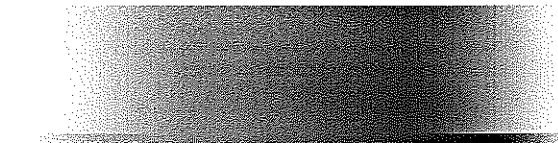
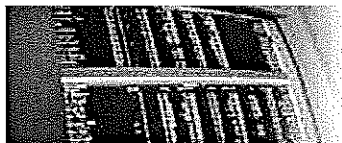




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* Asterisks denote mandatory information	
Name of Announcer *	EQUATION CORP LIMITED
Company Registration No.	197501110N
Announcement submitted on behalf of	EQUATION CORP LIMITED
Announcement is submitted with respect to *	EQUATION CORP LIMITED
Announcement is submitted by *	Chng Weng Wah
Designation *	Executive Director
Date & Time of Broadcast	14-Feb-2008 18:38:48
Announcement No.	00156

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PROPOSED RIGHTS ISSUE: RESULT OF THE RIGHTS ISSUE
Description	Please refer to the attached document.
Attachments:	EC_Rights_Issue_Results.pdf Total size = 104K (2048K size limit recommended)

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EQUATION CORP LIMITED

(Company Registration Number: 197501110N)

PROPOSED RIGHTS ISSUE: RESULT OF THE RIGHTS ISSUE

Unless otherwise defined, capitalized terms used in this announcement shall bear the same meaning as defined in the offer information statement of Equation Corp Limited (the "Company") dated 21 January 2008 (the "Offer Information Statement").

1. Results of Rights Issue

The Directors of the Company are pleased to announce that, as at the close of the Rights Issue on 12 February 2008 (the "Closing Date"), valid acceptances and excess applications for a total of 290,185,626 Rights Shares were received, representing approximately 75.1% of the total number of Rights Shares which were available for subscription pursuant to the Rights Issue.

Pursuant to the undertakings given by Mr Chng Weng Wah ("Mr. Chng"), the Chief Executive Officer and a Substantial Shareholder of the Company and Starbids Venture Inc., a Substantial Shareholder of the Company, an aggregate of 84,480,000 Rights Shares were allotted to them, representing approximately 21.86% of the total Rights Shares which were available for subscription pursuant to the Rights Issue. In addition, Mr. Chng has made excess application for 20,000,000 Rights Shares.

Details of the valid acceptances and excess application for the Rights Shares are as follows:

(a) valid acceptances were received for a total of 212,838,103 Rights Shares (inclusive of the aforesaid 84,480,000 Rights Shares), representing approximately 55.1% of the total number of Rights Shares available under the Rights Issue; and

(b) excess applications were received for a total of 77,347,523 Rights Shares, representing approximately 20.0% of the total number of Rights Shares available under the Rights Issue ("Excess Applications").

Accordingly, based on the balance of 173,628,148 Rights Shares which were not subscribed, all Excess Applications will be satisfied.

As disclosed in the Offer Information Statement, the net proceeds of approximately S\$14.2 million from the Rights Issue will be used to provide funds for the Company for its general working capital and for acquisitions and/or investments by the Company if and when opportunities arise.

Pending deployment of the net proceeds for the purposes mentioned above, the net proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purposes which the Directors may, in their discretion, deem appropriate.

The Company will make periodic announcements on the SGX-ST as and when the net proceeds are materially deployed and provide status report(s) on the use of the Rights Issue proceeds in its annual report(s).

2. Allotment of Rights Shares

CDP will send to Entitled Depositors with valid acceptances and successful applications of excess Rights Shares by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, a notification of the number of Rights Shares that have been allotted and excess Rights Shares credited to their Securities Accounts, on or about 18 February 2008. In the case of Entitled Scripholders and their renounees (if any) with valid acceptances and successful applications of excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) days from the Closing Date, at their own risk, by ordinary post. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Security Accounts.

3. Sale of nil-paid rights for non-entitled Shareholders

None of the provisional allotments of 1,716,100 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the Catalist. The Rights Shares represented by such provisional allotments had been issued to satisfy excess applications.

4. Refund and Payment

Where any acceptance for Rights Shares and/or Excess Application is invalid, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (i) ordinary post, and in the case of a refund, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP or the Share Registrar) at their own risk, to their mailing address in Singapore as maintained with CDP or in such other manner as the Relevant Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be; or
- (ii) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations.

5. Closing and Listing

5.1 Closing

The Company has obtained the approval from the market control to issue and list the Rights Shares on an earlier date and the Company expects that 290,185,626 Rights Shares shall be issued pursuant to the Rights Issue on or about 18 February 2008.

5.2 Listing and Quotation

The Company further expects that the Rights Shares will be listed and quoted on the Official List of Catalist with effect from 9.00 a.m. on or about 19 February 2008.

The Company will be releasing an announcement to advise on the date for the listing of and quotation for the Rights Shares in due course.

The Directors wish to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

Approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares.

BY ORDER OF THE BOARD

Chng Weng Wah
Director
14 February 2008