Rs. 1.20 per certificate | - | - | (90,000,000) | (90,000,000) |
| Balance as at December 31, 2025 - (Un-audited) | 750,000,000 | 286,231,356 | 445,341,797 | 1,481,573,153 |

* Statutory reserve represents profit set aside at the discretion of Management as allowed under the Modaraba Regulations, 2021 issued by Securities and Exchange Commission of Pakistan.

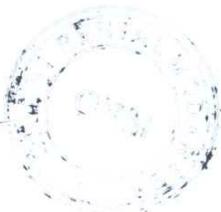




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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

| | Un-audited | |
|---|---------------------|----------------------|
| | Half year ended | |
| | December 31, | December 31, |
| | 2025 | 2024 |
| | ------(Rupees)----- | |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 89,690,659 | 171,412,009 |
| Adjustments for non-cash and other items: | | |
| Depreciation on tangible assets | 154,444,220 | 112,204,660 |
| Depreciation on right-of-use assets | 11,480,058 | 11,119,020 |
| Modaraba Management Company's fee | 9,535,059 | 22,398,460 |
| Provision for Sales tax on Modaraba Management fees | 1,430,259 | 3,359,769 |
| Present value adjustment of long term loan to employees | 1,185,987 | - |
| Profit on unwinding of loan | (526,022) | - |
| Profit on diminishing musharaka financing | (1,973,249) | - |
| Finance costs | 41,020,944 | 66,355,185 |
| Unrealized Exchange gain on foreign currency – net | (441,892) | (620,002) |
| Gain on disposal of tangible assets | (7,245,446) | (6,942,696) |
| Provision for Workers' Welfare Fund | 2,504,996 | 3,964,527 |
| Income on deposits with banks | (6,476,067) | (10,320,715) |
| Levies | 33,054,153 | 22,849,837 |
| | <u>237,993,000</u> | <u>224,368,045</u> |
| Cash generated before working capital changes | 327,683,659 | 395,780,054 |
| Working capital changes | | |
| (Increase) / decrease in current assets | | |
| Stores, spares and loose tools | 25,614,909 | (39,166,493) |
| Trade debtors | (86,391,016) | 6,196,925 |
| Unbilled revenue | (2,639,909) | (11,616,965) |
| Diminishing musharaka | - | (28,300,800) |
| Loans, advances, prepayments and other receivables | 27,338,116 | (43,615,952) |
| | <u>(36,077,900)</u> | <u>(116,503,285)</u> |
| Increase / (decrease) in current liabilities | | |
| Creditors, accrued and other liabilities | 6,299,083 | (72,728,973) |
| Advance from customers - contract liabilities | (672,336) | (3,160,938) |
| Cash generated from operations | 297,232,506 | 203,386,858 |
| Income tax paid | (54,865,037) | (74,719,325) |
| Levies paid | (33,054,153) | (22,849,837) |
| Finance costs paid | (26,241,086) | (57,618,266) |
| Diminishing musharaka financing payment received | 4,572,747 | - |
| Addition to tangible assets for ijarah | (88,825,597) | (357,039,433) |
| Proceeds from disposal of assets under ijarah | 31,877,756 | 45,228,712 |
| Net cash generated from / (used in) operating activities | <u>130,697,136</u> | <u>(263,611,291)</u> |



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| | Un-audited Half year ended | |
|---|-------------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 |
| | ------(Rupees)----- | |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchased tangible assets for own use | (3,065,162) | (16,133,452) |
| Proceeds from disposal of own use assets | 3,028,500 | - |
| Additions to capital work-in-progress | - | (6,692,260) |
| Long-term loan disbursed | (5,274,825) | - |
| Long-term loan payments received | 3,161,983 | - |
| Income on bank deposits received | 6,524,577 | 10,607,728 |
| Net cash generated from/ (used in) investing activities | 4,375,073 | (12,217,984) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Diminishing musharaka financing obtained | 150,000,000 | 300,000,000 |
| Running musharaka obtained | 50,000,000 | - |
| Repayment of diminishing musharaka financing | (63,122,634) | (61,533,062) |
| Repayment of running musharaka | (50,000,000) | - |
| Repayment of lease liabilities | (11,920,753) | (7,961,863) |
| Finance cost paid on lease liabilities | (15,287,722) | (8,032,696) |
| Dividend paid | (89,793,732) | (89,777,554) |
| Net cash (used in) / generated from financing activities | (30,124,841) | 132,694,825 |
| Net increase / decrease in cash and cash equivalents | 104,947,368 | (143,134,450) |
| Cash and cash equivalents at beginning of period | 194,414,711 | 256,426,656 |
| Cash and cash equivalents at end of period | 299,362,079 | 113,292,206 |

