

Summit S Bank

Ref: SMBL/CSD/2017/10-38

Date: 30.10.2017

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

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

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Saturday, October 28, 2017 at 03:00 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 30 September 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.

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SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2017

	Un-audited September 30, 2017	Audited December 31, 2016
	----- (Rupees in '000) -----	
ASSETS		
Cash and balances with treasury banks	12,394,965	12,786,616
Balances with other banks	1,481,991	2,582,531
Lendings to financial institutions	7,078,324	1,631,583
Investments	75,549,146	90,575,032
Advances	87,716,354	79,843,732
Operating fixed assets	12,609,945	12,272,884
Deferred tax assets - net	5,428,641	5,200,972
Other assets	7,810,190	10,128,998
	210,069,556	215,022,348
LIABILITIES		
Bills payable	2,816,124	5,061,470
Borrowings	52,634,847	49,819,840
Deposits and other accounts	137,591,076	142,871,229
Sub-ordinated loans	1,496,205	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,646,085	3,101,307
	198,184,337	202,350,396
NET ASSETS	11,885,219	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	(1,722,341)	(1,722,341)
Accumulated losses	(9,857,979)	(9,515,201)
	10,217,172	10,559,950
Surplus on revaluation of assets - net of tax	1,668,047	2,112,002
	11,885,219	12,671,952

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

	Quarter ended		Nine Months period ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----				
Mark-up / return / interest earned	2,807,511	2,598,092	8,112,145	8,050,688
Mark-up / return / interest expensed	(2,074,062)	(1,740,342)	(5,764,498)	(5,902,206)
Net mark-up / interest income	<u>733,449</u>	<u>857,750</u>	<u>2,347,647</u>	<u>2,148,482</u>
Reversal of provision / (provision) against non-performing loans and advances - net	15,538	(556,503)	(40,043)	(1,710,065)
Reversal of provision for diminution in the value of investments - net	1,541	103,442	105,579	39,093
Bad debts written off directly	(8,229)	-	(12,120)	-
	<u>8,850</u>	<u>(453,061)</u>	<u>53,416</u>	<u>(1,670,972)</u>
Net mark-up / interest income after provisions	<u>742,299</u>	<u>404,689</u>	<u>2,401,063</u>	<u>477,510</u>
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	296,775	262,015	863,582	831,917
Dividend income	24,316	23,650	38,495	49,803
Income from dealing in foreign currencies	180,266	102,352	459,257	376,228
Gain on sale of securities - net	146,804	300,367	322,964	891,652
Gain on disposal of operating fixed assets - net	4,765	17,025	32,030	24,856
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading - net	(14,693)	1,381	(28,386)	(5,027)
Other income	26,305	44,548	81,972	76,781
Total non-mark-up / interest income	<u>664,538</u>	<u>751,338</u>	<u>1,769,914</u>	<u>2,246,210</u>
	<u>1,406,837</u>	<u>1,156,027</u>	<u>4,170,977</u>	<u>2,723,720</u>
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,490,802)	(1,427,932)	(4,445,400)	(4,368,759)
Other provisions / write-offs	(1,345)	(29,675)	(1,343)	(42,681)
Other charges	(6,435)	4,048	(17,314)	(39,564)
Total non-mark-up / interest expenses	<u>(1,498,582)</u>	<u>(1,453,559)</u>	<u>(4,464,057)</u>	<u>(4,451,004)</u>
	<u>(91,745)</u>	<u>(297,532)</u>	<u>(293,080)</u>	<u>(1,727,284)</u>
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	<u>(91,745)</u>	<u>(297,532)</u>	<u>(293,080)</u>	<u>(1,727,284)</u>
Taxation				
Current	(41,606)	(29,783)	(118,939)	(93,096)
Prior years	-	-	-	-
Deferred	(2,261)	94,199	(15,765)	544,683
	<u>(43,867)</u>	<u>64,416</u>	<u>(134,704)</u>	<u>451,587</u>
LOSS AFTER TAXATION	<u>(135,612)</u>	<u>(233,116)</u>	<u>(427,784)</u>	<u>(1,275,697)</u>
----- (Rupees) -----				
Basic loss per share	<u>(0.06)</u>	<u>(0.11)</u>	<u>(0.20)</u>	<u>(0.59)</u>
Diluted loss per share	<u>(0.06)</u>	<u>(0.11)</u>	<u>(0.20)</u>	<u>(0.59)</u>

