Summit Bank

Ref: SMBL/CSD/2017/03-03

Date: 06.03.2017

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited in their meeting held on Monday, the March 06, 2017 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 2016 are enclosed as Annexure "A".

The Annual General Meeting of the Bank will be held on March 30, 2017 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, 2017 to March 30, 2017 (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. 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

ANNEXURE - A

SUMMIT BANK LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	Note	December 31, 2016	December 31, 2015
		----- (Rupees in '000) -----	
ASSETS			
Cash and balances with treasury banks	7	**12,786,616**	10,539,906
Balances with other banks	8	**2,582,531**	2,919,244
Lendings to financial institutions	9	**1,631,583**	1,000,000
Investments	10	**90,575,032**	78,192,065
Advances	11	**79,843,732**	70,554,070
Operating fixed assets	12	**12,272,884**	9,533,782
Deferred tax assets - net	13	**5,200,972**	5,609,015
Other assets	14	**10,128,998**	10,072,339
		215,022,348	188,420,421
LIABILITIES			
Bills payable	15	**5,061,470**	2,728,797
Borrowings	16	**49,819,840**	49,755,998
Deposits and other accounts	17	**142,871,229**	119,854,302
Sub-ordinated loans	18	**1,496,550**	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities	19	**3,101,307**	2,626,418
		202,350,396	176,462,755
NET ASSETS		**12,671,952**	11,957,666
REPRESENTED BY			
Share capital	20	**17,786,663**	10,779,796
Convertible preference shares	20	**2,155,959**	2,155,959
Advance against subscription of shares	20	**1,854,870**	7,006,867
Reserves	21	**(1,722,341)**	(1,722,341)
Accumulated losses		**(9,515,201)**	(7,421,199)
		10,559,950	10,799,082
Surplus on revaluation of assets - net of deferred tax	22	**2,112,002**	1,158,584
		12,671,952	11,957,666
CONTINGENCIES AND COMMITMENTS	23		

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

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

SUMMIT BANK LTD. Karachi Head Office

SUMMIT BANK LIMITED

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	December 31, 2016	December 31, 2015
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	24	10,626,799	10,705,473
Mark-up / return / interest expensed	25	(7,853,591)	(7,656,589)
Net mark-up / interest income		2,773,208	3,048,884
Provision against non-performing loans and advances - net	11.3.1	(1,910,761)	(1,195,844)
Reversal of provision / (provision) for diminution in the value of investments - net	10.13	26,690	(375,398)
Bad debts written off directly	11.4.1	(114)	(4,166)
		(1,884,185)	(1,575,408)
Net mark-up / interest income after provisions		889,023	1,473,476
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		1,262,748	1,196,237
Dividend income		61,640	77,373
Income from dealing in foreign currencies		488,272	534,090
Gain on sale of securities - net	26	1,180,586	2,417,870
Gain on disposal of operating fixed assets - net	12.4	47,304	2,274
Unrealised loss on revaluation of investments classified as held-for-trading - net	10.16	(15,637)	(13,498)
Other income	27	102,481	105,620
Total non-mark-up / interest income		3,127,394	4,319,966
		4,016,417	5,793,442
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	(5,817,604)	(5,113,648)
Other (provisions) / reversals / write-offs	29	(71,822)	6,573
Other charges	30	(44,702)	(30,247)
Total non-mark-up / interest expenses		(5,934,128)	(5,137,322)
		(1,917,711)	656,120
Extra-ordinary / unusual items		-	-
(LOSS) / PROFIT BEFORE TAXATION		(1,917,711)	656,120
Taxation	31		
Current		(124,465)	(125,004)
Prior years		-	-
Deferred		(132,216)	(313,894)
		(256,681)	(438,898)
(LOSS) / PROFIT AFTER TAXATION		(2,174,392)	217,222
		---------- (Rupee) ----------	
Basic (loss) / earnings per share	32.1	(1.00)	0.15
Diluted (loss) / earnings per share	32.2	(1.00)	0.09

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

DUA

President & Chief Executive	Director	Director	Director

SUMMIT BANK LTD. Karachi

18/12.

