

# Year in Review

## JANUARY

02

SMOE of SembCorp Utilities (SembUtilities), secured its first North Sea platform contract worth S\$189 million with Maersk to build an offshore oil production platform and living quarters.

14

SembCorp Marine (SembMarine) disposed of its 50 per cent interest in Neptune Associated Lines to Neptune Orient Lines (NOL) and concurrently increased its interest in Atlantis Shipyard to 85 per cent by acquiring a 50 per cent equity stake from NOL.

15

Sembawang Shipyard of SembMarine signed a long-term contract, entitled Favoured Customer Contract, with Tschudi & Eitzen Holding of Norway. The contract commits the retrofitting and dry-docking of Tschudi & Eitzen's owned and managed vessels to Sembawang Shipyard for the foreseeable future.

28

SMOE delivered a S\$100 million water injection platform for Vietsovpetro Oil Company of Vietnam.

31

SembLog signed a Shareholder's Agreement with Orix Corporation and World Logi to form a joint venture to acquire the logistics business of Footwork Express in Japan.

## FEBRUARY

14

SITA Environmental Solutions (formerly Pacific Waste Management), the Australian associate of SembCorp Waste Management (SembWaste), was awarded Australia's single biggest waste contract worth approximately S\$142 million. SembWaste holds a strategic 40 per cent stake in SITA Environmental Solutions.

18

SembMarine divested its entire 25.49 per cent interest in Jurong Technologies Industrial Corporation.

28

We completed our S\$346.5 million equity placement by way of an underwritten accelerated book-building exercise. The placement, which was 3.6 times subscribed, was made up of 213.9 million new shares and 106.95 million warrants.

SembWaste's subsidiary SembVISY Recycling launched its pilot recycling programme, giving 4,000 Singapore households free, user-friendly storage crates.

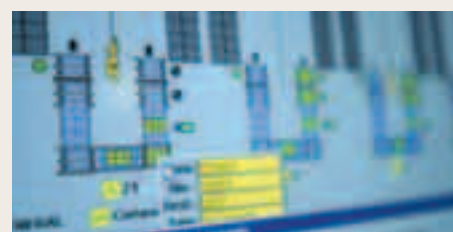
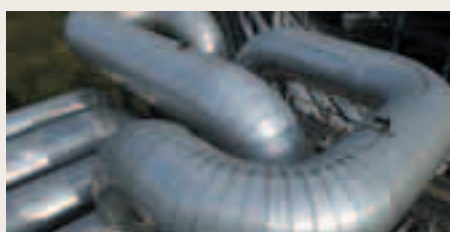
## MARCH

04

SembCorp Engineers and Constructors (SembE&C) secured a S\$141 million contract from Singapore's Public Utilities Board (PUB) to build the world's largest sludge drying system for its Changi Water Reclamation Project.

25

SembMarine acquired the remaining 15 per cent interest in Atlantis Shipyard from Singapore Technologies Marine and merged its operations with SML Shipyard's mid-sized vessel ship repair processes. Atlantis was renamed Jurong SML which will operate as a mid-sized shipyard specialising in the repair of small and medium-sized vessels.



**APRIL**

01

SembLog formed a 50/50 joint venture company, SembCorp Network, with Singapore Food Industries to provide total logistics support and services to its clients in Singapore and the region.

22

SembCorp Gas (SembGas) jointly launched its Compressed Natural Gas (CNG) pilot project to introduce CNG buses in Singapore together with Singapore's Ministry of the Environment and SBS Transit. The SembGas CNG station on Jurong Island is the first CNG station in Singapore.

24

SembWaste introduced an integrated enterprise portal that centralises all its data in a single online resource. This is the first of its kind among waste management companies in Asia.

**MAY**

06

SES Engineering of SembMarine disposed of its entire 30 per cent interest in MR Tech.

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We reduced our stake in the Wuxi-Singapore Industrial Park Development Company from 54.8 per cent to 38.5 per cent. Management control of the industrial park was transferred to our Chinese partners.

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SembLog Citranusa, a 70/30 joint venture between Singapore Offshore Petroleum Services and Indonesia's Citra Tubindo, celebrated the groundbreaking of its new offshore logistics base in Batam, Indonesia. This new facility will provide logistics and supply chain management support to oil and gas activities in Indonesia.

