

# Half Yearly Report December 31 2025



Fcibank

**FIRST CREDIT AND  
INVESTMENT BANK LTD.**

Major Joint Venture Partners:





## *Vision*

*Be a preferred investment bank  
enhancing value for the stakeholders and  
contributing to the National goals.*

## *Mission Statement*

*Contributing through innovative  
financing and investment in quality  
portfolio, advisory services delivered in  
an environment of trust and  
customer confidence supported by a team  
of professionals.*





## **C O N T E N T S**

Board Of Directors .....	01
Company Information.....	02
Directors' Review Report to the Members.....	03
Independent Auditor's Review Report .....	06
Condensed Interim Statement of Financial Position .....	07
Condensed Interim Statement of Profit or Loss Account.....	08
Condensed Interim Statement of Comprehensive Income .....	09
Condensed Interim Statement of Changes In Equity.....	10
Condensed Interim Statement of Cash Flows .....	11
Notes To The Condensed Interim Financial Statements .....	12



**FIRST CREDIT AND INVESTMENT BANK LIMITED**

**BOARD OF DIRECTORS**



**Mr. Faisal Ahmed Topra**  
Chairman



**Mr. Muhammad Mohsin Ali**  
President & CEO



**Syed Irfan Husnain Rizvi**  
Director



**Mr. Osman Malik**  
Director  
(Subject to approval from SECP)



**Mr. Masood Raza**  
Director



**Mr. Jamal Nasim**  
Director



**Mrs. Nina Afridi**  
Director



**Mr. Amjad Iqbal**  
Director

**HALF YEARLY REPORT DECEMBER 2025**



## First Credit and Investment Bank Limited

### COMPANY INFORMATION

#### AUDIT COMMITTEE:

Mr. Jamal Nasim	Chairman
Syed Irfan Husnain Rizvi	Member
Mr. Amjad Iqbal	Member

#### HR AND REMUNERATION COMMITTEE:

Mrs. Nina Afridi	Chairperson
Mr. Faisal Ahmed Topra	Member
Syed Irfan Husnain Rizvi	Member

#### RISK MANAGEMENT COMMITTEE:

Mr. Amjad Iqbal	Chairman
Mr. Masood Raza	Member
Mrs. Nina Afridi	Member
Mr. Muhammad Mohsin Ali	President/CEO

**COMPANY SECRETARY:** Mr. Muhammad Amin Khatri

**AUDITORS:** Muniff Ziauddin & Co.  
Chartered Accountants

**LEGAL ADVISOR:** Ahmed & Qazi

**SHARIA ADVISOR:** Ihdinaa Shariah Advisor (Pvt.) Ltd.

**BANKERS:** National Bank of Pakistan  
MCB Bank Limited  
FINCA Microfinance Bank Limited  
NRSP Microfinance Bank Limited  
Telenor Microfinance Bank Limited  
Khushhali Bank Limited  
U Microfinance Bank Limited  
HBL Microfinance Bank Limited  
United Bank Limited

**SHARE REGISTRAR:** THK Associates (Pvt.) Limited  
Plot # 32-C, Jami Commercial Street # 2,  
D.H.A, Phase-VII, Karachi-75500.  
Ph. # +92 (21) 35310191-96  
Fax # +92 (21) 35310190

#### HEAD OFFICE / REGISTERED OFFICE:

2nd Floor, Sidco Avenue Centre,  
Stratchen Road, Karachi - 74200, Pakistan.  
Ph. # : 35658750-1, 35670452, 35688490  
Fax. # : 35689331, 35686310  
E-mail: info@fcibank.com.pk  
Website: www.fcibank.com.pk

**HALF YEARLY REPORT DECEMBER 2025**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present condensed interim financial statements (un-audited) of **First Credit and Investment Bank Limited**, reviewed by the auditors for the half year ended December 31, 2025.

#### Operating Results

Amidst the challenges of the prevailing business environment particularly for investment banking sector, the Company has delivered strong financial results for the half year ended December 31, 2025 by achieving 80% increase in operating profit. During the period, the Company re-profiled its investment portfolio, hired competent staff for its investment banking operations and also took business expansion measures which resulted in tremendous growth in profit from its core business activities. The Profit before tax is witnessed 44% growth while 40% increase is registered in profit after tax. Total income of Rs.127.09 million was earned for the half year ended December 31, 2025 compared to Rs.348.41 million earned for the half year ended December 31, 2024. The decrease in income is mainly attributed to significant reduction in discount rate. The Company recorded increase in operating profit to Rs.35.14 million for the half year ended December 31, 2025 as compared to operating profit of Rs.19.49 million for the corresponding periods of last year respectively. This increase in operating profit is mainly attributable to increase in many operational areas of FCIBL including treasury, capital market and brokerage divisions of FCIBL. Further, after taking effect of reversals of already made provisions against non performing investments, the Company earned profit before tax to Rs.45.28 million during the first half of FY 2025-26 as against Rs.31.42 million reported for the corresponding period of previous year. Similarly, the Company closed the first half of the current financial year by registering profit after tax of Rs.35.26 million as against profit after tax of Rs.25.21 million posted for the corresponding period of last year. Shareholders equity net of deficit on revaluation of available for sale investments is increased by Rs.30.16 million to Rs905.63 million as of December 31, 2025 against Rs.875.47 million reported as at June 30, 2025. Total balance sheet footing as of December 31, 2025 increased to Rs.4,426.14 million from Rs.4,113.82 million as at June 30, 2025.

