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Symbol of Quality Logistics Services

BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

(stock code: 562)

**DEEMED DISCLOSEABLE TRANSACTIONS
INVOLVING OPTION ARRANGEMENTS
OVER CERTAIN SHARES IN
THE CLOVER CARGO GROUP ENTITIES**

A letter from the board of directors of the Company is set out on pages 8 to 19 of this circular.

28 June 2006

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“AC”	the aggregate consideration paid by the Company on all acquisitions made upon the exercise of any put or call options under the Related Agreements within the previous 12 months of the Relevant Exercise, as increased by the amount of HK\$22,816,080 (being the consideration paid for the acquisition of 52% of CCH completed on 4 May 2006) if the Relevant Exercise has taken place on or before 3 May 2007
“Acquisition”	the acquisition by the Company of 52% of the total issued share capital of Clover Cargo Holdings from the Vendor
“Agreement”	a sale of shares agreement dated 26 January 2006 entered into between the Company and the Vendor in relation to the Acquisition
“Announcement”	the announcement by the Company dated 6 February 2006 relating to the Acquisition
“Assisi Trust”	the family trust bearing Master’s Reference Number 9917/04 and the beneficiaries of whom are family members of J St V Magnus and which is one of the holders of the CCH Option 2 Shares
“BALtrans Control Change”	a change in holding or control of more than 50% of the issued share capital of the Company or the voting rights in respect of shareholders’ meetings of the Company
“BALtrans Disposal”	the BALtrans Group disposing all or part of its shares in (in the case of the CCH 1 & 2 Agreements) CCH, (in the case of the CCWC Agreement) CCH or CCWC, and (in the case of the Twala 1 & 2 Agreements) Twala, the percentage of the total issued share capital of CCH represented by the relevant Option Shares on exercise of the put or call option
“BALtrans Group”	the Company and its subsidiaries
“Board”	the board of directors of the Company
“Brian Wicht”	Mr. Brian Wicht, a director of CCWC. To the best of the Directors’ knowledge, information and belief, Brian Wicht has no relationship with G M Partridge or J St V Magnus, other than as a colleague within the Clover Cargo Group
“CCH” or “Clover Cargo Holdings”	Clover Cargo Holdings (Proprietary) Limited, a company registered and incorporated in accordance with the laws of South Africa

DEFINITIONS

“CCH 1 Agreement”	the agreement entered into between the Company, the Trustees to the Osborn Trust and G M Partridge in relation to the CCH Option 1
“CCH 2 Agreement”	the agreement entered into between the Company, the Trustees to the Assisi Trustee and J St V Magnus in relation to the CCH Option 2
“CCH Call Option Period”	the period from 1 January 2012 to 31 December 2012
“CCH Options”	the CCH Option 1 and CCH Option 2
“CCH Option 1”	the put and call options granted by the parties to the CCH 1 Agreement
“CCH Option 2”	the put and call options granted by the parties to the CCH 2 Agreement
“CCH Option Parties”	in relation to CCH Option 1, the parties to the CCH 1 Agreement, other than the Company and in relation to CCH Option 2, the parties to the CCH 2 Agreement, other than the Company
“CCH Option 1 Shares”	the shares which is the subject matter of CCH Option 1 and which represents 13.4% (Osborn Trust: 4.2% and G M Partridge: 9.2%) of the issued share capital of CCH provided that if the put option is exercised under the CCH 1 Agreement, the “CCH Option 1 Shares” under that CCH 1 Agreement shall mean such proportion of the aforesaid CCH shares which are put to the Company in each tranche, such shares to be taken proportionately from each of the relevant parties under the CCH 1 Agreement
“CCH Option 2 Shares”	the shares which is the subject matter of CCH Option 2 and which represents 24.6% (Assisi Trust: 9.8% and J St V Magnus: 14.8%) of the issued share capital of CCH provided that if the put option is exercised under the CCH 2 Agreement, the “CCH Option 2 Shares” under that CCH 2 Agreement shall mean such proportion of the aforesaid CCH shares which are put to the Company in each tranche, such shares to be taken proportionately from each of the relevant parties under the CCH 2 Agreement
“CCH Option Shares”	the CCH Option 1 Shares and the CCH 2 Option Shares
“CCH Put Option Period”	the period from 1 January 2009 to 31 December 2011
“CCWC” or “Clover Cargo Western Cape”	Clover Cargo International Western Cape (Proprietary) Limited, a 60% non-wholly owned subsidiary of Clover Cargo Holdings. Wicht Family Trust currently holds the remaining 40% of the issued share capital of Clover Cargo Western Cape

