

Summit Bank

Ref: SMBL/CSD/2020/09-12

FORM-7

Date: 21.09.2020

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ("the Bank") in their 101st meeting held on Friday, September 18, 2020 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 June 30, 2018 are enclosed as Annexure "A".

The half yearly report of the Bank for the period ended June 30, 2018 will be transmitted through PUCARS, within the specified 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
Company Secretary Division
Summit Tower | Head Office

Level -11, Plot No. G-2, Block - 2, Clifton, Karachi - Pakistan

Direct : +9221-32410851 & 32473205 Fax : +9221-32472193 Website: www.summitbank.com.pk, UAN: 021-1111 24365

SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018

	Note	Quarter ended		Half year ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
----- Rupees in '000 -----					
Mark-up / return / interest earned		2,491,963	2,771,049	5,335,676	5,304,634
Mark-up / return / interest expensed		(1,718,760)	(1,914,044)	(3,743,837)	(3,690,436)
Net mark-up / interest income		773,203	857,005	1,591,839	1,614,198
Provision against non-performing loans and advances-net	9.2.1	(1,125,501)	(90,487)	(1,457,406)	(55,581)
(Provision) / reversal of provision for diminution in the value of investments - net	8.1	(827,983)	(123,577)	(827,983)	104,038
Bad debts written off directly		(3,341)	(209)	(3,635)	(3,891)
		(1,956,825)	(214,273)	(2,289,024)	44,566
Net mark-up / interest (expense) / income after provisions		(1,183,622)	642,732	(697,185)	1,658,764
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		300,249	309,779	533,780	566,807
Dividend income		1,619	9,683	5,204	14,179
Income from dealing in foreign currencies		241,088	121,265	412,605	278,991
(Loss) / gain on sale of securities - net		(1,051)	5,361	21,141	176,160
Gain on disposal of operating fixed assets - net		1,583	2,296	2,326	27,265
Unrealised loss on revaluation of investments classified as held-for-trading - net		(11,404)	(1,706)	(19,446)	(13,693)
Other income		151,556	25,128	197,951	55,667
Total non mark-up / interest income		683,640	471,806	1,153,561	1,105,376
		(499,982)	1,114,538	456,376	2,764,140
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,419,071)	(1,504,931)	(2,815,048)	(2,954,598)
Other (provisions) / (write-offs) / reversals		(1,156,826)	109	(1,160,654)	2
Other charges		(10,505)	(3,266)	(23,833)	(10,879)
Total non mark-up / interest expenses		(2,586,402)	(1,508,088)	(3,999,535)	(2,965,475)
		(3,086,384)	(393,550)	(3,543,159)	(201,335)
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(3,086,384)	(393,550)	(3,543,159)	(201,335)
Taxation					
Current	15	(38,120)	(47,641)	(78,946)	(77,333)
Prior years		-	-	-	-
Deferred		(355,367)	64,237	(186,032)	(13,504)
		(393,487)	16,596	(264,978)	(90,837)
LOSS AFTER TAXATION		(3,479,871)	(376,954)	(3,808,137)	(292,172)
----- Rupees -----					
Basic loss per share	16.1	(1.32)	(0.17)	(1.44)	(0.13)
Diluted loss per share	16.2	(1.32)	(0.17)	(1.44)	(0.13)

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

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Acting President &
Chief Executive

Chief Financial Officer

Director

Director

Director



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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018

	Quarter ended		Half year ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Note	(Rupees in '000)			
Mark-up / return / interest earned	2,495,741	2,766,300	5,337,042	5,298,208
Mark-up / return / interest expensed	(1,721,207)	(1,914,004)	(3,742,866)	(3,690,323)
Net mark-up / interest income	774,534	852,296	1,594,176	1,607,885
Provision against non-performing loans and advances - net (Provision) / reversal of provision for diminution in the value of investments - net	9.2.1 (1,125,501)	(90,487)	(1,457,406)	(55,581)
Bad debts written off directly	8.1 (854,975)	(123,577)	(854,975)	104,038
	(3,341)	(209)	(3,635)	(3,891)
Net mark-up / interest (expense) / income after provisions	(1,209,283)	638,023	(721,840)	1,652,451
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	317,600	333,006	569,883	617,261
Dividend income	1,699	10,053	5,424	14,553
Income from dealing in foreign currencies	241,088	121,265	412,605	278,991
Gain on sale of securities - net	3,349	25,932	25,647	229,824
Gain on disposal of operating fixed assets - net	1,583	2,406	2,326	27,375
Unrealised loss on revaluation of investments classified as held-for-trading - net	(11,680)	(17,509)	(19,726)	(33,279)
Other income	151,175	24,703	197,584	54,927
Total non-mark-up / interest income	704,814	499,856	1,193,743	1,189,652
	(504,469)	1,137,879	471,903	2,842,103
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,441,109)	(1,530,240)	(2,863,247)	(3,003,849)
(Other provisions) / (write-offs) / reversals	(1,156,826)	109	(1,160,654)	2
Other charges	(10,506)	(3,269)	(23,840)	(10,885)
Total non-mark-up / interest expenses	(2,608,441)	(1,533,400)	(4,047,741)	(3,014,732)
	(3,112,910)	(395,521)	(3,575,838)	(172,629)
Extra ordinary / unusual items	-	-	-	-
LOSS BEFORE TAXATION	(3,112,910)	(395,521)	(3,575,838)	(172,629)
Taxation				
Current	(37,747)	(51,490)	(81,362)	(90,627)
Prior years	-	-	-	-
Deferred	(345,920)	64,237	(176,585)	(13,504)
	(383,667)	12,747	(257,947)	(104,131)
LOSS AFTER TAXATION	(3,496,577)	(382,774)	(3,833,785)	(276,760)
(Rupees)				
Basic loss per share	16.1 (1.33)	(0.18)	(1.45)	(0.13)
Diluted loss per share	16.2 (1.33)	(0.18)	(1.45)	(0.13)

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.

Acting President &
Chief Executive

Chief Financial
Officer

Director

Director

Director



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