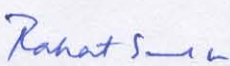


SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2011

	September 30, 2011	December 31, 2010
Note	----- (Rs. in '000) ----- (Unaudited)	----- (Audited) -----
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	4 29,546	27,252
Investment properties	22,306	22,646
Rooms and cards	53,851	53,851
Long term loans and deposits	5 3,115	3,115
Long term trade debts	6 -	4,799
Deferred tax asset - net	15,482	15,482
	124,300	127,145
CURRENT ASSETS		
Trade debts	6 19,079	35,951
Loan, advances, prepayments and other receivables	7 14,280	6,314
Investments	8 28,378	-
Advance tax - net	9,954	8,861
Cash and bank balances	9 48,178	107,125
	119,869	158,251
	244,169	285,396
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 50,000,000 ordinary shares of Rs. 10/- each	500,000	500,000
Issued, subscribed and paid up capital	300,000	300,000
Accumulated loss	(117,592)	(90,798)
	182,408	209,202
NON-CURRENT LIABILITIES		
Long term loan	10 18,000	18,000
Long term deposits	642	480
Deferred liability	2,487	1,693
	21,129	20,173
CURRENT LIABILITIES		
Trade and other payables	11 39,882	56,013
Accrued interest	750	8
	40,632	56,021
CONTINGENCIES AND COMMITMENTS		
	12	
	244,169	285,396
	244,169	285,396

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


 CHIEF EXECUTIVE


 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
Income	------(Rs. in '000)-----	
Brokerage commission	13	19,701
Gain on sale of investments		21,889
Unrealised gain on investments at fair value through profit and loss		-
Gain / (Loss) on sale of operating fixed assets		141
Other income	13	(8,822)
		353
		(323)
		475
		11,056
		10,183
		<u>21,612</u>
		<u>33,041</u>
Expenditure		
Operating and administrative expenses		42,889
Financial charges	13	41,133
		2,784
		2,051
		45,673
		43,184
		<u>(24,061)</u>
		<u>(10,143)</u>
		2,733
		1,310
Loss after taxation / total comprehensive loss for the period		<u>(26,794)</u>
		<u>(11,453)</u>
Loss per share - basic and diluted (Rupee)		<u>(0.89)</u>
		<u>(0.38)</u>

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

Rahat S. Khan

CHIEF EXECUTIVE

[Signature]

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	Note	September 30, 2011	September 30, 2010
		------(Rs. in '000)-----	
Cash flows from operating activities			
Loss before taxation		(24,061)	(10,143)
Adjustments for:			
Depreciation		3,587	3,742
Amortization		529	477
(Gain) / Loss on sale of operating fixed assets		323	(475)
Financial charges		2,784	2,051
		<u>7,223</u>	<u>5,795</u>
		(16,838)	(4,348)
(Increase) / decrease in current assets			
Trade debtors		21,671	27,704
Advances, pre-payments and other receivables		(7,966)	369
Short term investments		(28,378)	(13,226)
Long term loans and deposits		-	595
		<u>(14,673)</u>	<u>15,442</u>
Increase / (decrease) in current liabilities			
Trade and other payables		(15,337)	22,621
Long term deposits		162	78
		<u>(15,175)</u>	<u>22,699</u>
Cash (used in) / generated from operations		<u>(46,686)</u>	<u>33,793</u>
Income tax paid		(3,826)	(2,698)
Financial charges paid		(2,042)	(5,054)
Net cash (used in) / inflow from operating activities		<u>(52,554)</u>	<u>26,041</u>
Cash flows from investing activities			
Capital expenditure incurred		(6,832)	(1,028)
Sale of operating fixed assets		439	1,013
Net cash (used in) / inflow from investing activities		<u>(6,393)</u>	<u>(15)</u>
Cash flows from financing activities			
Long term loan		-	(70,000)
Net cash used in financing activities		<u>-</u>	<u>(70,000)</u>
Net decrease in cash & cash equivalents		<u>(58,947)</u>	<u>(43,974)</u>
Cash and cash equivalents at the beginning of the period		107,125	96,671
Cash and cash equivalents at the end of the period		<u>48,178</u>	<u>52,697</u>
Cash and cash equivalents:			
Cash and bank balances	9	<u>48,178</u>	<u>52,697</u>

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

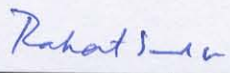

CHIEF EXECUTIVE


DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2011

	Issued, subscribed and paid up capital	Accumulated loss	Total
	----- (Rs. in 000') -----		
Balance as on January 01, 2010	300,000	(77,027)	222,973
Total comprehensive loss for the period	-	(11,453)	(11,453)
Balance as at September 30, 2010	<u>300,000</u>	<u>(88,480)</u>	<u>211,520</u>
Balance as on January 01, 2011	300,000	(90,798)	209,202
Total comprehensive loss for the period	-	(26,794)	(26,794)
Balance as at September 30, 2011	<u>300,000</u>	<u>(117,592)</u>	<u>182,408</u>

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



 CHIEF EXECUTIVE



 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2011

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited [Formerly Atlas Capital Markets (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 of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the company are equity and money market & forex brokerage, advisory and consultancy services and distribution of open end units. The registered office of the company is situated at 209-B, 2nd Floor, Park Towers, Shahrah-e-Firdousi, Clifton, Karachi. The company is a wholly owned subsidiary of Summit Bank Limited.

