Ref: SMBL/CSD/2016/03-03 **Summit Bank**

Date: 04.03.2016

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Friday, the March 04, 2016 at 10.30 a.m., at, Karachi recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	

The Board has recommended to issue 11.2443% Right Shares at par of Rs.10/- each in proportion of 1 share for every 8.8934 shares. The Book closure date for determining entitlement of right shares to the transferees shall be communicated shortly.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	attached

The financial results of the Bank as on 31st December 2015 are enclosed as Annexure "A".

The Annual General Meeting of the Bank will be held on March 30, 2016 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 March 24, 2016 to March 30, 2016 (both days inclusive).

We will be sending you the required no. of copies of the 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

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 STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Note	December 31, 2015	December 31, 2014
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks	7	**10,539,906**	9,383,947
Balances with other banks	8	**2,919,244**	4,377,154
Lendings to financial institutions	9	**1,459,868**	650,000
Investments	10	**77,732,197**	45,497,115
Advances	11	**70,554,070**	66,454,697
Operating fixed assets	12	**9,533,782**	7,534,996
Deferred tax assets - net	13	**5,609,015**	5,644,681
Other assets	14	**10,072,339**	8,914,751
		188,420,421	148,457,341
LIABILITIES			
Bills payable	15	**2,728,797**	1,531,639
Borrowings	16	**49,755,998**	25,312,661
Deposits and other accounts	17	**119,854,302**	105,309,434
Sub-ordinated loans	18	**1,497,240**	1,497,930
Liabilities against assets subject to finance lease		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities	19	**2,626,418**	2,444,140
		176,462,755	136,095,804
NET ASSETS		**11,957,666**	12,361,537
REPRESENTED BY			
Share capital	20	**10,779,796**	10,779,796
Convertible preference shares	20	**2,155,959**	2,155,959
Advance against subscription of shares	20	**7,006,867**	7,506,867
Reserves	21	**(1,722,341)**	(1,765,785)
Accumulated losses		**(7,421,199)**	(7,659,513)
		10,799,082	11,017,324
Surplus on revaluation of assets - net of deferred tax	22	**1,158,584**	1,344,213
		11,957,666	12,361,537
CONTINGENCIES AND COMMITMENTS	23		

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

Summit Bank Ltd. Karachi

President & Chief Executive	Director	Director	Director

SUMMIT BANK LIMITED
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	December 31, 2015	December 31, 2014
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	24	10,705,473	9,826,877
Mark-up / return / interest expensed	25	(7,656,589)	(7,400,632)
Net mark-up / interest income		3,048,884	2,426,245
Provision against non-performing loans and advances - net	11.3.1	(1,195,844)	(76,920)
Provision for diminution in the value of investments - net	10.13	(375,398)	(476,099)
Bad debts written off directly	11.4.1	(4,166)	(10,055)
		(1,575,408)	(563,074)
Net mark-up / interest income after provisions		1,473,476	1,863,171
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,196,237	1,120,425
Dividend income		77,373	35,284
Income from dealing in foreign currencies		534,090	506,237
Gain on sale of securities - net	26	2,417,870	1,330,012
Gain on disposal of operating fixed assets - net	12.4	2,274	38,785
Unrealised loss on revaluation of investments classified as held-for-trading - net	10.16	(13,498)	(56)
Other income	27	105,620	89,821
Total non-mark-up / interest income		4,319,966	3,120,508
		5,793,442	4,983,679
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	(5,113,648)	(4,897,850)
Other provisions / write-offs	29	6,573	(44,219)
Other charges	30	(30,247)	(29,688)
Total non-mark-up / interest expenses		(5,137,322)	(4,971,757)
		656,120	11,922
Extra-ordinary / unusual items		-	-
PROFIT BEFORE TAXATION		656,120	11,922
Taxation	31		
Current		(125,004)	(115,129)
Prior years		-	-
Deferred		(313,894)	332,657
		(438,898)	217,528
PROFIT AFTER TAXATION		217,222	229,450
		------ (Rupees) ------	
Basic earnings per share	32.1	0.15	0.16
Diluted earnings per share	32.2	0.09	0.12

