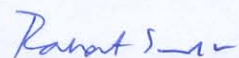


**SUMMIT CAPITAL (PRIVATE) LIMITED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2014**

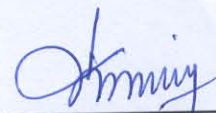
**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2014**

		June 30, 2014	December 31, 2013
	Note	----- (Rs. in '000) -----	
		(Unaudited)	(Audited)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	4	51,940	55,156
Long-term investment		24,886	24,886
Investment properties		21,101	21,314
Long term loans and deposits	5	2,587	2,587
Deferred tax asset - net		12,070	12,070
		<b>112,584</b>	<b>116,013</b>
<b>CURRENT ASSETS</b>			
Trade debts	6	48,911	42,198
Short term loans, deposits, prepayments and others	7	26,052	20,536
Accrued Markup		596	806
Investment in shares	8	32,176	12,976
Advance tax - net		17,624	17,327
Cash and bank balances	9	64,942	95,585
		<b>190,302</b>	<b>189,428</b>
		<b>302,885</b>	<b>305,441</b>
<b><u>EQUITY AND LIABILITIES</u></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>(68,597)</b>	<b>(73,250)</b>
		<b>231,403</b>	<b>226,750</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	<b>71,482</b>	<b>78,691</b>
		<b>71,482</b>	<b>78,691</b>
		<b>302,885</b>	<b>305,441</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

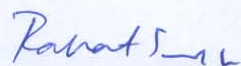


DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014**

		June 30, 2014	June 30, 2013
Note		------(Rs. in '000)-----	
<b>Income</b>			
Brokerage commission	12	35,112	29,103
Unrealised loss on revaluation of held-for-trading securities		(2,316)	(19,095)
Gain / (loss) on sale of securities - net		10,939	(1,586)
Gain on sale of operating fixed assets		(61)	64
Dividend income on shares		1,239	21,657
Other income	12	6,319	5,014
		<b>51,233</b>	<b>35,157</b>
<b>Expenditure</b>			
Operating and administrative expenses		40,169	26,889
Financial charges	12	3,176	7,971
		<b>43,345</b>	<b>34,860</b>
<b>Profit / (loss) before taxation</b>		<b>7,888</b>	<b>297</b>
Taxation - current		3,235	4,438
<b>Profit / (loss) after taxation / total comprehensive profit / (loss) for the period</b>		<b>4,653</b>	<b>(4,141)</b>
<b>Profit / (loss) per share - basic and diluted (Rupee)</b>		<b>0.16</b>	<b>(0.14)</b>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE

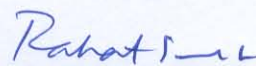


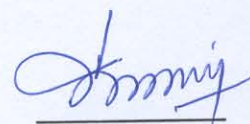
DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014**

	June 30, 2014	June 30, 2013
	Note -----(Rs. in '000)-----	
<b>Cash flows from operating activities</b>		
Profit / (loss) before taxation	7,888	297
<b>Adjustments for:</b>		
Depreciation	1,521	1,665
Amortization	609	154
Unrealised loss on revaluation of held-for-trading securities	2,316	-
Gain / (loss) on sale of securities - net	(10,939)	-
(Gain) / loss on sale of operating fixed assets	61	(64)
Operating fixed assets written off	-	25
Financial charges	3,176	7,971
	(3,256)	9,751
	4,631	10,048
<b>(Increase) / decrease in current assets</b>		
Trade debtors	(6,713)	2,211
Short term loans deposit, prepayments and others	(5,516)	(32,225)
Accrued mark-up	210	-
Long term loans and deposits	-	-
	(12,020)	(30,014)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(7,209)	2,446
Short term finance	-	116,500
Long term deposits	-	-
	(7,209)	118,946
<b>Cash (used in) / generated from operations</b>	(14,597)	98,980
Income tax paid	(3,532)	(5,000)
Financial charges paid	(3,176)	(46)
<b>Net cash (used in) / inflow from operating activities</b>	(21,305)	93,934
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(141)	(8,627)
Proceed from sale of tangible fixed assets	1,380	2,008
Short-term investments	(10,576)	(140,927)
<b>Net cash (used in) / inflow from investing activities</b>	(9,338)	(147,546)
<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>	(30,643)	(53,612)
<b>Cash and cash equivalents at the beginning of the period</b>	95,585	101,277
<b>Cash and cash equivalents at the end of the period</b>	64,942	47,665
<b>Cash and cash equivalents:</b>		
Cash and bank balances	9 64,942	47,665

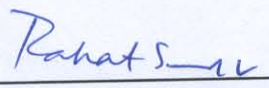
The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014**

	Issued, subscribed and paid up capital	Accumulated loss	Total
	(Rs. in 000')		
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>
Balance as on January 01, 2014	300,000	(73,250)	226,750
Total comprehensive profit for the period	-	4,653	4,653
<b>Balance as at June 30, 2014</b>	<b>300,000</b>	<b>(68,597)</b>	<b>231,403</b>

  
 CHIEF EXECUTIVE

  
 DIRECTOR

**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2014**

**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 brokerage, 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, 2013.