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“CCWC Agreement”	the sale and option agreement entered into between the Company and the Wicht Family Trust in relation to the CCWC Options
“CCWC Call Option Period”	the period from 1 November 2012 to 31 October 2012
“CCWC Option Shares”	the shares which represent 40% of the issued share capital of CCWC
“CCWC Put Option Period”	the period of 3 months (before or after) 1 August 2009, 1 August 2010 and 1 August 2011
“Circular”	the circular issued by the Company dated 21 February 2006 relating to the Acquisition
“Clover Cargo Group”	CCH and its subsidiaries
“Clover Cargo International”	Clover Cargo International (Proprietary) Limited, an indirect wholly-owned subsidiary of Clover Cargo Holdings
“Clover Cargo Investments”	Clover Cargo Investments (Proprietary) Limited, a wholly owned subsidiary of Clover Cargo Holdings, which is an investments and properties holding company
“Company”	BALtrans Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person”	as defined in the Listing Rules
“Directors”	the directors of the Company
“Fry Family Trust”	the family trust bearing Master’s Reference Number T886/89, whose beneficiaries are family members of Leslie Frederick Fry, which together with Leslie Fry sold the 52% of the total issued share capital of Clover Cargo Holdings to the Company pursuant to the Acquisition
“G M Partridge”	Mr. Geoffrey Mills Partridge, a director and employee of CCH, one of the holders of the CCH Option 1 Shares and the holder of the Twala Option Shares. To the best of the Directors’ knowledge, information and belief, G M Partridge has no relationship with J St V Magnus, other than as a colleague in the Clover Cargo Group and (in the case of J St V Magnus only) Twala
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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“IFRS”	the International Financial Reporting Standards
“JLS Logistics”	JLS Logistics UK Limited, a 75% non-wholly owned subsidiary of the Company
“J St V Magnus”	Mr. John St. Vincent Magnus, a director and employee of CCH and one of the holders of CCH Option 2 Shares and the holder of the Twala Option 2 Shares. To the best of the Directors’ knowledge, information and belief, J St V Magnus has no relationship with G M Partridge, other than as a colleague in the Clover Cargo Group and (in the case of G M Partridge only) Twala
“Latest Practicable Date”	26 June 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information included in this circular
“Leslie Fry”	Mr. Leslie Frederick Fry, a private individual, who together with Fry Family Trust sold the 52% of the total issued share capital of Clover Cargo Holdings to the Company pursuant to the Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Newco”	Royal Albatross Properties 229 (Proprietary) Limited, (registration no. 2006/008908/07) a company registered and incorporated in terms of the laws of South Africa of which the shareholders as at the Completion Date will be The Fry Family Trust jointly with Leslie Fry (52%), Assisi Trust (24.6%), Osborn Trust (13.4%) and JLS Logistics (10%)
“Osborn Trust”	the family trust bearing Master’s Reference Number 9916/04 and the beneficiaries of whom are family members of G M Partridge and which is one of the holders of the CCH Option 1 Shares
“Other Clover Cargo Shareholders”	the existing shareholders of Clover Cargo Holdings excluding the Vendor and JLS Logistics
“Properties”	the immovable properties situate at 15 Belgrade Avenue, Aeroport Industrial Estate, Spartan, South Africa and 22 Belgrade Avenue, Aeroport Industrial Estate, Spartan, South Africa
“PNP”	(i) if any of the put or call options under the Related Agreements was exercised in the 12 month period prior to the Relevant Exercise, the aggregate of the sum calculated in respect of each such previous option exercise as TNP x RP (as if the prior option exercise were the Relevant Exercise); and (ii) if the Relevant

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Exercise relates to CCWC or Twala and takes place on or before 3 May 2007, as increased by the amount of HK\$16,710,120 (being 100% of the audited consolidated net profit before tax, minority interests and extraordinary items of CCH for the year ended 31 December 2005)

