SUMMIT CAPITAL (PRIVATE) LIMITED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

SUMMIT CAPITAL (PRIVATE) LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2025

	Note	June 30, 2025	December 31, 2024
		-------------(Rupees)-------------	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	**42,120**	43,626
Intangible assets	5	**2,512**	2,514
Long term advances	6	**2,500**	2,500
Investments - FVOCI	7	**83,213**	78,216
Investment property		**16,896**	17,068
Long term deposits	8	**3,493**	3,493
Deferred tax asset - net		**1,680**	1,680
		152,414	149,097
CURRENT ASSETS			
Debtors	9	**40,363**	69,738
Short term deposits, prepayments and others receivables	11	**20,925**	86,951
Investments - FVTPL	12	**82,426**	-
Advance tax - net		**43,589**	42,186
Cash and bank balances	13	**123,454**	159,645
		310,757	358,520
		463,171	507,617
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
50,000,000 ordinary shares of Rs.10/- each		**500,000**	500,000
Issued, subscribed and paid-up share capital		**300,000**	300,000
Accumulated losses		**(96,796)**	(104,279)
Unrealized gain on revaluation of investment		**49,121**	44,124
		252,325	239,845
CURRENT LIABILITIES			
Short term borrowing - secured	14	**66,498**	48,902
Creditors and other payables	15	**139,514**	214,991
Deposit - Rent		**130**	130
Accrued markup		**4,704**	3,749
		210,846	267,772
		463,171	507,617

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 25 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, 2025

	Note	June 30, 2025	June 30, 2024
		-------------(Rs. in '000)-------------	
Brokerage commission	19	62,040	43,862
Gain on sale of securities - net		2,991	3,801
Urealised gain on revaluation of investments		5,383	2,880
Dividend income		3,808	3,159
Other income	20	9,895	14,726
		84,117	68,428
Operating and administrative expenses	21	62,792	52,042
Financial charges	22	8,670	6,321
Loss on sale of operating fixed assets		-	249
		71,462	58,612
Profit before taxation		12,655	9,816
Taxation - current		(5,172)	(5,690)
- deferred		-	336
		(5,172)	(5,354)
Profit / (loss) after taxation		7,483	4,462
Profit / (loss) per share - basic and diluted (Rupee)		0.25	0.15

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		-----------(Rs. in '000)----------	
Cash flows from operating activities			
Profit before taxation		12,655	9,816
Adjustments for:			
Depreciation		1,676	437
Amortization		2	3
Unrealized (gain) / loss on revaluation of held-for-trading securities		(5,383)	-
(Gain) on sale of securities - net		(2,991)	(3,801)
Loss on sale of operating fixed assets		-	249
Provision for staff gratuity fund		750	600
Financial charges		8,670	6,321
		2,724	3,809
		15,379	13,625
Decrease in assets			
Debtors		29,375	43,980
Short-term loans		-	75
Short-term deposit, prepayments and others receivable		66,026	(9,554)
Long term deposits		-	(1,863)
		95,401	32,638
(Decrease) / increase in liabilities			
Creditors and other payables		(75,477)	34,109
Short term borrowing		17,596	(47,636)
		(57,881)	(13,527)
Cash generated / (used in) from operations		52,899	32,736
Income tax paid		(6,573)	(6,758)
Financial charges paid		(7,715)	(7,609)
Gratuity paid		(750)	(600)
Net cash generated / (used in) from operating activities		37,861	17,769
Cash flows from investing activities			
Capital expenditure incurred		-	(8,271)
Proceed from sale of tangible fixed assets		-	300
Short term investments		(74,052)	14,771
Net cash (used in) / generated from investing activities		(74,052)	6,800
Net (decrease) / increase in cash & cash equivalents		(36,191)	24,569
Cash and cash equivalents at the beginning of the period		159,645	85,425
Cash and cash equivalents at the end of the period		123,454	109,994
Cash and cash equivalents:			
Cash and bank balances	13	123,454	109,994

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Note	June 30, 2025	June 30, 2024
		------- (Rupees in '000) -------	
Profit / (loss) after taxation		7,483	4,462
Other comprehensive income / (loss) - net			
Items that will not to be reclassified to profit and loss account in subsequent periods			
Actuarial gain on defined benefit plan		-	-
Items that will not be reclassified subsequently to profit or loss			
Unrealized gain / (loss) on revaluation of investment		4,997	5,202
Total comprehensive gain / (loss) for the period		12,480	9,664

