



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 USE OF WARRANTS ISSUE PROCEEDS

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 7 July 2015 in relation to the warrants issue (the "Offer Information Statement").

The board of directors (the "Board") of the Company refers to the announcements made by the Company on 26 May 2015, 23 June 2015, 26 June 2015, 7 July 2015, 30 July 2015, 3 August 2015 and 1 November 2016 and the Offer Information Statement (collectively known as the "Use of Proceeds Announcements").

The Board of the Company wishes to update on the utilisation of the net proceeds from the Warrants Issue.

Intended use of net proceeds	Amount allocated	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
Repayment of loans	2,193	-	2,193
General working capital	1,300	1,194 ⁽¹⁾	106
Total	3,493	1,194	2,299

Note:

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

To date, the utilisation of the net proceeds arising from the Warrants Issue is consistent with the intended use as disclosed in the Use of Proceeds Announcements.

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

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
15 November 2016