



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

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: -

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

ANNOUNCEMENTS MADE BY CENTILLION & ENVIRONMENT RECYCLING LIMITED ("Centillion") ON 3 JULY 2009

Equation Corp Limited (the "Company") wishes to announce that Centillion, its associated company, have on 3 July 2009 made the following announcements:-

- (1) Settlement Agreement.
- (2) Request for Lifting of Trading Halt.
- (3) Update – Termination of Business of Centeonyx Pte Ltd (now know as Centx Pte Ltd).

Copies of the aforesaid announcements made by Centillion on 3 July 2009 are attached to this announcement.

By Order of the Board

Chng Weng Wah
Director
3 July 2009

MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	CENTILLION ENV & RECYC LIMITED
Company Registration No.	199206445M
Announcement submitted on behalf of	CENTILLION ENV & RECYC LIMITED
Announcement is submitted with respect to *	CENTILLION ENV & RECYC LIMITED
Announcement is submitted by *	Tan San-Ju
Designation *	Company Secretary
Date & Time of Broadcast	03-Jul-2009 07:29:55
Announcement No.	00006

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	SETTLEMENT AGREEMENT
Description	Please see attached.
Attachments	📎 Settlement_Agreement.pdf Total size = 98K (2048K size limit recommended)



CENTILLION ENVIRONMENT & RECYCLING LIMITED
(the "Company")
(Company Registration No. 199206445M)

SETTLEMENT AGREEMENT

1. INTRODUCTION

The Company refers to its announcement of 30 June 2009 (the "**Announcement**"). Capitalised terms herein that are defined in the Announcement shall have the meanings ascribed to such terms in the Announcement.

2. UPDATE ON PAYMENTS DUE UNDER THE METECH AGREEMENT AND GRX AGREEMENT

2.1 Based on the terms of the GRX SPA and the Metech SPA (both as amended) (collectively, the "**Agreements**"), approximately S\$4,647,836 is or will be due to the GRX Vendors and the Metech Vendors (collectively, the "**Vendors**") on or about 31 December 2009 (the "**Debt**") (of which S\$820,322 was due and payable to certain Vendors on or before 30 June 2009 (the "**June Payment**"). The amounts stated herein to be outstanding are the Singapore Dollar equivalent of the sums owing under the relevant agreements based on the exchange rate of US\$1 = S\$1.4566.

2.2 Subsequent to discussions with the Vendors:-

- (a) the Company will issue 44,252,997 ordinary shares (the "**Settlement Shares**") in the issued share capital of the Company to certain Vendors at the issue price of S\$0.018 per share in settlement of 20% of the Debt owing by the Company to such Vendors (namely, Sameer Advani, New Heritage Finance, Ltd, Advani Family Trust and Michael Wright (collectively, the "**Settlement Vendors**") (the amount of the Debt to be settled by the Settlement Shares is approximately S\$796,554);
- (b) the Company will make payment of 80% of the Debt owing by the Company to each Settlement Vendor (the "**Balance Sum**") after completion of the Company's proposed Rights Issue (the aggregate amount of the Balance Sum payable to all the Settlement Vendors is approximately S\$3,186,216);
- (c) the issue of the Settlement Shares and the payment of the Balance Sum on the terms above in discharge of the Debt owing to the Settlement Vendors are set out in a settlement agreement (the "**Settlement Agreement**") entered into between the Company and the Settlement Vendors on 2 July 2009;

- (d) the Company has paid approximately S\$555,821 cash to Vendors other than the Settlement Vendors in discharge of the Debt that is not otherwise subject to the Settlement Agreement;
- (e) the Company will be paying approximately S\$110,000 cash to Vendors other than the Settlement Vendors in discharge of the Debt that is not otherwise subject to the Settlement Agreement on or before 31 December 2009.