CHIEF EXECUTIVE OFFICER

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	Unrealized gain on revaluation of investments	Accumulated Losses	Total
	------------------------- (Rupees in '000) -------------------------			
Balance as at January 01, 2024	**300,000**	**7,010**	**(124,821)**	**182,189**
Profit for the period	-	-	4,462	4,462
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Unrealized gain / (loss) on revaluation of investment	-	5,202	-	5,202
Total gain as at June 30, 2024	-	5,202	4,462	9,664
Balance as at June 30, 2024	**300,000**	**12,212**	**(120,359)**	**191,853**
Gain as on the 4th quarter ended December 31, 2024	-	-	15,131	15,131
Other Comprehensive Income / (loss)				
Actuarial gain on defined benefit plan	-	-	577	577
Realized gain on sale of investment	-	-	372	372
Unrealized gain on revaluation of investment	-	31,912	-	31,912
Balance as at December 31, 2024	**300,000**	**44,124**	**(104,279)**	**239,845**
Profit for the period ended June 30, 2025	-	-	7,483	7,483
Other Comprehensive Income / (loss)				
Actuarial loss on defined benefit plan	-	-	-	-
Unrealized / realized gain on revaluation of investment	-	4,997	-	4,997
Total gain as at June 30, 2025	-	4,997	7,483	12,480
Balance as at June 30, 2025	**300,000**	**49,121**	**(96,796)**	**252,325**

Chief Executive Officer

Director

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

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 (repealed by Company's Act 2017). The Company is a corporate member / 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, securities advisor and commodity brokerage. The company is geographically located in the province of Sindh having its registered office situated at 504-506, 5th Floor, Balad Trade Center III, Plot # D-75, Block 7, Clifton, Karachi. The Company is a wholly owned subsidiary of Bank Makramah Limited.

2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention except for long term investments which are carried at fair value through other comprehensive income.

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 (the Act), provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016. Where provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations 2016 shall prevail.

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, 2024.

4 PROPERTY AND EQUIPMENT

	Stock exchange rooms	Leasehold improvements	Furniture and fittings	Office equipment	Computer equipment	Electrical equipment	Motor Vehile	Total
Net Carrying Value basis as at January 1, 2025								
Opening net book value	24,200	463	4,160	618	634	4,456	9,095	43,626
Additions / Transfer in		-	-	-	-	-	-	-
Disposals / Write-Off								
Cost	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Depreciation Charge	-	23	208	31	95	224	925	1,506
Closing Net Book Value	24,200	440	3,952	587	539	4,232	8,170	42,120
Rate of depreciation	-	10%	10%	10%	30%	10%	20%	

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2025

5 INTANGIBLE ASSETS

		Rupees in '000'
Year Ended December 31, 2024		
Computer software	5.1	14
Trading Rights Entitlement Certificates		2,500
		2,514
Period Ended June 30, 2025		
Computer software	5.1	12
Trading Rights Entitlement Certificates		2,500
		2,512

5.1 Computer Softwares

Net carrying value basis as at June 30, 2025	
Opening net book value	14
Addition during the year	-
Amortisation for the year	(2)
Closing net book value	12
Gross carrying value basis as at June 30, 2025	
Cost	5,574
Accumulated amortisation	(5,562)
Net Book Value	12
Rate of amortisation (%)	30%
Net carrying value basis as at December 31, 2024	
Opening net book value	20
Addition during the year	-
Amortisation for the year	(6)
Closing net book value	14
Gross carrying value basis as at December 31, 2024	
Cost	5,574
Accumulated amortisation	(5,560)
Net Book Value	14
Rate of amortisation (%)	30%

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		-------------(Rs. in '000)------------	

6 LONG TERM ADVANCES

Advance for office premises in Pakistan Mercantile Exchange Limited		2,500	2,500
		2,500	2,500

7 LONG TERM INVESTMENTS - FAIR VALUE THROUGH OCI

	Note	June 30, 2025	December 31, 2024
Investement in Quoted Securities	7.1	77,912	72,915
Investement in Unquoted Securities	7.2	5,301	5,301
		83,213	78,216

7.1 QUOTED SECURITIES

2025	2024	Name of Investee	2025		2024
Number of shares			Cost	Market Value	Market Value
			---------------(Rs. in '000)---------------		
		INVESTMENT COMPANY			
1,602,953	1,602,953	Pakistan Stock Exchange Limited	4,666	44,835	44,482
1,238,717	1,185,376	The Bank of Khyber	17,781	21,913	18,296
842,811	842,811	LSE Ventures Limited	4,697	9,692	8,555
245,294	245,294	LSE Capital Limited	1,647	1,472	1,582
			28,791	77,912	72,915
		Unrealized (loss) on re-measurement of investment	(175)		
		Unrealized gain on re-measurement of investment	49,296		
		Carrying Value	77,912		

