



Toll Holdings Limited
ABN 25 006 592 089

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2 July 2007

The Manager
Australian Stock Exchange
Company Announcement Office
Level 4
20 Bridge Street
Sydney NSW 2000

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Dear Sir

**MEDIA RELEASE –
OFFER FOR SEMBAWANG KIMTRANS LTD NOW OPEN**

Please find attached for immediate release to the market, a Media Release with regard to the above mentioned subject.

Yours faithfully
TOLL HOLDINGS LIMITED


Bernard McInerney
Company Secretary

Encl.



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Media Release

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Offer for Sembawang Kimtrans Ltd now open

The offer by Toll Holdings Limited's wholly owned subsidiary Toll Express (Asia) Pte Ltd ("Toll") for Sembawang Kimtrans Ltd ("SWKT") opens today with two substantial shareholders (including a company associated with SWKT's CEO, Peter Tan) accepting the offer for their combined 31% shareholding.

As a result of these acceptances, Toll has now secured a greater than 57% interest in SWKT and the offer has become unconditional.

Toll Holdings Limited's Managing Director, Paul Little said:

"With a strong management team, strategic assets and robust earnings history, Sembawang Kimtrans is strongly positioned in the niche mining and marine logistics markets. This acquisition will enable Toll to expand its service offerings and further drive Toll Holdings' strategy to become the pre-eminent integrated logistics provider in the Asian region", Mr. Little said.

On 13 June 2007, Toll announced a voluntary cash conditional offer to acquire all outstanding shares in SWKT at S\$ 0.70 per share. The price will rise to S\$0.80 should acceptances of greater than 90% be received and Toll is in a position to achieve compulsory acquisition.

The S\$0.80 per share offer represents a premium of 20.7% above the 12 month VWAP for SWKT shares traded to close on 12 June 2007.

"We are very excited about the opportunities for our customers, who will benefit from the comprehensive suite of solutions that will result from the integration of Sembawang Kimtrans with Toll Asia's complementary businesses", Mr. Little said.

The acquisition is EPS accretive immediately and Toll intends to fund the acquisition utilising internal cash reserves.

As a result of the offer becoming unconditional, the offer is now open until 13 August 2007, unless otherwise extended.

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

For further information please contact:

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