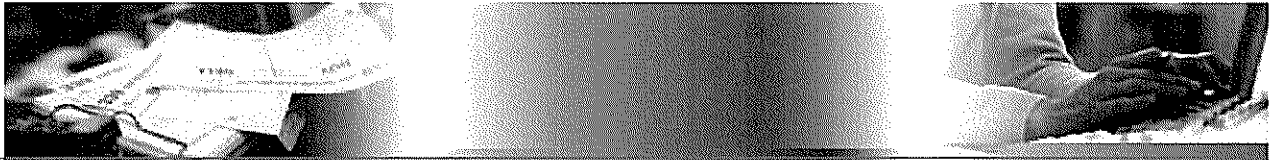




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Announcement Reference Number	00192
Broadcast Status	PUBLISHED
Broadcast Date & Time	05-Jan-2007 21:55:17
Submission Date & Time	05-Jan-2007 21:54:02
Company Name	MAE ENGINEERING LTD
Announcement Title	MISCELLANEOUS :: IN-PRINCIPAL APPROVAL FROM SGX-ST AND FO OF NEW COMPANIES
Announcement Category	MISCELLANEOUS

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SGX Securities Trading, Market Control Department (Securities Operations)

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Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	MAE ENGINEERING LTD
Company Registration No.	197401961C
Announcement submitted on behalf of	MAE ENGINEERING LTD
Announcement is submitted with respect to *	MAE ENGINEERING LTD
Announcement is submitted by *	Barbara Seng Suet Shee
Designation *	Company Secretary
Date & Time of Broadcast	05-Jan-2007 21:55:17
Announcement No.	00192

>> Announcement Details
 The details of the announcement start here ...

Announcement Title *	IN-PRINCIPAL APPROVAL FROM SGX-ST AND FORMATION OF NEW COMPANIES
Description	
Attachments:	 AnnouncementInPrincipleApprovalNewCos.pdf Total size = 59K (2048K size limit recommended)

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MAE ENGINEERING LTD
(Incorporated in the Republic of Singapore on 7 November 1974)
Registration No: 197401961C

- I. (A) RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR THE LISTING AND QUOTATION OF UP TO 350,000,000 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.05 IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION OF 38% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF LERENO SDN BHD (THE "PROPOSED ACQUISITION")
 - (B) PROPOSED CHANGE OF NAME OF THE COMPANY FROM MAE ENGINEERING LTD TO LERENO BIO-CHEM LTD
- II. FORMATION OF NEW COMPANIES
-

- I. (A) RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR THE LISTING AND QUOTATION OF UP TO 350,000,000 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.05 IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION OF 38% OF THE TOTAL ISSUED AND PAID-UP SHARE CAPITAL OF LERENO SDN BHD (THE "PROPOSED ACQUISITION")
- (B) PROPOSED CHANGE OF NAME OF THE COMPANY FROM MAE ENGINEERING LTD TO LERENO BIO-CHEM LTD

In-Principle Approval

Further to the announcement made by MAE Engineering Ltd (the "Company") on 7 December 2006 in relation to the Company's Proposed Acquisition of 38% interest in the issued and paid-up share capital of Lereno Sdn Bhd, the Board of Directors of the Company is pleased to announce that the Company has, on 5 January 2007, obtained in-principle approval from the SGX-ST for the listing and quotation of up to 350,000,000 new ordinary shares at an issue price of S\$0.05 in satisfaction of the purchase consideration for the Proposed Acquisition subject to compliance with the SGX-ST's listing requirements and guidelines.

The in-principle approval from the SGX-ST is not to be taken as an indication of the merits of the Proposed Acquisition, the New MAE Shares, the Company, its subsidiaries or securities.

Circular

The Circular to seek Shareholders' approval for the Proposed Acquisition and Proposed Change of Name at the EGM to be held will be dispatched to Shareholders in due course.

II. FORMATION OF NEW COMPANIES

The Company also wishes to announce the approval of the Board to form the following companies:

- (a) the incorporation of **Lereno Bio-Chem Holdings Pte Ltd ("LBCH")** as a 100% wholly-owned subsidiary of the Company to act as the holding company for the Company's biofuel and its related businesses; and
- (b) the incorporation of another new company with the name **Lereno BC (Singapore) Pte Ltd ("LBCS")**, a 100% wholly-owned subsidiary of LBCH, to build and develop biofuel plants and related businesses in Singapore and elsewhere.
- (c) **REI Horizon Private Limited ("REI")**

The Company and the Board of Directors have agreed to the participation in the formation of **REI**, a joint-venture company with Indonesian partners and others, for the primary purpose of securing, owning and/or developing biofuel plants and other related biofuel projects and businesses in Indonesia and elsewhere. The enlistment of Mr Suganda Setiadi Kurnia, (the Company's Indonesian director), and other partner(s) in REI as shareholders are also approved.

The shareholding structure of REI shall be as follows:

a)	Fook Yuan International Pte Ltd ("Fook Yuan")	- 56%
b)	Lereno Bio-Chem Holdings Pte Ltd	- 36%
c)	<u>Others</u>	<u>- 8%</u>
	Total Shareholdings in REI	- 100%

Fook Yuan is owned by Mr Suganda Setiadi Kurnia and his family.

The Company wishes to inform shareholders that it has also entered into confidential discussions with prospective and established international trading/investment houses for potential co-operation and co-investment in, amongst other things, the development, construction and financing of the Company's proposed biofuel plants and projects planned for Singapore, Indonesia and elsewhere.

Shareholders will be informed of greater details once any formal agreement has been reached by the Company with selected party/parties.

BY ORDER OF THE BOARD OF DIRECTORS
MAE ENGINEERING LTD

Ong Puay Koon
Managing Director and CEO
5 January 2007