

Summit S Bank

Ref: SMBL/CSD/2018/03-03

Date: 12.03.2018

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their meeting held on Friday, the March 09, 2018 at 11:30 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 31st December 2017 are enclosed as Annexure "A".

The Annual General Meeting of the Bank will be held on April 26, 2018 at 11:00 a.m. at Serena Hotel, Islamabad.

The Share Transfer Books of the Bank for the purpose of attending Annual General Meeting will be closed from April 19, 2018 to April 26, 2018 (both days inclusive).

We will be sending you the required copies of printed accounts for distribution amongst the members of the Exchange in the 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. J. 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

"ANNEXURE A"

SUMMIT BANK LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	Note	December 31, 2017	December 31, 2016
		— (Rupees in '000) —	
ASSETS			
Cash and balances with treasury banks	7	13,556,723	12,786,616
Balances with other banks	8	2,440,333	2,582,531
Lendings to financial institutions	9	10,671,003	1,631,583
Investments	10	95,231,064	90,575,032
Advances	11	85,521,870	79,843,732
Operating fixed assets	12	12,664,584	12,272,884
Deferred tax assets - net	13	5,376,969	5,200,972
Other assets	14	7,587,390	10,128,998
		<u>233,049,936</u>	<u>215,022,348</u>
LIABILITIES			
Bills payable	15	3,065,379	5,061,470
Borrowings	16	67,307,766	49,819,840
Deposits and other accounts	17	145,729,707	142,871,229
Sub-ordinated loans	18	1,495,860	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities	19	4,416,699	3,101,307
		<u>222,015,411</u>	<u>202,350,396</u>
NET ASSETS		<u>11,034,525</u>	<u>12,671,952</u>
REPRESENTED BY			
Share capital	20	26,381,510	17,786,663
Convertible preference shares	20	-	2,155,959
Advance against subscription of shares	20	-	1,854,870
Reserves	21	(6,306,359)	(1,722,341)
Accumulated losses		(10,535,568)	(9,515,201)
		<u>9,539,583</u>	<u>10,559,950</u>
Surplus on revaluation of assets - net of deferred tax	22	1,494,942	2,112,002
		<u>11,034,525</u>	<u>12,671,952</u>
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

B/A

 President &
 Chief Executive

 Chief Financial
 Officer

 Director

 Director

 Director



SUMMIT BANK LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	December 31, 2017 — (Rupees in '000) —	December 31, 2016
Mark-up / return / interest earned	24	10,644,945	10,626,799
Mark-up / return / interest expensed	25	(7,745,052)	(7,853,591)
Net mark-up / interest income		2,899,893	2,773,208
Reversal of provision / (Provision) against non-performing loans and advances - net	11.3.1	177,585	(1,910,761)
(Provision) / Reversal of provision for diminution in the value of investments - net	10.13	(14,654)	26,690
Bad debts written off directly	11.4.1	(16,861)	(114)
Net mark-up / interest income after provisions		146,070	(1,884,185)
		3,045,963	889,023
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,255,811	1,262,748
Dividend income		100,460	61,640
Income from dealing in foreign currencies		620,640	488,272
Gain on sale of securities - net	26	308,079	1,180,586
Gain on disposal of operating fixed assets - net	12.4	35,127	47,304
Unrealised loss on revaluation of investments classified as held-for-trading - net	10.16	(15,885)	(15,637)
Other income	27	115,765	102,481
Total non-mark-up / interest income		2,419,997	3,127,394
		5,465,960	4,016,417
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	(6,069,011)	(5,817,604)
Other provisions / write-offs	29	(93,389)	(71,822)
Other charges	30	(66,328)	(44,702)
Total non-mark-up / interest expenses		(6,228,728)	(5,934,128)
		(762,768)	(1,917,711)
Extra-ordinary / unusual items		-	-
LOSS BEFORE TAXATION		(762,768)	(1,917,711)
Taxation	31		
Current		(157,445)	(124,465)
Prior years		-	-
Deferred		(226,226)	(132,216)
		(383,671)	(256,681)
LOSS AFTER TAXATION		(1,146,439)	(2,174,392)
		(Rupee)	
Basic loss per share	32.1	(0.51)	(1.00)
Diluted loss per share	32.2	(0.51)	(1.00)

The annexed notes from 1 to 45 form an integral part of these unconsolidated financial statements.

