



Company Registration Number: 196300098Z

PRESS RELEASE

HIGH COURT JUDGMENT IN JSPL'S FAVOUR

Singapore, June 10, 2008 : On 21 November 2007, Sembcorp Marine ("SCM") announced that BNP Paribas ("BNP") had served a statutory demand on its wholly owned subsidiary, Jurong Shipyard Pte Ltd ("JSPL"), under section 254(2)(a) of the Companies Act threatening to wind up JSPL if JSPL did not pay BNP Paribas USD50,723,070 within 21 days from the demand.

On 27 November 2007, SCM announced that JSPL had on 23 November 2007 filed an application in the High Court of the Republic of Singapore ("the High Court") for an injunction to restrain BNP Paribas from filing a winding up application against JSPL. In the same announcement, SCM stated that JSPL will vigorously pursue its injunction application against BNP Paribas and that in SCM's and JSPL's view, BNP Paribas' statutory demand is baseless and an abuse of the winding up process.

It was also stated that in SCM's and JSPL's view, there is a genuine and serious dispute as to whether various unauthorised foreign exchange transactions entered into by SCM's employee Mr Wee Sing Guan purportedly for the account of JSPL are valid and binding on JSPL and that in any event, JSPL is financially solvent and will, if required, be able to pay the sum of US\$50,723,070 to BNP Paribas.

The injunction application was heard by the High Court from 4th to 6th March 2008.

In a judgment dated 6 June 2008, the High Court granted JSPL's application for an injunction. The High Court has restrained BNP Paribas from filing a winding up application against JSPL.

The High Court agreed with JSPL that the question whether BNP Paribas knew or ought to have known of Mr Wee's lack of authority to carry out the Unauthorised Transactions raised factual disputes and was serious enough to merit a full trial.

We are pleased that the High Court has agreed that there should be a full trial with cross examination.

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