



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.

The contact person for the Sponsor is Mr. Ong Hwee Li (Registered Professional, SAC Capital Private Limited).

Address: 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6532 3829

EXTENSION OF DEADLINE TO HOLD ANNUAL GENERAL MEETING FOR FINANCIAL YEAR ENDED 30 JUNE 2015

Pursuant to Rule 707(1) of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST"), where the time between the end of an issuer's financial year and the date of its annual general meeting must not exceed four (4) months, the Company has up to 31 October 2015 to hold its Annual General Meeting ("AGM") for the financial year ended 30 June 2015.

Application to SGX-ST

The board of directors (the "Directors") of the Company wishes to announce that it has applied to the SGX-ST for the extension of time to hold the AGM by 30 November 2015 and the SGX-ST has informed on 16 October 2015 that it has no objection to the Company's application, subject to the following: -

- (a) the Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension, and that the Company and/or any of its Directors are not aware of any other material information (including but not limited to financial information) with respect to the Group that was not formally disclosed to the investors;
- (b) disclosure of a confirmation by the Directors that the Company will be able to meet the extended deadline;
- (c) despatch of its Annual Report to shareholders and the SGX-ST at least 14 days before the date of its AGM; and
- (d) approval from the Accounting and Corporate Regulatory Authority ("ACRA") for the same extension of time under Section 201(1) of the Companies Act.

Reason for seeking extension of time to hold the AGM by 30 November 2015

The detailed reasons for the application for extension of time are set out as follows: -

- (a) **Member's voluntary liquidation of subsidiary**
The Company has announced on 1 October 2015 that the liquidation of M3 Electronics GmbH, a wholly-owned German-incorporated subsidiary of its 70% owned Hong Kong-incorporated subsidiary, Equation Technology Limited, has been completed. To satisfy the external auditors that the Group does not need to make further provisions and has no further

liabilities arising from the liquidation of M3 Electronics GmbH, the Management is in the midst of obtaining a legal opinion on the same.

(b) Going concern

In the Company's full year results announcement released on 27 August 2015, it was disclosed that the Company's wholly-owned subsidiary, Disa Digital Safety Pte Ltd, was required to repay the convertible loan of S\$7 million with accrued interest at any time between 30 April 2015 and 30 April 2017. To support the Management's Group's cash flow projection, the Management is required to provide documentary evidence to support the assumptions used. In view of the long public holidays in People's Republic of China ("PRC"), the requested documentary evidence can only be furnished to the external auditors by the Company's subsidiaries in PRC thereafter.

Once the aforesaid audit issues are resolved, the Company will convene the AGM as soon as practicable by 30 November 2015.

Confirmation from the Directors

The Directors of the Company is not aware of any other material information (including but not limited to financial information) with respect to the Group which was not formally disclosed to the investors. In addition, the Board of Directors of the Company hereby confirms that the Company will be able to meet the extended deadline.

Date of AGM

The Company will announce its date of its AGM in due course.

Application to Accounting and Corporate Regulatory Authority

The Company had also made an application to the ACRA under Section 201(1) of the Companies Act, Cap. 50 for an extension of time up to 30 November 2015 to hold its AGM. The Company will provide updates on the status of its application with ACRA in due course.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director

19 October 2015