

**LETTER FROM DEUTSCHE BANK AG, SINGAPORE BRANCH
TO THE SHAREHOLDERS OF SEMBAWANG KIMTRANS LIMITED**



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Date: 18 September 2007

To: The Shareholders of Sembawang Kimtrans Limited ("Kimtrans")

Dear Shareholder,

**COMPULSORY ACQUISITION OF SHARES IN SEMBAWANG KIMTRANS LIMITED BY
DEUTSCHE BANK AG, SINGAPORE BRANCH, FOR AND ON BEHALF OF, TOLL EXPRESS
(ASIA) PTE. LTD.**

INTRODUCTION

Deutsche Bank AG, Singapore Branch ("DB Singapore") issued, for and on behalf of Toll Express (Asia) Pte. Ltd. ("Toll") an offer document on 2 July 2007 (the "Offer Document") in connection with the voluntary cash offer by DB Singapore, for and on behalf of Toll, for all the issued ordinary shares ("Offer Shares") in the capital of Kimtrans not already owned, controlled or agreed to be acquired by Toll.

Unless otherwise defined herein, all terms and references used in this letter are defined or construed in the Offer Document.

On 11 September 2007, the closing date of the Offer, DB Singapore announced, for and on behalf of Toll, that as at 5.30 p.m. on 11 September 2007, Toll has received valid acceptances amounting to 281,266,631 Offer Shares, representing approximately 69.02% of the issued share capital of Kimtrans¹, and approximately 93.32% of the Offer Shares.

As Toll has received valid acceptances of the Offer which in aggregate represents more than 90% of the total number of Offer Shares, Toll is now entitled to exercise the right of compulsory acquisition under Section 215(1) of the Companies Act, Chapter 50 of Singapore (the "Companies Act").

¹ The issued share capital of Kimtrans is 407,486,492 Shares (as at 11 September 2007).

COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

According to the records maintained by The Central Depository (Pte) Limited ("CDP"), you have not accepted the Offer. Accordingly, we are writing to inform you that Toll wishes to acquire all your Shares at a consideration of S\$0.80 in cash (the "Consideration") for each Share you own. We enclose, for this purpose, a Notice to Dissenting Shareholders in the form prescribed under the Companies Act (the "Form 57").

Upon the payment of the Consideration to Kimtrans by Toll, Kimtrans will cause to be transferred to Toll all the Shares held by you and register Toll as the holder of all those Shares as soon as practicable. The Consideration will be credited by Kimtrans into a separate bank account and held on trust for you.

As soon as practicable after the Transfer Date, CDP will, on behalf of Toll, despatch a cheque for the appropriate amount of the Consideration payable in respect of your Shares to you by ordinary post, at your own risk, to your address as it appears in the records of CDP.

RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

Under Section 215(3) of the Companies Act, you have a right to require Toll to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "Form 58") is enclosed with this letter. You may, within three (3) months after the Form 58 is given (that is, by 18 December 2007), give notice to Toll requiring Toll to acquire your Shares and Toll shall be entitled and bound to acquire your Shares at the Consideration set out above.

However, as Toll would be proceeding to compulsorily acquire your Shares on the terms set out in the enclosed Form 57, you need not take any action in relation to the Form 58. If you wish to exercise your rights under Section 215(3) of the Companies Act, you should consult your legal advisers.

CLOSE OF THE OFFER

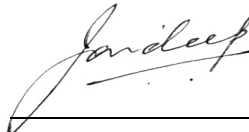
On 11 September 2007, DB Singapore, for and on behalf of Toll announced that the Offer has closed as of 5.30 p.m. on 11 September 2007.

If you are in any doubt about any of the matters in this letter, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Yours faithfully,



Sandeep Pahwa
Managing Director



Jaideep Lakshminarayanan
Director

For and on behalf of
Deutsche Bank AG, Singapore Branch