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

Summit Bank Ltd Karachi

President & Chief Executive	Director	Director	Director

SUMMIT BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Note	December 31, 2015	December 31, 2014
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks	7	**10,539,924**	9,383,948
Balances with other banks	8	**2,919,394**	4,377,298
Lendings to financial institutions	9	**1,459,868**	650,000
Investments	10	**77,557,913**	45,329,692
Advances	11	**70,554,280**	66,454,697
Operating fixed assets	12	**9,608,669**	7,607,167
Deferred tax assets - net	13	**5,545,433**	5,584,805
Other assets	14	**10,180,214**	9,056,687
		188,365,695	148,444,294
LIABILITIES			
Bills payable	15	**2,728,797**	1,531,639
Borrowings	16	**49,755,998**	25,312,661
Deposits and other accounts	17	**119,742,108**	105,222,446
Sub-ordinated loans	18	**1,497,240**	1,497,930
Liabilities against assets subject to finance lease		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities	19	**2,693,008**	2,547,644
		176,417,151	136,112,320
NET ASSETS		**11,948,544**	12,331,974
REPRESENTED BY			
Share capital	20	**10,779,796**	10,779,796
Convertible preference shares	20	**2,155,959**	2,155,959
Advance against subscription of shares	20	**7,006,867**	7,506,867
Reserves	21	**(1,722,341)**	(1,765,785)
Accumulated losses		**(7,430,321)**	(7,689,076)
		10,789,960	10,987,761
Surplus on revaluation of assets - net of deferred tax	22	**1,158,584**	1,344,213
		11,948,544	12,331,974
CONTINGENCIES AND COMMITMENTS	23		

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

Summit Bank Ltd. Karachi

President & Chief Executive	Director	Director	Director

SUMMIT BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	December 31, 2015	December 31, 2014
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	24	**10,709,851**	9,828,995
Mark-up / return / interest expensed	25	**(7,653,842)**	(7,392,589)
Net mark-up / interest income		**3,056,009**	2,436,406
Provision against non-performing loans and advances - net	11.3.1	**(1,195,844)**	(76,920)
Provision for diminution in the value of investments - net	10.12	**(375,398)**	(476,099)
Bad debts written off directly	11.4.1	**(4,166)**	(10,055)
		(1,575,408)	(563,074)
Net mark-up / interest income after provisions		**1,480,601**	1,873,332
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		**1,272,680**	1,183,067
Dividend income		**79,784**	37,740
Income from dealing in foreign currencies		**534,090**	506,237
Gain on sale of securities - net	26	**2,443,376**	1,351,481
Gain on disposal of operating fixed assets - net	12.4	**2,895**	38,724
Unrealised loss on revaluation of investments classified as held-for-trading - net	10.14	**(13,498)**	(749)
Other income	27	**104,122**	88,503
Total non-mark-up / interest income		**4,423,449**	3,205,003
		5,904,050	5,078,335
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	**(5,188,247)**	(4,971,020)
Other provisions / write-offs	29	**8,079**	(41,573)
Other charges	30	**(30,989)**	(30,171)
Total non-mark-up / interest expenses		**(5,211,157)**	(5,042,764)
		692,893	35,571
Extra-ordinary / unusual items		**-**	-
PROFIT BEFORE TAXATION		**692,893**	35,571
Taxation	31		
Current		**(137,032)**	(122,029)
Prior years		**(57)**	(1,855)
Deferred		**(317,601)**	329,933
		(454,690)	206,049
PROFIT AFTER TAXATION		**238,203**	241,620
		------ (Rupees) ------	
Basic earnings per share	32.1	**0.16**	0.16
Diluted earnings per share	32.2	**0.10**	0.12

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

President & Chief Executive | **Director** | **Director** | **Director**

Summit Bank Ltd. Karachi