ORM/Fin/2026-27-0007
September 25, 2026

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

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 Friday, September 25, 2026 at 9:30 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 year ended June 30, 2026 and recommended the following:

Cash Dividend

A final cash dividend for the year ended June 30, 2026 at Rs.1.2 per certificate i.e., 12%.

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 as Annexure 'A'.

The Annual Review Meeting of the Modaraba will be held on October 27, 2026 at 10:00 am at the registered office of the Modaraba.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on Monday, October 19, 2026.

The Certificate Transfer Books of the Modaraba will be closed from October 20, 2026 till October 27, 2026 (both days inclusive). Transfers received at the office of Registrar of Orient Rental Modaraba i.e., M/s CDC Share Registrar Limited at its Head Office CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, Telephone No:021-111-111-500, Fax No: 021-34326053 at the close of business on October 19, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Modaraba will be transmitted through PUCARS at least 21 days before holding of Annual Review Meeting.

Thanking You,

Muhammad Jamal Ahmedani
Company Secretary

ORIENT RENTAL MODARABA
Managed by: EMAN Management (Pvt.) Ltd.

STATEMENT OF FINANCIAL POSITON
AS AT JUNE 30, 2026

	June 30, 2026	June 30, 2025
	(Rupees)	
ASSETS		
Non-current assets		
Tangible assets	**1,307,579,786**	1,510,473,203
Right-of-use-assets	**28,778,224**	51,738,340
Intangible assets	-	-
Diminishing musharaka	**28,950,950**	24,185,173
Assets held for diminishing musharaka financing	**17,331,724**	-
Long-term depsoits	**5,028,000**	5,028,000
Long-term loan to employees	**2,802,160**	2,673,749
	1,390,470,844	1,594,098,465
Current assets		
Current portion of diminishing musharaka financing	**8,992,003**	5,481,765
Stores, spares and loose tools	**157,499,799**	234,697,336
Trade debtors	**363,715,462**	309,229,819
Unbilled revenue - contract assets	**74,760,207**	86,053,165
Taxation - net	**13,121,653**	40,148,072
Loans, advances, prepayments and other receivables	**70,076,806**	86,958,273
Tax refundable due from Government	**101,571,306**	105,635,177
Short-term investments	**200,000,000**	-
Cash and bank balances	**153,394,203**	194,414,711
	1,143,131,439	1,062,618,318
TOTAL ASSETS	**2,533,602,283**	2,656,716,783
EQUITY AND LIABILITIES		
Capital and reserves		
Authorised capital		
100,000,000 (2025: 75,000,000) certificates of Rs. 10 each	**1,000,000,000**	750,000,000
Issued, subscribed and paid-up capital	**750,000,000**	750,000,000
Statutory reserves	**286,231,356**	286,231,356
Unappropriated profit	**501,125,800**	484,383,682
	1,537,357,156	1,520,615,038
Non-current liabilities		
Diminishing musharaka financing	**336,057,694**	363,750,940
Lease liabilities	**10,983,265**	40,940,296
Deferred taxation	**23,328,286**	62,175,138
	370,369,245	466,866,374
Current liabilities		
Current portion of diminishing musharaka financing	**215,184,102**	157,565,278
Current portion of lease liabilities	**29,957,029**	25,064,518
Running musharaka	-	50,000,000
Accrued expense - diminishing musharaka financing	**11,483,906**	14,866,708
Creditors, accrued and other liabilities	**358,259,434**	417,309,824
Advance from customers - contract liabilities	**10,358,934**	3,874,027
Unclaimed dividend	**632,477**	555,016
	625,875,882	669,235,371
TOTAL EQUITY AND LIABILITIES	**2,533,602,283**	2,656,716,783

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Annexure - A

ORIENT RENTAL MODARABA
STATEMENT OF PROFIT AND LOSS ACCOUNT AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Ijarah rentals – net	**1,279,347,877**	1,386,323,155
Operation and maintenance income – net	**1,204,820,132**	1,070,540,058
Profit on diminishing musharaka financing	**4,349,245**	3,538,897
	2,488,517,254	2,460,402,110
Operating expenses	**(1,990,588,704)**	(1,848,472,425)
Gross Profit	**497,928,550**	611,929,685
Administrative expenses	**(72,944,901)**	(61,203,823)
Other Expenses	**(1,363,987)**	(4,203,922)
Other income	**29,386,762**	33,137,320
Finance cost	**(81,182,879)**	(112,329,264)
Reversal / (charge) of impairment on financial assets	**3,000,000**	(2,746,890)
	(123,105,005)	(147,346,579)
	374,823,545	464,583,106
Modaraba Management Company's fee	**(26,237,648)**	(32,520,817)
Provision for Sindh Sales tax on Modaraba Management fee	**(3,935,647)**	(4,878,123)
Provision for Workers' Welfare Fund	**(6,893,005)**	(8,543,683)
Profit before levies and taxation	**337,757,245**	418,640,483
Levies	**(107,016,681)**	(41,945,687)
Profit before taxation	**230,740,564**	376,694,796
Taxation	**(123,998,446)**	(162,704,293)
Profit for the year	**106,742,118**	213,990,503
Other comprehensive income	-	-
Total comprehensive income for the year	**106,742,118**	213,990,503
Earnings per certificate – basic and diluted	**1.42**	2.85