Keeping in view the current economic situation the management would continue to follow prudent approach towards deployment of funds focusing more on recoveries and advisory services.

#### Credit Rating

VIS Credit Rating Company Limited vide its report dated May 16, 2025 has upgraded the Short term rating to A-1 (A-One) from A-2 (A-Two) while reaffirmed the medium to long-term rating of the Company at 'A'(Single A). The outlook of the rating is 'Stable'.

#### Future Outlook

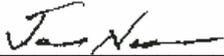
FCIBL stands as the only investment bank actively engaged in nearly all areas of IFS operations while maintaining a positive financial position despite intense competition from large commercial banks. However, liquidity challenges persist, prompting the Company to explore multiple avenues for revenue generation and sustainable growth. FCIBL expanded its Money Market & Forex Brokerage business by hiring new talent from the market which contributed more to the profitability and would expand further in years to come. Similarly, expansion in treasury and money market operations has also witnessed growth during the year under review. These development in business are achieved in spite of cut-throat competition from commercial banks and human resource challenges being faced by FCIBL.

Looking ahead, the Board remains committed to expanding core business operations while diversifying into new areas under the NBF regulatory framework. Being socially responsible, the Company maintains gender diversity policy and the Board is also making environmental factors as part of credit policy. Our vertical as well horizontal expansion strategy will increase revenue streams, which will be forthcoming with improvement witnessed in economic and business conditions of the country. Your Company will continue to improve its assets quality, infrastructure, build capacity through training of existing personnel and engaging professionals to diversify products and services, updating policies and procedures to meet the requirements of the new challenges and opportunities

#### Acknowledgement

The directors wish to express their appreciation to our stakeholders, valued customers and financial institutions for their continued trust and patronage. We are grateful to the regulatory authorities i.e. the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan and the Pakistan Stock Exchange for their continued guidance and support. We also acknowledge hard work and dedication of the management and employees.

  
**MUHAMMAD MOHSIN ALI**  
President and CEO

  
**Jamal Nasim**  
Director

Karachi:  
February 04, 2026

**HALF YEARLY REPORT DECEMBER 2025**



## ڈائریکٹرز جائزہ

فرسٹ کریڈیٹ اینڈ انویسٹمنٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم پہلی ششماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی تفصیلات کا گوشوارہ بعد آڈیٹرز جائزہ رپورٹ بمطابق ۳۱ دسمبر ۲۰۲۵ پیش کرتے ہوئے طمانیت محسوس کرتے ہیں۔

