

Ref: SABL/CSD/2021/10-07

FORM-7

Date: 11.10.2021

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 June 30, 2019 are enclosed as Annexure "A".

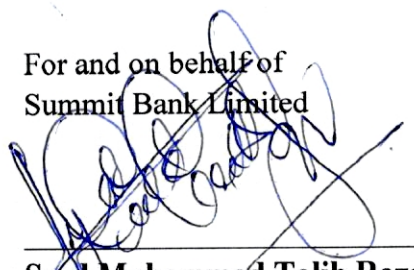
The half yearly report of the Bank for the period ended June 30, 2019 will be transmitted through PUCARS, within the specified time.

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
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 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2019**

		Quarter Ended		Half Year Ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Note		----- (Rupees in '000) -----			
Mark-up / return / interest earned	24	1,385,276	2,491,963	2,960,919	5,335,676
Mark-up / return / interest expensed	25	1,657,916	1,718,760	3,169,072	3,743,837
Net mark-up / interest (expense) / income		(272,640)	773,203	(208,153)	1,591,839
NON MARK-UP / INTEREST INCOME					
Fee and commission income	26	153,270	300,249	326,645	533,780
Dividend income		90	1,619	18,411	5,204
Foreign exchange income		142,281	241,088	257,469	412,605
Income from derivatives		-	-	-	-
(Loss) / gain on securities	27	(1,093)	(12,455)	(2,648)	1,695
Other Income	28	46,133	152,682	82,211	199,449
Total non-markup / interest income		340,681	683,183	682,088	1,152,733
Total Income		68,041	1,456,386	473,935	2,744,572
NON MARK-UP / INTEREST EXPENSES					
Operating expenses	29	1,260,209	1,419,071	2,603,619	2,815,048
Workers' welfare fund		-	-	-	-
Other charges	30	12,326	10,505	16,777	23,833
Total non-markup / interest expenses		1,272,535	1,429,576	2,620,396	2,838,881
(Loss) / profit before provisions		(1,204,494)	26,810	(2,146,461)	(94,309)
Provisions and write offs - net	31	2,892,135	3,113,194	4,422,150	3,448,850
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(4,096,629)	(3,086,384)	(6,568,611)	(3,543,159)
Taxation	32	(1,369,766)	393,487	(2,192,294)	264,978
LOSS AFTER TAXATION		(2,726,863)	(3,479,871)	(4,376,317)	(3,808,137)
----- (Rupees) -----					
Basic loss per share	33	(1.03)	(1.32)	(1.66)	(1.44)
Diluted loss per share	33	(1.03)	(1.32)	(1.66)	(1.44)

The annexed notes 1 to 40 form an integral part of these unconsolidated condensed interim financial statements.

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President/Chief Executive

Chief Financial Officer

Director

Director

Director

SUMMIT BANK LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2019

		Quarter Ended		Half Year Ended	
		June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	Note	----- (Rupees in '000) -----			
Mark-up / return / interest earned	24	1,386,308	2,495,741	2,963,375	5,337,042
Mark-up / return / interest expensed	25	1,657,498	1,721,207	3,167,971	3,742,866
Net mark-up / interest (expense) / income		(271,190)	774,534	(204,596)	1,594,176

NON MARK-UP / INTEREST INCOME

Fee and commission income	26	166,026	317,600	352,328	569,883
Dividend income		90	1,699	18,411	5,424
Foreign exchange income		142,281	241,088	257,469	412,605
Income from derivatives		-	-	-	-
(Loss) / gain on securities	27	(1,093)	(8,331)	(2,648)	5,921
Other Income	28	45,743	152,301	81,476	199,082
Total non-markup / interest income		353,047	704,357	707,036	1,192,915
Total Income		81,857	1,478,891	502,440	2,787,091

NON MARK-UP / INTEREST EXPENSES

Operating expenses	29	1,283,162	1,441,109	2,649,180	2,863,247
Workers welfare fund		-	-	-	-
Other charges	30	12,425	10,506	16,891	23,840
Total non-markup / interest expenses		1,295,587	1,451,615	2,666,071	2,887,087
(Loss) / profit before provisions		(1,213,730)	27,276	(2,163,631)	(99,996)
Provisions and write offs - net	31	2,892,135	3,140,186	4,422,150	3,475,842
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(4,105,865)	(3,112,910)	(6,585,781)	(3,575,838)
Taxation	32	(1,367,815)	383,667	(2,189,189)	257,947
LOSS AFTER TAXATION		(2,738,050)	(3,496,577)	(4,396,592)	(3,833,785)

----- (Rupees) -----					
Basic loss per share	33	(1.04)	(1.32)	(1.67)	(1.45)
Diluted loss per share	33	(1.04)	(1.32)	(1.67)	(1.45)

The annexed notes 1 to 40 form an integral part of these consolidated condensed interim financial statements.



President/Chief Executive

Chief Financial Officer

Director

Director

Director