

For Immediate Release

**TOLL EXPRESS (ASIA) OFFER FOR
SEMBAWANG KIMTRANS LTD NOW UNCONDITIONAL**

- **OFFER PRICE OF S\$0.70 IN CASH PER SHARE**
- **OFFER PRICE RISES TO S\$0.80 IN CASH PER SHARE IF ACCEPTANCES EXCEED 90% OF SHARES NOT HELD**
- **TWO SUBSTANTIAL SHAREHOLDERS OF KIMTRANS HAVE ACCEPTED THE OFFER FOR THEIR COMBINED 31% SHAREHOLDING**
- **TOLL NOW HAS SECURED A GREATER THAN 57% INTEREST IN KIMTRANS**
- **OFFER NOW CLOSES ON 13 AUGUST 2007 AS IT IS UNCONDITIONAL**

SINGAPORE, 2 JULY 2007 – Following its announcement on 13 June 2007, Toll Express (Asia) Pte. Ltd. (“Toll”), a wholly owned subsidiary of Australia’s largest logistics company, Toll Holdings Limited, today despatched the Offer Document on its voluntary conditional cash offer (“Offer”) for all the shares of Sembawang Kimtrans Ltd. (“Kimtrans”) (the “Shares”).

Two substantial shareholders (including a company associated with Kimtrans’s CEO, Peter Tan) have accepted the Offer for their combined 31% shareholding.

Toll already held a 26% stake in Kimtrans, through its acquisition of SembCorp Logistics in April 2006. As a result of these acceptances, Toll has now secured a greater than 57% interest in Kimtrans and the Offer has become unconditional.

Toll’s offer price is S\$0.70 for each Share, and will increase to S\$0.80 per Share should acceptances totaling over 90% of the Shares not held be received and Toll is entitled to proceed to compulsory acquisition.

Toll Holdings’ Managing Director, Paul Little said he believes the Offer fully values Kimtrans and gives all investors certainty of value for their shares.

Mr Little said, “I am confident that both institutional and retail investors will find our Offer attractive, as they will be able to receive cash for their Shares, without incurring brokerage and related costs. Our preference is to cross the 90% acceptance level, which is why we are giving shareholders the higher offer price of S\$0.80 per Share once this level is breached. At S\$0.80 per Share, this represents a 220% premium to Kimtrans’s last audited Net Asset Value per share of S\$0.25.”

Following the Offer being declared unconditional, the Offer is extended to 5:30 pm on 13 August 2007, unless it is further extended. Shareholders wishing to accept the Offer should do so in the manner set out in the Offer Document.

Toll is being advised by Deutsche Bank AG, Singapore Branch.

Note: This Press Release should be read in conjunction with the full text of the Offer Document dated 2 July 2007 and the SGXNet announcement dated 13 June 2007 by Deutsche Bank AG, Singapore Branch, on behalf of Toll Express (Asia) Pte. Ltd. A copy of the Offer Document is available on www.sgx.com and on Toll Holdings Limited’s website, www.tollgroup.com.

The Directors of Toll Express (Asia) Pte. Ltd. (including those who have been delegated detailed supervision of this Press Release) have taken all reasonable care to ensure that the facts and opinions stated in this Press Release are fair and accurate, and that no material facts have been omitted and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources, the sole responsibility of the Directors of Toll Express



(Asia) Pte. Ltd. has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Press Release.

Information on Toll Express (Asia) Pte. Ltd.

Toll Express (Asia) Pte. Ltd. is a company incorporated in the Republic of Singapore and has its registered office at 5 Clementi Loop, Singapore 129816. The principal activities of Toll Express (Asia) Pte. Ltd. are those relating to supply chain management and investment holding. Its ultimate parent company, Toll Holdings Limited is listed on the Australian Stock Exchange, and is one of the Asian region's leading providers of integrated transport and logistics services.

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