



**(Incorporated in the Republic of Singapore)
(Company Registration 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 Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 of the Sponsor is:

Name : Mr. Hoon Tai Meng (Registered Professional, KW Capital Pte. Ltd.)
Address : 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624
Tel : 6238 3377

PROPOSED SUBSCRIPTION OF UP TO 89,463,221 NEW ORDINARY SHARES IN THE CAPITAL OF EQUATION CORP LIMITED (the "COMPANY") AT THE PRICE OF S\$0.0503 PER SHARE (the "SUBSCRIPTION")

All capitalized terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the announcement dated 2 June 2009.

Further to the announcement made on 2 June 2009 and 16 June 2009 in relation to the above, the Board of Directors of the Company is pleased to announce that completion of the Subscription Agreement between the Company and the Subscribers, and the issuance of the 89,463,221 Subscription Shares at S\$0.0503 each, has taken place on 18 June 2009. The 89,463,221 Subscription Shares were listed and quoted on the SGX Catalist with effect from 9.00 a.m., Thursday, 18 June 2009.

It should be noted that the issuance of the listing and quotation notice by the SGX-ST for the listing and quotation of the Subscription Shares is not to be taken as an indication of the merits of the Subscription.

BY ORDER OF THE BOARD

Heng Lee Seng
Director
18 June 2009