

Summit S Bank

Ref: SMBL/CSD/2017/08-10

Date: 25.08.2017

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2017

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Thursday, August 24, 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 June 30, 2017 are enclosed as Annexure "A".

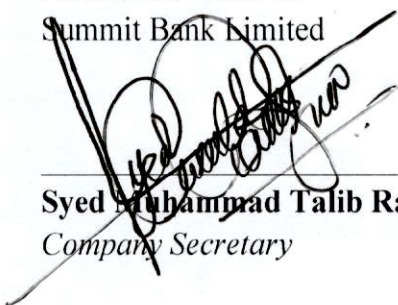
We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

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 JUNE 30, 2017

Un-audited Audited
June 30, December 31,
2017 2016
----- (Rupees in '000) -----

ASSETS

Cash and balances with treasury banks	14,205,297	12,786,616
Balances with other banks	2,413,878	2,582,531
Lendings to financial institutions	4,141,248	1,631,583
Investments	97,163,622	90,575,032
Advances	84,367,209	79,843,732
Operating fixed assets	12,596,783	12,272,884
Deferred tax assets - net	5,250,872	5,200,972
Other assets	7,761,929	10,128,998
	227,900,838	215,022,348

LIABILITIES

Bills payable	3,461,542	5,061,470
Borrowings	57,704,293	49,819,840
Deposits and other accounts	148,242,181	142,871,229
Sub-ordinated loans	1,496,205	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	4,669,824	3,101,307
	215,574,045	202,350,396

NET ASSETS

	12,326,793	12,671,952
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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	(1,722,341)	(1,722,341)
Accumulated losses	(9,750,750)	(9,515,201)
	10,324,401	10,559,950
Surplus on revaluation of assets - net of tax	2,002,392	2,112,002
	12,326,793	12,671,952




SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----				
Mark-up / return / interest earned	2,771,049	3,023,586	5,304,634	5,452,596
Mark-up / return / interest expensed	<u>(1,914,044)</u>	<u>(2,107,081)</u>	<u>(3,690,436)</u>	<u>(4,161,864)</u>
Net mark-up / interest income	857,005	916,505	1,614,198	1,290,732
Provision against non-performing loans and advances - net	(90,487)	(621,144)	(55,581)	(1,153,562)
(Provision) / reversal of provision for diminution in the value of investments - net	(123,577)	(72,999)	104,038	(64,349)
Bad debts written off directly	(209)	-	(3,891)	-
Net mark-up / interest income after provisions	<u>(214,273)</u>	<u>(694,143)</u>	<u>44,566</u>	<u>(1,217,911)</u>
	642,732	222,362	1,658,764	72,821
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	309,779	314,121	566,807	569,902
Dividend income	9,683	13,102	14,179	26,153
Income from dealing in foreign currencies	121,265	121,301	278,991	273,876
Gain on sale of securities - net	5,361	363,099	176,160	591,285
Gain on disposal of operating fixed assets - net	2,296	4,386	27,265	7,831
Unrealised loss on revaluation of investments classified as held-for-trading - net	(1,706)	(1,032)	(13,693)	(6,408)
Other income	25,128	26,039	55,667	32,233
Total non mark-up / interest income	<u>471,806</u>	<u>841,016</u>	<u>1,105,376</u>	<u>1,494,872</u>
	1,114,538	1,063,378	2,764,140	1,567,693
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,504,931)	(1,547,381)	(2,954,598)	(2,940,827)
Other provisions / write-offs	109	(1,239)	2	(13,006)
Other charges	(3,266)	(39,515)	(10,879)	(43,612)
Total non mark-up / interest expenses	<u>(1,508,088)</u>	<u>(1,588,135)</u>	<u>(2,965,475)</u>	<u>(2,997,445)</u>
	(393,550)	(524,757)	(201,335)	(1,429,752)
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	<u>(393,550)</u>	<u>(524,757)</u>	<u>(201,335)</u>	<u>(1,429,752)</u>
Taxation				
Current	(47,641)	(34,749)	(77,333)	(63,313)
Prior years	-	-	-	-
Deferred	64,237	166,256	(13,504)	450,484
	<u>16,596</u>	<u>131,507</u>	<u>(90,837)</u>	<u>387,171</u>
LOSS AFTER TAXATION	<u>(376,954)</u>	<u>(393,250)</u>	<u>(292,172)</u>	<u>(1,042,581)</u>
	----- Rupees -----			
Basic loss per share	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.13)</u>	<u>(0.48)</u>
Diluted loss per share	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.13)</u>	<u>(0.48)</u>