### آپریٹنگ نتائج:

موجودہ کاروباری ماحول کے چیلنجز اور بالخصوص انویسٹمنٹ بینکنگ سیکٹر کو درپیش مشکلات کے باوجود کمپنی نے ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی ششماہی کے لیے آپریٹنگ منافع میں ۸۰% اضافہ حاصل کر کے مستحکم نتائج فراہم کیے ہیں۔ کمپنی نے اس تمام عرصے کے دوران اپنے سرمایہ کاری کے پورٹ فولیو کو دوبارہ ری پروفائل کیا۔ انویسٹمنٹ بینکنگ آپریٹرز کے لیے قابل عملی خدمات حاصل کیں اور کاروبار کو وسعت دینے کیلئے اقدامات اٹھائے جس کے نتیجے میں منافع میں غیر معمولی اضافہ کمپنی کی کلیدی کاروباری سرگرمیوں کی وجہ سے ہوا۔ قبل از ٹیکس منافع میں ۴۴% اضافہ دیکھا گیا ہے جبکہ بعد از ٹیکس منافع میں ۴۰% اضافہ ریکارڈ کیا گیا ہے۔ ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی پہلی ششماہی کے لیے کل آمدنی ۱۲.۰۹ ملین روپے ہوئی جبکہ ۳۱ دسمبر ۲۰۲۴ کو ختم ہونے والی ششماہی کے لیے ۳۴۸.۴۱ ملین روپے تھی۔ کل آمدنی میں کمی کی بنیادی وجہ ڈسکاؤنٹ ریٹ میں غیر معمولی کمی ہے۔ کمپنی نے ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی پہلی ششماہی کے لیے آپریٹنگ منافع میں اضافہ کے ساتھ ساتھ بائرنیٹ ۳۵.۱۴ ملین روپے کا اضافہ ریکارڈ کیا جو پچھلے سال اسی مدت کے لیے بائرنیٹ ۱۹.۴۹ ملین روپے آپریٹنگ منافع رہا۔ آپریٹنگ منافع میں یہ خاطر خواہ اضافہ بنیادی طور پر FCIBL کے آپریٹنگ شعبوں بشمول ٹریڈری، کیپٹل مارکیٹ اور بروکرینج ڈویژنز کی سیر حاصل کاوشوں کا مرہون منت ہے۔ مزید یہ کہ کچھ صارفین کے اکاؤنٹ میں نقصان کے خدشات کو ملحوظ خاطر لاتے ہوئے رقم مختص کی گئی تھی ان اکاؤنٹ میں بہتری کی وجہ سے وہ رقم واپس شامل کر لی گئی ہے جس کی وجہ سے کمپنی نے سال ۲۰۲۵-۲۶ کی موجودہ پہلی ششماہی میں قبل از ٹیکس منافع ۴۵.۲۸ ملین روپے ریکارڈ کیا جبکہ پچھلے سال اسی مدت میں ۳۱.۴۲ ملین روپے قبل از ٹیکس منافع ظاہر کیا گیا تھا اسی طرح رواں مالی سال کی پہلی ششماہی کے اختتام پر بعد از ٹیکس منافع ۳۵.۲۶ ملین روپے ریکارڈ کیا گیا جبکہ پچھلے سال اسی مدت میں بعد از ٹیکس منافع ۲۵.۲۱ ملین روپے تھا۔ اسکے نتیجے میں شیر ہولڈرز ایکٹیو سرمایہ کاری کی موجودہ مالیت کے مطابق اکاؤنٹ میں لینے کے بعد ۹۰۵.۶۳ ملین روپے ہو گئی جس میں ۳۰.۱۶ ملین روپے اضافہ ریکارڈ کیا گیا جبکہ ۳۰ جون ۲۰۲۵ کو شیر ہولڈرز ایکٹیو ۷۵.۴ ملین روپے تھی۔ ۳۱ دسمبر ۲۰۲۵ کو کمپنی کے کل اثاثہ جات اضافہ کے بعد ۴۲۶.۱۴ ملین روپے ہو گئے جو کہ ۳۰ جون ۲۰۲۵ کو ۱۱۳.۸۲ ملین روپے تھے۔ موجودہ معاشی صورتحال کے مدنظر انتظامیہ فنڈز کی سرمایہ کاری کرتے ہوئے محتاط رہے گی اور یکوری اور ایڈوائزری سروسز پر پور توجہ دے گی۔

### کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کی رپورٹ بتاریخ ۱۶ مئی ۲۰۲۵ کے مطابق کمپنی نے مختصر مدت کی درجہ بندی کو 'A-2' (سنگل اے ٹو) سے 'A-1' (سنگل اے) سے 'A-1' (سنگل اے) میں اپ گریڈ کیا ہے اور FCIBL کی درمیانی سے طویل مدتی ریٹنگ کو 'A' (سنگل اے) پر برقرار رکھا ہے۔ ریٹنگ کا آؤٹ لک مستحکم ہے۔



## FIRST CREDIT AND INVESTMENT BANK LIMITED

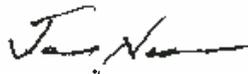
### مستقبل کے امکانات:

ایف سی آئی بی ایل واحد سرمایہ کار بنک ہے جو بڑے تجارتی بنکوں سے شدید مسابقت کے باوجود مثبت مالی پوزیشن کو برقرار رکھتے ہوئے مستحکم کھڑا ہے اور ساتھ ہی I.F.S آپریشنز کے تقریباً تمام شعبوں میں بھی سرگرم عمل ہے تاہم لیکویڈیٹی کے چیلنجز بدستور برقرار ہیں جس کی وجہ سے کمپنی آمدنی کے ذرائع بڑھانے اور پائیدار ترقی کی جستجو میں مختلف طریقے اپنارہی ہے۔ ایف سی آئی بی ایل مارکیٹ سے نئے تجربہ کار عملے کی خدمات کے توسط سے منی مارکیٹ اور فارکس بروکرینج کے کاروبار کو فروغ دینے کی کوشش کر رہا ہے جو آنے والے سالوں میں ہونے والے منافع میں اپنا کردار ادا کرے گا۔ اسی طرح ذریعہ جائزہ مدت کے دوران ٹریڈری اور منی مارکیٹ آپریشنز میں اضافہ دیکھنے میں آیا ہے۔ کاروبار میں یہ ترقی کمرشل بینکوں کے ساتھ سخت مقابلے کے باوجود حاصل کی گئی۔ یہاں یہ بات مدنظر رکھنی ضروری ہوگی کہ پورے انویسٹمنٹ بینکنگ سیکٹر کو انسانی وسائل کے چیلنجز درپیش ہیں۔ بورڈ آف ڈائریکٹرز ہمارے موجودہ بنیادی کاروبار کی توسیع پر این بی ایف سی ریگولیٹری فریم ورک کے تحت نئے کاروباری ذرائع پر زیادہ توجہ دے رہے ہیں۔

