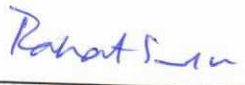


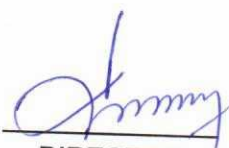
**SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2016**

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2016

	June 30, 2016	December 31, 2015
Note -----(Rs. in '000)-----	(Unaudited)	(Audited)
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Fixed assets	4	51,729
Long-term investment		54,415
Investment properties		24,886
Long term deposits		20,266
Deferred tax asset - net	5	2,067
		5,639
	<u>104,587</u>	<u>108,003</u>
CURRENT ASSETS		
Trade debts	6	72,731
Short term loans, deposits, prepayments and others	7	68,281
Advance tax - net		14,687
Cash and bank balances	8	136,917
		292,616
	<u>397,203</u>	<u>325,856</u>
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorised capital		
50,000,000 ordinary shares of Rs. 10/- each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up capital	300,000	300,000
Accumulated loss	(42,526)	(40,735)
	<u>257,474</u>	<u>259,265</u>
CURRENT LIABILITIES		
Trade and other payables	9	139,586
Accrued interest		143
	139,729	66,591
CONTINGENCIES AND COMMITMENTS		
	<u>397,203</u>	<u>325,856</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

		June 30, 2016	June 30, 2015
	Note	------(Rs. in '000)-----	
Income			
Brokerage commission			
	10	35,874	46,520
Unrealised gain/(loss) on revaluation of held-for-trading securities - net		-	(1,085)
Gain/(loss) on sale of securities - net		5,089	20,502
Gain/(loss) on sale of operating fixed assets		122	-
Dividend income on shares		1,034	1,120
Other income	10	11,960	17,764
		<u>54,079</u>	<u>84,821</u>
Expenditure			
Operating and administrative expenses			
Financial charges	10	43,669	45,160
		6,964	8,483
		<u>50,633</u>	<u>53,643</u>
Profit/(loss) before taxation		<u>3,446</u>	<u>31,178</u>
Taxation - current		5,237	6,795
Profit/(loss) after taxation /			
total comprehensive profit/(loss) for the period		<u>(1,791)</u>	<u>24,383</u>
Profit/(loss) per share - basic and diluted (Rupee)		<u>(0.06)</u>	<u>0.81</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Rohat S. - 12

CHIEF EXECUTIVE OFFICER

Shrini
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	Note	(Rs. in '000)
Cash flows from operating activities		
Profit/(loss) before taxation	3,446	31,178
Adjustments for:		
Depreciation	2,082	1,844
Amortization	53	75
Unrealised (gain)/loss on revaluation of held-for-trading securities -	-	1,085
(Gain)/loss on sale of securities - net	(5,089)	(20,502)
(Gain)/loss on sale of operating fixed assets	(122)	-
Financial charges	6,964	8,483
	3,888	(9,015)
	7,334	22,163
(Increase)/decrease in current assets		
Trade debtors	(36,132)	(48,888)
Short term loans deposit, prepayments and others	(15,393)	(13,509)
Accrued mark-up	-	864
Long term loans and deposits	525	-
	(51,000)	(61,533)
Increase/(decrease) in current liabilities		
Trade and other payables	72,995	85,355
Short term borrowing	-	-
	72,995	85,355
Cash (used in)/generated from operations	29,329	45,985
Income tax paid	(3,922)	(5,706)
Financial charges paid	(6,821)	(8,375)
Net cash (used in)/inflow from operating activities	18,586	31,904
Cash flows from investing activities		
Capital expenditure incurred	(185)	(7,130)
Proceed from sale of tangible fixed assets	1,065	732
Short-term investments	5,089	21,464
Net cash (used in)/inflow from investing activities	5,969	15,066
Cash flows from financing activities		
Long term loan	-	-
Net cash used in financing activities	-	-
Net decrease in cash & cash equivalents	24,555	46,970
Cash and cash equivalents at the beginning of the period	112,362	87,133
Cash and cash equivalents at the end of the period	136,917	134,103
Cash and cash equivalents:		
Cash and bank balances	8 136,917	134,103

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Rahat S. Khan

CHIEF EXECUTIVE OFFICER

Shruti
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

	Issued, subscribed and paid up capital	Accumulated loss	Total
	-----	(Rs. in 000')	-----
Balance as on January 01, 2015	300,000	(61,175)	238,825
Total comprehensive income for the period	-	7,578	7,578
Balance as at June 30, 2015	<u>300,000</u>	<u>(53,597)</u>	<u>246,403</u>
Balance as on January 01, 2016	300,000	(40,735)	259,265
Total comprehensive income for the period	-	(1,791)	(1,791)
Balance as at June 30, 2016	<u>300,000</u>	<u>(42,526)</u>	<u>257,474</u>

Rohat S. S. S.

CHIEF EXECUTIVE OFFICER

Shamir

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2016

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited (the Company) is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The Company is a TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage and research. The registered office of the Company is situated at 701-702, 7th Floor, Business and Finance Centre, Opposite State Bank of Pakistan, I.I Chundrigar Road, Karachi. The Company is a wholly owned subsidiary of Summit Bank Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2015.

	June 30, 2016 (Unaudited) Note -----	December 31, 2015 (Audited) -----
4. FIXED ASSETS		
Operating fixed assets - tangible	42,766	45,399
Intangible assets (including TREC)	6,463	6,516
Capital work in progress	2,500	2,500
	<u>51,729</u>	<u>54,415</u>
5. LONG TERM DEPOSITS		
Long-term deposits - considered good	2,067	2,592
	<u>2,067</u>	<u>2,592</u>
6. TRADE DEBTS		
Considered good		
Due from clients in respect of securities transactions	57,841	27,765
Commission receivable - unsecured	14,890	8,834
Receivable against sale of securities from clearing house	-	-
Considered doubtful		
Due from clients in respect of securities transactions - unsecured	61,125	61,125
	<u>133,856</u>	<u>97,724</u>
Less: provision for doubtful debts	61,125	61,125
	<u>72,731</u>	<u>36,599</u>
6.1 Includes Rs. 0.797 (2015: 1.658) million due from the holding company.		
7. SHORT TERM LOANS, ADVANCES, PREPAYMENTS AND OTHERS		
Prepayments	754	330
Short term loans	7.1 230	210
Exposure deposits	7.2 67,293	52,348
Other receivable	4	-
	<u>68,281</u>	<u>52,888</u>

7.1 These loans represent loans to employees for domestic purposes under the terms of employment. These loans carry mark-up at the rate of 8% per annum.

7.2 This represents exposure deposit held with the Pakistan Stock Exchange Limited under the exposure rules.

8. CASH AND BANK BALANCES

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
Note	----- (Rs. in '000) -----	
Cash with banks:		
- Current accounts	104,904	53,806
- PLS saving accounts	31,979	58,538
Cash in hand	34	18
	<u>136,917</u>	<u>112,362</u>

8.1 Includes aggregate balance of Rs. 136.739 (2015: Rs. 53.758) million maintained with the holding company.

9. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	104,838	51,319
Deposit from employees against vehicles	610	585
Accrued liabilities	11,742	8,686
Workers' Welfare Fund	1,157	1,157
Payable against purchase of securities to clearing house	21,239	4,844
	<u>139,586</u>	<u>66,591</u>

10. RELATED PARTY TRANSACTIONS

The related parties comprise parent company, related group companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

	June 30, 2016 (Unaudited)	June 30, 2015 (Audited)
Note	----- (Rs. in '000) -----	
Holding Company - Summit Bank Limited		
Brokerage commission	<u>2,758</u>	<u>5,824</u>
Financial charges paid	<u>6,956</u>	<u>8,483</u>
Profit on bank accounts	<u>368</u>	<u>2,397</u>
Rent paid	<u>1,258</u>	<u>1,143</u>
Shares purchased from holding company	<u>143,717</u>	<u>48,891</u>
Shares sold to holding company	<u>(143,824)</u>	<u>(48,923)</u>
Government Securites purchased from holding company	<u>492,456</u>	<u>1,269,987</u>

	June 30, 2016 (Unaudited)	June 30, 2015 (Audited)
Note	------(Rs. in '000)-----	
Government Securities sold to holding company	<u>506,933</u>	<u>(1,290,313)</u>
Repurchase agreement borrowing	<u>6,289,164</u>	<u>6,472,085</u>
Repurchase agreement borrowing repaid	<u>(6,289,164)</u>	<u>(6,472,085)</u>
Running finance availed	<u>1,026,625</u>	<u>507,034</u>
Running finance paid	<u>(1,026,625)</u>	<u>(507,034)</u>
Brokerage commission -Key management personnel	<u>97</u>	<u>357</u>
Contribution paid to/(received from) Gratuity Fund	<u>600</u>	<u>420</u>
Contribution paid to/(received from) Provident Fund	<u>1,018</u>	<u>903</u>

10.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

11. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 28 JUL 2016

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

Rohat S-12

CHIEF EXECUTIVE OFFICER

Shrini

DIRECTOR