



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.

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

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

The board of directors (the “Board”) of the Company refers to its full year financial results announcement for the financial year ended 30 June 2016 made on 19 August 2016 via the SGXNET (“Preliminary Unaudited Results 2016”).

Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Company wishes to announce that subsequent to the release of the Preliminary Unaudited Results 2016, the external auditor has proposed certain adjustments and reclassifications which the management of the Company has adopted accordingly.

The details and explanation of the material variances between the audited financial statements and the Preliminary Unaudited Results 2016 are set out below:

Note (1) Material adjustments to consolidated statement of profit or loss as follows:

	Preliminary Unaudited Results 2016	Audited Financial Statements	Variance	Variance
	\$'000	\$'000	\$'000	%
Other expenses	(732)	(8103)	(7,371)	1007.0
Loss from continuing operations after tax	(4,363)	(11,734)	(7,371)	168.94

Reasons:

The variance of \$7,371,000 was mainly due to:

- (i) Provision of allowances for impairment of trade and other receivables of \$2,731,000; and
- (ii) Allowance for impairment of prepayment for rights, interest in and ownership of granite of \$5,000,000.

Note (2) Material adjustments/reclassification to consolidated group statements of financial position as follows:

	Note	Preliminary Unaudited Results 2016	Audited Financial Statements	Variance	Variance
		\$'000	\$'000	\$'000	%
<u>Non-current assets</u>					
Other non-current assets	i	11,059	6,059	(5,000)	(98.9)
<u>Current assets</u>					
Trade and other receivables	ii	5,965	3,594	(2,371)	(39.7)
<u>Equity</u>					
Accumulated losses	iii	(125,987)	(132,438)	6,451	5.1
Non-controlling interest	iv	(8,187)	(9,107)	920	11.2
<p>Reasons: The audit adjustments and reclassifications for the variances are as below: (i) Decrease in other non-current assets of \$5,000,000 was mainly due Note (1)(ii) above. (ii) Decrease in trade and other receivables of \$2,731,000 was mainly due to Note (1)(i) above. (iii) Increase in accumulated losses was mainly due to audit adjustments made to loss from continuing operations after tax as explained under Note (1) above. (iv) Increase in non-controlling interest was mainly due to under-recognition of share of losses by non-controlling interests as a result of audit adjustment as stated in Note (1)(ii) above.</p>					

BY ORDER OF THE BOARD

Chng Weng Wah
 Executive Director
 30 September 2016