



EQUATION CORP LIMITED
(Co. Reg. No. 197501110N)

COMPLETION OF ACQUISITION OF SHARES IN HINTERLAND PROPERTY DEVELOPMENT PTE LTD

Further to the announcement made on 3 December 2008, the Board of Directors of Equation Corp Limited (the "Company") wishes to announce that the Company has today completed the acquisition (the "**Acquisition**") of 1,500,000 ordinary shares (the "**Shares**") in the issued share capital of Hinterland Property Development Pte Ltd ("**Hinterland**"), an existing 75% owned subsidiary of the Company. The Shares represent a 25% interest in the issued share capital of Hinterland.

Following the completion of the Acquisition, Hinterland becomes a wholly-own subsidiary of the Company.

By Order of the Board

Chng Weng Wah
Director
30 December 2008