Summit Bank

September 14, 2015

The General Manager
Karachi Stock Exchange Limited
Karachi

The General Manager
Lahore Stock Exchange Limited
Lahore

Financial Results for the Half Year Ended June 30, 2015

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on September 14, 2015 at 10.30 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 on June 30, 2015 are enclosed as Annexure "A".

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

Yours Sincerely,

Syed Imran Hashmi
Company Secretary – Acting

COMMITTED TO YOU

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SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

	Note	Un-audited June 30, 2015	Audited December 31, 2014
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks		9,093,986	9,383,947
Balances with other banks		4,475,356	4,377,154
Lendings to financial institutions		998,196	650,000
Investments	7	63,365,527	45,497,115
Advances	8	69,433,672	66,454,697
Operating fixed assets	9	8,547,844	7,534,996
Deferred tax assets - net		5,649,943	5,644,681
Other assets		9,085,720	8,914,751
		170,650,244	148,457,341
LIABILITIES			
Bills payable		3,706,858	1,531,639
Borrowings		25,539,211	25,312,661
Deposits and other accounts	10	125,464,508	105,309,434
Sub-ordinated loan		1,497,585	1,497,930
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,699,804	2,444,140
		158,907,966	136,095,804
NET ASSETS		11,742,278	12,361,537
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	7,006,867	7,506,867
Reserves		(1,755,596)	(1,765,785)
Accumulated losses		(7,588,266)	(7,659,513)
		10,598,760	11,017,324
Surplus on revaluation of assets - net of tax		1,143,518	1,344,213
		11,742,278	12,361,537
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

SUMMIT BANK LIMITED

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2015

	Note	Quarter ended June 30, 2015	Quarter ended June 30, 2014	Half year ended June 30, 2015	Half year ended June 30, 2014
		------------------ (Rupees in '000) ------------------			
Mark-up / return / interest earned		**2,532,742**	2,447,761	**5,250,787**	4,512,841
Mark-up / return / interest expensed		**(1,843,351)**	(1,832,387)	**(3,860,669)**	(3,533,486)
Net mark-up / interest income		**689,391**	615,374	**1,390,118**	979,355
Provision against non-performing loans and advances	8.2.1	**(409,537)**	(299,128)	**(695,070)**	(278,388)
Provision for diminution in the value of investments	7.2	**(98,827)**	(134,416)	**(141,732)**	(210,388)
Bad debts written off directly	8.3	**(2,459)**	(7,973)	**(4,166)**	(8,397)
		(510,823)	(441,517)	**(840,968)**	(497,173)
Net mark-up / interest income after provision		**178,568**	173,857	**549,150**	482,182
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		**362,446**	275,692	**556,652**	482,496
Dividend income		**22,993**	782	**30,501**	3,935
Income from dealing in foreign currencies		**122,636**	117,606	**276,233**	220,385
Gain on sale of securities - net		**735,617**	56,932	**1,391,502**	215,228
Gain on disposal of operating fixed assets		**5,126**	2,789	**7,787**	6,444
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		**10,687**	355	**(2,668)**	-
Other income		**27,233**	18,086	**53,692**	42,872
Total non-mark-up / interest income		**1,286,738**	472,242	**2,313,699**	971,360
		1,465,306	646,099	**2,862,849**	1,453,542
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		**(1,331,670)**	(1,240,155)	**(2,604,256)**	(2,342,938)
Other provisions / write-offs		**(6,875)**	(25,252)	**(10,549)**	(24,268)
Other charges		**(7,761)**	(3,198)	**(15,752)**	(5,106)
Total non-mark-up / interest expenses		**(1,346,306)**	(1,268,605)	**(2,630,557)**	(2,372,312)
		119,000	(622,506)	**232,292**	(918,770)
Extra ordinary / unusual items		**-**	-	**-**	-
Profit / (loss) before taxation		**119,000**	(622,506)	**232,292**	(918,770)
Taxation					
Current		**(29,700)**	(28,436)	**(61,374)**	(52,430)
Prior years		**-**	-	**-**	-
Deferred		**(70,403)**	100,626	**(119,975)**	22,562
		(100,103)	72,190	**(181,349)**	(29,868)
Profit / (loss) after taxation		**18,897**	(550,316)	**50,943**	(948,638)
		------------ Rupees ------------			
Basic earnings / (loss) per share	13.1	**0.01**	(0.37)	**0.03**	(0.65)
Diluted earnings / (loss) per share	13.2	**0.01**	(0.37)	**0.02**	(0.65)

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.