



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 PLACEMENT PROCEEDS

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the placement announcements dated 16 February 2015, 5 March 2015, 12 March 2015 in relation to the proposed subscription of 200,000,000 new Ordinary Shares and the announcements dated 7 October 2015, 28 October 2015, 16 December 2015 and 5 September 2016 in relation to the use of proceeds (the "Use of Proceeds Announcements").

Further to the announcements, the board of directors (the "Board") of the Company wishes to announce that the balance of the net proceeds from the placement has been fully utilised as at the date of this announcement.

Intended use of net proceeds	Amount allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
General working capital	1,400	1,400 ⁽¹⁾	0

Note:

(1) General working capital consisted of staff salaries and related expenses as well as trade and non-trade payments.

The utilisation of the proceeds is consistent with the intended use as disclosed in the announcement dated 5 September 2016.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
3 October 2016