



(formerly known as Equation Corp Limited)

(Company Registration No. 197501110N)

(Incorporated in the Republic of Singapore)

(**"Company"** and together with its subsidiaries, **"Group"**)

*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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PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 5,002,993,953 WARRANTS ON THE BASIS OF NINE (9) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES ("WARRANTS ISSUE")

- ADJUSTMENTS TO SCULPTOR CONVERTIBLE LOAN

The board of directors (the **"Board"**) of the Company refers to the announcements made by the Company on 26 May 2015, 23 June 2015, 26 June 2015 and 7 July 2015 (**"Announcements"**) as well as the offer information statement dated 7 July 2015 (**"Offer Information Statement"**) in relation to the Warrants Issue.

Unless otherwise defined, capitalised terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement.

The Board wishes to announce that as a consequence of the Warrants Issue and pursuant to the terms and conditions of the Sculptor Convertible Loan Agreement, the Company has made the following adjustments to the Sculptor Convertible Loan (the **"Loan Adjustment"**):

- (a) The exchange price per Share pursuant to the grant of an initial convertible loan of an aggregate principal amount of S\$7.0 million (the **"First Tranche"**) has been adjusted from S\$0.0157444 to S\$0.0151553 with effect from 27 July 2015, being the Market Day next following the Closing Date of the Warrants Issue; and
- (b) Accordingly, an aggregate of up to 17,282,096 additional new Shares (the **"Loan Adjustment Shares"**) would be issued and allotted to the Sculptor Investors upon full conversion of the First Tranche.

On 23 June 2015, the Company announced the receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation of, *inter alia*, the Loan Adjustment Shares on Catalist, subject to certain conditions. The aforesaid listing and quotation notice is not to be taken as an indication of the merits of the Warrants Issue, the new Warrants, the New Shares, the Loan Adjustment Shares, the Company, its subsidiaries and their securities.

The Sculptor Investors have been notified in writing by the Company of the Loan Adjustment on 27 May 2015.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
27 July 2015