

VOLUNTARY CASH OFFER

By

DEUTSCHE BANK AG, SINGAPORE BRANCH



for and on behalf of

TOLL EXPRESS (ASIA) PTE. LTD.
(Company Registration No. 199307195M)
(Incorporated in the Republic of Singapore)

for

SEMBAWANG KIMTRANS LTD
(Company Registration No. 199408934C)
(Incorporated in the Republic of Singapore)

CLOSE OF OFFER

1. Introduction

Deutsche Bank AG, Singapore Branch ("**Deutsche Bank**") refers to the offer document dated 2 July 2007 ("**Offer Document**") despatched by Deutsche Bank, for and on behalf of Toll Express (Asia) Pte. Ltd. (the "**Offeror**"), in relation to the voluntary cash offer (the "**Offer**") to acquire all the issued ordinary shares (the "**Shares**") in the capital of Sembawang Kimtrans Ltd (the "**Company**"), other than those already owned, controlled or agreed to be acquired directly or indirectly by the Offeror (the "**Offer Shares**").

Unless otherwise defined, capitalised terms used in this Announcement shall have the same meanings as defined in the Offer Document.

2. Close of the Offer

Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed as of 5.30 p.m. on 11 September 2007 (the "**Closing Date**"). **Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected.**

3. Level of Acceptances

- (a) **Acceptances of the Offer.** As at 5.30 p.m. on the Closing Date, the Offeror has received valid acceptances amounting to 281,266,631 Offer Shares, representing approximately 69.02 per cent. of the issued share capital of the Company¹, which include the 126,841,750 Offer Shares, representing approximately 31.13 per cent. of the issued share capital of the Company, acquired by the Offeror pursuant to the Irrevocable Undertakings referred to in the Offer Document.

¹ In this Announcement, the total number of Shares in issue is 407,486,492 Shares as at 11 September 2007.

- (b) **Shares held before the Announcement Date.** Prior to the Announcement Date, the Offeror and parties presumed under the Code to be acting in concert with it owned, controlled or agreed to acquire (including the Irrevocable Undertakings by Kimtrans Singapore Pte Ltd and Tan Choon Hock to accept the Offer in respect of their respective shareholdings of 90,315,750 Shares and 36,526,000 Shares held immediately before the Announcement Date), 232,921,750 Shares, representing approximately 57.16 per cent. of the issued share capital of the Company.
- (c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.30 p.m. on the Closing Date (other than pursuant to valid acceptances of the Offer).** Between the Announcement Date and 5.30 p.m. on the Closing Date, the Offeror has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

Accordingly, as at 5.30 p.m. on the Closing Date, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror, and (b) valid acceptances of the Offer, amount to an aggregate of 387,346,631 Shares, representing approximately 95.06 per cent. of the issued share capital of the Company.

4. Responsibility Statement

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
DEUTSCHE BANK AG, SINGAPORE BRANCH
for and on behalf of
TOLL EXPRESS (ASIA) PTE. LTD.

11 September 2007