



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.*

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LEGAL PROCEEDINGS BY A SUBSIDIARY AGAINST SINGYASIN SMC TECHNOLOGIES PTE. LTD. ("**SINGAYASIN**")

The board of directors (the "Board") of the Company wishes to announce that the Singapore Court has awarded in favour of Equation Recycling Pte. Ltd. ("ERC"), a subsidiary of the Company, in respect of its claims against Singyasin, a company incorporated in the Republic of Singapore, arising from Singyasin's breach of a Management and Operations Agreement dated 19 June 2012 and Supplemental Agreement thereto of the same date ("M&O Agreement"), where Singyasin had been engaged to manage and operate ERC's business ("Award").

ERC had claimed against Singyasin for contractual damages for breach of the M&O Agreement where Singyasin failed to:

a) seek the consent of ERC to:

- i) lease ERC's premises to a third party ("Third Party");
- ii) allow the Third Party to utilise the equipment and facilities owned by ERC and the workers employed by ERC; and
- iii) provide manpower to the Third Party using workers employed by ERC;

b) inform ERC that they had entered into a tenancy agreement with the Third Party;

c) provide an account to ERC of the rental received from the Third Party pursuant to the tenancy agreement;

d) pay ERC the rental received from the Third Party pursuant to the tenancy agreement;

e) seek the consent of ERC to transfer workers employed by ERC to work at their warehouse located at another premises; and

f) pay ERC the net losses of ERC for January 2013, amounting to S\$47,462.69

ERC had sought to recover the net losses of ERC for January 2013, amounting to S\$47,462.69; damages for breach of contract; damages for breach of fiduciary duties; all sums found to be due to ERC; damages for conversion; consequential damages for conversion; interest; costs on an indemnity basis; and such further or other relief as the court deemed fit or just.

Under the Award, Singyasin has been ordered to pay ERC the following sums:

(1) S\$47,462.69 and interest of 5.33% per annum thereon to be computed from date of the writ (28 January 2014) till the date of judgment (3 November 2015);

- (2) S\$124,979.30 and interest of 5.33% per annum thereon to be computed from date of the writ (28 January 2014) till the date of judgment (3 November 2015); and
(3) S\$28,000 as costs plus reasonable disbursements to be agreed or fixed.

ERC is being advised by its solicitors on the next steps to enforce the Award 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 make further announcements on this matter at the appropriate time.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
6 November 2015