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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

Un-audited Audited
 June 30, December 31,
 2017 2016
 ----- (Rupees in '000) -----

ASSETS

Cash and balances with treasury banks	14,205,316	12,786,629
Balances with other banks	2,415,952	2,582,694
Lendings to financial institutions	4,141,248	1,631,583
Investments	97,149,920	90,364,950
Advances	84,125,848	79,844,271
Operating fixed assets	12,651,267	12,326,303
Deferred tax assets - net	5,200,950	5,151,050
Other assets	7,987,321	10,298,579
	227,877,822	214,986,059


LIABILITIES

Bills payable	3,461,542	5,061,470
Borrowings	57,704,293	49,819,840
Deposits and other accounts	148,117,392	142,735,727
Sub-ordinated loans	1,496,205	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	4,782,914	3,227,249
	215,562,346	202,340,836
	12,315,476	12,645,223

NET ASSETS

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	(1,722,341)	(1,722,341)
Accumulated losses	(9,762,067)	(9,541,930)
	10,313,084	10,533,221
Surplus on revaluation of assets - net of tax	2,002,392	2,112,002
	12,315,476	12,645,223

18/06/17


SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	2,766,300	3,025,195	5,298,208	5,456,001
Mark-up / return / interest expensed	(1,914,004)	(2,106,969)	(3,690,323)	(4,161,529)
Net mark-up / interest income	<u>852,296</u>	<u>918,226</u>	<u>1,607,885</u>	<u>1,294,472</u>
Provision against non-performing loans and advances - net	(90,487)	(621,144)	(55,581)	(1,153,562)
(Provision) / reversal of provision for diminution in the value of investments - net	(123,577)	(72,999)	104,038	(64,349)
Bad debts written off directly	(209)	-	(3,891)	-
Net mark-up / interest income after provision	<u>(214,273)</u>	<u>(694,143)</u>	<u>44,566</u>	<u>(1,217,911)</u>
	<u>638,023</u>	<u>224,083</u>	<u>1,652,451</u>	<u>76,561</u>
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	333,006	332,858	617,261	603,018
Dividend income	10,053	13,503	14,553	27,187
Income from dealing in foreign currencies	121,265	121,301	278,991	273,876
Gain on sale of securities - net	25,932	368,086	229,824	596,375
Gain on disposal of operating fixed assets - net	2,406	4,386	27,375	7,953
Unrealised loss on revaluation of investments classified as held-for-trading - net	(17,509)	(5,817)	(33,279)	(6,408)
Other income	24,703	25,717	54,927	32,205
Total non mark-up / interest income	<u>499,856</u>	<u>860,034</u>	<u>1,189,652</u>	<u>1,534,206</u>
	<u>1,137,879</u>	<u>1,084,117</u>	<u>2,842,103</u>	<u>1,610,767</u>
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,530,240)	(1,567,668)	(3,003,849)	(2,980,480)
Other provisions / write-offs	109	(1,239)	2	(13,006)
Other charges	(3,269)	(39,509)	(10,885)	(43,586)
Total non mark-up / interest expenses	<u>(1,533,400)</u>	<u>(1,608,416)</u>	<u>(3,014,732)</u>	<u>(3,037,072)</u>
	<u>(395,521)</u>	<u>(524,299)</u>	<u>(172,629)</u>	<u>(1,426,305)</u>
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	<u>(395,521)</u>	<u>(524,299)</u>	<u>(172,629)</u>	<u>(1,426,305)</u>
Taxation				
Current	(51,490)	(37,061)	(90,627)	(68,550)
Prior years	-	-	-	-
Deferred	64,237	166,256	(13,504)	450,484
	<u>12,747</u>	<u>129,195</u>	<u>(104,131)</u>	<u>381,934</u>
LOSS AFTER TAXATION	<u>(382,774)</u>	<u>(395,104)</u>	<u>(276,760)</u>	<u>(1,044,371)</u>
	----- Rupees -----			
Basic loss per share	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.13)</u>	<u>(0.48)</u>
Diluted loss per share	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.13)</u>	<u>(0.48)</u>

18/06/17

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