



## 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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### CHANGE IN AND UPDATE ON USE OF PLACEMENT PROCEEDS

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*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the placement announcements dated 16 February 2015, 5 March 2015, 12 March 2015 in relation to the proposed subscription of 200,000,000 new Ordinary Shares and the announcements dated 7 October 2015, 28 October 2015 and 16 December 2015 in relation to the use of proceeds (the "Use of Proceeds Announcements").*

The board of directors (the "Directors") of the Company wishes to update on the utilisation of the net proceeds from the placement.

The Company has reallocated S\$424,000 of the net proceeds (the "Reallocated Proceeds") from the placement which was earlier reallocated for the Group's repayment of loans (the "Second Reallocation").

As the Company has no immediate and definite plans to use a significant portion of the earlier reallocated net proceeds for the Group's repayment of loans, the Company is of the view that the Reallocated Proceeds would be better utilised for general working capital.

Subsequent to the Second Reallocation, the status of the use of the net proceeds as at the date of this announcement is as follows:

Intended use of net proceeds	Amount allocated	Amount allocated after the Reallocation	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
Repayment of loans	424	0	0	0
General working capital	976	1,400	1,126 <sup>(1)</sup>	274
<b>Total</b>	<b>1,400</b>	<b>1,400</b>	<b>1,126</b>	<b>274</b>

**Note:**

(1) General working capital consisted of staff salaries and related expenses as well as trade and non-trade payments.

The Company will make further announcement on the use of the remaining net proceeds as and when they are materially disbursed.

**BY ORDER OF THE BOARD**

Chng Weng Wah  
Executive Director  
5 September 2016