31

We divested our remaining 20 per cent interest in Singapore Computer Systems for S\$53 million, continuing our programme of asset divestment and capital reallocation.

**JUNE**

01

Ho Ching stepped down as one of our Directors.

03

SembLog invested approximately S\$18 million in Infolink Systems, the parent company of United States-based Savi Technology. Savi Technology is a leading provider of real-time solutions for the management and security of supply chain assets.

Lim Joke Mui joined SembCorp Industries as our Group Chief Financial Officer.

19

SembLog formed a 51/49 joint venture company, SembCorp Logistics (Taiwan), with Pacific Resources Technology Corporation to provide supply chain management solutions to multi-national corporations operating in Taiwan.

# Year in Review

## JULY

03

We increased our borrowing capacity through an enhancement of our Medium Term Note Programme from S\$500 million to S\$2 billion.

11

Sembawang Shipyard of SembMarine and SMOE jointly completed a S\$50 million contract for Shell Petroleum Development Company of Nigeria. The contract involved the fabrication and integration of topside facilities for a Floating Production, Storage and Offloading (FPSO) vessel, which will operate off Nigerian shores.

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SembE&C secured a second contract worth S\$160 million with PUB to build a sludge digester facility. This forms part of PUB's Changi Water Reclamation Plant Project.

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Jurong Shipyard of SembMarine delivered a S\$67 million cables ship "Asean Explorer" to its owner, ACPL Marine.

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SembMarine's Jurong Shipyard signed a US\$244 million contract with Brazil's Petrobras Netherlands to begin conversion works on what will be one of the world's largest FPSO units.

## AUGUST

15

SembVISY extended its enhanced recycling programme to landed residences in five municipal sectors in Singapore. This was a follow-on to the success of the programme's plastic recycling crate system that was introduced in selected housing estates earlier in the year.

## SEPTEMBER

09

Shell International Trading and Shipping Company and Sembawang Shipyard of SembMarine launched the world's first Ship-repair Alliance e-Collaboration Portal [www.semballiance.com](http://www.semballiance.com)

**OCTOBER****01**

Wong Heang Fine joined SembCorp Industries as the new President & CEO of SembE&C.

**21**

The proposed privatisation of SembMarine did not secure the requisite approval of SembMarine's minority shareholders. SembMarine remains a 63 per cent-owned listed subsidiary of SembCorp Industries.

**24**

We acquired 10,015,000 ordinary shares of S\$0.10 each in the capital of SembMarine from the open market at S\$0.874 per share. Following the acquisition, our shareholding in SembMarine increased from 62.86 to 63.57 per cent.

**NOVEMBER****08**

We transferred our wholly-owned businesses RDC and SEMES to SembWaste.

**13**

SembVISY Recycling Materials Recovery Facility (MRF), a 60/40 joint venture between SembWaste and VISY Recycling of Australia, was officially opened in Tuas, Singapore. This is Asia's first automated MRF.

**18**

SembLog Orient Caspian, SembLog's 65 per cent-owned offshore logistics subsidiary, formed a 49/51 joint venture company with the Azpetrol group of Azerbaijan to offer integrated logistics services for oil and gas companies operating in the Caspian Sea region.

**22**

Karimun Shiprepair & Engineering acquired the remaining 35 per cent equity stake in Karimun Sembawang Shipyard from Primabahtera Indoshipyard.

**25**

SembLog announced its acquisition of the remaining 49 per cent equity stake in its Malaysian joint venture, SembCorp Logistics (Malaysia), from listed Haisan Resources of Malaysia.

**29**

We announced that SembE&C was expected to incur a loss of approximately S\$127 million for 2002. The anticipated loss was principally caused by difficulties in two projects – the Tuas View B2b land reclamation project and the Kranji Deep Tunneling Sewerage System project.

**DECEMBER****11**

SembWaste and its business units were renamed to embrace a single unified brand image. SembWaste was renamed SembCorp Environmental Management (SembEnviro) and SembEnviro subsidiary Semac was renamed SembWaste. SembWaste is now the umbrella brand for SembEnviro's activities in the collection and post-collection of waste, industrial and street cleansing and consultancy activities.

SembEnviro announced that it will offer biological waste treatment services, a move that will enlarge the company's scope of environmental management capabilities.

**13**

We divested our 75 per cent interest in Singapore Food Industries for S\$262.6 million cash by way of a renounceable preferential offer to our shareholders.

