



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 WARRANTS ISSUE PROCEEDS

*Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 7 July 2015 in relation to the warrants issue (the “**Offer Information Statement**”).*

The board of directors (the “**Board**”) of the Company refers to the announcements made by the Company on 26 May 2015, 23 June 2015, 26 June 2015, 7 July 2015, 30 July 2015 and 3 August 2015 and the Offer Information Statement.

The Board of the Company wishes to update on the utilisation of the net proceeds from the Warrants Issue.

The Company has reallocated S\$1,300,000 of the net proceeds (the “**Reallocated Proceeds**”) from the Warrants Issue initially allocated for repayment of loans (the “**Reallocation**”) for working capital purposes, including staff salaries and related expenses in the first quarter of the financial year ending 30 June 2017.

As the Company has no immediate and definite plans to use the initially allocated 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. Pursuant to the placement agreement announced by the Company on 24 October 2016 (“**Proposed Placement**”), the Company may use the net proceeds from the Proposed Placement for the Group’s repayment of loans.

Subsequent to the 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	3,493	2,193	-	2,193
General working capital ⁽¹⁾	-	1,300	517 ⁽¹⁾	783
Total	3,493	3,493	517	2,976

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 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
1 November 2016