مستقبل کو مدنظر رکھتے ہوئے بورڈ این بی ایف ریگولیٹری فریم ورک کے تحت نئے شعبوں میں تنوع لاتے ہوئے بنیادی کاروباری سرگرمیوں کو بڑھانے کے لیے پرعزم ہے۔ سماجی طور پر ذمہ دار ہونے کے ناطے، کمپنی صنفی تنوع کی پالیسی کو برقرار رکھتی ہے اور بورڈ ماحولیاتی عوامل کو بھی کریڈٹ پالیسی کا حصہ بنا رہا ہے۔ ہماری عموادی اور اخلاقی توسیع حکمت عملی سے آمدنی میں اضافہ متوقع ہے۔ آپ کی کمپنی اپنے اثاثوں کے معیار، بنیادی ڈھانچے کو بہتر بنانے، موجودہ پیشہ ورانہ عملے کی تربیت کے ذریعے صلاحیت میں اضافے، مصنوعات اور خدمات کو متنوع بنانے کے لیے مزید پیشہ ورانہ عملے کو شامل کرنے، نئے چیلنجز اور مواقع کی ضروریات کو پورا کرنے کے لیے پالیسیوں اور طریقہ کار کو اپڈیٹ کرنا جاری رکھے گی۔

### اظہار تشکر:

ڈائریکٹرز اپنے اسٹیک ہولڈرز، قابل قدر صارفین اور مالیاتی اداروں کا ان کے مسلسل اعتماد اور سرپرستی کے لیے تشکر کا اظہار کرتے ہیں۔ ریگولیٹری اداروں خاص طور پر سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی رہنمائی اور حوصلہ افزائی کے بھی شکرگزار ہیں۔ ہم انتظامیہ اور ملازمین کی محنت اور لگن سے کام کرنے کے معترف ہیں۔

  
جمال نسیم  
ڈائریکٹر

  
محمد علی  
پریذیڈنٹ وی ای او

کراچی۔

۳ فروری ۲۰۲۶



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of First Credit And Investment Bank Limited  
Report on review of condensed Interim financial statements.

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **First Credit and Investment Bank Limited** ("the Bank") as at **December 31, 2025** and the related condensed interim profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as "condensed interim financial statements"). The management company is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

The figures for the quarters ended December 31, 2025 and December 31, 2024 in; the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2025.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Moin Khan.

**Chartered Accountants  
Karachi**

**Date: February 09, 2026**

**UDIN: RR202510153TNhAibQPc**

**HALF YEARLY REPORT DECEMBER 2025**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 ..... Rupees .....	June 30, 2025 ..... Rupees .....
		(Un-audited)	(Audited)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	6	24,558,558	25,406,317
Long-term investments	7	173,859,019	3,058,450,410
Long-term loans and finances		263,344,394	248,875,367
Term deposits receipts	8	3,000,000	3,000,000
Deferred tax asset	9	36,265,259	37,719,105
		<u>501,027,230</u>	<u>3,373,451,199</u>
<b>Current Assets</b>			
Short-term loans and finances	10	114,442,253	41,156,775
Short-term investments	11	3,577,754,873	276,721,001
Current portion of long term investment		29,944,929	29,944,929
Placements with Financial Institutions		95,000,000	-
Mark-up/interest accrued		31,256,565	93,694,100
Prepayments and other receivables		7,493,779	4,340,826
Advance taxation - net		34,973,047	39,667,497
Cash and bank balances		34,250,240	254,841,007
		<u>3,925,115,686</u>	<u>740,366,135</u>
		<u>4,426,142,916</u>	<u>4,113,817,334</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
<b>Authorized share capital</b>			
75,000,000 (June 30, 2025: 75,000,000) shares of Rs. 10 each		<u>750,000,000</u>	<u>750,000,000</u>
Issued, subscribed and paid-up share capital			
65,000,000 (June 30, 2025: 65,000,000) shares of Rs. 10 each		<u>650,000,000</u>	<u>650,000,000</u>
Unappropriated profit		242,252,427	208,985,061
Surplus on remeasurements of investment-net	12	13,375,691	16,483,543
<b>Total shareholders' equity</b>		<u>905,628,118</u>	<u>875,468,604</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred liability - staff gratuity		<u>7,548,570</u>	<u>6,562,569</u>
		7,548,570	6,562,569
<b>Current liabilities</b>			
Current portion of lease liability		3,618,964	8,712,660
Short-term borrowing		3,478,292,627	3,186,411,434
Unpaid dividend		7,344,542	7,344,542
Markup / Interest accrued	13	2,621,888	14,047,602
Accrued expenses and other payables		21,088,207	15,269,922
		<u>3,512,966,228</u>	<u>3,231,786,160</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14	<u>4,426,142,916</u>	<u>4,113,817,334</u>

