

Date: 11.10.2021

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of Summit Bank Limited ('the Bank') in their 115th meeting held on Friday, October 08, 2021 at 11:00 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 December 31, 2019 are enclosed as Annexure "A".

The Annual General Meeting of the Bank will be held on November 04, 2021 at 11:00 a.m. at Serena Hotel, Islamabad.

The Share Transfer Books of the Bank will be closed from October 29, 2021 to November 04, 2021 (both days inclusive). Transfers received by our Shares Registrar, M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi at the close of business i.e. October 28, 2021 will be treated in time for the purpose of entitlement to attend the said AGM.

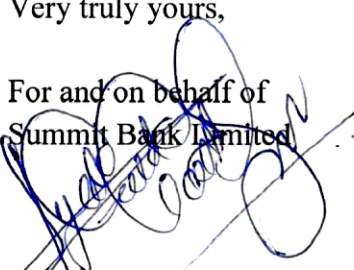
The Annual report of the Bank will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting.

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 PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 ----- (Rupees in '000) -----	2018 ----- (Rupees in '000) -----
Mark-up / return / Interest earned	23	5,909,299	8,452,448
Mark-up / return / Interest expensed	24	<u>7,216,253</u>	<u>6,643,025</u>
Net Mark-up / Interest (expense) / Income		(1,306,954)	1,809,423
NON MARK-UP / INTEREST INCOME			
Fee and commission Income	25	714,104	948,860
Dividend Income		36,601	58,112
Foreign exchange Income		390,082	801,340
Income / (loss) from derivatives		-	-
Loss on securities	26	(17,198)	(39,370)
Other income	27	108,390	354,200
Total non-markup / Interest income		<u>1,231,979</u>	<u>2,123,142</u>
Total income		<u>(74,975)</u>	<u>3,932,565</u>
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	5,438,188	5,657,069
Workers Welfare Fund		-	-
Other charges	29	75,354	160,316
Total non-markup / Interest expenses		<u>5,513,542</u>	<u>5,817,385</u>
Loss before provisions		<u>(5,588,517)</u>	<u>(1,884,820)</u>
Provisions and write offs - net	30	8,681,781	8,996,035
Extra ordinary / unusual items		-	-
LOSS BEFORE TAXATION		<u>(14,270,298)</u>	<u>(10,880,855)</u>
Taxation	31	(4,819,679)	(2,129,782)
LOSS AFTER TAXATION		<u>(9,450,619)</u>	<u>(8,751,073)</u>
----- (Rupees) -----			
Basic loss per share	32	<u>(3.58)</u>	<u>(3.32)</u>
Diluted loss per share	32	<u>(3.58)</u>	<u>(3.32)</u>

The annexed notes 1 to 45 and annexures I and II form an integral part of these unconsolidated financial statements.

M



President/Chief Executive

Chief Financial Officer

Director

Director

Director

SUMMIT BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019 ----- (Rupees in '000) -----	2018 ----- (Rupees in '000) -----
Mark-up / return / interest earned	23	5,915,333	8,456,392
Mark-up / return / interest expensed	24	<u>7,213,694</u>	<u>6,641,292</u>
Net Mark-up / interest (expense) / income		(1,298,361)	1,815,100
NON MARK-UP / INTEREST INCOME			
Fee and commission income	25	770,953	1,014,000
Dividend income		38,004	59,224
Foreign exchange income		390,082	801,340
Income / (loss) from derivatives		-	-
Loss on securities	26	(17,198)	(35,654)
Other income	27	<u>106,870</u>	<u>352,752</u>
Total non-markup / interest income		1,288,711	2,191,662
Total income		<u>(9,650)</u>	<u>4,006,762</u>
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	28	5,534,743	5,749,991
Workers' welfare fund		-	-
Other charges	29	<u>75,394</u>	<u>160,352</u>
Total non-markup / interest expenses		5,610,137	5,910,343
Loss before provisions		<u>(5,619,787)</u>	<u>(1,903,581)</u>
Provisions and write offs - net	30	8,681,372	9,022,463
Extra ordinary / unusual items		-	-
LOSS BEFORE TAXATION		<u>(14,301,159)</u>	<u>(10,926,044)</u>
Taxation	31	<u>(4,814,241)</u>	<u>(2,135,054)</u>
LOSS AFTER TAXATION		<u>(9,486,918)</u>	<u>(8,790,990)</u>
----- (Rupees) -----			
Basic loss per share	32	<u>(3.60)</u>	<u>(3.33)</u>
Diluted loss per share	32	<u>(3.60)</u>	<u>(3.33)</u>

The annexed notes 1 to 45 and annexures I and II form an integral part of these consolidated financial statements.



President/Chief Executive

Chief Financial Officer

Director

Director

Director