

DIRECTORS ANNOUNCEMENT

MOU WITH SEATRANSPORT CORPORATION

The Directors of Revetec are pleased to announce the entering into a Memorandum of Understanding with Seatransport Corporation which is a leading designer and manufacturer of large commercial vessels and pleasure craft.

Seatransport (www.seatransport.com) head office is located in Runaway Bay on the Gold Coast. It has a large international clientele.

The MOU enables the parties to collaborate in the design and the building of large marine engines. Seatransport will provide knowledge and expertise in the type of engine to be designed and will also facilitate the Revetec engine to be trialed in one of Seatransport's commercial vessels.

The relationship with Seatransport is crucial to Revetec's development of the commercial marine engine as a successful development of the engine will not only lead to Seatransport utilising the Revetec engines for its boats but to commercialise the engine to worldwide sales.

Yours faithfully



Charles Chan
Managing Director
Revetec Holdings Limited

20 July 2006