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

S. A. MOHSIN  
Chief Financial Officer

MUHAMMAD MOHSIN ALI  
President & CEO

JAMAL NASIM  
Director

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six Months Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- Rupees -----				
<b>INCOME</b>				
Income from finance and fund placements	29,336,837	33,879,399	15,352,093	16,993,011
Income from investments	85,416,356	302,331,734	11,704,355	131,272,928
Unrealized gain/(loss) on investment classified as fair value through profit or loss account	-	3,408,644	2,187,239	2,519,449
Fees and commission	12,294,222	8,787,086	6,464,154	4,431,593
Other income	38,480	4,616	38,480	-
	<b>127,085,895</b>	<b>348,411,479</b>	<b>35,746,321</b>	<b>155,216,981</b>
<b>Expenditures</b>				
Finance cost of Short-term borrowing	35,599,586	278,146,824	2,175,186	120,959,575
Others	413,111	1,001,808	167,800	549,378
	<b>36,012,697</b>	<b>279,148,632</b>	<b>2,342,986</b>	<b>121,508,953</b>
Administrative and operating expenses	55,936,467	49,769,392	20,976,474	23,301,830
	<b>91,949,164</b>	<b>328,918,024</b>	<b>23,319,460</b>	<b>144,810,783</b>
Operating income	<b>35,136,731</b>	<b>19,493,455</b>	<b>12,426,861</b>	<b>10,406,198</b>
<b>Reversals</b>				
Reversal/(charge) against accrued mark-up	277,710	(584,010)	142,537	(279,848)
Reversal of provision for non-performing investment	7.1 10,375,371	12,650,000	5,633,871	6,343,500
	<b>45,789,812</b>	<b>31,559,445</b>	<b>18,203,269</b>	<b>16,469,850</b>
Workers welfare fund	(504,906)	(137,449)	(58,999)	20,861
<b>Profit before levy and taxation</b>	<b>45,284,906</b>	<b>31,421,996</b>	<b>18,144,270</b>	<b>16,490,711</b>
Levy	15.1 (137,713)	(4,293,325)	118,051	(4,259,357)
<b>Profit before taxation</b>	<b>45,147,193</b>	<b>27,128,671</b>	<b>18,262,321</b>	<b>12,231,354</b>
Taxation	15.2 (9,886,487)	(1,918,552)	(3,259,786)	1,705,508
<b>Profit after taxation</b>	<b>35,260,706</b>	<b>25,210,119</b>	<b>15,002,535</b>	<b>13,936,862</b>
<b>Earnings per share - basic and diluted</b>	16 <b>0.54</b>	0.39	<b>0.23</b>	0.21

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

S. A. MOHSIN  
Chief Financial Officer

MUHAMMAD MOHSIN ALI  
President & CEO

JAMAL NASIM  
Director

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six Months Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
<b>Profit after taxation</b>	<b>35,260,706</b>	<b>25,210,119</b>	<b>15,002,535</b>	<b>13,936,862</b>
<b>Other comprehensive income:</b>				
<b><i>Items that may be reclassified to statement of profit or loss subsequently:</i></b>				
Loss on remeasurement of investment classified as 'fair value through other comprehensive income'	(20,375,524)	(7,907,028)	304,790	(35,581,573)
<b><i>Items that will not be reclassified to statement of profit or loss subsequently:</i></b>				
Gain on remeasurement of investment classified as 'fair value through other comprehensive income'	17,267,672	4,152,208	1,440,947	2,547,406
<b>Total comprehensive income for the period</b>	<b><u>32,152,854</u></b>	<b><u>21,455,299</u></b>	<b><u>16,748,272</u></b>	<b><u>(19,097,305)</u></b>

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

S. A. MOHSIN  
Chief Financial Officer

MUHAMMAD MOHSIN ALI  
President & CEO

JAMAL NASIM  
Director

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up share capital	Reserve		Deficit on measurement of investment classified as fair value through other comprehensive income	Total shareholder's equity
		Revenue	Total		
	Unappropriated profit				
..... (Rupees) .....					
Balance as at July 01, 2024 as previously reported	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
Surplus transferred to unappropriated profit	(282,555)	(282,555)	(282,555)		
Other comprehensive income	-	-	-	(3,754,820)	(3,754,820)
Total comprehensive income - net	-	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
<b>Balance as at July 01, 2025</b>	<b>650,000,000</b>	<b>208,985,061</b>	<b>208,985,061</b>	<b>16,483,543</b>	<b>875,468,604</b>
Transactions with other than owners of equity:					
Net profit for the period	-	35,260,706	35,260,706	-	35,260,706
Transferred from OCI on account of disposal		(1,993,340)	(1,993,340)	-	(1,993,340)
Other comprehensive income - net	-	-	-	(3,107,852)	(3,107,852)
<b>Total comprehensive income</b>	<b>-</b>	<b>33,267,366</b>	<b>33,267,366</b>	<b>(3,107,852)</b>	<b>30,159,514</b>
<b>Balance as at December 31, 2025</b>	<b>650,000,000</b>	<b>242,252,427</b>	<b>242,252,427</b>	<b>13,375,691</b>	<b>905,628,118</b>

