FIRST CREDIT AND INVESTMENT BANK LIMITED

February 21, 2025

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

Subject: Financial Results For The Half Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **February 21, 2025** at **03:30 pm** at **, Karachi** recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the half year ended **December 31, 2024** 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**

a) The financial statements of the Company for the half year ended December 31, 2024 are attached including the following:
b) Statement of Financial Position c) Statement of Changes in Equity & d) Statement of Cash Flow.

The Quarterly Report of the Company for the half year ended December 31, 2024 will be transmitted through PUCARS within specified time.

Yours Sincerely,

Muhammad Amin Khatri
Company Secretary

FIRST CREDIT & INVESTMENT BANK LTD. KARACHI

2nd Floor, SIDCO Avenue Centre, Stratchen Road, Karachi-74200, Pakistan.
PABX: 92-21-35658750-52 Fax: 92-21-35686310 Email: info@fcibank.com.pk
Website: www.fcibank.com.pk

FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2024

		Six Months Ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	---------- Rupees	----------	----------	----------
Income					
Income from finance and fund placements		**33,879,399**	51,421,612	**16,993,011**	25,939,799
Income from investments		**302,331,734**	133,309,210	**131,272,928**	72,967,934
Unrealized gain on investment classified as fair value through profit or loss account		**3,408,644**	2,603,583	**2,519,449**	2,112,808
Fees and commission		**8,787,086**	4,342,449	**4,431,593**	2,144,862
Other income		**4,616**	206,781	**-**	3,552
		348,411,479	191,883,635	**155,216,981**	103,168,955
Expenditures					
Finance cost of Short-term borrowing		**278,146,824**	123,517,964	**120,959,575**	60,995,560
Others		**1,001,808**	1,201,308	**549,378**	568,910
		279,148,632	124,719,272	**121,508,953**	61,564,470
Administrative and operating expenses		**49,769,392**	54,771,899	**23,301,830**	31,513,338
		328,918,024	179,491,171	**144,810,783**	93,077,808
Operating income		**19,493,455**	12,392,464	**10,406,198**	10,091,147
Reversals					
Reversal against accrued mark-up		**(584,010)**	198,017	**(279,848)**	119,853
Reversal of provision for non-performing investment	7.1	**12,650,000**	12,521,098	**6,343,500**	5,943,757
		31,559,445	25,111,579	**16,469,850**	16,154,757
Workers welfare fund		**(137,449)**	(195,778)	**20,861**	(140,048)
Profit before levy and taxation		**31,421,996**	24,915,801	**16,490,711**	16,014,709
Levy	15.1	**(4,293,325)**	(125,389)	**(4,259,357)**	1,008,660
Profit before taxation		**27,128,671**	24,790,412	**12,231,354**	17,023,369
Taxation	15.2	**(1,918,552)**	(5,629,254)	**1,705,508**	(4,192,991)
Profit after taxation		**25,210,119**	19,161,158	**13,936,862**	12,830,378
Earnings per share - basic and diluted	16	**0.39**	0.29	**0.21**	0.20

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | **President & CEO** | **Director**

FIRST CREDIT & INVESTMENT BANK LTD. KARACHI

FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------Rupees---------	
ASSETS			
Non-current Assets			
Property and equipment	6	19,795,367	24,782,500
Long-term investments	7	3,006,355,853	3,009,186,256
Long-term loans and finances		172,361,829	131,220,808
Term deposits receipts	8	3,000,000	3,000,000
Deferred tax asset	9	56,149,359	56,708,641
		3,257,662,408	3,224,898,205
Current Assets			
Short-term loans and finances	10	41,651,057	81,645,506
Short-term investments	11	66,275,921	50,695,665
Current portion of long term investment		16,896,436	260,621,516
Mark-up/interest accrued		109,107,106	153,568,959
Prepayments and other receivables		6,887,785	6,066,306
Advance taxation - net		37,898,628	38,586,820
Cash and bank balances		176,079,767	139,854,859
		454,796,700	731,039,631
		3,712,459,108	3,955,937,836
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital			
75,000,000 (June 30, 2024: 75,000,000) shares of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up share capital			
65,000,000 (June 30, 2024: 65,000,000) shares of Rs. 10 each		650,000,000	650,000,000
Unappropriated profit		177,317,845	152,390,281
Deficit on remeasurements of investment-net	12	(19,277,779)	(15,522,959)
Total shareholders' equity		808,040,066	786,867,322
LIABILITIES			
Non-current liabilities			
Deferred liability - staff gratuity		11,094,532	11,738,295
Lease liability		3,287,003	6,338,061
		14,381,535	18,076,356
Current liabilities			
Current portion of lease liability		16,179,719	12,324,752
Short-term borrowing		2,834,423,917	3,101,471,884
Unpaid dividend		7,344,542	7,344,542
Markup / Interest accrued	13	16,655,714	15,500,612
Accrued expenses and other payables		15,433,615	14,352,368
		2,890,037,507	3,150,994,158
CONTINGENCIES AND COMMITMENTS	14		
		3,712,459,108	3,955,937,836

