

Summit S Bank

Ref: SMBL/CSD/2018/04-22

Date: 27.04.2018

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

Subject: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Thursday, April 26, 2018 at 02:30 p.m. at Islamabad 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 March 2018 are enclosed as Annexure "A".

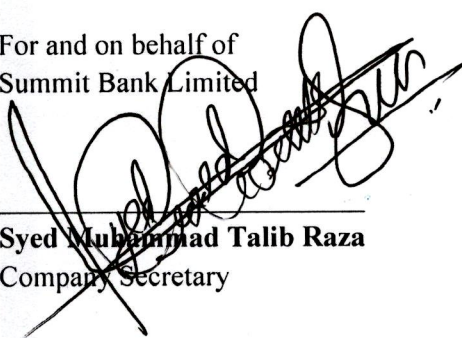
We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

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 MARCH 31, 2018

	Un-audited March 31, 2018 ----- (Rupees in '000) -----	Audited December 31, 2017
ASSETS		
Cash and balances with treasury banks	13,214,184	13,556,723
Balances with other banks	2,305,607	2,440,333
Lendings to financial institutions	8,460,778	10,671,003
Investments	61,286,358	95,231,064
Advances	89,299,612	85,521,870
Operating fixed assets	12,675,950	12,664,584
Deferred tax assets - net	5,509,208	5,376,969
Other assets	7,199,794	7,587,390
	199,951,491	233,049,936
LIABILITIES		
Bills payable	2,731,023	3,065,379
Borrowings	35,354,443	67,307,766
Deposits and other accounts	145,914,602	145,729,707
Sub-ordinated loans	1,495,860	1,495,860
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,652,029	4,416,699
	189,147,957	222,015,411
NET ASSETS	10,803,534	11,034,525
REPRESENTED BY		
Share capital	26,381,510	26,381,510
Reserves	(6,306,359)	(6,306,359)
Accumulated losses	(10,835,451)	(10,535,568)
	9,239,700	9,539,583
Surplus on revaluation of assets - net of tax	1,563,834	1,494,942
	10,803,534	11,034,525

CONTINGENCIES AND COMMITMENTS

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

**Chief
Financial Officer**

**President &
Chief Executive**

Director

Director

Director



SUMMIT BANK LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	2,843,713	2,533,585
Mark-up / return / interest expensed	(2,025,077)	(1,776,392)
Net mark-up / interest income	<u>818,636</u>	<u>757,193</u>
(Provision) / reversal of provision against non-performing loans and advances - net	<u>(331,905)</u>	<u>34,906</u>
Reversal of provision for diminution in the value of investment - net	-	227,615
Bad debts written off directly	(294)	(3,682)
	<u>(332,199)</u>	<u>258,839</u>
Net mark-up / interest income after provisions	<u>486,437</u>	<u>1,016,032</u>
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	233,531	257,028
Dividend income	3,585	4,496
Income from dealing in foreign currencies	171,517	157,726
Gain on sale of securities - net	22,192	170,799
Gain on disposal of operating fixed assets - net	743	24,969
Unrealised loss on revaluation of investments classified as held-for-trading - net	(8,042)	(11,987)
Other income	46,395	30,539
Total non-mark-up / interest income	<u>469,921</u>	<u>633,570</u>
	<u>956,358</u>	<u>1,649,602</u>
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,395,977)	(1,449,667)
Other provisions / write-offs	(3,828)	(107)
Other charges	(13,328)	(7,613)
Total non-mark-up / interest expenses	<u>(1,413,133)</u>	<u>(1,457,387)</u>
	<u>(456,775)</u>	<u>192,215</u>
Extra ordinary / unusual items	-	-
(LOSS) / PROFIT BEFORE TAXATION	<u>(456,775)</u>	<u>192,215</u>
Taxation		
Current	(40,826)	(29,692)
Prior years	-	-
Deferred	169,335	(77,741)
	<u>128,509</u>	<u>(107,433)</u>
(LOSS) / PROFIT AFTER TAXATION	<u>(328,266)</u>	<u>84,782</u>
	----- (Rupee) -----	
Basic (loss) / earnings per share	<u>(0.12)</u>	<u>0.04</u>
Diluted (loss) / earnings per share	<u>(0.12)</u>	<u>0.03</u>

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

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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	Un-audited March 31, 2018 ----- (Rupees in '000) -----	Audited December 31, 2017
ASSETS		
Cash and balances with treasury banks	13,214,203	13,556,734
Balances with other banks	2,305,720	2,440,437
Lendings to financial institutions	8,460,778	10,671,003
Investments	61,085,950	95,023,608
Advances	89,300,494	85,522,644
Operating fixed assets	12,725,540	12,714,481
Deferred tax assets - net	5,464,895	5,332,656
Other assets	7,458,716	7,765,228
	200,016,296	233,026,791
LIABILITIES		
Bills payable	2,731,023	3,065,379
Borrowings	35,354,443	67,307,766
Deposits and other accounts	145,795,187	145,606,731
Sub-ordinated loans	1,495,860	1,495,860
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	3,817,183	4,494,151
	189,193,696	221,969,887
NET ASSETS	10,822,600	11,056,904
REPRESENTED BY		
Share capital	26,381,510	26,381,510
Reserves	(6,306,359)	(6,306,359)
Accumulated losses	(10,853,252)	(10,544,427)
	9,221,899	9,530,724
Surplus on revaluation of assets - net of tax	1,600,701	1,526,180
	10,822,600	11,056,904

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

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SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	2,841,301	2,531,908
Mark-up / return / interest expensed	(2,021,659)	(1,776,319)
Net mark-up / interest income	819,642	755,589
(Provision) / reversal of provision against non-performing loans and advances - net	(331,905)	34,906
Reversal of provision for diminution in the value of investment - net	-	227,615
Bad debts written off directly	(294)	(3,682)
	(332,199)	258,839
Net mark-up / interest income after provisions	487,443	1,014,428
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	252,283	284,255
Dividend income	3,725	4,500
Income from dealing in foreign currencies	171,517	157,726
Gain on sale of securities - net	22,298	203,892
Gain on disposal of operating fixed assets -net	743	24,969
Unrealised loss on revaluation of investments classified as held-for-trading - net	(8,046)	(15,770)
Other income	46,409	30,224
Total non-mark-up / interest income	488,929	689,796
	976,372	1,704,224
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,422,138)	(1,473,609)
Other provisions / write-offs	(3,828)	(107)
Other charges	(13,334)	(7,616)
Total non-mark-up / interest expenses	(1,439,300)	(1,481,332)
	(462,928)	222,892
Extra ordinary / unusual items	-	-
(LOSS) / PROFIT BEFORE TAXATION	(462,928)	222,892
Taxation		
Current	(43,615)	(39,137)
Prior years	-	-
Deferred	169,335	(77,741)
	125,720	(116,878)
(LOSS) / PROFIT AFTER TAXATION	(337,208)	106,014
	----- (Rupee) -----	
Basic (loss) / earnings per share	(0.13)	0.05
Diluted (loss) / earnings per share	(0.13)	0.04

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

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