

This Award is Presented to

Asian Engineering Contractors Pte. Ltd.

*in appreciation of their substantial contribution in maintaining
a safe place of work and for their participation in
the outstanding achievement of*

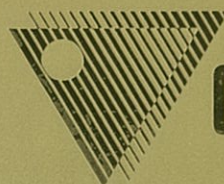
9 MILLION MANHOURS WITHOUT A LOST TIME INJURY

*during the construction and commissioning of the Chemical Complex
on Pulau Seraya, for Seraya Chemicals Singapore (Pte) Ltd.*

15 April 1997



SERAYA CHEMICALS



CHIYODA CORPORATION