

## VOLUNTARY CONDITIONAL 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)

### LEVEL OF ACCEPTANCE 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. Offer Declared Unconditional

Deutsche Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has on 2 July 2007 received valid acceptances of the Offer carrying more than 50 per cent. of the maximum potential issued share capital of the Company, being the total number of Shares which would be in issue had all the Options been validly exercised, resulting in **the Offer becoming unconditional in all respects**.

#### 3. Level of Acceptances

- (a) **Acceptances of the Offer.** As at 5.00 p.m. on 2 July 2007, the Offeror has received valid acceptances amounting to 126,841,750 Offer Shares, representing approximately 31.13 per cent. of the issued share capital of the Company<sup>1</sup>.

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<sup>1</sup> In this Announcement, the total number of Shares in issue is 407,409,492 Shares.

- (b) **Shares held before the Announcement Date.** Prior to the Announcement Date, save as disclosed below and the respective Undertaking 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, neither the Offeror nor any of the parties presumed under the Code to be acting in concert with it, owns, controls or has agreed to acquire any Shares or securities which carry voting rights in the Company or are convertible into Shares or securities which carry voting rights in the Company, or rights to subscribe for or options in respect of Shares or such securities:

Name	Number of Shares			% of the issued Shares as at the Latest Practicable Date
	Direct interest	Deemed interest	Total interest	
Offeror	106,080,000	-	106,080,000	26.04%
Chee Wai Yin	20,000	-	20,000	n.m
Koh Soo Keong	1,342,000	-	1,342,000	0.33%
Chua Eng Boon	225,000	-	225,000	0.06%
Loi Kai Meng	100,000	-	100,000	0.02%

- (c) **Shares acquired or agreed to be acquired after the Announcement Date and up to 5.00 p.m. on 2 July 2007 (other than pursuant to valid acceptances of the Offer).** Between the Announcement Date and 5.00 p.m. on 2 July 2007, the Offeror has not acquired or agreed to acquire any Shares other than pursuant to valid acceptances of the Offer.

Accordingly, as at 5.00 p.m. on 2 July 2007, 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 232,921,750 Shares, representing approximately 57.17 per cent. of the issued share capital of the Company.

#### **4. Closing Date**

Pursuant to Rule 22.6 of the Code, the Closing Date of the Offer will be extended from 5.30 p.m. on 30 July 2007 to 5.30 p.m. on 13 August 2007.

#### **5. Procedures for Acceptance**

Shareholders who wish to accept the Offer but have not done so should complete, sign and forward their FAT or FAA (as the case may be) and all other relevant documents as soon as possible so as to reach the Offeror not later than 5.30 p.m. on 13 August 2007. All FATs, FAAs and other relevant documents received after 5.30 p.m. on 13 August 2007 will not be accepted and will be returned by post to the relevant Shareholders in accordance with the terms of the Offer.

Shareholders who are in any doubt about the Offer should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or the relevant acceptance forms should contact CDP or Lim Associates (Pte) Ltd, as the case may be, without delay at the following respective addresses:

The Central Depository (Pte) Limited  
4 Shenton Way  
#02-01 SGX Centre 2  
Singapore 068807

Lim Associates (Pte) Ltd  
3 Church Street  
#08-01, Samsung Hub  
Singapore 049483

Copies of the FAA may be obtained by depositors from CDP upon production of satisfactory evidence that their securities accounts with CDP are or will be credited with Offer Shares.

Copies of the FAT may be obtained by Shareholders from Lim Associates (Pte) Ltd upon production of satisfactory evidence of title to Offer Shares.

## **6. 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.**

2 July 2007