“POR”	(i) if any of the put or call options under the Related Agreements was exercised in the 12 month period prior to the Relevant Exercise, the aggregate of the sum calculated in respect of each such previous option exercise as TOR x RP (as if the prior option exercise were the Relevant Exercise); and (ii) if the Relevant Exercise relates to CCWC or Twala and takes place on or before 3 May 2007, as increased by the amount of HK\$564,108,862 (being 100% of the audited consolidated revenue of CCH (based on IFRS) arising from its principal activities for the year ended 31 December 2005)
“Property Business”	the property business division of Clover Cargo Investments carried on by Clover Cargo Investments as a going concern, comprising the Properties, 60% of the issued share capital of CCWC, and any and all contracts and obligations of Clover Cargo Investments in respect of the Properties
“PTA”	(i) if any of the put or call options under the Related Agreements was exercised in the 12 month period prior to the Relevant Exercise, the aggregate of the sum calculated in respect of each such previous option exercise(s) as TTA x RP (as if the prior option exercise were the Relevant Exercise); and (ii) if the Relevant Exercise relates to CCWC or Twala and takes place on or before 3 May 2007, as increased by the amount of HK\$225,878,940 (being 100% of the audited consolidated total assets of CCH as at 31 December 2005)
“RP”	the relevant percentage represented by the shares in the relevant target company being acquired under the Relevant Exercise out of the total shares of the relevant target company then in issue, except that (i) where the relevant target company is Twala and prior to the Relevant Exercise the assets of the relevant target company were not consolidated in the Company’s accounts but will be consolidated following completion of the Relevant Exercise, then RP shall be deemed to be equal (=) to 100%; (ii) where the relevant target company is CCH, then RP shall be deemed to be equal (=) to 100% if the Relevant Exercise takes place on or before 3 May 2007 and (iii) where the relevant target company is CCWC (being an existing subsidiary of CCH), then RP shall be deemed to be equal (=) to “nil” value if the Relevant Exercise takes place on or before 3 May 2007

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“Related Agreements”	collectively, the CCH 1 & 2 Agreements, the CCWC Agreement and the Twala 1 & 2 Agreements
“Relevant Entities” or “Relevant Entity”	has the meaning ascribed to the term in the section headed “Introduction”
“Relevant Exercise”	the exercise of any of the options under the Related Agreements for the time being considered
“Relevant Twala Shareholders”	J St V Magnus and G M Partridge; each of whom holds shares representing 18.7% of the issued share capital of Twala
“SA GAAP”	South African Statements of Generally Accepted Accounting Practice
“Sale Shares”	104,000 ordinary shares of ZAR1.00 each in the issued share capital of Clover Cargo Holdings
“SFO”	Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong)
“Shareholder(s)”	the shareholders of the Company
“Shares”	shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TNP”	the net profit before tax, minority interests and extraordinary items (consolidated where applicable) of the relevant target company (based on IFRS) for the latest financial year for which audited accounts are available at the time of the Relevant Exercise
“TOR”	the revenue (consolidated where applicable) of the relevant target company (based on IFRS) arising from its principal activities for the latest financial year for which audited accounts are available at the time of the Relevant Exercise
“Transfer Agreement”	the agreement entered into between Clover Cargo Investments and Newco for the transfer of the Property Business as a going concern to the then existing shareholders of CCH immediately before the completion of the Acquisition
“TTA”	the total assets (consolidated where applicable) of the relevant target company the shares in which is the subject matter of the Relevant Exercise (based on IFRS) as at the end of the latest financial year for which audited accounts are available at the time of the Relevant Exercise

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“Twala”	Twala Global Cargo (Proprietary) Limited, a company registered and incorporated in accordance with the Parts of South Africa and owned as a to 37.5% by the Clover Cargo Group
“Twala 1 Agreement”	the agreement entered into between the Company and G M Partridge in relation to Twala Option 1
“Twala 2 Agreement”	the agreement entered into between the Company and J St V Magnus in relation to Twala Option 2
“Twala Call Option Period”	the period from 1 January 2012 to 31 December 2012
“Twala Options”	the Twala Option 1 and the Twala Option 2
“Twala Option 1”	the put and call options granted under the Twala 1 Agreement
“Twala Option 2”	the put and call options granted under the Twala 2 Agreement
“Twala Option Parties”	in relation to Twala Option 1, the parties to the Twala 1 Agreement, other than the Company and in relation to Twala Option 2, the parties to the Twala 2 Agreement, other than the Company
“Twala Option 1 Shares”	the shares in Twala representing 18.7% of the issued share capital of Twala
“Twala Option 2 Shares”	the shares in Twala representing 18.7% of the issued share capital of Twala
“Twala Option Shares”	the Twala Option 1 Shares and the Twala Option 2 Shares
“Twala Put Option Period”	the period from 1 January 2009 to 31 December 2011
“Twala Trust”	the trust established for the benefit of black employees of Twala. This trust will hold shares of Twala and distribute all benefits and dividends arising from that shareholding to the beneficiaries
“Vendor”	the Trustees of the Fry Family Trust, and Leslie Frederick Fry
“Wicht Family Trust”	the family trust bearing Master’s Reference Number T576/91, the beneficiaries of whom are family members of Brian Wicht and which is the holder of the CCWC Option Shares
“ZAR”	South African Rand, the lawful currency of South Africa

Unless otherwise specified in this circular, amounts denominated in ZAR have been converted into HK\$ at a rate of ZAR1.00 to HK\$1.26. No representation is made that any amounts in ZAR could have been or could be converted at the above rate or at any other rates or at all.

