(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.

The contact person for the Sponsor is Mr. Ong Hwee Li (Registered Professional, SAC Capital Private Limited).
Address: 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. Telephone number: +65 6221 5590

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")

- **RESULTS OF THE RIGHTS ISSUE**

*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.*

1. LEVEL OF SUBSCRIPTION

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 and 28 March 2014 (the "**Announcements**") in relation to the Rights Issue.

The Directors wish to announce that as at the close of the Rights Issue on 15 April 2014, valid acceptances and excess applications for a total of 2,025,106,998 Rights Shares were received, representing approximately 206.07% of the total number of 982,745,929 Rights Shares that were available for subscription under the Rights Issue. The valid acceptances of Rights Shares and applications for excess Rights Shares include 195,054,826 Rights Shares subscribed by the Rights Undertaking Shareholders.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	**As a percentage of the total number of Rights Shares (%)**[2]
Valid acceptances[1]	805,715,487	81.99
Excess applications	1,219,391,511	124.08
Total	**2,025,106,998**	**206.07**

Notes:

(1) Includes the 195,054,826 Rights Shares subscribed by the Rights Undertaking Shareholders.
(2) Based on the total number of 982,745,929 Rights Shares.

2. EXCESS APPLICATIONS

A total of 177,030,442 Rights Shares which were not validly taken up by Entitled Shareholders and/or Purchasers under the Rights Issue will be allotted and issued to satisfy excess applications for Rights Shares from Entitled Shareholders.

In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

3. DISTRIBUTION OF NET SALE PROCEEDS OF NIL-PAID RIGHTS TO FOREIGN SHAREHOLDERS

The entire 3,557,750 provisional allotments of Rights Shares which would have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on Catalist during the provisional allotment trading period as provided for in the OIS.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and by means of a crossed cheque drawn on a bank and sent to them by ordinary post at their own risk to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Underwriter, the Sponsor, the Share Registrar or CDP in connection therewith.

4. GROSS PROCEEDS FROM THE RIGHTS ISSUE

As the Rights Issue has been fully subscribed, the Company has raised gross proceeds of S$6,879,221.50 from the Rights Issue.

5. ALLOTMENT OF RIGHTS SHARES

CDP will send subscribers with valid acceptances and successful applications for excess Rights Shares by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts, to their addresses last registered with CDP.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Shares and successful applications for excess Rights Shares, physical share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and are expected to be despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Account. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Account.

In the case of Entitled Scripholders and their renouncees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificates representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

6. REFUND AND PAYMENT

Where any acceptance for Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful in whole or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) by crediting the relevant applicant's bank account with the relevant Participating Bank at his own risk if he had applied and/or accepted by way of an Electronic Application through an ATM, the receipt by such bank being a good discharge to the Company, the Manager, the Underwriter and CDP of their obligations, if any, thereunder; or

(b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to his mailing address as maintained with CDP (where the acceptance and/or application is through CDP) or the Share Registrar (where the acceptance and/or application is through the Share Registrar), as the case may be; or

(c) in such other means as they may have agreed with CDP for the payment of any cash distributions.

7. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects 982,745,929 Rights Shares to be issued on or about 23 April 2014, and listed and quoted on Catalist with effect from 9.00 a.m. on or about 24 April 2014. The Company will make further announcement(s) to update Shareholders in due course.

The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing 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.

8. TRADING OF ODD LOTS

The Shares are currently traded in board lots of 1,000 Shares in the ready market. Following the Rights Issue, Shareholders who hold odd lots (i.e. less than 1,000 Shares) and who wish to trade in odd lots on Catalist may do so on the unit share market of the SGX-ST which allows trading of odd lots with a minimum of one Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid.

FOR AND ON BEHALF OF THE BOARD

Chng Weng Wah
Executive Director
21 April 2014