7.1.2 Movement in unrealized gain / (loss) on FVOCI - net

	June 30, 2025	December 31, 2024
Balance as on January 1, 2025	44,124	7,010
Surplus / (Deficit) on remeasurement of investment	4,997	37,114
Balance as on June 30, 2025	49,121	44,124

7.2 UNQUOTED SECURITIES

2025	2024	Name of Investee	2025	2024
Number of shares			Cost	Cost
		INVESTMENT COMPANY		
3,034,603	3,034,603	ISE Towers REIT Management Company Limite	5,301	5,301
			5,301	5,301

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		--------------(Rs. in '000)------------	
8 LONG TERM DEPOSITS			
Considered good			
Central Depository Company of Pakistan Limited		**175**	175
National Clearing Company of Pakistan Limited		**200**	200
Pakistan Mercantile Exchange Limited		**1,252**	1,252
Head Office -Security Deposit		**1,866**	1,866
		3,493	3,493
9 DEBTORS			
Considered good			
Due from clients against trading of securities		**7,914**	46,148
Commission receivable - unsecured		**10,157**	12,935
Due from NCCPL against unsettled trades		**11,637**	-
Considered doubtful		**29,708**	59,083
Due from clients in respect of securities transactions - secured		**10,655**	10,655
Due from clients in respect of securities transactions - unsecured		**56,736**	56,470
		97,099	126,208
Less: Allowance for expected credit loss	**9.2**	**(56,736)**	(56,470)
		40,363	69,738

9.1 Includes Rs. 1.006 (2024: Rs.1.201) million due from the holding company.

9.2 Aging of debtors - Due from clients against securities and related commission

	2025		
	Gross	Provision	Net
	--------- (Rupees in '000) ---------		
Not yet due	12,267	-	12,267
0-30 days	4,938	(119)	4,819
More than 30 but up to 90 days	12,298	(291)	12,007
More than 91 but up to 180 days	764	(173)	591
More than 180 but up to 365 days	291	(267)	24
Above 365 days	66,541	(55,886)	10,655
	97,099	**(56,736)**	**40,363**

	Note	June 30, 2025	December 31, 2024
10 SHORT TERM LOANS			
Short term loans	10.1	-	75
		-	75

10.1 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.

	June 30, 2025	December 31, 2024
11 SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	**480**	410
Exposure deposits with NCCPL	**20,445**	86,541
	20,925	86,951

12 SHORT TERM INVESTMENTS - FAIR VALUE THROUGH PROFIT & LOSS

Investement in Quoted Securities	12.1	82,426	-
		82,426	-

12.1 QUOTED SECURITIES

2025 Number of shares	2024 Number of shares	Name of Investee	2025 Cost	2025 Market Value	2024 Market Value
				--------------------(Rs. in '000)---------	
		INVESTMENT COMPANY			
50,000	-	Faysal Bank Limited	2,493	3,486	-
60,000	-	Meezan Bank Limited	14,514	19,923	-
25,000	-	Oil & Gas Development Company Limited	5,343	5,514	-
70,000	-	Pakistan Petroleum Limited	12,263	11,912	-
25,000	-	Sui Nothern Gas Pipeline Limited	2,350	2,918	-
6,686	-	Atlas Battery Limited	2,245	1,819	-
25,000	-	Crescent Steel Allied Productd Limited	2,936	2,891	-
40,000	-	Engro Holding Limited	6,709	7,302	-
42,000	-	Honda Atlas Cars (Pakistan) Limited	12,531	11,560	-
40,000	-	Pakistan State Oil Company Limited	15,659	15,101	-
			77,043	82,426	-
		Unrealized (loss) on re-measurement of investment	(2,351)		
		Unrealized gain on re-measurement of investment	7,734		
		Carrying Value	82,426		

12.1.1 Movement in unrealized gain / (loss) on FVTPL - net

	June 30, 2025	December 31, 2024
Balance as on January 1, 2025	-	(6,226)
Reversal of unrealised loss on sale of investment	-	6,226
Surplus / (deficit) on remeasurement of investment	5,383	-
Balance as on June 30, 2025	5,383	-

13 CASH AND BANK BALANCES

Cash with banks:			
- Current accounts	13.1	1,304	2,033
- PLS saving accounts	13.2	122,150	157,609
Cash in hand		-	3
		123,454	159,645

13.1 Includes accounts amounting to Rs. 0.100 (2024: Rs.0.100) million maintained with the holding company.

13.2 Includes accounts amounting to Rs. 116.206 (2024: Rs.157.291) million maintained with the holding company.

14 SHORT TERM FINANCE - SECURED

14.1 Represents a running financing facility of Rs. 300 million from holding company against charge on current assets & hypothecation of receivables and carries mark-up rate of 3 months KIBOR average ask side rate plus 2.50%.

