



## 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).*

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### UPDATE ON USE OF WARRANTS EXERCISE PROCEEDS

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*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, 3 August 2015, 16 November 2016, 24 November 2016 and 25 November 2016 (collectively known as the "Announcements") and the Offer Information Statement.

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

	Number of Shares	Amount (\$)
Exercise of 100,000,000 warrants on 2 November 2016	100,000,000	700,000.00
Exercise of 22,000,000 warrants on 11 November 2016	22,000,000	154,000.00
Exercise of 233,020,000 warrants on 22 November 2016	233,020,000	1,631,140.00
Exercise of 40,000,000 warrants on 24 November 2016	40,000,000	280,000.00
Net proceeds from the above exercises of Warrants		2,765,140.00
Less: Repayment of loans		(607,000.00)
Remaining net proceeds as at the date of this announcement		2,158,140.00

To date, the utilisation of the proceeds arising from the Warrants Exercise is consistent with the intended use as disclosed in the Announcements and the Offer Information Statement.

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  
30 November 2016