LETTER FROM THE BOARD



Symbol of Quality Logistics Services

BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

(stock code: 562)

Directors:

Mr. Lau Siu Wing Anthony
Mr. Henrik August von Sydow
Mr. Ng Hooi Chong
Mr. Tetsu Toyofuku
Mr. William Hugh Purton Bird*
Mr. Christopher John David Clarke*
Mr. Wai Chung Hung David*
Mr. Yu Hon To David**
Ms. Lau Kin Yee Miriam**
Mr. Ng Cheung Shing**

* *Non-executive Directors*

** *Independent non-executive Directors*

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28 June 2006

To the Shareholders

Dear Sirs

DEEMED DISCLOSEABLE TRANSACTIONS INVOLVING OPTION ARRANGEMENTS OVER CERTAIN SHARES IN THE CLOVER CARGO GROUP ENTITIES

A. INTRODUCTION

The Company announced that on 6 June 2006, among other things, the Related Agreements have been entered into principally in satisfaction of the conditions to the Agreement relating to the Acquisition and the Acquisition has been completed on 4 May 2006.

The Related Agreements involve various option arrangements involving the existing shares in various Clover Cargo Group entities, namely Clover Cargo Holdings (Proprietary) Limited, Clover Cargo International Western Cape (Proprietary) Limited and Twala Global Cargo (Proprietary) Limited (collectively, the “**Relevant Entities**” and each a “**Relevant Entity**”). On completion of the Acquisition, CCH is owned as to 52% by the Company and indirectly as to 10% by JLS Logistics. CCWC and Twala are respectively owned as to 60% and 37.5% by Clover Cargo International, a wholly owned subsidiary of CCH. Under the Related Agreements, the relevant shareholders of the Relevant Entities have granted the Company a call option, exercisable at any time

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during the agreed call option period, to require the relevant shareholders to sell the relevant option shares in the Relevant Entities to the Company. Correspondingly, the Company also granted the respective shareholders of the Relevant Entities a put option, exercisable at any time during the agreed put option period, to require the Company to purchase in whole or in part, in one or more tranches the same option shares from such shareholders. Further information on the Related Agreements are set out below.

As the exercise of the options under the Related Agreements is subject to caps resulting in the exercise (and if applicable, aggregated with other option exercise or the Acquisition) not exceeding the maximum percentage ratios constituting a discloseable transaction of the Company (based on the 31 July 2005 audited financial statements of the Company), the series of transactions under the Related Agreements have been deemed a discloseable transaction for the Company under Rule 14.76(1) of the Listing Rules.

The principal purpose of this circular is to give Shareholders further information on the Related Agreements.

B. CCH OPTIONS

Parties

CCH 1 Agreement dated 28 April 2006:

- (1) the Company
- (2) Trustees to the Osborn Trust and G M Partridge, the holders of the CCH Option 1 Shares

CCH 2 Agreement dated 28 April 2006:

- (1) the Company
- (2) Trustees to the Assisi Trust and J St V Magnus, the holders of the CCH Option 2 Shares

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the CCH Option Parties are third parties independent of the Company and connected persons of the Company.

Assets to be acquired

Under the CCH 1 & 2 Agreements, the respective CCH Option Parties granted the Company the call option, exercisable at any time during the CCH Call Option Period, to require the respective CCH Option Parties to sell all the relevant CCH Option Shares to the Company; and the Company granted the respective CCH Option Parties a put option, exercisable at any time and from time to time during the CCH Put Option Period, to require the Company to purchase in whole or in part, in one or more tranches the relevant CCH Option Shares from the respective CCH Option Parties.

Under the CCH 1 & 2 Agreements, on the occurrence of any of the following events prior to 1 January 2009, then the CCH Put Option Period will begin on the occurrence of such relevant event and end on 31 December 2011:

LETTER FROM THE BOARD

- (i) a BALtrans Disposal;
- (ii) a BALtrans Control Change; or
- (iii) the termination of the employment with CCH of (in the case of CCH 1 Agreement) G M Partridge and (in the case of CCH 2 Agreement) J St V Magnus, for any reason, other than the voluntary resignation of relevant individual; in the event of such voluntary resignation, the put option period shall commence on the date of such resignation for a period of 3 years, but not after 2011. Such termination or resignation does not require the approval of the shareholders of CCH.

Consideration and payment terms

The purchase price for the CCH Option Shares under each of the CCH 1 & 2 Agreements arrived at on a willing buyer and a willing seller basis, will be the aggregate of the amounts referred to in (a), (b) and (c) below and determined based on the following:

- (a) an amount in cash determined by the formula: Average PAT X 10.5 X Relevant %, where:-
 - (i) “Average PAT” means the average net profits after taxation of CCH for each of the four calendar years (ending on 31 December) preceding the exercise of the put or call option; provided that in the event that the put option is exercised upon the occurrence of a relevant event and prior to the commencement of the CCH Put Option Period, then “Average PAT” shall mean the average net profits after tax of the Company in each of the calendar years commencing on 31 December 2005 and terminating on 31 December in the calendar year immediately preceding the date of exercise of the put option. The “Average PAT” shall be determined based on SA GAAP and the unaudited financial statements to be prepared by CCH for this purpose and agreed by the parties; and
 - (ii) “Relevant %” means the percentage of the total issued share capital of CCH represented by the relevant CCH Option Shares on exercise of the put or call option;
- (b) the transfer of the entire 10% shareholding (and the cession of the relevant loan accounts) of the BALtrans Group in Newco to the CCH Option Parties (in the proportion of (in the case of CCH Option 1) 11.05% to the Osborn Trust (4.2/38) and 24.21% to G M Partridge (9.2/38) and (in the case of CCH Option 2) 25.79% to the Assisi Trust (9.8/38) and 38.95% to J St V Magnus (14.8/38)) under the Transfer Agreement; and if the put option is exercised in more than one tranche, the transfer of such Newco shares shall be proportionately adjusted. (Note: See description of the Transfer Agreement. Upon the completion of such transfers, the BALtrans Group will cease to own any interest in Newco. Under the terms of the Agreement, Leslie Fry and the Fry Family Trust, being the sellers thereunder, were not entitled to such interest in Newco, as it was not part of the agreed commercial arrangement.); and
- (c) (in the case of CCH Option 1) a promissory note in the amount of ZAR723,600 (approximately HK\$911,736) and (in the case of CCH Option 2) a promissory note in the amount of ZAR1,328,400 (approximately HK\$1,673,784).

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The exercise of any put or call option under CCH 1 & 2 Agreements shall not be valid unless in respect of the Relevant Exercise under the relevant CCH Agreement, all of the following caps are complied with:

Consideration Cap

- (i) The purchase price payable for the relevant subject shares arising from the Relevant Exercise shall not exceed, when converted into the Hong Kong dollar equivalent (based on a fixed exchange rate of ZAR1.00 to HK\$1.26), an amount calculated as:

HK\$457,130,252.70 (*Note 1*) - AC

Asset, Profit and Revenue Caps

- (ii) The amounts set out below in Column 1 in respect of the Relevant Exercise cannot exceed the corresponding amounts set out in Column 2:

Column 1	Column 2
(TTA x RP (<i>Note 6</i>)) + PTA (<i>Note 5</i>)	HK\$333,164,181 (<i>Note 2</i>)
(TNP x RP) + PNP (<i>Note 5</i>)	HK\$33,689,519 (<i>Note 3</i>)
(TOR x RP) + POR (<i>Note 5</i>)	HK\$926,206,869 (<i>Note 4</i>)

Note 1: This figure is equivalent to approximately 24.99% of HK\$1,829,252,712 being the market capitalisation of the Company on 4 May 2006 (i.e. the average closing price of the Shares quoted on the Stock Exchange for the five trading days immediately preceding 4 May 2006).

Note 2: This figure is equivalent to approximately 24.99% of the consolidated total assets of the Company as at 31 July 2005 based on its 2005 audited accounts for the year ended 31 July 2005.

Note 3: This figure is equivalent to approximately 24.99% of the consolidated net profit before tax, minority interests and extraordinary items of the Company for the year ended 31 July 2005 based on its 2005 audited accounts.

Note 4: This figure is equivalent to approximately 24.99% of the consolidated revenue of the Company arising from its principal activities for the year ended 31 July 2005 based on its 2005 audited accounts.

Note 5: Each of PTA, PNP and POR shall be ascribed “nil” value in the following 2 circumstances:

- (i) if none of the put or call options under the Related Agreements was exercised in the 12 month period prior to the Relevant Exercise and the latter falls after 3 May 2007; or
- (ii) if RP is for any reason deemed equal to 100%.

Note 6: As indicated in the definitions of “RP”, 100% of the assets, profits and revenue of CCH will be taken into account in the case of the exercise of the CCH, CCWC and Twala Options on or before 3 May 2007 and 100% of the assets, profits and revenue of Twala will be taken into account in the case of any exercise of the Twala Options resulting in Twala becoming a subsidiary of the Company.

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The above caps were arrived at pursuant to arms length negotiations between the parties, having regard to the commercial value of the transactions of the Related Agreements and the disclosure requirements under Chapter 14 of the Listing Rules as well as the management time and resource that might have been required if the caps have not been included. The caps have been included and are designed to ensure that the percentage ratios relating to the grant and exercise of the options under the Related Agreements will not result in the relevant percentage ratios under Chapter 14 of the Listing Rules exceeding 25% and thus being classified as a major transaction or a very substantial acquisition under the Listing Rules.

The amounts referred to in (a) and (b) above in respect of the purchase price shall be satisfied in cash on the completion date(s) under the respective CCH 1 & 2 Agreements. The amount referred to in (c) above in respect of the purchase price has been conditionally discharged by the Company through the issue of promissory notes in the relevant amounts to the relevant CCH Option Parties on 28 April 2006, in accordance with the terms of the CCH 1 & 2 Agreements. However, the amounts payable under the promissory notes will not fall due until the first closing date under the respective CCH 1 & 2 Agreements.

The Company will control 100% of the issued share capital of CCH if the Company purchases all the CCH Option Shares pursuant to the exercise of all the put options or all the call options under the CCH 1 & 2 Agreements.

The completion upon any exercise of the CCH Options will take place after the determination of the final purchase price.

The exercise of any option under CCH Option 1 is not conditional upon the exercise of any option under CCH Option 2 and vice versa.

The following table shows the shareholding in CCH before and after completion upon the exercise of all relevant put options or all relevant call options the CCH 1 & 2 Agreements:

Shareholder	Shareholding percentage in CCH (before completion upon exercise of all relevant CCH Options)	Shareholding percentage in CCH (after completion upon exercise of all relevant CCH Options)
The Company	52%	90%
JLS Logistics (a 75% non-wholly owned subsidiary of the Company)	10%	10%
Other Clover Cargo Shareholders		
Assisi Trust	9.8%	—
J St V Magnus	14.8%	—
Osborn Trust	4.2%	—
G M Partridge	9.2%	—
	<hr/>	<hr/>
Total:	<u>100%</u>	<u>100%</u>

LETTER FROM THE BOARD

Information on CCH

As stated in the Announcement, Clover Cargo Holdings is a company incorporated in South Africa and, together with its subsidiaries, is engaged in supply chain management business providing international supply chain logistics services and solutions to importers and exporters such as freight forwarding, customs broking and warehousing.

The audited consolidated total asset value and net asset value of Clover Cargo Holdings as at 31 December 2005 were approximately ZAR179,269,000 (HK\$225,879,000) and ZAR26,790,000 (HK\$33,755,000) respectively. The audited consolidated net profits (both before and after taxation and minority interest) of Clover Cargo Holdings prepared in accordance with SA GAAP for each of the two years ended 31 December 2005 are set out as follows:

	For the year ended 31 December 2004	For the year ended 31 December 2005
Audited consolidated net profits (before taxation and minority interest)	ZAR7,098,000 (approximately HK\$8,943,000)	ZAR13,262,000 (approximately HK\$16,710,000)
Audited consolidated net profits (after taxation and minority interest)	ZAR3,999,000 (approximately HK\$5,039,000)	ZAR8,262,000 (approximately HK\$10,410,000)

C. CCWC OPTIONS

Parties

The CCWC Agreement dated 28 April 2006:

- (1) the Company
- (2) Trustees for the time being of the Wicht Family Trust, the holder of the CCWC Option Shares

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Wicht Family Trust is a third party independent of the Company and connected persons of the Company.

Asset to be acquired

Under the CCWC Agreement, the Wicht Family Trust granted the Company the call option, exercisable at any time during the CCWC Call Option Period, to require the Wicht Family Trust to sell the CCWC Option Shares to the Company; and the Company granted the Wicht Family Trust a put option, exercisable in whole or in part, in one or more tranches, at any time during the CCWC Put Option Period, to require the Company to purchase all or any part of the CCWC Option Shares from the Wicht Family Trust.

LETTER FROM THE BOARD

Under the CCWC Agreement, on the occurrence of any of the following events prior to 1 May 2009, then the CCWC Put Option Period will begin on the occurrence of such relevant event and end on 31 October 2011:

- (i) a BALtrans Disposal;
- (ii) a BALtrans Control Change; or
- (iii) the termination of the employment with CCWC of Brian Wicht for any reason prior to 1 May 2009, other than the voluntary resignation of relevant individual; in the event of such voluntary resignation, the put option period shall commence on the date of such resignation for a period of 3 years, but not after 31 October 2011. Such termination or resignation does not require the approval of the shareholders of CCWC.

Consideration and payment terms

The purchase price for the CCWC Option Shares arrived at on a willing buyer and a willing seller basis, will be determined based on the following formula:

Average PAT X 9 X Relevant %

where:-

“Average PAT” means the average net profits after taxation of CCWC for each of the three financial years (ending on 31 July) preceding the exercise of the put or call option; provided that in the event that the put option is exercised upon the occurrence of a relevant event described in the foregoing subsection and prior to the commencement of the CCWC Put Option Period, then “Average PAT” shall mean the average net profits after tax of CCWC in each of the financial years commencing on 1 August 2006 and terminating on 31 July in the year immediately preceding the date of exercise of the put option. The “Average PAT” shall be determined based on SA GAAP and the unaudited financial statements to be prepared by CCWC for this purpose and agreed by the parties.

“Relevant %” means the percentage of the total issued share capital of CCWC represented by the relevant CCWC Option Shares on exercise of the put or call option.

The exercise of any put or call option under CCWC Agreement shall not be valid unless in respect of the Relevant Exercise under the CCWC Agreement, all of the consideration, assets, profit and revenue caps described above under the section “CCH Options — Consideration and payment terms” (which shall also apply) are complied with.

The purchase price shall be satisfied in cash on the closing date under the CCWC Agreement.

No minimum or maximum exercise price has been determined or agreed. Upon completion of the exercise of the put or call option under the CCWC Agreement, CCWC will become a direct wholly-owned subsidiary of Clover Cargo International.

The completion upon the exercise of the CCWC Option will take place after the determination of the final purchase price.

LETTER FROM THE BOARD

The following table shows the shareholding in CCWC before and after completion of exercise of the put or call option under the CCWC Option Agreement:

Shareholder	Shareholding percentage in CCWC (before completion upon exercise of the relevant CCWC Option)	Shareholding percentage in CCWC (after completion upon exercise of the relevant CCWC Option)
Clover Cargo International (a wholly owned subsidiary of the Clover Cargo Group)	60%	60%
Wicht Family Trust	40%	—
The Company	—	40%
Total:	<u>100%</u>	<u>100%</u>

Information on CCWC

As stated in the Announcement, Clover Cargo Western Cape is a company incorporated in South Africa and is engaged in freight forwarding and clearing agency. Currently, Clover Cargo Western Cape is non-wholly owned as to 60% by Clover Cargo International and as to 40% by Wicht Family Trust.

The audited consolidated total asset value and net asset value of Clover Cargo Western Cape as at 31 December 2005 were approximately ZAR40,538,000 (HK\$51,078,000) and ZAR9,850,000 (HK\$12,411,000) respectively. The audited consolidated net profits (both before and after taxation and minority interest) of Clover Cargo Western Cape prepared in accordance with SA GAAP for each of the two years ended 31 December 2005 are set out as follows:

	For the year ended 31 December 2004	For the year ended 31 December 2005
Audited consolidated net profits (before taxation and minority interest)	ZAR3,241,000 (approximately HK\$4,084,000)	ZAR4,415,000 (approximately HK\$5,563,000)
Audited consolidated net profits (after taxation and minority interest)	ZAR2,266,000 (approximately HK\$2,855,000)	ZAR3,042,000 (approximately HK\$3,833,000)

LETTER FROM THE BOARD

D. TWALA OPTIONS

Parties

The Twala 1 Agreement dated 28 April 2006:

- (1) the Company
- (2) G M Partridge, the holder of the Twala Option 1 Shares

The Twala 2 Agreement dated 28 April 2006:

- (1) the Company
- (2) J St V Magnus, the holder of the Twala Option 2 Shares

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Twala Option Parties are third parties independent of the Company and connected persons of the Company.

