



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 RIGHTS ISSUE PROCEEDS

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the offer information statement dated 28 March 2014 in relation to the Rights Issue (the "Offer Information Statement" ("OIS")).

The board of directors (the "Directors") of the Company wishes to update on the utilisation of the net proceeds (after deducting related expenses incurred in connection with the Rights Issue) raised from the Rights Issue.

The Company has reallocated S\$2.33 million of the net proceeds (the "Reallocated Proceeds") from the Rights Issue initially allocated for financing of future business ventures to fund the expansion of the Group's operations (the "Reallocation").

The Company has no immediate and definite plans to use a significant portion of the initially allocated net proceeds for new business ventures at this juncture. As such, the Company is of the view that the Reallocated Proceeds would be better utilised for the Group's general working capital.

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 (as disclosed in the OIS)	Amount allocated after the Reallocation	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
Financing of future business ventures relating to the	3,328	998	480	518

Group's ordinary course of business through acquisitions and/or strategic joint ventures when such opportunities arise				
General working capital	3,328	5,658	4,100 ⁽¹⁾	1,558
Total	6,656	6,656	4,580	2,076

Note:

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

The Company will make further announcements on the use of the remaining net proceeds as and when they are materially disbursed.

FOR AND ON BEHALF OF THE BOARD

Chng Weng Wah
Executive Director
12 May 2015