

Summit S Bank

Ref: SMBL/CSD/2016/10-10

Date: 31.10.2016

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

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

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on October 29, 2016 at 11.00 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 September 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. Chaudrigar Road, Oppr. 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 SEPTEMBER 30, 2016

	Quarter ended		Nine Months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----				
Mark-up / return / interest earned	2,598,092	2,699,280	8,050,688	7,950,067
Mark-up / return / interest expensed	(1,740,342)	(1,913,040)	(5,902,206)	(5,773,709)
Net mark-up / interest income	857,750	786,240	2,148,482	2,176,358
Provision against non-performing loans and advances	(556,503)	(365,813)	(1,710,065)	(1,060,883)
Reversal of Provision / (Provision) for diminution in the value of investments	103,442	(137,854)	39,093	(279,586)
Bad debts written off directly	-	-	-	(4,166)
	(453,061)	(503,667)	(1,670,972)	(1,344,635)
Net mark-up / interest income after provision	404,689	282,573	477,510	831,723
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	262,015	252,972	831,917	809,624
Dividend income	23,650	8,374	49,803	38,875
Income from dealing in foreign currencies	102,352	131,570	376,228	407,803
Gain on sale of securities - net	300,367	687,818	891,652	2,079,320
Gain on disposal of operating fixed assets	17,025	423	24,856	8,210
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	1,381	(224)	(5,027)	(2,892)
Other income	44,548	26,637	76,781	80,329
Total non-mark-up / interest income	751,338	1,107,570	2,246,210	3,421,269
	1,156,027	1,390,143	2,723,720	4,252,992
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,427,932)	(1,274,120)	(4,368,759)	(3,878,376)
Other provisions / write-offs	(29,675)	(3,255)	(42,681)	(13,804)
Other charges	4,048	(5,512)	(39,564)	(21,264)
Total non-mark-up / interest expenses	(1,453,559)	(1,282,887)	(4,451,004)	(3,913,444)
	(297,532)	107,256	(1,727,284)	339,548
Extra ordinary / unusual items	-	-	-	-
(Loss) / profit before taxation	(297,532)	107,256	(1,727,284)	339,548
Taxation				
Current	(29,783)	(31,104)	(93,096)	(92,478)
Prior years	-	-	-	-
Deferred	94,199	(37,050)	544,683	(157,025)
	64,416	(68,154)	451,587	(249,503)
(Loss) / profit after taxation	(233,116)	39,102	(1,275,697)	90,045
	----- (Rupees) -----			
(Loss) / earnings per share - Basic	(0.11)	0.03	(0.59)	0.06

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

	Quarter ended		Nine Months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----				
Mark-up / return / interest earned	2,598,122	2,700,161	8,054,123	7,954,096
Mark-up / return / interest expensed	(1,740,195)	(1,912,997)	(5,901,724)	(5,771,269)
Net mark-up / interest income	857,927	787,164	2,152,399	2,182,827
Provision against non-performing loans and advances	(556,503)	(365,813)	(1,710,065)	(1,060,883)
Reversal of Provision / (Provision) for diminution in the value of investments	103,442	(137,854)	39,093	(279,586)
Bad debts written off directly	-	-	-	(4,166)
	(453,061)	(503,667)	(1,670,972)	(1,344,635)
Net mark-up / interest income after provision	404,866	283,497	481,427	838,192
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	286,080	270,397	889,098	867,745
Dividend income	23,650	8,374	50,837	39,995
Income from dealing in foreign currencies	102,352	131,570	376,228	407,803
Gain on sale of securities - net	301,503	691,356	897,878	2,103,360
Gain on disposal of operating fixed assets	17,025	1,044	24,978	8,831
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading	1,381	721	(5,027)	(3,032)
Other income	44,079	28,172	76,284	84,458
Total non-mark-up / interest income	776,070	1,131,634	2,310,276	3,509,160
	1,180,936	1,415,131	2,791,703	4,347,352
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,449,664)	(1,292,636)	(4,430,144)	(3,935,085)
Other provisions / write-offs	(29,675)	(3,255)	(42,681)	(13,804)
Other charges	4,011	(5,514)	(39,575)	(21,266)
Total non-mark-up / interest expenses	(1,475,328)	(1,301,405)	(4,512,400)	(3,970,155)
	(294,392)	113,726	(1,720,697)	377,197
Extra ordinary / unusual items	-	-	-	-
(Loss) / profit before taxation	(294,392)	113,726	(1,720,697)	377,197
Taxation				
Current	(31,813)	(33,030)	(100,363)	(101,199)
Prior years	-	-	-	-
Deferred	94,199	(37,050)	544,683	(157,025)
	62,386	(70,080)	444,320	(258,224)
(Loss) / profit after taxation	(232,006)	43,646	(1,276,377)	118,973
	----- (Rupees) -----			
(Loss) / earnings per share - Basic	(0.11)	0.03	(0.59)	0.08