



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.*

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LEGAL PROCEEDINGS BY A CUSTOMER AGAINST EQUATION RESOURCES PTE LTD ("ERPL")

The board of directors (the "Board") of the Company wishes to announce that the Singapore International Arbitration Centre ("SIAC") has, on 25 June 2016 awarded in favour of Goodhill Enterprise (S) Pte Ltd ("Goodhill"), in respect of its claims against Equation Resources Pte. Ltd. ("ERPL"), for the breaching of a fixture note as well as for loss and damage suffered as a result of the breach ("Award"). Goodhill is a supplier of coal and had entered into a fixture note with ERPL to engage ERPL in the delivery of coal cargo from Indonesia to Thailand.

Under the Award, ERPL has been ordered to pay Goodhill the following sums:

- (1) the award sum of US\$245,374.29 (approximately S\$329,169.61);
- (2) interest on the award sum thereon at 3.5% per annum from 7 March 2013 till date of payment;
- (3) SIAC's case filing fee of S\$2,140.00;
- (4) SIAC's administration fees and expenses of S\$6,332.27;
- (5) costs of the award for arbitral tribunal's fees and expenses of S\$22,899.05;
- (6) interest on S\$7,538.23 being part of the costs of the award at 5% per annum from 12 March 2014 till date of payment;
- (7) interest on S\$7,538.00 being part of the costs of the award thereon at 5% per annum from 22 March 2014 till date of payment;
- (8) interest on S\$7,822.82 being part of the costs of the award thereon at 5% per annum from 16 July 2014 till date of payment; and
- (9) party to party costs of S\$22,407.16.

ERPL is seeking professional advice on the next course of action pertaining to the Award and the Board will disclose the financial impact of this matter (if any) when it is able to assess the progress and outcome thereof.

The Board will make further announcements on this matter at the appropriate time.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
5 August 2016