



FIRST ELITE CAPITAL MODARABA

Managed By:

CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/1163

February 24, 2020

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

Re: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Dear Sir:

We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 2:00 P.M. on Monday, February 24, 2020 have considered and approved accounts of the Modaraba for the Half Year ended December 31, 2019.

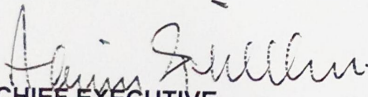
The Financial results of the Modaraba are as follows.


| | Half Year Ended December 31, | | Quarter Ended December 31, | |
|--|---------------------------------|----------------|-------------------------------|----------------|
| | 2019 Rupees | 2018 Rupees | 2019 Rupees | 2018 Rupees |
| Total Income | 21,303,637 | 21,576,287 | 11,432,241 | 10,534,910 |
| Depreciation of assets leased out | 13,826,577 | 13,176,141 | 7,011,449 | 6,632,344 |
| Administrative and general expenses | 8,540,704 | 10,168,502 | 4,728,663 | 5,779,050 |
| Financial Charges | 1,028 | 6,686 | 1,028 | 2,882 |
| Operating Loss | 22,368,309 | 23,351,329 | 11,741,140 | 12,414,276 |
| Management Fee | (1,064,672) | (1,775,042) | (308,899) | (1,879,366) |
| Loss before taxation | - | - | - | - |
| Taxation | (1,064,672) | (1,775,042) | (308,899) | (1,879,366) |
| Loss after taxation | - | - | - | - |
| Loss per certificate—basic and diluted | (1,064,672) | (1,775,042) | (308,899) | (1,879,366) |
| | (0.09) | (0.16) | (0.03) | (0.17) |

The Half Yearly Report of the Modaraba for the period ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Sincerely,

For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE


COMPANY SECRETARY