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For Immediate Release

**Sembawang Engineers and Constructors Clinch US\$450 Million Project
Turnkey Project is at the New Mega Jurong Aromatics Complex on Jurong Island**

Singapore, 5 November 2007 – Sembawang Engineers and Constructors (Sembawang E&C), one of the largest engineering and construction companies in Southeast Asia, is pleased to announce that it has been awarded a major turnkey contract worth US\$450 million for engineering, procurement and construction work at the new mega aromatics plant on Jurong Island.

The contract was awarded by Jurong Aromatics Corporation Pte Ltd (JAC) which had recently announced plans to develop the world-scale US\$2 billion JAC Complex that will produce energy and aromatics products to regional end-users as well as to global downstream producers and traders in the textile and plastics industries.

For this contract, Sembawang E&C will be responsible for the engineering, procurement and construction of all the ancillary facilities, which include all the intermediary and finished product tankage, the receiving and exporting jetties, power and steam co-generation plant, waste water treatment unit as well as other utilities and infrastructures which are necessary to provide support to the main conversion units.

Mr Alwyn Bowden, President and CEO of Sembawang E&C, said: “We are delighted by this award and to be involved in the construction of this aromatics facility which will be one of the largest privately-owned petrochemical projects in Singapore and the region. Being selected for this project by an international consortium like JAC is testament to our expertise and capabilities in delivering world-class EPC work on sophisticated industrial plants and infrastructure projects.”

JAC Director Mr Ewe Ee Foong said: "It's full steam ahead towards realising the JAC plant. The Sembawang E&C contract is one of the last significant nodes in the JAC blueprint."

"Aromatics are basic chemical building blocks so very essential for production of many daily products in textile and plastic industries. Despite volatile oil prices today, strong sustainable demands continue to be projected for the future, necessitating the continued addition of such capacity to satisfy the craving for such downstream manufacture," added Mr Ewe.

Work on the JAC Complex will start in 2008 and is slated for completion in 2011. Upon completion, the JAC facility will have a capacity of around 1.5 million tonnes of aromatics, comprising 800,000 tonnes of para-xylene, 200,000 tonnes of ortho-xylene, and 450,000 tonnes of benzene, as well as about 2.5 million tonnes of petroleum products.

The main shareholder of JAC is Jurong Energy Corporation (JEC) which is majority backed by a consortium comprising Mr Vijay Goradia, Mr M Y Ling and other US and European investors.

Press Release Issued For and On Behalf of Sembawang Engineers & Constructors

By The Blue Edge Pte Ltd

(Business communications consultancy)

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About Sembawang Engineers and Constructors

Sembawang Engineers & Constructors (Sembawang E&C) is one of the largest engineering and construction group in Southeast Asia. Headquartered in Singapore, Sembawang E&C has overseas offices in Malaysia, Indonesia, China, India, Dubai, Abu Dhabi, Bahrain and the United Kingdom

Sembawang E&C, with more than 3,000 employees worldwide, has an illustrious history spanning 25 years. It is renowned for its full spectrum expertise in engineering and construction having handled numerous major projects across Asia Pacific, South Asia, the Middle East and the United Kingdom.

The company has won many accolades and awards for its sterling work from various industry authorities including Lloyd's Register Quality Assurance Limited, Singapore Productivity Standards Board and the Building and Construction Authority of Singapore.

Significant projects accomplished include:

- Camau - 720MW Combined Cycle Power Plant, Vietnam
- Mobil Oil CCR/Aromatics Plant-Tankage project, Jurong Island, Singapore
- SembCorp Utilities - Central Multi- Utilities Facility, Jurong Island, Singapore
- Singapore Petroleum Co - Oil Storage Terminal, Jurong Island, Singapore
- SembCorp Cogen - 815MW Cogeneration Power Plant, Singapore
- Kallang Paya Lebar Expressway in Singapore, the longest and most advanced underground tunnel expressway in Southeast Asia
- Changi Water Reclamation Plant in Singapore, the world's biggest wastewater complex
- Changi Airport Terminal 2 Extension, Singapore
- Jumeirah Islands Villas, a high-end residential project in Dubai
- The Exchange, a mixed commercial development in Tianjin, China
- Planet Godrej, the iconic tallest building in Mumbai, India
- Bintan Lagoon Resort, Indonesia

Sembawang E&C has core competencies in civil engineering, process and plant engineering and building. It has been awarded certificates of ISO 9001 (Quality), ISO 14001 (Environmental), OHSAS 18001 (Safety) and Singapore Quality Class by the Productivity & Standards Board.

Sembawang E&C, a former subsidiary of SGX-listed SembCorp Industries, is wholly owned by Punj Lloyd Group a leading engineering and construction group headquartered in New Delhi and listed on the National and Bombay stock exchanges of Mumbai.

For more information please visit www.sembawangenc.com and www.punjilloyd.com

About Jurong Aromatics Corporation

Jurong Aromatics Corporation (JAC), when in operation, will be an integrated petrochemical producer and supplier of energy and aromatics products to regional end-users as well as to global downstream producers and traders.

JAC is majority owned by Jurong Energy Corporation (JEC). The other investors in JAC are strategic partners which include Glencore, one of the world's biggest energy traders; SK Energy, South Korea's largest oil refiner; Kuwaiti investment company Noor Financial Investment Company; and Jiangsu Sanfangsiang Industrial Group, China's largest polyester producer.