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer **President & CEO** **Director**

FIRST CREDIT & INVESTMENT BANK LTD. KARACHI

FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up share capital	Revenue Reserves	Total	Deficit on remeasurement of investment classified as fair value through other comprehensive income	Total shareholders' equity
		Unappropriated profit			
	----------Rupees----------				
Balance as at July 01, 2023 as previously reported	650,000,000	127,705,852	127,705,852	(53,793,131)	723,912,721
Transactions with other than owners of equity:					
Net profit for the period	-	19,161,158	19,161,158	-	19,161,158
Transfer from OCI on disposal		(7,686,141)	(7,686,141)		(7,686,141)
Other comprehensive income	-	-	-	19,167,109	19,167,109
Total comprehensive income - net	-	11,475,017	11,475,017	19,167,109	30,642,126
Balance as at December 31, 2023	650,000,000	139,180,869	139,180,869	(34,626,022)	754,554,847
Balance as at July 01, 2024	**650,000,000**	**152,390,281**	**152,390,281**	**(15,522,959)**	**786,867,322**
Transactions with other than owners of equity:					
Net profit for the period	-	25,210,119	25,210,119	-	25,210,119
Transfer from OCI on disposal		(282,555)	(282,555)	-	(282,555)
Other comprehensive Income - net	-	-	-	(3,754,820)	(3,754,820)
Total comprehensive income	-	**24,927,564**	**24,927,564**	**(3,754,820)**	**21,172,744**
Balance as at December 31, 2024	**650,000,000**	**177,317,845**	**177,317,845**	**(19,277,779)**	**808,040,066**

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | **President & CEO** | **Director**

FIRST CREDIT & INVESTMENT BANK LTD. KARACHI

FIRST CREDIT AND INVESTMENT BANK LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		----------Rupees----------	
Cash flows from operating activities			
Profit before levy and taxation		31,421,996	24,915,801
Adjustments for non-cash and other items:			
Depreciation		2,309,947	1,737,669
Amortization		2,750,346	2,750,340
Gratuity expense		(643,763)	1,449,263
Dividend income		(990,919)	(846,424)
Gain on disposal of property and equipment		-	(199,308)
Finance cost		279,148,632	125,887,189
Reversal against accrued mark-up		584,010	(198,017)
Reversal of provision for non-performing investments		(12,650,000)	(12,521,098)
		270,508,253	118,059,614
Operating cash flows before working capital changes		301,930,249	142,975,415
(Increase) / decrease in current assets			
Prepayments and other receivables		(821,479)	(5,294,289)
Mark-up/interest accrued		43,877,843	(21,749,080)
		43,056,364	(27,043,369)
Increase / (decrease) in current liabilities			
Accrued expenses and other payables		2,224,968	3,892,102
Cash generated from operations		347,211,581	119,824,148
Income tax refund / (paid)		(5,523,685)	1,816,774
Dividend received		969,425	846,424
Markup on finance cost paid		(277,993,530)	(98,765,155)
		(282,547,790)	(96,101,957)
Cash generated from operating activities		64,663,791	23,722,191
Cash flows from investing activities			
Acquisition of property and equipment		(74,399)	(12,026,000)
Sale proceeds on disposal of property and equipment		-	199,308
Long-term investments - net		11,967,786	(636,600,846)
Term deposit receipts		-	(3,000,000)
Short-term investments - net		227,862,269	(14,816,047)
Long-term loan and finances - net		(1,146,572)	53,098,726
Net cash generated from/ (used in) investing activities		238,609,084	(613,144,859)
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		303,272,875	(589,422,668)
Cash and cash equivalents at the beginning of the period		(2,961,617,025)	(953,437,042)
Cash and cash equivalents at the end of the period	17	(2,658,344,150)	(1,542,859,710)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer | **President & CEO** | **Director**

FIRST CREDIT & INVESTMENT ... LTD. KARACHI