	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
Note	----- (Rs. in '000) -----	
<b>4. FIXED ASSETS</b>		
Operating fixed assets - tangible	42,666	45,775
Intangible assets (including TREC)	6,774	6,881
Capital work in progress	2,500	2,500
	<u>51,940</u>	<u>55,156</u>
<b>5. LONG TERM DEPOSITS</b>		
Long-term deposits - considered good	2,587	2,587
	<u>2,587</u>	<u>2,587</u>
<b>6. TRADE DEBTS</b>		
<b>Considered good</b>		
Due from clients in respect of securities transactions	40,088	39,734
Receivable from clearing house - unsecured	-	-
Commission receivable - unsecured	8,823	2,464
<b>Considered doubtful</b>		
Due from clients in respect of securities transactions - unsecured	65,278	65,277
	<u>114,189</u>	<u>107,475</u>
Less: provision for doubtful debts	65,278	65,277
	<u>48,911</u>	<u>42,198</u>

6.1 Includes Rs. 1.324 (2013: 1.024) million due from the holding company.

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

Prepayments		347	372
Short term loans	7.1	247	164
Exposure deposits	7.2	21,427	20,000
Other receivable	7.3	4,031	-
		<u>26,052</u>	<u>20,536</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 This represents receivable against 25% advance payment for purchase of Pakistan Petroleum Limited shares through Special Book Building process.

	June 30, 2014 (Unaudited)	December 31, 2013 (Audited)
Note	------(Rs. in '000)-----	

## 8. INVESTMENTS IN SHARES

At fair value through profit and loss (held-for-trading) 8.1 32,176 12,976

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

2014		2013	2014		2013
(No. of Shares)			Cost	Market Value	Market Value
------(Rs. In '000)-----					
<b>Listed Ordinary Shares</b>					
6,000	6,000	Attock Refinery Limited	1,429	1,274	1,246
47,000	-	Cherat Cement Company Limited	3,342	3,077	-
-	25,500	D.G Khan Cement Company Limited	-	-	2,186
63,500	18,500	Engro Foods Limited	7,650	6,511	1,932
-	40,000	Fauji Cement Company Limited	-	-	638
100,000	-	Faysal Bank Limited	1,727	1,615	-
7,500	-	Fauji Fertilizer Company Limited	882	842	-
10,000	-	Hascol Petroleum Limited	867	791	-
10,000	-	Kot Adu Power Company Limited	649	590	-
-	100,000	Lafarage Pakistan Cement Limited	-	-	836
-	2,000	Lucky Cement Limited	-	-	600
5,000	-	MCB Bank Limited	1,484	1,507	-
20,000	14,000	Maple Leaf Cement Factory Limited	626	601	384
50,000	-	National Bank of Pakistan	2,915	3,112	-
15,000	18,500	Nishat Chunian Limited	895	636	1,114
10,000	-	Nishat Mills Limited	1,352	1,119	-
8,000	5,000	Oil & Gas Development Company Ltd.	2,044	2,090	1,382
10,000	8,000	Pakistan State Oil Limited	3,913	3,889	2,658
4,000	-	Shell Pakistan Limited	1,263	1,105	-
3,000	-	Sitara Chemical Industries Limited	888	890	-
15,000	-	United Bank Limited	2,565	2,528	-
			<u>34,491</u>	<u>32,176</u>	<u>12,976</u>

## 9. CASH AND BANK BALANCES

Cash with banks:		
- Current accounts		168
- PLS saving accounts	9.1	64,763
Cash in hand		11
		<u>64,942</u>
		<u>95,585</u>

9.1 Includes aggregate balance of Rs. 64.666 (2013: Rs. 95.444) million maintained with the holding

## 10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	56,250	61,349
Deposit from employees against vehicles	458	300
Accrued liabilities	4,703	4,930
Workers' Welfare Fund	439	439
Payable against purchase of securities to clearing house	9,632	11,673
	<u>71,482</u>	<u>78,691</u>

## 11. 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	<u>4,570</u>	<u>2,836</u>
Financial charges paid	<u>3,174</u>	<u>45</u>
Profit on bank accounts	<u>3,457</u>	<u>3,277</u>
Rent paid	<u>1,175</u>	<u>900</u>
Shares purchased from holding company	<u>80,560</u>	<u>-</u>
Shares sold to holding company	<u>139,655</u>	<u>10,551</u>
<b>Brokerage commission - Directors, key management personnel</b>	<u>203</u>	<u>36</u>

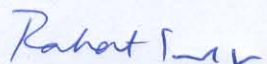
11.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

## 12. DATE OF AUTHORISATION

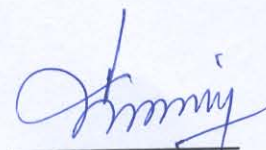
These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 27 AUG 2014

## 13. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR