

**Announcement Submission : Acknowledgement Page**

Dear **Chng Weng Wah**,

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**Announcement Details :**

Announcement Reference Number	<b>00118</b>
Broadcast Status	PUBLISHED
Broadcast Date & Time	18-Jan-2008 18:05:34
Submission Date & Time	18-Jan-2008 18:04:12
Company Name	EQUATION CORP LIMITED
Announcement Title	MISCELLANEOUS :: INVESTMENT IN NEW SUBSIDIARY – PT CHE RECYCLIN INDONESIA ("PT CHE")
Announcement Category	MISCELLANEOUS

Thank you

SGX Securities Trading, Market Control Department (Securities Operations)

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<b>Miscellaneous</b>	
* Asterisks denote mandatory information	


<b>&gt;&gt; Explanatory Notes</b>	
Please use this template for any miscellaneous announcements.	

Name of Announcer *	EQUATION CORP LIMITED
Company Registration No.	197501110N
Announcement submitted on behalf of	EQUATION CORP LIMITED
Announcement is submitted with respect to *	EQUATION CORP LIMITED
Announcement is submitted by *	Chng Weng Wah
Designation *	Executive Director
Date & Time of Broadcast	
Announcement No.	

The Price Sensitivity and Contact Number information will not be published.

Price Sensitivity *	Yes
Contact Number *	62203773

<b>&gt;&gt; Announcement Details</b>	
The details of the announcement start here ...	

Announcement Title *	INVESTMENT IN NEW SUBSIDIARY – PT CHE RECYCLING INDONESIA ("PT CHE")
Description	Please refer to the attached document.
<b>Attachments:</b>	 EC_AnncmPTCHE20080118.pdf Total size = <b>28K</b> (2048K size limit recommended)

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

**INVESTMENT IN NEW SUBSIDIARY - PT CHE RECYCLING INDONESIA ("PT CHE")**

Equation Corp Limited (the "Company") wishes to announce that its 60% owned subsidiary, CH E-Recycling Pte. Ltd., has subscribed for 51% equity in an Indonesia entity, PT CHE. The remaining 49% of the paid-up share capital of PT CHE is held by non-related Indonesian partners.

PT CHE is engaged in the trading of ferrous and non-ferrous metals and electronic waste products and is set up for expanding the Group's operations in Southeast Asia, particularly in Indonesia.

PT CHE has a registered share capital of Rp 4,000,000,000 (about S\$627,000).

The investment in CHE of Rp 2,040,000,000 (about S\$320,000) was funded by internal sources and is not expected to have a material effect on the earnings per share and net tangible assets per share of the Company for the financial year ended 30 June 2007, the most recently completed financial year.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transaction save for their interest (if any) in the share capital of the Company.

By Order of the Board

Chng Weng Wah  
Director  
18 January 2008