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_____ President & Chief Executive	_____ Chief Financial Officer	_____ Director	_____ Director	_____ Director
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SUMMIT BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

		December 31, 2017	December 31, 2016
	Note	(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	7	13,556,734	12,786,629
Balances with other banks	8	2,440,437	2,582,694
Lendings to financial institutions	9	10,671,003	1,631,583
Investments	10	95,023,608	90,364,950
Advances	11	85,522,644	70,844,271
Operating fixed assets	12	12,714,481	12,326,303
Deferred tax assets - net	13	5,332,656	5,151,050
Other assets	14	7,765,228	10,298,579
		233,026,791	214,986,059
LIABILITIES			
Bills payable	15	3,065,379	5,061,470
Borrowings	16	67,307,766	49,819,840
Deposits and other accounts	17	145,606,731	142,735,727
Sub-ordinated loans	18	1,495,860	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities	19	4,494,151	3,227,249
		221,969,887	202,340,836
NET ASSETS		11,056,904	12,645,223
REPRESENTED BY			
Share capital	20	26,381,510	17,786,663
Convertible preference shares	20	-	2,155,959
Advance against subscription of shares	20	-	1,854,870
Reserves	21	(6,306,359)	(1,722,341)
Accumulated losses		(10,544,427)	(9,541,930)
		9,530,724	10,533,221
Surplus on revaluation of assets - net of deferred tax	22	1,526,180	2,112,002
		11,056,904	12,645,223
CONTINGENCIES AND COMMITMENTS			
	23		

The annexed notes form an integral part of these consolidated financial statements.

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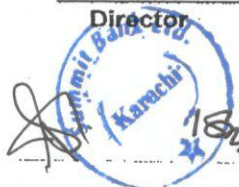
President &
Chief Executive

Chief Financial
Officer

Director

Director

Director



"ANNEXURE A"


SUMMIT BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2017

		December 31, 2017	December 31, 2016
	Note	— (Rupees in '000) —	
Mark-up / return / interest earned	24	10,632,454	10,629,247
Mark-up / return / interest expensed	25	<u>(7,745,051)</u>	<u>(7,853,065)</u>
Net mark-up / interest income		2,887,403	2,776,182
Reversal / (Provision) against non-performing loans and advances - net	11.3.1	177,585	(1,910,761)
Provision for diminution in the value of investments - net	10.13	(30,274)	(13,527)
Bad debts written off directly	11.4.1	(16,861)	(114)
		<u>130,450</u>	<u>(1,924,402)</u>
Net mark-up / interest income after provisions		3,017,853	851,780
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,346,941	1,350,831
Dividend income		105,918	63,296
Income from dealing in foreign currencies		620,640	488,272
Gain on sale of securities - net	26	366,957	1,189,824
Gain on disposal of operating fixed assets - net	12.4	35,733	47,426
Unrealised loss on revaluation of Investments classified as held-for-trading - net	10.16	(15,885)	(16,009)
Other income	27	122,079	101,643
Total non-mark-up / interest income		<u>2,582,383</u>	<u>3,225,283</u>
		5,600,236	4,077,063
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	(6,165,328)	(5,902,575)
Other provisions / write-offs	29	(99,731)	(71,822)
Other charges	30	(66,328)	(43,559)
Total non-mark-up / Interest expenses		<u>(6,331,385)</u>	<u>(6,017,956)</u>
		(731,149)	(1,940,893)
Extra-ordinary / unusual items		(731,149)	(1,940,893)
LOSS BEFORE TAXATION			
Taxation	31	(175,590)	(132,029)
Current		-	-
Prior years		(220,616)	(118,557)
Deferred		(396,206)	(250,586)
		<u>(1,127,355)</u>	<u>(2,191,479)</u>
LOSS AFTER TAXATION			
		— (Rupee) —	
Basic loss per share	32.1	(0.50)	(1.01)
Diluted loss per share	32.2	(0.50)	(1.01)

The annexed notes form an integral part of these consolidated financial statements.

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President & Chief Executive	Chief Financial Officer	Director	Director
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