

Summit S Bank

Ref: SMBL/CSD/2017/04-15

Date: 27.04.2017

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Thursday, April 27, 2017 at 03:30 p.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 31st March 2017 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.

Phone: (021) 32410851 & 32473205 Fax: (021) 32472193 Website: www.summitbank.com.pk, Toll Free No. 0800-24365

SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

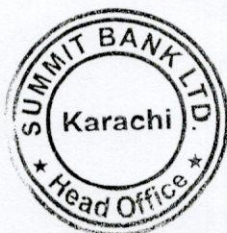
	Un-audited March 31, 2017	Audited December 31, 2016
	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	12,109,778	12,786,616
Balances with other banks	2,959,366	2,582,531
Lendings to financial institutions	7,355,317	1,631,583
Investments	77,569,219	90,575,032
Advances	80,538,685	79,843,732
Operating fixed assets	12,310,771	12,272,884
Deferred tax assets - net	5,152,611	5,200,972
Other assets	7,253,999	10,128,998
	205,249,746	215,022,348
LIABILITIES		
Bills payable	3,285,270	5,061,470
Borrowings	46,629,923	49,819,840
Deposits and other accounts	137,541,017	142,871,229
Sub-ordinated loans	1,496,550	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,566,573	3,101,307
	192,519,333	202,350,396
NET ASSETS	12,730,413	12,671,952
REPRESENTED BY		
Share capital	17,786,663	17,786,663
Convertible preference shares	2,155,959	2,155,959
Advance against subscription of shares	1,854,870	1,854,870
Reserves	(1,705,385)	(1,722,341)
Accumulated losses	(9,419,135)	(9,515,201)
	10,672,972	10,559,950
Surplus on revaluation of assets - net of tax	2,057,441	2,112,002
	12,730,413	12,671,952



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SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017

	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	2,533,585	2,429,010
Mark-up / return / interest expensed	(1,776,392)	(2,054,783)
Net mark-up / interest income	757,193	374,227
Reversal of provision / (provision) against non-performing loans and advances - net	34,906	(532,418)
Reversal of provision for diminution in the value of investments - net	227,615	8,650
Bad debts written off directly	(3,682)	-
	258,839	(523,768)
Net mark-up / interest income / (loss) after provisions	1,016,032	(149,541)
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	257,028	255,781
Dividend income	4,496	13,051
Income from dealing in foreign currencies	157,726	152,575
Gain on sale of securities - net	170,799	228,186
Gain on disposal of operating fixed assets - net	24,969	3,445
Unrealised loss on revaluation of investments classified as held-for-trading - net	(11,987)	(5,376)
Other income	30,539	6,194
Total non mark-up / interest income	633,570	653,856
	1,649,602	504,315
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,449,667)	(1,393,446)
Other provisions / write-offs	(107)	(11,767)
Other charges	(7,613)	(4,097)
Total non mark-up / interest expenses	(1,457,387)	(1,409,310)
	192,215	(904,995)
Extra ordinary / unusual items	-	-
PROFIT / (LOSS) BEFORE TAXATION	192,215	(904,995)
Taxation		
Current	(29,692)	(28,564)
Prior years	-	-
Deferred	(77,741)	284,228
	(107,433)	255,664
PROFIT / (LOSS) AFTER TAXATION	84,782	(649,331)
	----- (Rupees) -----	
Basic earnings / (loss) per share	0.04	(0.30)
Diluted earnings / (loss) per share	0.03	(0.30)



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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017

	Un-audited March 31, 2017 ----- (Rupees in '000) -----	Audited December 31, 2016 -----
ASSETS		
Cash and balances with treasury banks	12,109,802	12,786,629
Balances with other banks	2,960,650	2,582,694
Lendings to financial institutions	7,355,317	1,631,583
Investments	77,560,170	90,364,950
Advances	80,500,193	79,844,271
Operating fixed assets	12,363,421	12,326,303
Deferred tax assets - net	5,102,689	5,151,050
Other assets	7,328,359	10,298,579
	205,280,601	214,986,059
LIABILITIES		
Bills payable	3,285,270	5,061,470
Borrowings	46,629,923	49,819,840
Deposits and other accounts	137,425,872	142,735,727
Sub-ordinated loans	1,496,550	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,718,070	3,227,249
	192,555,685	202,340,836
NET ASSETS	12,724,916	12,645,223
REPRESENTED BY		
Share capital	17,786,663	17,786,663
Convertible preference shares	2,155,959	2,155,959
Advance against subscription of shares	1,854,870	1,854,870
Reserves	(1,705,385)	(1,722,341)
Accumulated losses	(9,424,632)	(9,541,930)
	10,667,475	10,533,221
Surplus on revaluation of assets - net of tax	2,057,441	2,112,002
	12,724,916	12,645,223



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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017

	March 31, 2017	March 31, 2016
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	2,531,908	2,430,806
Mark-up / return / interest expensed	(1,776,319)	(2,054,560)
Net mark-up / interest income	<u>755,589</u>	<u>376,246</u>
Reversal of provision / (provision) against non-performing loans and advances - net	34,906	(532,418)
Reversal of provision for diminution in the value of investments - net	227,615	8,650
Bad debts written off directly	(3,682)	-
	<u>258,839</u>	<u>(523,768)</u>
Net mark-up / interest income / (loss) after provisions	<u>1,014,428</u>	<u>(147,522)</u>
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	284,255	270,160
Dividend income	4,500	13,684
Income from dealing in foreign currencies	157,726	152,575
Gain on sale of securities - net	203,892	228,289
Gain on disposal of operating fixed assets - net	24,969	3,567
Unrealised loss on revaluation of investments classified as held-for-trading - net	(15,770)	(591)
Other income	30,224	6,488
Total non mark-up / interest income	<u>689,796</u>	<u>674,172</u>
	<u>1,704,224</u>	<u>526,650</u>
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,473,609)	(1,412,812)
Other provisions / write-offs	(107)	(11,767)
Other charges	(7,616)	(4,077)
Total non mark-up / interest expenses	<u>(1,481,332)</u>	<u>(1,428,656)</u>
	<u>222,892</u>	<u>(902,006)</u>
Extra ordinary / unusual items	-	-
PROFIT / (LOSS) BEFORE TAXATION	<u>222,892</u>	<u>(902,006)</u>
Taxation		
Current	(39,137)	(31,489)
Prior years	-	-
Deferred	(77,741)	284,228
	<u>(116,878)</u>	<u>252,739</u>
PROFIT / (LOSS) AFTER TAXATION	<u>106,014</u>	<u>(649,267)</u>
	----- (Rupees) -----	
Basic earnings / (loss) per share	<u>0.05</u>	<u>(0.30)</u>
Diluted earnings / (loss) per share	<u>0.04</u>	<u>(0.30)</u>



Acted
18/3/17