



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

**RESTRUCTURING OF CENTILLION ENVIRONMENT & RECYCLING LIMITED**  
**("Centillion")**

Equation Corp Limited (the "**Company**") wishes to announce that Centillion, its associated company, have today made an announcement that Centillion and its subsidiaries intend to undergo certain restructurings.

A copy of the announcement made by Centillion in relation to the intended restructurings is attached to this announcement.

By Order of the Board

Heng Lee Seng  
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.

The details of the contact person for the Sponsor is: -

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**CENTILLION ENVIRONMENT & RECYCLING LIMITED**  
(the "Company")

(Incorporated in the Republic of Singapore)  
Company Registration No. 199206445M

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**RESTRUCTURING OF THE GROUP**

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The Board of Directors wishes to announce that the Company and its subsidiaries (the "Group") will be undergoing the following restructuring:

**a) Financial**

The Company is currently in close negotiations with relevant parties to restructure the payments of certain payables of approximately S\$6 million, such that the Company will be able to meet its obligations when they fall due.

Additionally, the Company is planning to raise additional funds via a rights issue and will separately announce the relevant details in due course.

**b) Merger of Metech International Inc ("Metech") and Computer & Electronics Recycling, LLC Inc ("GRX");**

The merger strengthens the Group's presence in US and accelerates the integration of both entities to better manage and streamline its US Operation. This will enhance service coverage by aggressively expanding the recycling of End-of-Lives ("EOL") electronics in US. It further consolidates and minimizes finance and administrative support functions that would otherwise need to be expanded.

**c) Ascertaining Direction of Centeonix Pte Ltd ("Centeonix")**

Given Centeonix has accumulated losses since its inception in April 2007, the Company will expeditiously ascertain the direction of Centeonix with its joint venture partner.

**d) Restructuring of Centillion Environment & Recycling UK Limited ("CER-UK")**

The Group will redeploy its CRT recycling line in UK to US, to improve the return from its strategic asset. It will focus CER-UK on new businesses in secured destruction, recycling and refurbishment of non-CRT EOL electronics in UK.

By Order of the Board

Richard Basil Jacob  
CEO and Director  
12 February 2009