



## 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*

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## MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS

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The board of directors (the “Directors”) of the Company refers to its full year financial results announcement for the financial year ended 30 June 2015 made on 27 August 2015 via the SGXNET (“Preliminary Unaudited Results 2015”).

Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Company wishes to announce that subsequent to the release of the Preliminary Unaudited Results 2015, the external auditor has proposed certain reclassifications and adjustment which the management of the Company has adopted accordingly.

The details and explanation of the material variances between the audited financial statements and the Preliminary Unaudited Results 2015 are shown below:

### 1) Consolidated Income Statement

|   |      | Group  |  |               |
|---|------|--|--|---------------|
|   | Note | Audited<br>Financial<br>Statements<br>\$’000 | Preliminary<br>Unaudited<br>Results 2015<br>\$’000 | Variance<br>% |
| Other income                                  | a    | 2,537  | 3,727  | (31.9)        |
| Loss from discontinued operations, net of tax | a    | (1,427)                                      | (2,617)  | (45.5)        |
| Non-controlling interests                     | b    | (226)  | (259)  | (12.7)        |

## 2) Consolidated Statement of Comprehensive Income

|                           |  | Group  |               |        |
|---------------------------|--|--|---------------|--------|
| Note                      | Audited<br>Financial<br>Statements<br>\$'000 | Preliminary<br>Unaudited<br>Results 2015<br>\$'000 | Variance<br>% |        |
| Non-controlling interests | b  | (84)   | (117)         | (28.2) |

## 3) Consolidated Statement of Cash Flows

|   |  | Group  |               |       |
|---|--|--|---------------|-------|
| Note  | Audited<br>Financial<br>Statements<br>\$'000 | Preliminary<br>Unaudited<br>Results 2015<br>\$'000 | Variance<br>% |       |
| <b>Cash flow from operating activities</b>      |  |  |               |       |
| Changes in working capital:                     |  |  |               |       |
| Trade and other receivables                     | c  | 973  | 1,050         | (7.3) |
| Exchange differences arising from consolidation | c  | 528  | 451           | 17.1  |

### Note a:

The variance is due to reclassification of gain on liquidation of subsidiaries from "Other income" to "Loss from discontinued operations, net of tax".

### Note b:

The variance is due to overstatement of loss for the financial year which is attributed to non-controlling interest.

### Note c:

The variance is due to reclassification of foreign currency differences from "Trade and other receivables" to "Exchange differences arising from consolidation".

## **BY ORDER OF THE BOARD**

Chng Weng Wah  
Executive Director  
5 November 2015