

## NEWS RELEASE

### **NEFTECH GRANTS SINGAPORE SHIPPING CORPORATION EXCLUSIVE MARKETING RIGHTS TO SELECTED SHIPPING LINES FOR NEFTECH'S PROPRIETARY CAVITATION TECHNOLOGY**

*Singapore – Wednesday, September 30, 2009* – Technology company, Neftech Pte Ltd (“Neftech”) has granted Singapore Shipping Corporation Limited (“SSC”) group, exclusive marketing rights for its proprietary Cavitation Technology to ten selected shipping lines. SSC is an established shipping group listed on the Main-Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

A milestone technological breakthrough in the global green movement, Neftech’s proprietary Cavitation Technology utilises the fuel emulsification process where water is added to heavy fuel oil (“HFO”) in the Company’s specialised equipment to produce a highly-efficient emulsified fuel for ships. HFO, the remnants of crude oil after the extraction of gasoline and distillate fuel oils through distillation, is a low-grade fuel used by almost all ocean-going merchant ships to power their engines.

Based on tests conducted by Neftech on two container ships (a 5,200 twenty-foot equivalent unit and a 2,600 twenty-foot equivalent unit) over a 12-month period, Neftech’s Cavitation Technology has been proven to achieve significant fuel savings on generators and main engines, as well as reduce carbon dioxide emission from the ships.

Neftech’s Chairman, Mr Victor Levin, said, “We are delighted to collaborate with another major shipping player in Singapore. SSC is a well-established shipping group that has extensive relationships with shipping lines worldwide and we are confident that SSC’s business associates will reap tremendous benefits from Neftech’s tested proprietary technology.”

Based on SSC's current principals' and partners' existing and targetted pool of up to 1,200 ships, potential fuel savings of up to US\$600 million per annum for these accounts may be achievable using Neftech's technology.

SSC's Executive Chairman Mr Ow Chio Kiat added, "Partnering with Neftech sharpens our focus on the provision of niche, high value-added shipping services and solutions. We are delighted as Neftech's technology not only promises to reduce fuel and operating costs for the shipping industry, it also contributes positively to the environment by reducing carbon dioxide emissions and other pollutants. We look forward to bringing such benefits to all of our partners and principals in the global maritime industry."

On September 16, 2009, Neftech entered into an agreement with APL, a wholly-owned subsidiary of global container shipping, terminals and logistics group Neptune Orient Lines Limited, to install Neftech's unique fuel system on 20 vessels of APL.

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*This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.*

## **About Neftech Pte Ltd**

Incorporated in Singapore in 2007, Neftech is a high-tech company founded by Russian scientists with over 35 years of research and development expertise in the field of cavitation technology.

Focused on applications in the field of energy and material savings, its proprietary cavitation technology is applied to produce a more efficient fuel for the shipping sector, translating into substantial cost savings for this major industry. More efficient fuel usage results in less carbon dioxide and other pollutants being produced, with consequential benefits for the environment.

For more information, please visit [www.neftech.com.sg](http://www.neftech.com.sg)

## **About Singapore Shipping Corporation Limited (Reg. No. 198801332G)**

Singapore Shipping Corporation Limited (SSC) is a reputable and well-established shipping group in Asia with decades of maritime experience. SSC is listed on the Main-Board of the SGX-ST since 2000.

SSC is a spin-off from Hai Sun Hup Group Ltd (now known as Stamford Land Corporation Ltd, which is listed on the Main-Board of the SGX-ST) when the latter de-merged its shipping and logistics businesses in 2000 to concentrate on its hotel and property businesses. Hai Sun Hup was ranked as the second largest listed shipping group in Singapore when it listed on the SGX-ST in 1989.

For more information, please visit [www.singaporeshipping.com.sg](http://www.singaporeshipping.com.sg)

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