



Summit Limited

(formerly known as Equation Corp 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.

The contact person for the Sponsor is Mr. Ong Hwee Li (Registered Professional, SAC Capital Private Limited).

Address: 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6532 3829

NEWS RELEASE

EQUATION SUMMIT LIMITED'S JOINT VENTURE COMPANY SIGNED CONTRACT DURING 7TH SINGAPORE-GUANGDONG COLLABORATION COUNCIL (SGCC) MEETING

LED BY SGCC CO-CHAIRPERSON, MINISTER LUI TUCK YEW

**(29 – 31 JULY 2015) TO LAUNCH E-COMMERCE APPLICATION,
TapON AT CHINESE FIRM'S CINEMAS**

SINGAPORE, 30 July 2015 - Equation Summit Limited's joint venture company, Citrine Wireless Pte Ltd ("**Citrine**"), a Singapore-based technology solutions provider for mobile devices, had joined IE Singapore ("**IE**") on a ministerial mission to Guangdong led by Mr Lui Tuck Yew, Minister for Transport and Singapore-Guangdong Collaboration Council ("**SGCC**") Co-Chairperson from 29 to 31 July 2015 as part of IE's efforts to promote overseas growth and international trade. In conjunction with the 7th SGCC meeting held in Guangzhou on 30 July 2015, this mission included networking with local government officials, as well as site visits to key cities and projects in Guangdong.

The highlights of the SGCC meeting and mission included:

- Networking opportunities with Guangdong's top provincial and city government leaders, as well as leading Guangdong enterprises; and

- Visits to Guangzhou, Foshan and the opportunity to network with officials from the China (Guangdong) Pilot Free Trade Zone Committee.

During this visit, Citrine had signed a collaboration agreement with Zhujiang Film & Media Corporation Limited (“**Zhujiang Film**”)¹ for the implementation of Citrine’s instant movie shopping solution, TapON. This is in addition to the earlier announcement on 13 July 2015 where Citrine had announced that it had signed a deal with Chinese firms 广东南方家庭购物有限公司 and 广东南方希杰商贸有限公司 to develop applications, WeChat service number technology as well as data collection and processing. The main areas of cooperation will be that of cinema, tourism attraction interaction, TV advertisement and community interaction through BYOD (Bring Your Own Device).

TapON is a patent-pending solution that allows the audience to buy products or save the product information that appeared during the pre-movie advertisement or in the movie, instantly to their mobile devices while watching movie. There have been research findings that suggest emotions and feelings do play a decisive role in purchasing, triggered by seeing the product or upon exposure to a well-crafted promotional message. Thus, cinemas are ideal platforms for such visual stimulation.

Under the collaboration agreement, Citrine will integrate TapON technology into Zhujiang Film App. Movie goers who frequent Zhujiang Film cinemas can download TapON-Enabled Zhujiang Film App to their mobile devices to purchase items seen in the movies or advertisements during or after the movie, herein known as “in movies purchase”. Such business model is disruptive as the concept of movie watching has been changed. This new invention cannot happen without the advent of the mobile technology. This technology is revolutionary since there is no time wasted in owning an item which the actors or actress are wearing or using in the movies or advertisements.

Zhujiang Film’s movie arm was ranked fifth in box office sales as per China’s 2013 national statistics where total box office sales for the whole of China was RMB21.8 billion. Zhujiang Film’s main market is Guangdong province and this province was ranked first for 10 consecutive years for top box office sales.

Products placement in a movie is not a new concept but Citrine will be giving movie viewers a completely new experience where they now have a choice of “requesting” for products information and hence a great possibility for a sell-through via smartphones. E-commerce is growing rapidly in China. A new report by Forrester found that online spending will reach one trillion US dollars by 2019. The growth will be fueled by mobile applications and improved logistics networks, which have helped e-commerce companies to reach the rising middle class consumers. This is good news for Citrine and its partner, Zhujiang Film, which collectively manage and own about 1600 cinema screens in southern China. The China cinema industry has about 25,000 cinema screens and USA has about 38,000 screens (according to statista.com) whereas Singapore has about 100 cinema screens.

¹ Zhujiang Film & Media Corporation Limited is co-owned by 珠江电影集团 and 广东省电影公司. It is in the business of movie making and distribution as well as running a chain of cinemas across the People’s Republic of China.

Said Mr Eddie Chng, Chief Executive Officer of Equation Summit Limited, “China has close to 25,000 cinema screens. Zhujiang Film owns about 1,600 screens (including franchise), which represents 6.4% of the total number of screens in China, 16 times of what Singapore has. TapON is a disruptive application which will bring consumers’ online purchase experience to a different level.”

This collaboration with Zhujiang Film will enable our new technology to be proliferated in China rapidly. Another UK company, Yumi Media has also tied up with Wanda to introduce a similar interactive mobile application for cinema known as Cinime. This cinema application, has partnered with China Times, an advertising partner to Wanda Cinema Line, which will allow its advertisers to provide pre-movie show advertisement to its audience.

- End -

About Citrine Wireless Pte Ltd

Citrine Wireless Pte Ltd is a Singapore-based technology solutions provider for mobile devices and other electronic products, specialising in the research and development of game-changing mobile application technology that transforms the way organisations communicate with and reach their markets.

With three patented technologies, iNarrator, an audio commentary solution, ListenIN, the world’s first multiple language audio solution and TapON, an instant movie shopping solution, which have been painstakingly developed and rigorously tested, Citrine offers solutions that are efficient, cost-effective and targeted in their reach and which enable information to be delivered in a personalised, interactive and experiential way.

About Equation Summit Limited

Equation Summit Limited (formerly known as Equation Corp Limited) is an investment holding company listed on the SGX Catalist. It is also involved in integrated electronic waste recycling services including recovery/refinery of ferrous, non-ferrous and precious metals as well as recycling of cathode ray tubes (“CRT”) and other end of life products; energy auditing management and professional engineering consultancy services; sales and distribution of audio, video and other consumer electronics products; the provision of patented end-to-end anti-theft and anti-counterfeiting solution under DiSa and the supply and trading of construction materials.

Equation Summit Limited and Citrine Wireless Pte Ltd can be found online at www.eqsummit.sg.