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

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("**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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RENOUNCEABLE, PARTIALLY UNDERWRITTEN, RIGHTS ISSUE OF UP TO 1,168,888,259 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S$0.007 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FOUR (4) EXISTING ORDINARY SHARES OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS ISSUE")

- **LISTING AND QUOTATION OF THE RIGHTS SHARES**

*Unless otherwise defined, all terms and references used herein shall bear the same meanings as defined in the Offer Information Statement ("**OIS**"). Any reference to a date and/or time herein shall be a reference to Singapore time unless otherwise stated.*

LISTING AND QUOTATION OF THE RIGHTS SHARES

The board of directors (the "**Board**" or "**Directors**") of Equation Corp Limited (the "**Company**") refers to the Company's announcements dated 17 February 2014, 19 March 2014, 24 March 2014, 28 March 2014 and 21 April 2014 (the "**Announcements**") in relation to the Rights Issue.

The Directors are pleased to announce that 982,745,929 Rights Shares have been allotted and issued pursuant to the Rights Issue. The 982,745,929 Rights Shares will be listed and quoted on Catalist on 24 April 2014, and trading in the Rights Shares will commence with effect from 9.00 a.m. on the same date.

The Rights Shares will rank *pari passu* in all respects with the existing issued Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued Shares in the Company has increased from 3,930,983,716 Shares to 4,913,729,645 Shares.

FOR AND ON BEHALF OF THE BOARD

Chng Weng Wah
Executive Director
23 April 2014