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15<sup>th</sup> June 2014

## **Directors Report**

### **Revetec Holding Limited**

Again a special thanks to the minority of shareholders that took up the funding drive to date. We have raised sufficient funds to pay our patent fees until July 2015.

Since my appointment as director in October 2013, we have raised just over \$85'000.00, this equates to there being some 13'500'000 (thirteen million) shares being sold. There are now only two \$25'000, five million share lots remain on offer.

From my appointment the backlog of unpaid patents and late payment fees that were paid up to 17<sup>th</sup> January 2014 amounted to \$36'355.79.

The next patent fees and renewal were paid from 6<sup>th</sup> February to 28<sup>th</sup> March 2014 amounted to \$15'479.64, \$5'287.64 was for the balance of exchange rate increase from January patents fees above, the remaining went towards paying for Revetec's new X-patents for Europe and Korean as well as Canadian and Iranian patents, these patents were paid from a shareholders \$25'000 loan held against these patents, this loan was later converted into one of the two remaining \$25'000 parcels of shares, this allowed Revetec to pay all patent fees up to date.

In May 2014 Cullen's charged over \$2'000 for several correspondence letters for our newly approved Korea X-patent, I recall this patent is now paid up for three years.

### **Powered Paraglider (PPG) engine project**

After many hours of research we have finally selected the best suited OEM thermals and other parts. The final cost for new complete Cylinders, Pistons, Heads, Oil Pump, Chains, Magneto, EFI system as well as intake & exhaust tails is yet to be confirmed.

We have been pledged two old engines that we will use for CAD modelling, some of these parts may be good enough to be use in our first PPG prototype.

In early July I will drive up near Newcastle to get these engines and freight one to Ken our CAD guy in Victoria so he can start measuring and modelled some of these parts into 3D CAD format. Not having to purchase these parts will move this PPG project ahead of schedule.

However, I feel whilst we have made good progress in clearing all debuts bar the Auditing, it is imperative Revetec raise sufficient funds so we can engage Atalan Makine (Revetec



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Turkey) who has confirmed that two engineers will undertake one month work to CAD and model the design, with another month for manufacturing simplification and weight reduction, this in itself will be putting this project months ahead of schedule.

## **2012 Auditing**

All the 2012 paperwork that was handed down to me will be handed to a new Auditor this week and in the coming weeks we should get a quote on the cost. We are still investigating if we legally need to Audit the 2012 tax returns.

## **Capital needed for PPG Development**

There are one cent (\$0.01) shares available as well as two of the half cent (\$0.005) parcels of shares remaining.

**ASAP:** Revetec need to raise \$20'000 for engine development as follows;

- 1) Purchase new OEM parts for our first lightweight PPG engine.
- 2) Get the PPG engine and parts CAD modelled including weight reduction work.

The funding previously raised has been allocated for patent renewals that fall due in the coming weeks, thus strengthening Revetec's future.

**It is imperative that Revetec moves it's Paraglider engine (PPG) project closer to a production run in the coming months !**

Kind regards,

A handwritten signature in black ink, appearing to read "Dennis Monamy", written over a light blue horizontal line.

Dennis Monamy (managing director)  
Revetec Holdings Limited