



Summit Limited

(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)
("Company" and together with its subsidiaries, the "Group")

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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UPDATE ON LEGAL PROCEEDINGS BY A CUSTOMER AGAINST EQUATION RESOURCES PTE. LTD.

Unless otherwise defined, capitalised terms herein shall bear the same meaning ascribed to them in the Company's announcement released on 5 August 2016 (the "Announcement").

Further to the Announcement, the board of directors (the "Board") of the Company wishes to announce that on 18 August 2016, Equation Resources Pte. Ltd. ("**ERPL**") has been served an Originating Summons by the lawyers acting for Goodhill Enterprise (S) Pte Ltd ("**Goodhill**"). Goodhill has applied to the High Court of The Republic of Singapore for the winding-up of ERPL in respect of their claim against ERPL for the breaching of a fixture note as well as for loss and damage suffered as a result of the breach.

The winding-up application is directed to be heard before the Court sitting at the High Court of Singapore at 10:00 a.m. on 9 September 2016.

ERPL is seeking professional advice on the next course of action pertaining to the winding up application and the Board will disclose the financial impact of this matter (if any) when it is able to assess the progress and outcome thereof.

The Board will announce the outcome of the High Court hearing on 9 September 2016 and will also make further update announcements on this matter at the appropriate times.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
22 August 2016