



(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.*

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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**”) – RESULTS OF THE WARRANTS ISSUE**

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 (collectively, the “**Announcements**”) and 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.

1. RESULTS OF THE WARRANTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, as at the close of the Warrants Issue on 24 July 2015 (“**Closing Date**”), valid acceptances and excess applications for a total of 3,676,177,056 Warrants were received. This represents approximately 79.88% of the total number of Warrants available for subscription under the Warrants Issue.

Based on the issued Shares of the Company of 5,113,729,645 Shares as at the Books Closure Date, 4,602,356,680 Warrants were available for subscription under the Warrants Issue.

Details of the valid acceptances and excess applications for the Warrants are as follows:

- (a) valid acceptances were received for a total of 2,544,078,475 Warrants, representing approximately 55.28% of the total number of Warrants available for subscription under the Warrants Issue; and
- (b) valid excess applications were received for a total of 1,132,098,581 Warrants, representing approximately 24.60% of the total number of Warrants available for subscription under the Warrants Issue (the “**Excess Applications**”).

1.2 Allocation of Warrants for Excess Applications

The provisional allotments of 2,058,278,205 Warrants, which were not validly accepted or subscribed for by the Entitled Shareholders and/or their renounees pursuant to the Warrants Issue were allotted to satisfy all valid Excess Applications for the Warrants.

2. ALLOTMENT OF WARRANTS

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

In the case of the Entitled Depositors as well as Entitled Scripholders and their renounees (who have furnished valid Securities Account number in the relevant forms comprised in the PAL) with valid acceptances of Warrants and/or (if applicable) successful applications for excess Warrants, physical certificates representing such number of Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts.

3. SALE OF “NIL-PAID” RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS

None of the 11,619,000 “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on Catalist. As such, there are no proceeds from the sale of such “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders.

4. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of and/or (if applicable) excess application for Warrants is invalid or unsuccessful, in full 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 the Entitled Shareholders, their renounees or the Purchasers, as the case may, by the Company or CDP (on behalf of the Company), 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 means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post at their own risk to their mailing addresses 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
- (b) by crediting their bank accounts with the relevant Participating Banks at their own risk If they had applied by way of Electronic Application through an ATM of a Participating

Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or

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

5. ISSUANCE AND LISTING OF THE WARRANTS

The Company expects that 3,676,177,056 Warrants will be allotted and issued on or about 3 August 2015 pursuant to the Warrants Issue.

The Company further expects the 3,676,177,056 Warrants to be listed and quoted on Catalist with effect from 9.00 a.m. on or about 5 August 2015.

The Company will release an announcement to advise the Shareholders on the date for the listing of, and quotation for the Warrants on Catalist in due course.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on Catalist.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
30 July 2015