



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).

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UPDATE ON USE OF PROCEEDS

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the launch of placement announcements dated 16 February 2015, 5 March 2015 and 12 March 2015 in relation to the proposed subscription of 200,000,000 new Ordinary Shares and the announcement dated 7 October 2015 (the "Announcement").

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

Intended use of net proceeds	Amount allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Repayment of loans	424	0	424
General working capital	976	638 ⁽¹⁾	338
Total	1,400	638	762

Note:

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

To date, the utilisation of the net proceeds arising from the placement is consistent with the intended use as disclosed in the Announcement.

The Company will make further announcements 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
28 October 2015