



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.*

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LEGAL PROCEEDINGS AGAINST LENA KARIM

The board of directors (the "**Board**") of the Company wishes to announce that the Singapore High Court (the "**Court**") has ordered judgment to be entered in favour of the Company, in respect of its claims against Lena Karim ("**Lena**"), a director of Eika (Singapore) Pte Ltd ("**Eika**"), a company incorporated in the Republic of Singapore.

Lena and her spouse, Abidin Herman ("**Abidin**", together known as the "**Vendors**") entered into a sale and purchase agreement (the "**S&P**") dated 30 October 2012, which the Company was a party to. Abidin was a former director of Eika. He has since been adjudicated a bankrupt.

The Company's claims arose from a breach by the Vendors under the S&P, where the Vendors were required to refund the difference between the purchase price of S\$1 million and the adjusted purchase price (which is based on a formula stipulated in the S&P) if the value of the net tangible assets ("**NTA**") of Eika (based on the audited accounts of Eika for the year ending 31 December 2012) fell below S\$2 million ("**Award**"). The purchase price had been derived based on the projected NTA of S\$2 million. The actual NTA of Eika based on the audited accounts of Eika for the year ending 31 December 2012 was S\$61,238. As a result, the Company was entitled to a refund amount of S\$969,381 ("**Refund Amount**").

Under the Award, Lena has been ordered to pay the Company the following sums:

- (1) the Refund Amount of S\$969,381;
- (2) interest on the Refund Amount of S\$969,381 at 5.33% per annum from the date of writ, 14 May 2014, until the date of payment; and
- (3) costs of the claim and Lena's counterclaim (which the Court dismissed), on an indemnity basis, to be taxed or agreed.

Separately, the Court dismissed Lena's claim against the Company for oppression of the minority with an award of costs on a standard basis, to be taxed or agreed.

If both parties are unable to agree on costs, the parties are to file and serve their written submissions no later than 23 December 2016.

Lena must file her notice of appeal against the above decisions no later than 26 December 2016, if she wish to appeal against the judgments.

The Company is seeking professional advice on the next course of action pertaining to the Award and the Board will disclose the financial impact of this matter (if any) when it is able to assess the progress and outcome thereof.

The Board will make further announcements on this matter at the appropriate time.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
28 November 2016