



EQUATION CORP LIMITED

(Company Registration No. 197501110N)
(the "Company")

PROPOSED ISSUE OF 68,259,385 NEW ORDINARY SHARES IN THE CAPITAL OF EQUATION CORP LIMITED IN RELATION TO THE ACQUISITION OF GRANITE

The Board of Directors of Equation Corp Limited (the "Company") wishes to inform that pursuant to the previous announcement by the Company on 5 February 2009 on the Sale and Purchase and Co-operation Agreement entered into between Equation Resources Pte. Ltd. ("ERPL"), a 70% owned subsidiary of the Company, and PT Kawasan Dinamika Harmonitama ("KDH") (the "Agreement") in connection with the acquisition of 51% of the rights, interest in and ownership to granite in a mining area on a land located in the District of Meral, Karimun Regency, province of Riau Islands in Indonesia owned by KDH, the Company has received on 12 February 2009, the in-principle approval of the SGX-ST for the listing and quotation of 68,259,385 new ordinary shares in the issued share capital of the Company (the "Shares") to be issued in connection with the Agreement.

It should be noted that the in-principle approval from the SGX-ST is not to be taken as an indication of the merits of the Agreement, the issue of the Shares, the Shares, the Company or its subsidiaries.

By Order of the Board

Lee Teck Leng
Director
12 February 2009

This announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd., for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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