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

	Un-audited September 30, 2017 ----- (Rupees in '000) -----	Audited December 31, 2016
ASSETS		
Cash and balances with treasury banks	12,394,988	12,786,629
Balances with other banks	1,482,166	2,582,694
Lendings to financial institutions	7,078,324	1,631,583
Investments	75,445,667	90,364,950
Advances	87,625,588	79,844,271
Operating fixed assets	12,664,035	12,326,303
Deferred tax assets - net	5,378,719	5,151,050
Other assets	8,015,345	10,298,579
	210,084,832	214,986,059
LIABILITIES		
Bills payable	2,816,124	5,061,470
Borrowings	52,634,847	49,819,840
Deposits and other accounts	137,500,620	142,735,727
Sub-ordinated loans	1,496,205	1,496,550
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,760,582	3,227,249
	198,208,378	202,340,836
NET ASSETS	11,876,454	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	(1,722,341)	(1,722,341)
Accumulated losses	(9,866,744)	(9,541,930)
	10,208,407	10,533,221
Surplus on revaluation of assets - net of tax	1,668,047	2,112,002
	11,876,454	12,645,223

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

	Quarter ended		Nine Months period ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----				
Mark-up / return / interest earned	2,803,558	2,598,122	8,101,766	8,054,123
Mark-up / return / interest expensed	(2,074,038)	(1,740,195)	(5,764,361)	(5,901,724)
Net mark-up / interest income	729,520	857,927	2,337,405	2,152,399
Reversal of provision / (provision) against non-performing loans and advances - net	15,538	(556,503)	(40,043)	(1,710,065)
Reversal of provision for diminution in the value of investments - net	1,541	103,442	105,579	39,093
Bad debts written off directly	(8,229)	-	(12,120)	-
	8,850	(453,061)	53,416	(1,670,972)
Net mark-up / interest income after provisions	738,370	404,866	2,390,821	481,427
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	317,297	286,080	934,558	889,098
Dividend income	24,316	23,650	38,869	50,837
Income from dealing in foreign currencies	180,266	102,352	459,257	376,228
Gain on sale of securities - net	153,654	301,503	383,478	897,878
Gain on disposal of operating fixed assets - net	5,322	17,025	32,697	24,978
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading - net	(15,577)	1,381	(48,856)	(5,027)
Other income	30,844	44,079	85,771	76,284
Total non-mark-up / interest income	696,122	776,070	1,885,774	2,310,276
	1,434,492	1,180,936	4,276,595	2,791,703
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,515,520)	(1,449,664)	(4,519,369)	(4,430,144)
Other provisions / write-offs	(1,345)	(29,675)	(1,343)	(42,681)
Other charges	(6,437)	4,011	(17,322)	(39,575)
Total non-mark-up / interest expenses	(1,523,302)	(1,475,328)	(4,538,034)	(4,512,400)
	(88,810)	(294,392)	(261,439)	(1,720,697)
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	(88,810)	(294,392)	(261,439)	(1,720,697)
Taxation				
Current	(41,989)	(31,813)	(132,616)	(100,363)
Prior years	-	-	-	-
Deferred	(2,261)	94,199	(15,765)	544,683
	(44,250)	62,386	(148,381)	444,320
LOSS AFTER TAXATION	(133,060)	(232,006)	(409,820)	(1,276,377)
----- (Rupees) -----				
Basic loss per share	(0.06)	(0.11)	(0.19)	(0.59)
Diluted loss per share	(0.06)	(0.11)	(0.19)	(0.59)

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