



## 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.*

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### CHANGE IN AND UPDATE ON USE OF PROCEEDS

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*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.*

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 initially allocated for Group’s general working capital (the “Reallocation”).

In the recent Rights Issue of Warrants, the Company had represented that it intended to use the entire net proceeds towards repayment of loans (including the Sculptor Convertible Loan). As the Company has no immediate and definite plans to use a significant portion of the initially allocated net proceeds for Group’s general working capital, the Company is of the view that the Reallocated Proceeds would be better utilised for the 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	0	424	0	424
General working capital	1,400	976	392 <sup>(1)</sup>	584
<b>Total</b>	<b>1,400</b>	<b>1,400</b>	<b>392</b>	<b>1,008</b>

**Note:**

- (1) General working capital consisted of staff salaries and related expenses as well as 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  
7 October 2015