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

FIDELITY LEASING

February 27, 2020

FFLM/CSF/Q2/2020/952

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 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 27 February 2020 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

Yours Sincerely,

Ijaz Fazal
CFO/Company Secretary
03218407055

FIDELITY LEASING

ANNEXURE A

	Half year ended December 31,		Quarter ended December 31,	
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Income from ijarah	9,441,208	11,697,018	5,001,354	5,112,805
Profit on murabaha finances	2,722,449	750,000	356,405	375,000
Other income	232,746	81,051	49,896	80,974
	12,396,403	12,528,069	5,407,655	5,568,779
Provision against non performing finance and other receivables - net	(78,204)	-	-	-
	12,318,199	12,528,069	5,407,655	5,568,779
Amortization of assets leased out under ijarah contracts	(5,802,221)	(6,647,200)	(3,000,940)	(3,598,520)
Administrative and general expenses	(6,192,834)	(5,480,115)	(3,009,248)	(2,607,654)
Stock exchange and CDC charges	(193,889)	(75,241)	(193,889)	(75,241)
Financial charges	(5,869)	(59,392)	(4,270)	(54,322)
	(12,194,813)	(12,261,948)	(6,208,347)	(6,335,737)
Operating Profit / (Loss)	123,386	266,121	(800,692)	(766,958)
Charge of Modaraba Management Company's fee	(12,339)	(26,612)	(12,339)	(26,612)
Profit / (Loss) before Taxation	111,047	239,509	(813,031)	(793,570)
Taxation	(18,878)	-	(18,878)	-
Net Profit / (Loss) for the Period	92,169	239,509	(831,909)	(793,570)
Earnings / (Loss) per Certificate - Basic and Diluted	0.003	0.009	(0.031)	(0.030)