



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 LEGAL PROCEEDINGS BY A SUBSIDIARY AGAINST SINGYASIN SMC TECHNOLOGIES PTE. LTD. ("SINGAYASIN**")**

*Unless otherwise defined, capitalised terms herein shall bear the same meaning ascribed to them under the Company's announcement released on 6 November 2015 ("**Announcement**").*

Further to the Announcement, the board of directors (the "Board") of the Company wishes to announce that Singyasin, which had breached a M&O Agreement signed by its ex-director, Terence Tea Yeok Kian, appealed against the Award and on appeal, the High Court of the Republic of Singapore reduced the judgment sum awarded to ERC to the sum of S\$62,960.39 with no order as to the costs of the appeal. The High Court of the Republic of Singapore also ruled that the order made in the State Courts of the Republic of Singapore that Singyasin is to pay ERC costs on an indemnity basis, fixed at S\$28,000 plus reasonable disbursements which have since been fixed at S\$5,233.86 to stand.

The sums awarded have been paid to ERC's solicitors.

The sums awarded are not expected to have a material impact on the earnings per share and net asset value per share of the Company for the financial year ending 30 June 2016.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
18 May 2016