

MANDATORY CASH OFFER

by



Goldman Sachs (Singapore) Pte.

for and on behalf of

Lentor Investments Pte. Ltd.
(Incorporated in the Republic of Singapore)

a wholly-owned subsidiary of

Temasek Holdings (Private) Limited
(Incorporated in the Republic of Singapore)

for

Neptune Orient Lines Limited
(Incorporated in the Republic of Singapore)

CLOSE OF OFFER

29 SEPTEMBER 2004

1. Introduction

Goldman Sachs (Singapore) Pte. ("**Goldman Sachs**") refers to the offer document dated 17 August 2004 (the "**Offer Document**") in relation to the mandatory cash offer (the "**Offer**") by Lentor Investments Pte. Ltd. ("**Lentor**" or the "**Offeror**") for all the ordinary shares of S\$1.00 each ("**Shares**") in the capital of Neptune Orient Lines Limited ("**NOL**") in issue and to be issued pursuant to the NOL Share Option Scheme.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. Close of Offer

Goldman Sachs wishes to announce, for and on behalf of Lentor, that the Offer has closed at 3.30 p.m. on 29 September 2004.

3. Acceptances of the Offer on 29 September 2004

As at 3.30 p.m. on 29 September 2004, Lentor has received pursuant to the Offer:

- (a) acceptances in respect of an aggregate of 66,469,867 Shares, representing approximately 4.59 per cent. of the issued and paid-up share capital of NOL¹; and
- (b) acceptances in respect of an aggregate of 448,500 Options, representing approximately 2.29 per cent. of the outstanding Options².

4. Current Shareholdings of Lentor and Parties Acting or Deemed to be Acting in Concert with Lentor

The breakdown of the number of Shares owned, controlled or agreed to be acquired by Lentor and parties acting or deemed to be acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) as at 3.30 p.m. on 29 September 2004 is as follows:

	Number of Shares	Percentage of issued and paid-up share capital of NOL ⁽²⁾
Shares owned, controlled or agreed to be acquired by Lentor and parties acting or deemed to be acting in concert with Lentor as at the Offer Announcement Date ⁽¹⁾	433,746,362	29.93%
Shares acquired by Lentor prior to 29 September 2004	225,861,000	15.59%
Acceptances of the Offer prior to and including 29 September 2004	335,153,970	23.13%
Total	994,761,332	68.64%

Notes:

(1) Including 20,297,000 Shares owned directly by Lentor as at the Offer Announcement Date.

(2) Figures have been rounded to the nearest two decimal places.

Accordingly, as at 3.30pm on 29 September 2004, Lentor and parties acting or deemed to be acting in concert with Lentor owned, controlled or had agreed to acquire an aggregate of 994,761,332 Shares, representing approximately 68.64 per cent. of the issued and paid-up share capital of NOL. In addition, as at 3.30pm on 29 September 2004, Lentor has received acceptances in respect of an aggregate of 15,472,030 Options, representing approximately 79.15 per cent. of the outstanding Options.

¹ Unless otherwise stated, all references in this Announcement to the "issued and paid-up share capital of NOL" are based on the issued and paid-up share capital of NOL of S\$1,449,204,376 comprising 1,449,204,376 Shares as at 29 September 2004.

² These include Options which have been cancelled due to acceptances of the Options Proposal.

As at 3.30 p.m. on 29 September 2004, Lentor has also received pursuant to the Offer, acceptances in respect of an aggregate of 3,906,000 Shares, representing approximately 0.27 per cent. of the issued and paid-up share capital of NOL, which are pending verification of the acceptances.

Issued by
Goldman Sachs (Singapore) Pte.

For and on behalf of
Lentor Investments Pte. Ltd.

29 September 2004
Singapore

The Directors of the Offeror and Temasek (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, without limitation, in relation to NOL and its subsidiaries and associated companies), the sole responsibility of the Directors of the Offeror and Temasek 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 Announcement.