P-2/4.

SUMMIT BANK LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	Note	December 31, 2016	December 31, 2015
		------ (Rupees in '000) ------	
ASSETS			
Cash and balances with treasury banks	7	**12,786,629**	10,539,924
Balances with other banks	8	**2,582,694**	2,919,394
Lendings to financial institutions	9	**1,631,583**	1,000,000
Investments	10	**90,364,950**	78,016,205
Advances	11	**79,844,271**	70,554,280
Operating fixed assets	12	**12,326,303**	9,589,774
Deferred tax assets - net	13	**5,151,050**	5,545,433
Other assets	14	**10,298,579**	10,200,685
		214,986,059	188,365,695
LIABILITIES			
Bills payable	15	**5,061,470**	2,728,797
Borrowings	16	**49,819,840**	49,755,998
Deposits and other accounts	17	**142,735,727**	119,742,108
Sub-ordinated loans	18	**1,496,550**	1,497,240
Liabilities against assets subject to finance lease		**-**	-
Deferred tax liabilities		**-**	-
Other liabilities	19	**3,227,249**	2,693,008
		202,340,836	176,417,151
NET ASSETS		**12,645,223**	11,948,544
REPRESENTED BY			
Share capital	20	**17,786,663**	10,779,796
Convertible preference shares	20	**2,155,959**	2,155,959
Advance against subscription of shares	20	**1,854,870**	7,006,867
Reserves	21	**(1,722,341)**	(1,722,341)
Accumulated losses		**(9,541,930)**	(7,430,321)
		10,533,221	10,789,960
Surplus on revaluation of assets - net of deferred tax	22	**2,112,002**	1,158,584
		12,645,223	11,948,544

CONTINGENCIES AND COMMITMENTS 23

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

BY/A

President & Chief Executive	Director	Director	Director

SUMMIT BANK LTD. Karachi Head Office

P-3/4

SUMMIT BANK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	December 31, 2016	December 31, 2015
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	24	**10,629,247**	10,709,851
Mark-up / return / interest expensed	25	**(7,853,065)**	(7,653,842)
Net mark-up / interest income		**2,776,182**	3,056,009
Provision against non-performing loans and advances - net	11.3.1	**(1,910,761)**	(1,195,844)
Reversal of provision / (provision) for diminution in the value of investments - net	10.12	**(13,527)**	(375,398)
Bad debts written off directly	11.4.1	**(114)**	(4,166)
		(1,924,402)	(1,575,408)
Net mark-up / interest income after provisions		**851,780**	1,480,601
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		**1,350,831**	1,272,680
Dividend income		**63,296**	79,784
Income from dealing in foreign currencies		**488,272**	534,090
Gain on sale of securities - net	26	**1,189,824**	2,443,376
Gain on disposal of operating fixed assets - net	12.4	**47,426**	2,895
Unrealised loss on revaluation of investments classified as held-for-trading - net	10.14	**(16,009)**	(13,498)
Other income	27	**101,643**	104,122
Total non-mark-up / interest income		**3,225,283**	4,423,449
		4,077,063	5,904,050
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses	28	**(5,902,575)**	(5,188,247)
Other provisions / write-offs	29	**(71,822)**	8,079
Other charges	30	**(43,559)**	(30,989)
Total non-mark-up / interest expenses		**(6,017,956)**	(5,211,157)
		(1,940,893)	692,893
Extra-ordinary / unusual items		**-**	-
(LOSS) / PROFIT BEFORE TAXATION		**(1,940,893)**	692,893
Taxation	31		
Current		**(132,029)**	(137,032)
Prior years		**-**	(57)
Deferred		**(118,557)**	(317,601)
		(250,586)	(454,690)
(LOSS) / PROFIT AFTER TAXATION		**(2,191,479)**	238,203
		------------ (Rupee) ------------	
Basic (loss) / earnings per share	32.1	**(1.01)**	0.16
Diluted (loss) / earnings per share	32.2	**(1.01)**	0.10

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 ★ Head Office ★

18th

P-4/4