2.3 Principal terms of the Settlement Agreement

- (a) The issue price of each Settlement Share represents 90% of the Weighted Average Price of the shares in the Company based on the trades of the Shares on the SGX-ST on 30 June 2009, being the market day prior to the date of the Settlement Agreement.
- (b) The Settlement Shares shall be issued to the Settlement Vendors on or before the Books Closure Date in respect of the Rights Issue announced by the Company on 30 June 2009.
- (c) From the date of the Settlement Agreement until
 - (i) the terms of the settlement in the Settlement Agreement is terminated pursuant to the terms therein; or
 - (ii) the full discharge of the Debt owing to the Settlement Vendor;(whichever is the earlier) the Settlement Vendors undertake not to exercise any of their rights under the Agreements (or any security held by or on their behalf) in relation to the Debt.
- (d) Upon the payment of the Balance Sum and the issue of the relevant number of Settlement Shares to each Settlement Vendor pursuant to the terms of the Settlement Agreement, the Debt owing to each Settlement Vendor shall be deemed to be fully satisfied and discharged.

For the avoidance of doubt, upon the issue of the relevant Settlement Shares to each Settlement Vendor, 20% of the Debt owing to such Settlement Vendor shall be deemed to be satisfied and discharged.

- (e) In the event of any of the following:-
 - (i) the Settlement Shares are not issued to the Settlement Vendors pursuant to the terms herein on or before the Books Closure Date; or
 - (ii) the Rights Issue is not completed on or before 30 December 2009;

the terms of settlement set out in the Settlement Agreement shall be terminated and the Settlement Vendors shall be entitled to exercise their rights under the Agreements and any other security they may be entitled to in relation thereto.

3. IRREVOCABLE UNDERTAKINGS

3.1 Upon the issue of the Settlement Shares to the Settlement Vendors pursuant to the terms of the Settlement Agreement, the Settlement Vendors will be entitled to participate in the Rights Issue and will (based on the terms of the Rights Issue) be entitled to subscribe for an aggregate of 13,275,897 Rights Shares (the "**Settlement Rights Shares**").

3.2 Pursuant to the terms of the Settlement Agreement, the Settlement Vendors have each given an irrevocable undertaking to the Company

- (a) to subscribe and pay for their respective entitlement of the Settlement Rights Shares in accordance with the terms of the Rights Issue; and
- (b) apply and pay for Rights Shares in excess of their respective entitlement of the Settlement Rights Shares ("**Settlement Excess Rights Shares**")

PROVIDED THAT the aggregate number of Settlement Rights Shares and the Settlement Excess Rights Shares that each Settlement Vendor is required to subscribe shall not exceed the Undertaking Shares applicable to such Settlement Vendor.

3.3 The "**Undertaking Shares**" for each Settlement Vendor is the number of Rights Shares with an aggregate subscription price (based on the issue price of S\$0.005 per Rights Share) that is equal to the Balance Sum payable to such Settlement Vendor.

3.4 In the event that the number of Rights Shares available to satisfy applications for excess Rights Shares under the Rights Issue is less than the total number of applications for excess Rights Shares (including applications for the Settlement Excess Rights Shares):-

- (a) the Company shall be entitled to satisfy all other applications for excess Rights Shares in priority to the applications for the Settlement Excess Rights Shares and the Company shall (in satisfying applications for excess Rights Shares) be entitled to give priority to the rounding of odd lot;
- (b) in satisfying applications for excess Rights Shares, the applications for the Settlement Excess Rights Shares shall rank last in priority in relation to all applicants for excess Rights Shares (save for the applications by substantial shareholders and directors of the Company (if any) for excess Rights Shares).