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

S. A. MOHSIN  
Chief Financial Officer

MUHAMMAD MOHSIN ALI  
President & CEO

JAMAL NASIM  
Director

**HALF YEARLY REPORT DECEMBER 2025**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
Note	..... Rupees .....	
<b>Cash flows from operating activities</b>		
Profit before levy and taxation	45,284,906	31,421,996
<b>Adjustments for non-cash and other items:</b>		
Depreciation	2,884,616	2,309,947
Amortization	2,750,346	2,750,346
Gratuity expense	986,001	(643,763)
Dividend income	(918,086)	(990,919)
Finance cost	36,012,697	279,148,632
Reversal against accrued mark-up	(277,710)	584,010
Reversal of provision for non-performing investments	(10,375,371)	(12,650,000)
	<u>31,062,493</u>	<u>270,508,253</u>
Operating cash flows before working capital changes	76,347,399	301,930,249
<b>(Increase) / decrease in current assets</b>		
Prepayments and other receivables	(3,152,953)	(821,479)
Mark-up/interest accrued	62,715,245	43,877,843
	<u>59,562,292</u>	<u>43,056,364</u>
<b>Increase / (decrease) in current liabilities</b>		
Accrued expenses and other payables	(5,653,224)	2,224,968
<b>Cash generated from operations</b>	130,256,467	347,211,581
Income tax paid	(3,991,506)	(5,523,685)
Dividend received	918,086	969,425
Markup on finance cost paid	(47,438,411)	(277,993,530)
	<u>(50,511,831)</u>	<u>(282,547,790)</u>
<b>Cash generated from operating activities</b>	79,744,636	64,663,791
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(4,787,203)	(74,399)
Short term placement	(95,000,000)	-
Long-term investments - net	2,898,352,324	11,967,786
Short-term investments - net	(3,303,027,212)	227,862,269
Long-term loan and finances - net	(87,754,505)	(1,146,572)
<b>Net cash (used in) / generated from investing activities</b>	(592,216,596)	238,609,084
<b>Cash flows from financing activities</b>		
<b>Net cash used in financing activities</b>	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	(512,471,960)	303,272,875
<b>Cash and cash equivalents at the beginning of the period</b>	(2,931,570,427)	(2,961,617,025)
<b>Cash and cash equivalents at the end of the period</b>	17 <u>(3,444,042,387)</u>	<u>(2,658,344,150)</u>

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

S. A. MOHSIN  
Chief Financial Officer

MUHAMMAD MOHSIN ALI  
President & CEO

JAMAL NASIM  
Director

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS AND THREE MONTHS ENDED DECEMBER 31, 2025

#### 1 STATUS AND NATURE OF BUSINESS

1.1 First Credit and Investment Bank Limited ("the Investment Bank") was incorporated in Pakistan on August 31, 1989 as a private company with its liability limited by shares under the name of 'First Credit and Discount Corporation (Private) Limited', converted in to a public company. Subsequently, the name of the Investment Bank was changed to First Credit and Investment Bank Limited. During the year ended June 30, 2009, the Investment Bank was listed on the Karachi Stock Exchange (now Pakistan Stock Exchange) limited by way of issue of shares to general public. The registered office of the Investment Bank is situated at 2nd floor, Sidco Avenue Centre, Strachan Road, R.A. Lines, Karachi, Pakistan. The Investment Bank is an associated undertaking of Water and Power Development Authority (WAPDA) and National Bank of Pakistan (NBP) which each holds 30.77% holding in the Investment Bank.

1.2 The Investment Bank is licensed to undertake business of investment finance services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules") issued by the Securities and Exchange Commission of Pakistan (SECP). The Investment Bank has changed its status from Deposit taking Investment Bank to Non-Deposit taking Investment Bank from July 01, 2018.

The JCR-VIS has upgraded the short-term credit rating of the investment bank from A-2 (Single A Two) to A-1 (Single A One) and maintained the medium to long-term entity rating at 'A' (Single A) on May 16, 2025. The outlook of the rating is stable.

#### 2. BASIS OF PREPARATION

##### 2.1 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of and directives issued under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations differ from IAS 34, the provisions and directives issued under the Companies Act, 2017, the IFAS, the NBFC Rules or the NBFC Regulations have been followed.

This condensed interim financial statement does not include all the information required for full annual financial statements, and should be read in conjunction with the Investment Bank's annual financial statements for the year ended June 30, 2025.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the act.

##### 2.2 New standards, amendments to approved accounting standards and new interpretations

###### 2.2.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2026

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

###### 2.2.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2025

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2025 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

**HALF YEARLY REPORT DECEMBER 2025**



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### 3 ACCOUNTING POLICIES

In preparing this condensed interim financial information, the significant judgments made by management in applying the Investment Bank accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2025.

### 4 FINANCIAL RISK MANAGEMENT

The Investment Bank's financial risk management objectives and policies are same as disclosed in the annual financial statements for the year ended June 30, 2025.

### 5 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing this condensed interim financial statement, the significant judgments made by management in applying the Investment Bank's accounting policies and key sources of estimation are same as those applied by the Investment Bank in the annual financial statements for the year ended June 30, 2025.