15 TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions	15.1	128,552	156,631
Accrued liabilities		3,570	7,597
Provision for staff compensated absences		4,352	3,988
Payable against purchase of securities		-	42,491
Other taxes payable		2,305	3,549
Others		735	735
		139,514	214,991

	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	---------(Rs. in '000)---------	

15.1 Customer Assets - Bank Account & Central Depository System

15.2 Customer Assets - Bank Account

Bank Account Balance - Clients	**116,915**	156,631

The customer assets held in the name of Summit Capital (Private) Limited - Clients, mainatined current account at Summit Bank Limited, Stock Exchange Branch, Karachi.

15.3 Customer Assets - Securities (Number of shares)

Securities held in the name of Clients'	**132,476,330**	143,616,010
Securities held in the name of Company's	**7,348,064**	6,964,378

The securities held in the Company's back office record reconciling with the Central Depository System as at June 30, 2025.

16 Pledged Securities

Pledged with PSX on behalf of Company (for Base Minimum Capital)	**30,346**	30,346
Pledged with NCCPL on behalf of Company (for Exposure)	**70,165**	-
Pledged with PSX client(s) securities on behalf of client(s)	**9,923**	-
Total value of pledged securities	**110,434**	30,346

17 Treatment of amount receivable from customers

17.1 Trade debtors and other receivables are carried at cost, which is the fair value of the consideration to be received, less provision for doubtful debts. A provision for impairment in trade debtors and other receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables.

17.2 Aging Analysis of Trade Debtors

Amount due from customers for more than 5 days	**75,112**	68,699
Less: provision for doubtful debts	**(56,736)**	(56,470)
Balance after provision for doubtful debts more than 5 days	**18,376**	12,229
Value of collateral after applying haircut on the basis of VAR	**17,335**	12,056

18 Pattern of shareholding with percentage

	Percentage	No. of Shares	No. of Shares
Bank Makramah Limited	100%	**29,999,996**	29,999,996
Muzammil Hussain	0%	**1**	1
Muhammad Kashif Malik	0%	**1**	1
Ali Kashif Rizvi	0%	**1**	1
Farhan Baig	0%	**1**	1
Total	**100%**	**30,000,000**	30,000,000

	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----------(Rs. in '000)---------	

19 Brokerage commission

Proprietary Trades (Equity)	-	-
Retail Customers Trades (Equity)	31,218	16,606
Institutional Trades (Equity)	4,043	5,532
Institutional Trades (Money Market & Interbank Foreign Exchange)	26,380	21,531
Retail (Commodity Futures)	399	193
Total	62,040	43,862

20 Other income

Mark-up on personal loan to employees	-	15
Profit on bank account	7,179	10,926
Profit on cash margins	1,276	2,558
Miscellaneous income	-	3
Rental Income	1,440	1,224
	9,895	14,726

21 Operating and administrative expenses

Salaries & benefits	39,058	33,568
Professional fees	1,816	1,478
Postage, telephone & telex	4,739	3,701
Gas, electricity & utilities	1,648	2,244
Rent, rates & taxes	4,032	2,143
Repairs & maintenance	2,140	2,135
Printing & stationery	195	539
Traveling and vehicle	1,551	1,488
Entertainment expenses	1,537	896
Membership & subscription	434	286
Insurance Expense	1,689	1,251
Depreciation & Amortization	1,678	440
Miscellaneous	341	756
Expected Credit Loss	267	-
Central Depository / NCPL / PSX Service charges	1,667	1,117
	62,792	52,042

22 Financial charges

Mark-up expense on borrowings	8,585	6,254
Other financial charges	85	67
	8,670	6,321

23 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, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	---------(Rs. in '000)--------	
Holding Company - Summit Bank Limited		
Brokerage commission	**1,671**	1,343
Financial charges	**8,666**	6,319
Profit on bank accounts	**6,621**	10,914
Rent paid	**-**	1,843
Brokerage commission -Key management personnel & Director	**82**	6
Contribution paid to/(received from) Gratuity Fund	**750**	600
Contribution paid to/(received from) Provident Fund	**1,660**	1,343

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

24 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on July 30, 2025.

25 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR