

# FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



February 27, 2026

FFLM/CS-CFO/Q2/2026/0493-D

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

**Subject: Financial Results for the Quarter/Half year Ended 31 December 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 27 February at 10:30 a.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 --

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Ijaz Fazal".

Ijaz Fazal  
CFO/Company Secretary  
03218407055





## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2025

	31-Dec-25	30-Jun-25
	Rupees	Rupees
	[Un-audited]	[Audited]
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<i>Authorized certificate capital</i>	625,000,000	625,000,000
Issued certificate capital	264,138,040	264,138,040
Certificate deposit money	15,000,000	-
Statutory Reserves	94,620,283	94,620,283
Accumulated losses	(64,567,735)	(61,130,127)
<b>TOTAL EQUITY</b>	<b>309,190,588</b>	<b>297,628,196</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Security deposits	50,000	1,070,000
Employees retirement benefits	36,667	381,812
	86,667	1,451,812
<b>CURRENT LIABILITIES</b>		
Accrued and other liabilities	8,169,642	16,273,074
Unclaimed dividend	16,863,739	16,863,739
Current maturity of security deposits	1,951,300	3,222,800
	26,984,681	36,359,613
<b>TOTAL LIABILITIES</b>	<b>27,071,348</b>	<b>37,811,425</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>336,261,936</b>	<b>335,439,621</b>



## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2025

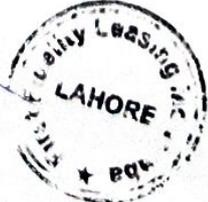
	Not	31-Dec-25	30-Jun-25
		Rupees	Rupees
		[Un-audited]	[Audited]
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		224,070,924	224,077,974
Assets leased out under ijarah contracts		15,919,708	27,828,230
Membership assets		3,510,000	3,510,000
Long term deposits		12,500	12,500
		243,513,132	255,428,704
<b>CURRENT ASSETS</b>			
Investments under Murabaha arrangements		86,000,000	65,652,774
Ijarah rentals receivable		2,986,724	13,257,200
Profit receivable on murabaha investments		1,108,028	-
Advances and other receivables		1,474,000	-
Prepaid levies		7,064	5,970
Income tax refundable/adjustable		1,053,892	1,059,650
Cash and bank balances		119,096	35,323
		92,748,804	80,010,917
<b>TOTAL ASSETS</b>		336,261,936	335,439,621




## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited] [restated]	[Un-audited]	[Un-audited] [restated]
<b>INCOME</b>				
Income from ijarah financing	5,467,382	8,257,058	2,223,105	5,142,812
Profit on murabahah financing	1,108,028	1,154,673	1,108,028	-
Other income	472,538	36,445	467,329	6,211
	<b>7,047,948</b>	<b>9,448,176</b>	<b>3,798,462</b>	<b>5,149,023</b>
<b>EXPENSES</b>				
Amortization of assets leased out under ijarah	(3,652,884)	(2,602,923)	(1,445,802)	(1,172,696)
Administrative and general expenses	(7,966,923)	(4,225,132)	(5,094,282)	(2,847,450)
Financial charges	(3,050)	(2,060)	(2,350)	(1,299)
	<b>(11,622,857)</b>	<b>(6,830,115)</b>	<b>(6,542,434)</b>	<b>(4,021,445)</b>
Impairment reversals for expected credit losses:	1,193,488	3,846,386	1,193,488	3,846,386
<b>Operating (loss)/profit</b>	<b>(3,381,421)</b>	<b>6,464,447</b>	<b>(1,550,484)</b>	<b>4,973,964</b>
Management Company's remuneration	-	-	-	-
<b>(Loss)/profit before levies and income taxes</b>	<b>(3,381,421)</b>	<b>6,464,447</b>	<b>(1,550,484)</b>	<b>4,973,964</b>
Provision for levies	(56,187)	214,322	(56,187)	214,322
<b>(Loss)/profit before income taxes</b>	<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>
Provision for income taxes	-	-	-	-
<b>(Loss)/profit after income taxes</b>	<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>
<b>Basic (loss)/earnings per certificate</b>	<b>(0.13)</b>	<b>0.25</b>	<b>(0.06)</b>	<b>0.20</b>