	Note	December 31, 2025 Un-audited ..... Rupees .....	June 30, 2025 Audited
<b>6 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	6.1	21,808,226	19,905,639
Right of use assets		2,750,332	5,500,678
		<u>24,558,558</u>	<u>25,406,317</u>

6.1 Additions during the period ended December 31, 2025 are as under:

	For the six-months period ended December 31, 2025		For the year ended June 30, 2025	
	Unaudited		Audited	
	Additions (cost)	Disposal (cost)	Additions (cost)	Disposal (cost)
	----- Rupees -----			
Furniture & Fittings	-	-	300,000	-
Office Equipment	-	-	61,438	270,470.00
Computer	-	-	443,460	135,000
Air Conditioners	-	-	565,700	31,000
Vehicles	4,787,203	-	9,682,188	3,500,135
	<u>4,787,203</u>	-	<u>11,052,786</u>	<u>3,936,605</u>

	Note	December 31, 2025 Un-audited ..... Rupees .....	June 30, 2025 Audited
<b>7 LONG-TERM INVESTMENTS</b>			
<b>At amortised cost</b>			
Term Finance Certificates/Sukuk - listed		32,415,276	32,415,276
Term Finance Certificates/Sukuk - unlisted		142,770,167	148,770,167
		175,185,443	181,185,443
Less: Provision against investments	7.1	(68,982,513)	(78,066,745)
		<u>106,202,930</u>	<u>103,118,698</u>
<b>At fair value through other comprehensive income</b>			
Pakistan Investment Bonds PIBs		97,601,018	2,985,276,641
Term finance certificate -listed	7.1	13,263,451	14,554,590
		110,864,469	2,999,831,231
Less: Provision against investments		(13,263,451)	(14,554,590)
		<u>97,601,018</u>	<u>2,985,276,641</u>
Total long-term investments		<u>203,803,948</u>	<u>3,088,395,339</u>
Less: Current portion of long-term investments		(29,944,929)	(29,944,929)
		<u>173,859,019</u>	<u>3,058,450,410</u>

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

	Note	December 31, 2025 Un-audited ..... Rupees .....	June 30, 2025 Audited
<b>7.1 Provision against investments</b>			
Opening balance		92,621,335	118,969,828
Charged during the period/year		-	-
Reversal during the period/year		(10,375,371)	(26,348,493)
		<u>(10,375,371)</u>	<u>(26,348,493)</u>
Balance at the end of period/year		<u>82,245,964</u>	<u>92,621,335</u>
<b>8 Term Deposit Receipts</b>	8.1	<u>3,000,000</u>	<u>3,000,000</u>
8.1 This represent investment in term deposit receipts with National Bank of Pakistan, an associated undertaking.			
<b>9 DEFERRED TAX ASSETS</b>			
The management of the Investment Bank has prepared financial projections. The said projections are based on certain key assumptions made for the estimation of future profitability. The determination of future taxable profit is most sensitive to certain key assumptions. A significant change in the key assumptions and estimates may have an effect on the recovery of the deferred tax asset. The management believes that the Investment Bank will be able to achieve the profit projected in the financial projections and consequently the deferred tax asset accounted for in the financial statements will be fully realized in the future.			
<b>10 SHORT-TERM LOANS AND FINANCES</b>			
Short-term Loans and Finances		-	310,000
Current portion of loans to employees		2,900,803	2,422,525
Current portion of loans to other - term finance facility (secured)		111,541,450	38,424,250
		<u>114,442,253</u>	<u>41,156,775</u>
<b>11 SHORT-TERM INVESTMENTS</b>			
<b>At fair value through other comprehensive income</b>			
Dewan Cement Limited - Pre IPO TFCs		50,000,000	50,000,000
Provision - TFC - Dewan Cement Limited		(20,000,000)	(20,000,000)
		<u>30,000,000</u>	<u>30,000,000</u>
Government Securities (T-Bills)		3,478,300,000	199,386,544
Investment in shares - listed		69,454,873	47,334,457
		<u>3,547,754,873</u>	<u>246,721,001</u>
		<u>3,577,754,873</u>	<u>276,721,001</u>
<b>Current Portion of Long-term Investments</b>			
Current portion of term finance certificates - listed		29,944,929	29,944,929
		<u>29,944,929</u>	<u>29,944,929</u>



## FIRST CREDIT AND INVESTMENT BANK LIMITED

	December 31, 2025 Un-audited ..... Rupees .....	June 30, 2025 Audited
<b>12 DEFICIT ON REMEASUREMENT OF INVESTMENTS - Net</b>		
<b>At fair value through other comprehensive income</b>		
Government securities	(5,005,770)	16,035,865
Shares short-term	24,172,566	7,039,018
Related deferred tax (assets)	(5,791,105)	(6,591,340)
	<u>13,375,691</u>	<u>16,483,543</u>
<b>13 Markup / Interest accrued</b>		
<b>Secured</b>		
Loans and borrowings including running finances	1,061,751	12,487,465
<b>Unsecured</b>		
Long-term certificate of deposit	1,560,137	1,560,137
	<u>2,621,888</u>	<u>14,047,602</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies</b>		
There are no contingencies as at period end (June 30, 2025: Nil)		
<b>Commitments</b>		
There are no commitments as at period end (June 30, 2025: Nil)		
	December 31, 2025 Un-audited ..... Rupees .....	December 31, 2024 Un-audited
<b>15 LEVY AND TAXATION</b>		
<b>15.1 Tax Levy</b>	<u>137,713</u>	<u>4,293,325</u>
<b>15.2 TAXATION</b>		
Current	7,632,406	-
Deferred - net	2,254,081	1,918,552
	<u>9,886,487</u>	<u>1,918,552</u>