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STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

		Capital Reserve	Revenue Reserve	
	Paid-up certificate capital	Statutory reserve *	Unappropriated profit	Total
	----------------	---------------- (Rupees)	----------------	----------------
Balance as at July 01, 2024	750,000,000	243,433,255	403,191,280	1,396,624,535
Profit for the year	-	-	213,990,503	213,990,503
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	213,990,503	213,990,503
Transfer to statutory reserves	-	42,798,101	(42,798,101)	-
Transaction with owners				
Profit distribution for the year ended June 30, 2024 @ Rs. 1.2 per certificate	-	-	(90,000,000)	(90,000,000)
Balance as June 30, 2025	**750,000,000**	**286,231,356**	**484,383,682**	**1,520,615,038**
Profit for the year	-	-	**106,742,118**	**106,742,118**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	**106,742,118**	**106,742,118**
Transaction with owners				
Profit distribution for the year ended June 30, 2025 @ Rs. 1.20 per certificate	-	-	**(90,000,000)**	**(90,000,000)**
Balance as at June 30, 2026	**750,000,000**	**286,231,356**	**501,125,800**	**1,537,357,156**

* 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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CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	--------------(Rupees)--------------	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**230,740,564**	376,694,796
Adjustments for:		
Depreciation on tangible assets	**316,205,898**	250,209,470
Depreciation on right-of-use assets	**22,960,116**	22,238,040
Profit on unwinding of loan	**(1,022,412)**	(688,048)
Adjustment of lease liabilities	-	(3,853,546)
Profit on diminishing musharaka financing	**(4,349,245)**	(3,538,897)
Present value adjustment of long term loan to employees	**1,185,987**	1,731,947
(Reversal) / charge of impairment on financial assets	**(3,000,000)**	2,746,890
Finance costs	**81,182,879**	112,329,264
Unrealized exchange loss on foreign currency - net	-	1,042,378
Gain on disposal of tangible assets	**(9,381,535)**	(13,472,973)
Modaraba Management Company's fee	**26,237,648**	32,520,817
Provision for Sindh Sales tax on Modaraba Management fees	**3,935,647**	4,878,123
Provision for Workers' Welfare Fund	**6,893,005**	8,543,683
Income on term deposit receipts	**(7,806,523)**	-
Stores, spares and loose tools written off	-	15,824,472
Levies	**107,016,681**	41,945,687
Income on deposits with banks	**(10,246,836)**	(15,122,753)
	529,811,310	457,334,554
Cash generated before working capital changes	**760,551,874**	834,029,350
Working capital changes		
(Increase) / decrease in current assets		
Stores, spares and loose tools	**77,197,537**	(96,468,989)
Unbilled revenue	**11,292,958**	(36,038,806)
Trade debtors	**(51,485,643)**	(29,621,581)
Loans, advances, prepayments and other receivables	**18,207,035**	(14,051,914)
	55,211,887	(176,181,290)
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	**(59,532,001)**	(53,189,846)
Advance from customers - contract liabilities	**6,484,907**	(9,638,813)
Cash generated from operations	**762,716,667**	595,019,401
Income tax paid	**(135,818,880)**	(151,513,089)
Levies paid	**(107,016,681)**	(41,945,687)
Finance costs paid	**(73,541,989)**	(99,453,716)

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Diminishing musharaka financing made	**(14,000,000)**	(31,030,400)
Diminishing musharaka financing payment received	**10,073,230**	4,902,359
Purchased tangible assets under ijarah	**(136,767,265)**	(443,661,839)
Proceeds from disposal of assets under ijarah	**40,860,803**	45,228,712
Modaraba Management Company's fee paid	**(32,520,817)**	(45,948,266)
Net cash generated from / (used in) operating activities	**313,985,068**	(168,402,525)

B. **CASH FLOWS FROM INVESTING ACTIVITIES**

Purchased tangible assets for own use	**(12,802,984)**	(30,249,889)
Proceeds from disposal of fixed assets for own use	**4,778,500**	8,575,300
Assets held for diminishing musharaka financing	**(17,331,724)**	-
Long-term loan	**(128,411)**	1,961,965
Income on term deposit received	**6,280,612**	-
Income on bank deposits received	**10,283,604**	15,215,610
Net cash used in investing activities	**(8,920,403)**	(4,497,014)

C. **CASH FLOWS FROM FINANCING ACTIVITIES**

Diminishing musharaka financing obtained	**150,000,000**	300,000,000
Running musharaka obtained	-	50,000,000
Running musharaka paid	**(50,000,000)**	-
Repayment of diminishing musharaka financing	**(120,074,422)**	(117,112,683)
Repayment of lease liabilities	**(25,064,520)**	(17,003,315)
Finance cost paid on lease liability	**(11,023,692)**	(15,218,854)
Dividend paid	**(89,922,539)**	(89,777,554)
Net cash (used in) / generated from financing activities	**(146,085,173)**	110,887,594
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**158,979,492**	(62,011,945)
Cash and cash equivalents at beginning of year	**194,414,711**	256,426,656
Cash and cash equivalents at end of year	**353,394,203**	194,414,711

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