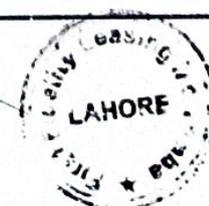





## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	31-Dec-25	31-Dec-24
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited] <i>[restated]</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before income tax	(3,437,608)	6,678,769
Adjustments for non-cash and other items:		
Amortization of assets leased out under ijarah contracts	3,652,884	2,602,923
Depreciation on property and equipment	7,050	-
Gain on disposal of assets leased out under ijarah contracts	(467,196)	-
Impairment reversals for expected credit losses	(1,193,488)	(3,846,386)
Provision for employees retirement benefits	36,667	-
Provision/(credit) for levies	56,187	(214,322)
	<b>2,092,104</b>	<b>(1,457,765)</b>
<b>Operating (loss)/profit before changes in working capital</b>	<b>(1,345,504)</b>	<b>5,220,964</b>
Changes in working capital		
Investments under murabahah arrangements	(20,197,226)	10,000,000
Ijarah rentals receivable	11,142,492	753,012
Profit receivable on murabaha investments	(1,108,028)	-
Advances and other receivables	(1,302,528)	267,069
Accrued and other liabilities	(8,004,214)	670,816
	<b>(19,469,504)</b>	<b>11,690,897</b>
<b>Cash (used in)/generated from operations</b>	<b>(20,815,008)</b>	<b>16,911,881</b>
(Payments)/proceeds against		
Levies and taxes under ITO,2001	(104,444)	(5,928)
Employees retirement benefits	(428,109)	-
Purchase of ijarah assets	-	(18,900,000)
Disposal of ijarah assets	6,431,334	-
	<b>5,898,781</b>	<b>(18,905,928)</b>
<b>Net cash used in operating activities</b>	<b>(14,916,227)</b>	<b>(1,994,047)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Certificate deposit money received	15,000,000	-
	<b>15,000,000</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>83,773</b>	<b>(1,994,047)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>35,323</b>	<b>2,066,023</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>119,096</b>	<b>71,976</b>



## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Rupees	Rupees	Rupees	Rupees
	[Un-audited]	[Un-audited] [restated]	[Un-audited]	[Un-audited] [restated]
(Loss)/profit after income taxes	(3,437,608)	6,678,769	(1,606,671)	5,188,286
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
<b>Total comprehensive (loss)/income</b>	<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>

Handwritten signature and circular stamp of First Fidelity Leasing Ltd. Lahore.



## FIRST FIDELITY LEASING MODARABA

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Certificate capital	Capital reserves		Revenue reserve	Total reserves	Total equity
	Issued certificate capital	Certificate deposit money	Statutory reserves	Accumulated losses		
	Rupees	Rupees	Rupees	Rupees [restated]	Rupees	Rupees
As at 01 July 2024 - [Audited] - [restated]	264,138,040	-	94,620,283	(59,496,946)	35,123,337	299,261,377
<b>Total comprehensive income for the period</b>						
Profit after income taxes	-	-	-	6,678,769	6,678,769	6,678,769
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	6,678,769	6,678,769	6,678,769
<b>Transaction with owners</b>						
As at 31 December 2024 - [Un-audited] - [restated]	264,138,040	-	94,620,283	(52,818,177)	41,802,106	305,940,146
As at 01 January 2025 - [Un-audited] - [restated]	264,138,040	-	94,620,283	(52,818,177)	41,802,106	305,940,146
<b>Total comprehensive loss for the period</b>						
Loss after income taxes	-	-	-	(8,311,950)	(8,311,950)	(8,311,950)
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	(8,311,950)	(8,311,950)	(8,311,950)
<b>Transaction with owners</b>						
As at 30 June 2025 - [Audited]	264,138,040	-	94,620,283	(61,130,127)	33,490,156	297,628,196
As at 01 July 2025 - [Audited]	264,138,040	-	94,620,283	(61,130,127)	33,490,156	297,628,196
<b>Total comprehensive loss for the period</b>						
Loss after income taxes	-	-	-	(3,437,608)	(3,437,608)	(3,437,608)
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	(3,437,608)	(3,437,608)	(3,437,608)
<b>Transaction with owners</b>						
Certificate deposit money received	-	15,000,000	-	-	15,000,000	15,000,000
As at 31 December 2025 - [Un-audited]	264,138,040	15,000,000	94,620,283	(64,567,735)	45,052,548	309,190,588