

Summit S Bank

Ref: SMBL/CSD/2016/08-06

Date: 29.08.2016

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2016

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on August 29, 2016 at 10.00 a.m. at Karachi 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 Bank as of June 30, 2016 are enclosed as Annexure "A".

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

You may please inform the members of the Exchange accordingly.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU

Summit Bank Limited
5-Business & Finance Centre,

2nd Mezzanine Floor, I. I. Chundrigar Road, Opp: State Bank of Pakistan, Karachi.

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SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2016

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----				
Mark-up / return / interest earned	3,023,586	2,532,742	5,452,596	5,250,787
Mark-up / return / interest expensed	(2,107,081)	(1,843,351)	(4,161,864)	(3,860,669)
Net mark-up / interest income	<u>916,505</u>	<u>689,391</u>	<u>1,290,732</u>	<u>1,390,118</u>
Provision against non-performing loans and advances	(621,144)	(409,537)	(1,153,562)	(695,070)
Provision for diminution in the value of investments	(72,999)	(98,827)	(64,349)	(141,732)
Bad debts written off directly	-	(2,459)	-	(4,166)
	<u>(694,143)</u>	<u>(510,823)</u>	<u>(1,217,911)</u>	<u>(840,968)</u>
Net mark-up / interest income after provision	<u>222,362</u>	<u>178,568</u>	<u>72,821</u>	<u>549,150</u>
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	314,121	362,446	569,902	556,652
Dividend income	13,102	22,993	26,153	30,501
Income from dealing in foreign currencies	121,301	122,636	273,876	276,233
Gain on sale of securities - net	363,099	735,617	591,285	1,391,502
Gain on disposal of operating fixed assets	4,386	5,126	7,831	7,787
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	(1,032)	10,687	(6,408)	(2,668)
Other income	26,039	27,233	32,233	53,692
Total non-mark-up / interest income	<u>841,016</u>	<u>1,286,738</u>	<u>1,494,872</u>	<u>2,313,699</u>
	<u>1,063,378</u>	<u>1,465,306</u>	<u>1,567,693</u>	<u>2,862,849</u>
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,547,381)	(1,331,670)	(2,940,827)	(2,604,256)
Other provisions / write-offs	(1,239)	(6,875)	(13,006)	(10,549)
Other charges	(39,515)	(7,761)	(43,612)	(15,752)
Total non-mark-up / interest expenses	<u>(1,588,135)</u>	<u>(1,346,306)</u>	<u>(2,997,445)</u>	<u>(2,630,557)</u>
	<u>(524,757)</u>	<u>119,000</u>	<u>(1,429,752)</u>	<u>232,292</u>
Extra ordinary / unusual items	-	-	-	-
(Loss) / profit before taxation	<u>(524,757)</u>	<u>119,000</u>	<u>(1,429,752)</u>	<u>232,292</u>
Taxation				
Current	(34,749)	(29,700)	(63,313)	(61,374)
Prior years	-	-	-	-
Deferred	166,256	(70,403)	450,484	(119,975)
	<u>131,507</u>	<u>(100,103)</u>	<u>387,171</u>	<u>(181,349)</u>
(Loss) / profit after taxation	<u>(393,250)</u>	<u>18,897</u>	<u>(1,042,581)</u>	<u>50,943</u>
	----- Rupees -----			
(Loss) / earnings per share - Basic	<u>(0.18)</u>	<u>0.01</u>	<u>(0.48)</u>	<u>0.03</u>

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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2016

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----				
Mark-up / return / interest earned	3,025,195	2,534,769	5,456,001	5,253,935
Mark-up / return / interest expensed	<u>(2,106,969)</u>	<u>(1,842,687)</u>	<u>(4,161,529)</u>	<u>(3,858,272)</u>
Net mark-up / interest income	918,226	692,082	1,294,472	1,395,663
Provision against non-performing loans and advances	<u>(621,144)</u>	<u>(409,537)</u>	<u>(1,153,562)</u>	<u>(695,070)</u>
Provision for diminution in the value of investments	<u>(72,999)</u>	<u>(98,827)</u>	<u>(64,349)</u>	<u>(141,732)</u>
Bad debts written off directly	-	<u>(2,459)</u>	-	<u>(4,166)</u>
	<u>(694,143)</u>	<u>(510,823)</u>	<u>(1,217,911)</u>	<u>(840,968)</u>
Net mark-up / interest income after provision	224,083	181,259	76,561	554,695
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	332,858	384,913	603,018	597,348
Dividend income	13,503	23,503	27,187	31,621
Income from dealing in foreign currencies	121,301	122,636	273,876	276,233
Gain on sale of securities - net	368,086	749,799	596,375	1,412,004
Gain on disposal of operating fixed assets	4,386	5,126	7,953	7,787
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	<u>(5,817)</u>	<u>8,054</u>	<u>(6,408)</u>	<u>(3,753)</u>
Other income	<u>25,717</u>	<u>30,127</u>	<u>32,205</u>	<u>56,286</u>
Total non-mark-up / interest income	<u>860,034</u>	<u>1,324,158</u>	<u>1,534,206</u>	<u>2,377,526</u>
	1,084,117	1,505,417	1,610,767	2,932,221
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	<u>(1,567,668)</u>	<u>(1,350,256)</u>	<u>(2,980,480)</u>	<u>(2,642,449)</u>
Other provisions / write-offs	<u>(1,239)</u>	<u>(6,875)</u>	<u>(13,006)</u>	<u>(10,549)</u>
Other charges	<u>(39,509)</u>	<u>(7,761)</u>	<u>(43,586)</u>	<u>(15,752)</u>
Total non-mark-up / interest expenses	<u>(1,608,416)</u>	<u>(1,364,892)</u>	<u>(3,037,072)</u>	<u>(2,668,750)</u>
	<u>(524,299)</u>	<u>140,525</u>	<u>(1,426,305)</u>	<u>263,471</u>
Extra ordinary / unusual items	-	-	-	-
(Loss) / profit before taxation	<u>(524,299)</u>	<u>140,525</u>	<u>(1,426,305)</u>	<u>263,471</u>
Taxation				
Current	<u>(37,061)</u>	<u>(34,418)</u>	<u>(68,550)</u>	<u>(68,169)</u>
Prior years	-	-	-	-
Deferred	<u>166,256</u>	<u>(70,403)</u>	<u>450,484</u>	<u>(119,975)</u>
	<u>129,195</u>	<u>(104,821)</u>	<u>381,934</u>	<u>(188,144)</u>
(Loss) / profit after taxation	<u>(395,104)</u>	<u>35,704</u>	<u>(1,044,371)</u>	<u>75,327</u>
	----- Rupees -----			
(Loss) / earnings per share - Basic	<u>(0.18)</u>	<u>0.02</u>	<u>(0.48)</u>	<u>0.05</u>

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