## FIRST CREDIT AND INVESTMENT BANK LIMITED

### 16 EARNINGS PER SHARE (EPS)

#### 16.1 Basic EPS

	Unaudited			
	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees			
Profit after taxation	35,260,706	25,210,119	15,002,535	13,936,862
Number of share	65,000,000	65,000,000	65,000,000	65,000,000
Earning per share	0.54	0.39	0.23	0.21

#### 16.2 Diluted EPS

There is no dilution effect on the basic earning per share as the Investment Bank has no convertible dilutive potential ordinary shares outstanding on December 31, 2025.

	December 31, 2025	December 31, 2024
	Un-audited	Un-audited
	Rupees	
Cash and bank balances	34,250,240	176,079,767
Short term repo borrowing	(3,478,292,627)	(2,834,423,917)
	<u>(3,444,042,387)</u>	<u>(2,658,344,150)</u>

### 17 CASH AND CASH EQUIVALENTS

### 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated undertaking, key management personnel and retirement benefit scheme. The Investment Bank in the normal course of business carries out transactions with various related parties.

Nature of relationship with related party	Nature of transactions	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		Half year ended	
		Rupees	
Associate Undertakings	<b>Transactions for the six month period:</b>		
	<b>National Bank of Pakistan</b> (NBP holds 30.77% of FCIBL Shares)		
	Commission income	3,187,251	1,834,705
	Rent paid	4,050,825	3,373,857
	<b>NBP Fund Management Limited</b> (NBP hold 54% shares of NBP Fund Management Shares)		
	Brokerage Income	35,190	463,947

HALF YEARLY REPORT DECEMBER 2025



## FIRST CREDIT AND INVESTMENT BANK LIMITED

Nature of relationship with related party	Nature of transactions	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
		Half year ended	
		-----Rupees-----	
<b>Associate Undertakings</b>	<b>Taurus Securities Limited</b> (NBP holds 58.32% of Taurus Securities Ltd. Shares) Brokerage Expenses	-	59,635
<b>Key Management Personnel</b>	Salaries, benefits and allowances	<u>16,432,237</u>	<u>15,028,943</u>
	Retirement benefits	<u>1,146,885</u>	<u>1,043,904</u>
<b>Staff Retirement Plans</b>	Contributions made to staff retirement fund	<u>938,692</u>	<u>770,625</u>
Nature of relationship with related party	Nature of balances	December 31, 2025	June 30 2025
		(Un-audited)	(Audited)
		-----Rupees-----	
<b>Associate Undertakings</b>	<b>Balances as at period-end/year - end National Bank of Pakistan</b> (NBP holds 30.77% of FCIBL Shares) Investment in shares at cost	<u>3,858,395</u>	<u>3,858,395</u>
	Investment in Term Deposit Receipts	<u>3,000,000</u>	<u>3,000,000</u>
<b>Key Management Personnel</b>	Salaries, benefits and other allowances	<u>3,707,987</u>	<u>5,760,312</u>

### 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of all financial instruments as at year end are based on the valuation methodology outlined below:

#### a) Finance and certificates of deposit

For all finances (including certificates of deposit) the fair values have been taken at carrying amounts as these are not considered materially different from their fair values based on the current yields / market rates and re-pricing profits of similar finance and deposit portfolios.

#### b) Investments

The fair values of quoted investments are based on quoted market prices. Unquoted investments, except where an active market exists, are carried at cost less accumulated impairment, if any, which approximates their fair value in the absence of an active market.

The Investment Bank uses following fair value hierarchy that reflects significance of inputs used in making the measurements:



## FIRST CREDIT AND INVESTMENT BANK LIMITED

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	Decemeber 31, 2025 (Un-audited)		
	Level 1	Level 2	Level 3
	Rupees		
Listed securities	86,351,309	-	-
Unlisted securities	-	82,721,835	-
	<u>86,351,309</u>	<u>82,721,835</u>	<u>-</u>

	June 30, 2025 (Audited)		
	Level 1	Level 2	Level 3
	Rupees		
Listed securities	77,279,386	-	-
Unlisted securities	<u>3,184,663,185</u>	<u>73,173,769</u>	<u>-</u>
	<u>3,261,942,571</u>	<u>73,173,769</u>	<u>-</u>

**c) Other financial instruments**

The fair values of all other financial instruments are considered to approximate their carrying amounts.

**20 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information are authorized for issue on February 04, 2026 by the board of directors of the Investment Bank.

**S. A. MOHSIN**  
Chief Financial Officer

**MUHAMMAD MOHSIN ALI**  
President & CEO

**JAMAL NASIM**  
Director

**HALF YEARLY REPORT DECEMBER 2025**