



**(Incorporated in the Republic of Singapore)  
(Company Registration No. 197501110N)**

*This announcement has been reviewed by the Company's Sponsor, KW Capital Pte Ltd ("**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.*

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**PROPOSED SUBSCRIPTION OF 24,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF EQUATION CORP LIMITED (the "COMPANY") AT THE PRICE OF S\$0.05 PER SHARE (the "SUBSCRIPTION")**

*All capitalized terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the announcements dated 5 January 2010, 12 January 2010 and 13 January 2010.*

Further to the announcements made on 5 January 2010, 12 January 2010 and 13 January 2010 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 Subscriber, and the issuance of the 24,000,000 Subscription Shares at S\$0.05 each, has taken place on 13 January 2010. The 24,000,000 Subscription Shares will be listed and quoted on the SGX Catalist with effect from 9.00 a.m., Thursday, 14 January 2010.

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, the Subscription Shares, the Company, its subsidiaries and their securities.

**BY ORDER OF THE BOARD**

Chng Weng Wah  
Executive Director  
13 January 2010