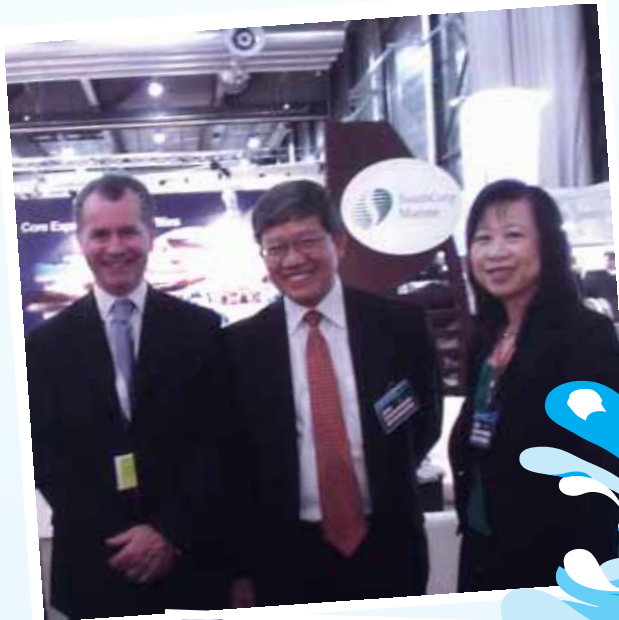




Sembawang @ Nor-Shipping 2005



Captain Graham Westgarth, President, Teekay Marine Services (Canada) with Mr Heng and Ms Wong

In June 2005, Sembawang Shipyard participated in Nor-Shipping 2005, one of the world's largest international maritime exhibitions, held in Lillestrom, Norway. The exhibition attracted more than 820 exhibitors from 39 countries and boosted a record-breaking attendance of more than 20,000 visitors over 4 days. This biennial event in Oslo, Norway, was officially opened in the presence of HM King Harald V of Norway. Together with other subsidiary companies in SembCorp Marine, we exhibited under the prominent Singapore national pavilion, organized by the Singapore Maritime Foundation (SMF). Singapore's Minister of State for Finance and Transport, Mrs Lim Hwee Hwa, was a keynote speaker at the Nor-Shipping Conference.

We have a strong presence at Nor-Shipping this year, led by our Chairman Mr Heng Chiang Gnee, together with Ms Wong Lee Lin, Executive Director & General Manager, Ms K K Wee, Asst General Manager, Mr Jimmy Ho, Commercial Manager (Sales) and Ms Jessica Foong, Customer Relations Officer. Our Norwegian representatives from Fleischer & Co., Frydenbo AS and Lindstrom Marine Services were also present to lend their support. The SembCorp Marine stand was clearly the most visited and throughout the week-long exhibition, many of our European customers, partners and friends took the opportunity to drop in for business updates, friendly chats and banter.

Mrs Lim Hwee Hua, Minister of State for Finance and Transport being briefed at our stand by Mr Heng



Our Mr Jimmy Ho and Ms Jessica Foong with Mr Gisle Pedersen, Superintendent (left) and Mr Johnny Hoddevik, Superintendent (right) from alliance partner, Jo Tankers AS



Mr Rene Jungbluth, Technical Manager of TECTO Belgium N.V. our FCC partner came by for a friendly chat



Norway is an important customer base for Sembawang Shipyard. Over the years, we have successfully collaborated with leading Norwegian ship owners and ship managers for the repairs, refurbishment, life extension and conversion of their fleets of vessels. Our valued partners and customers from Norway include Jo Tankers AS, TESMA, Bergesen DY ASA, Bergesen Offshore AS, Barber Ship Management, Einar Lange AS, Hoegh Fleet Services, Norgas Carriers, ITM Transpetrol, V Ships Norway, Dyvi AS, Odfjell ASA, OSM Ship Management, Torvald Klaveness and APL Norway. Norway remains one of Sembawang

Shipyard's key markets for repair and conversion work.

Major recent projects successfully redelivered to our Norwegian partners and customers included:



Completed the world's first LPG FPSO conversion on Bergesen Offshore's LPG carrier Berge Sisar which was renamed Okoloba Toru in December 2004



Deck tank installation and repairs of chemical tankers Jo Cedar and Jo Syress for Jo Tankers AS in 2004/2005



Fabrication of FPSO's turret main body, supporting structures and topside structures for APL Norway



Series of repairs to 12 vehicle carriers/ro-ro vessels from Barber Ship Management