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Symbol of Quality Logistics Services

BALTRANS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 562)

(the “Company”)

CHANGE IN THE SUBSTANTIAL SHAREHOLDER OF THE COMPANY AND RESUMPTION OF TRADING

The Board announces on 30 December 2005 that the Company has been notified by Jardine Matheson Holdings Limited, a substantial shareholder of the Company, that it has on 28 December 2005 entered into an agreement to sell to Mitsui its entire shareholding interest in the Company, comprising 60,300,100 Shares, representing approximately 19.87% of the existing issued share capital of the Company, at a consideration of HK\$241,200,400 (equivalent to HK\$4.00 per Share). Completion of the sale is expected to take place on 6 January 2006. Following such acquisition, Mitsui will become a new substantial shareholder of the Company.

Shareholders and/or investors should note that the proposed acquisition by Mitsui may or may not proceed. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Shares.

Trading in the Shares was suspended on the Stock Exchange from 9:30 a.m. on 30 December 2005 at the request of the Company pending the issue of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 3 January 2006.

CHANGE IN THE SUBSTANTIAL SHAREHOLDER OF THE COMPANY

The Board announces that the Company has been notified by Jardine Matheson Holdings Limited, a substantial shareholder of the Company, that it has on 28 December 2005 entered into an agreement to sell to Mitsui its entire shareholding interest in the Company, comprising 60,300,100 Shares, representing approximately 19.87% of the existing issued share capital of the Company, at a consideration of HK\$241,200,400 (equivalent to HK\$4.00 per Share). Completion of the sale is expected to take place on 6 January 2006. Following such acquisition, Mitsui will become a new substantial shareholder of the Company.

The following is, so far as the Board is aware, the shareholding structure of the Company immediately before and after the completion of the acquisition of Shares by Mitsui from Jardine Matheson Holdings Limited:

Name of Shareholder	Number of Shares held and approximate percentage of shareholding immediately before completion	Number of Shares held and approximate percentage of shareholding immediately after the completion
Asian Rim Co. Ltd.	73,286,000 (24.15%)	73,286,000 (24.15%)
Jardine Matheson Holdings Limited	60,300,100 (19.87%)	—
Mitsui & Co. Ltd.	—	60,300,100 <i>(Note)</i> (19.87%)
Tropical Holding Investment Inc.	49,591,200 (16.34%)	49,591,200 (16.34%)
Mr. Wai Chung Hung David <i>(a non-executive Director)</i>	33,442,000 (11.02%)	33,442,000 (11.02%)
Mr. Lau Siu Wing Anthony <i>(an executive Director)</i>	500,000 (0.16%)	500,000 (0.16%)
Mr. Ng Hooi Chong <i>(an executive Director)</i>	300,000 (0.10%)	300,000 (0.10%)
Mr. Christopher John David Clarke <i>(a non-executive Director)</i>	78,000 (0.03%)	78,000 (0.03%)
the Public	86,003,200 (28.33%)	86,003,200 (28.33%)
Total:	<u>303,500,500</u> (100%)	<u>303,500,500</u> (100%)

(Note: Based on confirmation provided by Mitsui, this number of Shares represents the total shareholding of Mitsui and parties acting in concert with it (for purposes of the Takeovers Code) in the Company, immediately after the completion of the acquisition of Shares by Mitsui from Jardine Matheson Holdings Limited.)

So far as the Board is aware, immediately before the acquisition of Shares, Mitsui is an independent third party and not a connected persons (as defined in the Listing Rules) of the Company. Based on confirmation provided by Mitsui to the Company, Mitsui is not (for purposes of the Takeovers Code) acting in concert with any substantial shareholder of the Company. Mitsui is a conglomerate engaged in a wide range of businesses including power, chemicals, financial services, transportation, plastics, machinery, engineering, food etc.

The Board confirms that the change of substantial shareholder as aforesaid will not have any material adverse impact on the operations of the Company. It is the intention of the Company to invite a representative of Mitsui to join the Board. The Board understands that if the completion of the proposed acquisition by Mitsui takes place, a director nominated by Jardine Matheson Holdings Limited will resign from the Board. Further announcement will be made by the Company in compliance with the Listing Rules if there is any change in the composition of the Board.

Shareholders and/or investors should note that the proposed acquisition by Mitsui may or may not proceed. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

Trading in the Shares was suspended on the Stock Exchange from 9:30 a.m. on 30 December 2005 at the request of the Company pending the issue of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 3 January 2006.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

DEFINITIONS

“Board”	the board of directors, including independent non-executive directors, of the Company
“Company”	BALtrans Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mitsui”	Mitsui & Co., Ltd., a company incorporated in Japan with limited liability and whose securities are listed on the Tokyo Stock Exchange
“Shares”	shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

As at the date of this announcement, the executive directors of the Company comprise Mr. Lau Siu Wing Anthony and Mr. Ng Hooi Chong; non-executive directors comprise Mr. Peter James Holland Riley, Mr. William Hugh Purton Bird, Mr. Christopher John David Clarke and Mr. Wai Chung Hung David; and independent non-executive directors comprise Mr. Yu Hon To David, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing.

By order of the Board
Lau Siu Wing Anthony
Chairman

Hong Kong, 30 December 2005

Please also refer to the published version of this announcement in the South China Morning Post.