4. UPDATE ON TERMS OF RIGHTS ISSUE AND USE OF PROCEEDS

- 4.1 In light of the proposed issue of the Settlement Shares, the maximum number of Rights Shares to be issued under the proposed Rights Issue will be 1,871,860,939¹ instead of 1,858,585,040.
- 4.2 The Directors intend to use the net proceeds of approximately S\$9.0 million from the Rights Issue towards the following:-
- (a) approximately S\$1.9 million to make payments of the respective Balance Sum payable to the relevant Metech Vendors pursuant to the terms of the Settlement Agreement;
 - (b) approximately S\$1.3 million to make payments of the respective Balance Sum payable to the relevant GRX Vendors pursuant to the terms of the Settlement Agreement;
 - (c) approximately S\$500,000 for the repayment of the ECL Loan;
 - (d) approximately S\$1.7 million to make the partial payment towards the settlement of all professional fees and expenses due to nTan Corporate Advisory Pte Ltd ("**nTan**") in accordance with a settlement agreement dated 18 April 2009 (as amended by an amendment agreement dated 8 August 2008) entered between the Company and nTan (as at the date hereof, the sum of S\$1,703,493 is due and owing by the Company to nTan); and
 - (e) approximately S\$3.6 million as working capital.
- 4.3 Pending the 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 purpose on a short-term basis, as Directors may deem appropriate.

¹ As at the date hereof, the Company has 6,181,488,469 issued and paid up ordinary shares in the share capital of the Company. In the event that the Settlement Shares are issued as contemplated in the Settlement Agreement, the Company will have 6,225,741,466 issued and paid up ordinary shares in the share capital of the Company on the Books Closure Date.

As of the date hereof, the Company has granted Share Options under the ESOS. In the event that the Share Options that have been vested are exercised prior to the Books Closure Date and the Settlement Shares are issued prior to the Books Closure Date, the maximum number of Shares in issue on the applicable Books Closure Date for the Rights Issue would be approximately 6,239,536,466 and the maximum number of Rights Shares that can be issued pursuant to the Rights Issue would be 1,871,860,939.

In the event that none of the Share Options that have been vested are exercised prior to the Books Closure Date and the Settlement Shares are issued prior to the Books Closure Date, the number of Shares in issue on the applicable Books Closure Date for the Rights Issue would be approximately 6,225,741,466 and the maximum number of Rights Shares that can be issued pursuant to the Rights Issue would be 1,867,722,439.

5. RESPONSIBILITY STATEMENT

The Directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Richard Basil Jacob
Chief Executive Officer
3 July 2009

REQUEST FOR LIFTING OF TRADING HALT

* Asterisks denote mandatory information

Name of Announcer *	CENTILLION ENV & RECYC LIMITED
Company Registration No.	199206445M
Announcement submitted on behalf of	CENTILLION ENV & RECYC LIMITED
Announcement is submitted with respect to *	CENTILLION ENV & RECYC LIMITED
Announcement is submitted by *	Tan San-Ju
Designation *	Company Secretary
Date & Time of Broadcast	03-Jul-2009 07:30:50
Announcement No.	00007

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of Lifting of Trading Halt *	03-07-2009
Time of Lifting of Trading Halt *	0900 hours

MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer * CENTILLION ENV & RECYC LIMITED
Company Registration No. 199206445M
Announcement submitted on behalf of CENTILLION ENV & RECYC LIMITED
Announcement is submitted with respect to * CENTILLION ENV & RECYC LIMITED
Announcement is submitted by * Tan San-Ju
Designation * Company Secretary
Date & Time of Broadcast 03-Jul-2009 07:32:11
Announcement No. 00008

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title * Update - Termination of Business of Centeonyx Pte Ltd (now known as Centx Pte Ltd)
Description Please see attached.
Attachments 📎 Update_on_Centeonyx_Pte_Ltd__now_known_as_Centx_Pte_Ltd.pdf
Total size = **24K**
(2048K size limit recommended)



CENTILLION ENVIRONMENT & RECYCLING LIMITED
(the "Company")

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

Update – Termination of Business of Centeonyx Pte Ltd (now known as Centx Pte Ltd)

Further to the Company's announcements on 11 March 2009 and 3 April 2009, the Company wishes to announce that Centeonyx Pte Ltd (now known as Centx Pte Ltd) has commenced member's voluntary liquidation on 30 June 2009.

For and on behalf of the Board

Richard Basil Jacob
CEO and Director
3 July 2009