First Credit and Investment Bank Limited

FORM-7

February 26, 2017

The General Manager
Pakistan Stock Exchange Limited
(formerly Karachi Stock Exchange Ltd.)
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results For The Quarter Ended December 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **February 26, 2017** at **12:00 am** at **Movenpick Hotel, Karachi** recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended **December 31, 2016** at **Rs. Nil** per share i.e. **0%.** This is in addition to Interim Dividend(s) already paid at **Rs. Nil** per share i.e. **0%.**

AND/OR

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of Nil share(s) for every Nil share(s) held i.e. 0 %. This is in addition to the Interim Bonus Shares already issued @ 0 %.

AND/OR

(iii) **RIGHT SHARES**

The Board has recommended to issue 0% Right Shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every Nil share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:

Complete Profit & Loss Accounts is attached.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

Muhammad Mohsin Ali
Company Secretary

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FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

	Note	For the six months period ended December 31, 2016	2015	For the three months ended December 31, 2016	2015
		Un-audited			
		Rupees			
INCOME					
Income from finance and fund placements		29,830,692	7,805,176	15,300,018	3,878,647
Income from investments		5,860,358	33,757,226	3,325,114	25,473,548
Fees and commission		211,581	704,924	105,314	500,000
Other income		90,828	110,021	44,121	53,967
		35,993,459	42,377,347	18,774,567	29,906,162
EXPENDITURES					
Finance cost:					
- Mark-up on bank loans		7,654,932	3,592	4,251,056	-
- Mark-up on repo borrwings and other short term borrowings		2,754,003	-	1,223,281	-
- Mark-up on certificates of deposits		-	196,508	-	80,823
- Others		24,709	24,335	12,212	12,641
		10,433,644	224,435	5,486,549	93,464
Administrative and operating expenses		21,597,292	20,934,909	11,011,639	11,042,677
		32,030,936	21,159,344	16,498,188	11,136,141
Operating income		3,962,523	21,218,003	2,276,379	18,770,021
(Provision) / Reversals					
Provision for non performing investments	7.1	(1,700,962)	(3,305,409)	-	(3,305,409)
Reversal of provision for non-performing investments	7.1	6,560,000	18,069,617	-	18,069,617
Provision for accrued mark-up		-	(1,381,467)	-	(1,381,467)
Unrealized gain / (loss) on re-measurement of investments classified as held-for-trading		1,131,197	(1,894,672)	-	(208,520)
Reversal of provision for non-performing finances		-	14,149,088	-	14,149,088
		9,952,758	46,855,160	2,276,379	46,093,330
Workers Welfare Fund		(197,000)	(937,103)	(43,258)	(922,103)
PROFIT BEFORE TAXATION		9,755,758	45,918,057	2,233,121	45,171,227
Taxation	14	(2,890,089)	(16,015,964)	(800,632)	(15,774,964)
PROFIT FOR THE PERIOD		6,865,669	29,902,093	1,432,489	29,396,263
Earnings per share - basic and diluted	16	0.11	0.46	0.02	0.45

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

QTAR

President & CEO

FIRST CREDIT & INVESTMENT BANK LTD. COMPANY SECRETARY

Director