2. BASIS OF PREPARATION

These condensed interim financial statements are prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2010.

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, 2010.

		September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
	Note	------(Rs. in '000)-----	
4. FIXED ASSETS			
Operating fixed assets - tangible		25,046	22,127
Intangible assets		1,817	2,425
Capital work in progress		2,683	2,700
		29,546	27,252
5. LONG TERM LOANS AND DEPOSITS - secured, considered good			
Long term loans - secured			
Employees	5.1	34	52
Current maturity	7.1	(6)	(24)
		28	28
Security deposits		3,087	3,087
		3,115	3,115
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 - secured		16,845	31,681
Receivable from stock exchanges - unsecured		-	7,611
Commission receivable - unsecured		2,234	1,458
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		96,908	96,908
		115,987	137,658
Less: provision for doubtful debts		96,908	96,908
		19,079	40,750
6.1 Particulars of trade debts			
Short term (for upto one year)		19,079	35,951
Long term (for over one year)		-	4,799
6.2 Includes Rs. 0.134 (2010: 0.907) million due from the holding company.			
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		1,392	3,087
Short term loans	7.1	674	196
Exposure deposits	7.2	11,977	1,520
Accrued mark-up	7.3	236	1,252
Amount receivable from holding company		-	250
Others		1	9
		14,280	6,314
7.1 Short term loans			
- current maturity of long term loan	5.1	6	24
- staff loan		668	172
		674	196
7.2 This represents exposure deposit held with the Karachi Stock Exchange (Guarantee) Limited under the exposure rules.			
7.3 Includes Rs. 0.124 (2010:0.277) million accrued from the holding company.			

		September 30, 2011 (Unaudited) ------(Rs. in '000)-----	December 31, 2010 (Audited) -----																							
Note																										
8. SHORT TERM INVESTMENTS																										
At fair value through profit and loss (held-for-trading)	8.1	<u>28,378</u>	<u>-</u>																							
8.1 At fair value through profit and loss (held-for-trading)																										
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">2011</th> <th style="width: 50%; text-align: center;">2010</th> </tr> <tr> <th colspan="2" style="text-align: center;">(No. of Shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5,314,286</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	2011	2010	(No. of Shares)		5,314,286	-		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;"></th> <th style="width: 33%; text-align: center;">2011</th> <th style="width: 33%; text-align: center;">2010</th> </tr> <tr> <th style="text-align: left;">Cost</th> <th style="text-align: center;">Market Value</th> <th style="text-align: center;">Market Value</th> </tr> <tr> <td></td> <th colspan="2" style="text-align: center;">------(Rs. In '000)-----</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Unlisted Shares</td> <td></td> <td></td> </tr> <tr> <td style="text-align: left;">Rozgar Micro Finance Bank</td> <td style="text-align: right;">37,200</td> <td style="text-align: right;">28,378</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>37,200</u></td> <td style="text-align: right;"><u>-</u></td> </tr> </tbody> </table>		2011	2010	Cost	Market Value	Market Value		------(Rs. In '000)-----		Unlisted Shares			Rozgar Micro Finance Bank	37,200	28,378		<u>37,200</u>	<u>-</u>
2011	2010																									
(No. of Shares)																										
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Rozgar Micro Finance Bank	37,200	28,378																								
	<u>37,200</u>	<u>-</u>																								
9. CASH AND BANK BALANCES																										
Cash with banks:																										
- Current accounts		7	50																							
- PLS saving accounts	9.1	48,116	77,039																							
- Term deposit receipts		-	30,000																							
Cash in hand		55	36																							
		<u>48,178</u>	<u>107,125</u>																							
9.1 Includes aggregate balance of Rs. 14.86 (2010: Rs. 70.04) million maintained with the holding company.																										
10. LONG TERM LOAN - secured																										
Represents a loan facility of Rs. 18 million obtained from a holding company against equitable mortgage of six flats located at Bhurban Heights, Bhurban, Islamabad. The loan is repayable in May 2012 and carries mark-up at three months KIBOR plus 3% per annum with no floor and cap and payable on quarterly basis.																										
11. TRADE AND OTHER PAYABLES																										
Due to clients in respect of securities transactions		32,037	48,666																							
Payable to stock exchanges		506	-																							
Payable to Staff Gratuity Fund (a related party)		5,032	3,232																							
Accrued liabilities		1,602	3,324																							
Amount payable to holding company		335	-																							
Others		370	791																							
		<u>39,882</u>	<u>56,013</u>																							
12. CONTINGENCIES AND COMMITMENTS																										
Letter of guarantee	11.1	<u>-</u>	<u>30,000</u>																							

September 30, 2011 (Unaudited) September 30, 2010 (Unaudited)
------(Rs. in '000)-----

13. 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>1,964</u>	<u>759</u>
Financial charges	<u>2,222</u>	<u>511</u>
Profit on bank accounts	<u>4,563</u>	<u>70</u>

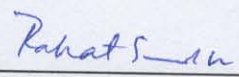
13.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on Nov 1 2011

15. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR