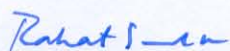


**SUMMIT CAPITAL (PRIVATE) LIMITED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2013**

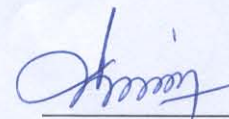
**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2013**

	June 30, 2013	December 31, 2012
Note	(Rs. in '000)	(Rs. in '000)
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	4 48,371	43,315
Trading right entitlements / ordinary shares	31,051	31,051
Investment properties	21,532	21,749
Long term loans and deposits	5 2,587	2,587
Deferred tax asset - net	14,141	14,141
	<b>117,682</b>	<b>112,843</b>
<b>CURRENT ASSETS</b>		
Trade debts	6 33,832	36,043
Short term loans, deposits, prepayments and others	7 42,180	9,955
Investment in shares	8 140,927	-
Advance tax - net	14,286	13,724
Cash and bank balances	9 47,665	101,277
	<b>278,890</b>	<b>160,999</b>
	<b>396,572</b>	<b>273,842</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital		
50,000,000 ordinary shares of Rs. 10/- each	<b>500,000</b>	<b>500,000</b>
Issued, subscribed and paid up capital	<b>300,000</b>	<b>300,000</b>
Accumulated loss	<b>(92,516)</b>	<b>(88,375)</b>
	<b>207,484</b>	<b>211,625</b>
<b>CURRENT LIABILITIES</b>		
Short term finance - secured	10 116,500	-
Trade and other payables	11 64,663	62,217
Accrued interest	7,925	-
	<b>189,088</b>	<b>62,217</b>
	<b>396,572</b>	<b>273,842</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

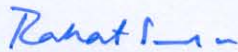


DIRECTOR


**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2013**

	June 30, 2013	June 30, 2012
Note	------(Rs. in '000)-----	
<b>Income</b>		
Brokerage commission	12      29,103	16,036
Realised / Unrealised gain / (loss) on investments at fair value through profit and loss	(21,081)	10,350
Gain / (loss) on investment in TFC	400	-
Gain / (loss) on sale of operating fixed assets	64	(4,845)
Dividend income on shares	21,657	-
Other income	12      5,014	3,270
	<u>35,157</u>	<u>24,811</u>
<b>Expenditure</b>		
Operating and administrative expenses	26,889	26,901
Financial charges	12      7,971	1,370
	<u>34,860</u>	<u>28,271</u>
<b>(Loss) / Profit before taxation</b>	<u>297</u>	<u>(3,460)</u>
Taxation - current	4,438	1,210
<b>(Loss) / Profit after taxation / total comprehensive (loss) / profit for the period</b>	<u>(4,141)</u>	<u>(4,670)</u>
<b>(Loss) / Profit per share - basic and diluted (Rupee)</b>	<u>(0.14)</u>	<u>(0.16)</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

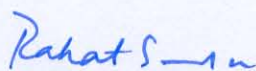


DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2013**

	June 30, 2013	June 30, 2012
	Note -----	(Rs. in '000)-----
<b>Cash flows from operating activities</b>		
(Loss) / Profit before taxation	297	(3,460)
<b>Adjustments for:</b>		
Depreciation	1,665	2,005
Amortization	154	229
Gain / (loss) on sale of operating fixed assets	(64)	4,845
Operating fixed assets written off	25	-
Financial charges	7,971	1,370
	9,751	8,450
	10,048	4,990
<b>(Increase) / decrease in current assets</b>		
Trade debtors	2,211	(4,322)
short term loans deposit, prepayments and others	(32,225)	(6,878)
Short term investments	(140,927)	(24,850)
Long term loans and deposits	-	490
	(170,941)	(35,559)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	2,446	23,032
Short term finance	116,500	-
Long term deposits	-	105
	118,946	23,137
	(41,948)	(7,432)
<b>Cash (used in) / generated from operations</b>		
Income tax paid	(5,000)	(1,653)
Financial charges paid	(46)	(1,436)
<b>Net cash (used in) / inflow from operating activities</b>	(46,994)	(10,521)
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(8,627)	(548)
Sale of operating fixed assets	2,008	277
<b>Net cash (used in) / inflow from investing activities</b>	(6,619)	(271)
<b>Cash flows from financing activities</b>		
Long term loan	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net decrease in cash &amp; cash equivalents</b>	(53,612)	(10,792)
<b>Cash and cash equivalents at the beginning of the period</b>	101,277	41,791
<b>Cash and cash equivalents at the end of the period</b>	47,665	30,999
<b>Cash and cash equivalents:</b>		
Cash and bank balances	9 <u>47,665</u>	<u>30,999</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.




CHIEF EXECUTIVE

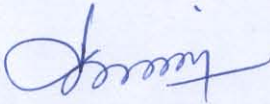


DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2013**

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 01, 2012	300,000	(105,105)	194,895
Total comprehensive profit for the period	-	(4,670)	(4,670)
<b>Balance as at June 30, 2012</b>	<b>300,000</b>	<b>(109,775)</b>	<b>190,225</b>
Balance as on January 01, 2013	300,000	(88,375)	211,625
Total comprehensive loss for the period	-	(4,141)	(4,141)
<b>Balance as at June 30, 2013</b>	<b>300,000</b>	<b>(92,516)</b>	<b>207,484</b>

  
 CHIEF EXECUTIVE

  
 DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2013**

**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 corporate member / TREC holder of Karachi Stock Exchange Limited, Lahore Stock Exchange Limited, Islamabad Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the Company are equity and money market brokerage, interbank foreign exchange brokerage, commodity brokerage, corporate advisory and consultancy services and distribution of open end units. 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, 2012.

		June 30, 2013 (Unaudited)	December 31, 2012 (Audited)
	Note	(Rs. in '000)	
<b>4. FIXED ASSETS</b>			
Operating fixed assets - tangible		45,001	39,792
Intangible assets		870	1,023
Capital work in progress		2,500	2,500
		<u>48,371</u>	<u>43,315</u>
<b>5. LONG TERM LOANS AND DEPOSITS</b>			
Long-term loans to employees - secured, considered good	5.1	-	-
Long-term deposits - considered good		2,587	2,587
		<u>2,587</u>	<u>2,587</u>

5.1 These represent interest free loans given to employees for purchase of vehicles under the terms of employment and secured against the respective assets.

#### 6. TRADE DEBTS

##### Considered good

Due from clients in respect of securities transactions		28,914	27,008
Receivable from clearing house - unsecured		-	6,382
Commission receivable - unsecured		4,918	2,653

##### Considered doubtful

Due from clients in respect of securities transactions - unsecured		71,071	71,070
		<u>104,903</u>	<u>107,113</u>
Less: provision for doubtful debts		<u>71,071</u>	<u>71,070</u>
		<u>33,832</u>	<u>36,043</u>

6.1 Includes Rs. 1.073 (2012: 0.483) million due from the holding company.

#### 7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments		263	329
Short term loans	7.1	277	301
Exposure deposits	7.2	40,615	8,996
Accrued mark-up	7.3	526	329
Amount receivable from holding company	7.4	500	-
Others		-	-
		<u>42,180</u>	<u>9,955</u>

##### 7.1 Short term loans

- current maturity of long term loan	5.1	-	-
- staff loan		277	301
		<u>277</u>	<u>301</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 Karachi Stock Exchange Limited under the exposure rules.

7.3 Includes Rs. 0.526 (2012:0.329) million accrued from the holding company.

7.4 Includes Rs. 0.500 (2012: NIL) million margin deposited with holding company on reverse repo transaction dated January 3, 2013

		June 30, 2012 (Unaudited)	December 31, 2012 (Audited)
	Note	----- (Rs. in '000) -----	
<b>8. INVESTMENTS IN SHARES</b>			
At fair value through profit and loss (held-for-trading)	8.1	140,927	-

8.1 At fair value through profit and loss (held-for-trading)

	2013 (No. of Shares)	2012		2013 Cost	2013 Market Value	2012 Market Value
			Listed Company	----- (Rs. In '000) -----		
	7,227,000	-	Sui Southern Gas Company Limited	160,022	140,927	-
				<u>160,022</u>	<u>140,927</u>	<u>-</u>

## 9. CASH AND BANK BALANCES

Cash with banks:  
- Current accounts  
- PLS saving accounts  
Cash in hand

		79	62
9.1		47,564	101,202
		22	13
		<u>47,665</u>	<u>101,277</u>

9.1 Includes aggregate balance of Rs. 47.269 (2012: Rs. 101.058) million maintained with the holding company.

## 10. SHORT TERM FINANCE - SECURED

Represents outstanding balance of financing facility amounting to Rs. 116.5 million through reverse repo transaction obtained from the holding company against pledge of 7,222,000 shares of Sui Southern Gas Company Limited and carries mark-up at 10% per annum.

## 11. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	57,760	57,327
Deposit from employees against vehicles	294	812
Accrued liabilities	4,212	4,009
Payable to stock exchanges	2,329	-
Others	69	69
	<u>64,663</u>	<u>62,217</u>

## 12. 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:

### Holding Company

Brokerage commission	2,836	678
Financial charges paid	45	1,341
Profit on bank accounts	3,277	1,702
Rent paid	900	450
Shares purchased from holding company	-	14,500
Shares sold to holding company	10,551	-
<b>Brokerage commission - Directors, key management personnel</b>	<u>36</u>	<u>3</u>

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

**13. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on July 11, 2013

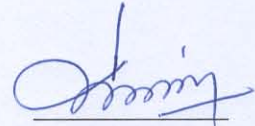
**14. GENERAL**

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



Rabat

CHIEF EXECUTIVE



DIRECTOR