



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

This Announcement has been reviewed by the Company's sponsor, KW Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Exchange. The 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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**INCORPORATION OF A NEW SUBSIDIARY – EQUATION ENERGY PTE. LTD.**  
**("EEPL")**

Equation Corp Limited (the "Company") wishes to announce that it has incorporated and subscribed for 100% equity in a new subsidiary, EEPL.

EEPL's principal activities are to provide energy audit and management, marketing of environmental-friendly systems and professional engineering consultancy.

EEPL has an initial issued and paid-up share capital of S\$25,000.00.

The investment in EEPL was funded by the proceeds from the Rights Issue which the Company completed in February 2008 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 2009.

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  
6 April 2009