



METAX ENGINEERING CORPORATION LIMITED

(Company Registration No. 197500111H)
(the “Company”)

SUBSCRIPTION OF 40,000,000 NON-LISTED AND NON-TRANSFERABLE WARRANTS (THE “WARRANTS”) BY MR. LEE THIAM SENG AND MR. MA ONG KEE (THE “SUBSCRIBERS”) AT AN ISSUE PRICE OF S\$0.005 FOR EACH WARRANT, WITH EACH WARRANT ENTITLING THE SUBSCRIBER TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.105 FOR EACH NEW SHARE (THE “SUBSCRIPTION”)

The board of directors of the Company (the “Board”) refers to the circular to shareholders dated 12 October 2009 in relation to the Subscription (the “Circular”) and the announcements no. 00053 and 00054 dated 20 October 2009 in relation to the change in shareholding interests of Mr. Tan Tze Wen, the managing director and a substantial shareholder of the Company, and Bonaqua Investment Holdings Pte Ltd, a substantial shareholder of the Company, respectively (the “Announcements”).

Further to the Announcements, the Board wishes to make a clarification in respect of the Circular. The following amendments should be made to the table under paragraph 4 of the Circular as underlined, in bold and struck out below:

“As at the Latest Practicable Date, the shareholding structure of the Company is as follows:

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Directors				
Tan Tze Wen ⁽¹⁾	-	-	49,860,857 <u>34,160,857</u>	37.35 <u>25.59</u>
Ng Guat Hua	5,313,000	3.98	-	-
Ganapathy Neelakantan	2,638,000	1.98	-	-
Substantial Shareholders				
Bonaqua Investment Holdings Pte Ltd	49,860,857 <u>34,160,857</u> ⁽²⁾	37.35 <u>25.59</u>	-	-
Mong Siong @ Wong Seong	14,909,091	11.17	-	-
Yong Khai Weng	8,137,939	6.09	-	-
Lee Foong Kwan	11,393,939	8.53	-	-
Other Shareholders	41,255,750 <u>56,955,750</u>	30.90 <u>42.66</u>	-	-
Total:	133,508,576	100		

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Note:

- (1) Mr. Tan Tze Wen is a substantial shareholder of Bonaqua Investment Holdings Pte Ltd, and is hence deemed interested in the Shares held by Bonaqua Investment Holdings Pte Ltd.

(2) Pursuant to the Share Lending Arrangement, the Company has borrowed and Bonaqua Investment Holdings Pte Ltd has lent 15,700,000 Shares which were transferred from Bonaqua Investment Holdings Pte Ltd to three (3) investors on 30 September 2009. As at the Latest Practicable Date, the Company has not allotted and issued the same number of new Shares back to Bonaqua Investment Holdings Pte Ltd. "

By Order of the Board
Metax Engineering Corporation Limited

Tan Tze Wen
Managing Director
20 October 2009

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the Exchange and the Exchange 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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