Asset to be acquired

Under the Twala Option Agreements, the Twala Option Parties granted the Company the call option, exercisable at any time during the Twala Call Option Period, to require the Twala Option Parties to sell the Twala Option Shares to the Company; and the Company granted the Twala Option Parties a put option, exercisable at any time and from time to time during the Twala Put Option Period, to require the Company to purchase the Twala Option Shares from the Twala Option Parties.

Under the Twala Option Agreements, on the occurrence of any of the following events prior to 1 January 2009, then the put option period will begin on the occurrence of such relevant event and end on 31 December 2011:

- (i) a BALtrans Disposal;
- (ii) a BALtrans Control Change; or
- (iii) the termination of the employment of J St V Magnus or, as the case may be, G M Partridge with CCH for any reason prior to 1 May 2009, other than the voluntary resignation of relevant individual; in the event of such voluntary resignation, the put option period shall commence on the date of such resignation for a period of 3 years, but not after 31 December 2011.

LETTER FROM THE BOARD

Consideration and payment terms

The exercise price for the Twala Option Shares arrived at on a willing buyer and a willing seller basis, is determined based on the following formula:

- (a) an amount in cash determined by the formula: Average PAT X 10.5 X Relevant %, where:-

“Average PAT” means the average net profits after taxation of Twala for each of the four calendar years (ending on 31 December) preceding the exercise of the put or call option; provided that in the event that the put option is exercised upon the occurrence of a relevant event described in the foregoing subsection and prior to the commencement of the Twala Put Option Period, then “Average PAT” shall mean the average net profits after tax of Twala in each of the calendar years commencing on 31 December 2005 and terminating on 31 December in the calendar year immediately preceding the date of exercise of the put option. The “Average PAT” shall be determined based on SA GAAP and the unaudited financial statements to be prepared by Twala for this purpose and agreed by the parties; and

- (b) “Relevant %” means the percentage of the total issued share capital of Twala represented by the relevant Twala Option Shares on exercise of the put or call option.

The exercise of any put or call option under Twala 1 & 2 Agreements shall not be valid unless in respect of the Relevant Exercise under the Twala 1 & 2 Agreements, all of the consideration, assets, profit and revenue caps described above under the section “CCH Options — Consideration and payment terms” (which shall also apply) are complied with. The purchase price shall be satisfied in full on the relevant closing date(s) under the respective Twala Option Agreements.

The Company will control 74.9% of the issued share capital of Twala if the Company purchases all the Twala Option Shares pursuant to the exercise of the relevant Twala Options. The completion upon any exercise of the Twala Options will take place after the determination of the final purchase price. The exercise of any option under the Twala Option 1 is not conditional upon the exercise of any option under Twala Option 2 and vice versa.

LETTER FROM THE BOARD

The following table shows the shareholding in Twala before and after completion of exercise of all relevant put options or all relevant call options under the Twala 1 & 2 Agreements:

Shareholder	Shareholding percentage in Twala (before completion upon exercise of all relevant Twala Options)	Shareholding percentage in Twala (after completion upon exercise of all relevant Twala Options)
Clover Cargo International (a wholly owned subsidiary of the Clover Cargo Group)	37.5%	37.5%
Twala Trust	25.1%	25.1%
G M Partridge	18.7%	—
J St V Magnus	18.7%	—
The Company	—	37.4%
Total:	<u>100%</u>	<u>100%</u>

Information on Twala

As stated in the Announcement, Twala is a company incorporated in South Africa and is principally engaged as a freight forwarding and clearing agent. Currently, Twala is owned as to 37.5% by Clover Cargo International.

The audited consolidated total asset value and net asset value of Twala as at 31 December 2005 were approximately ZAR27,440,000 (HK\$34,574,000) and (ZAR49,000) (deficit HK\$62,000), respectively. The audited consolidated net profits (both before and after taxation and minority interest) of Twala prepared in accordance with SA GAAP for each of the two years ended 31 December 2005 are set out as follows:

	For the year ended 31 December 2004	For the year ended 31 December 2005
Audited consolidated net profits (before taxation and minority interest)	ZAR1,000 (approximately HK\$1,000)	ZAR885,000 (approximately HK\$1,115,000)
Audited consolidated net profits (after taxation and minority interest)	ZAR1,000 (approximately HK\$1,000)	ZAR868,000 (approximately HK\$1,094,000)

LETTER FROM THE BOARD

E. REASONS FOR THE RELATED AGREEMENTS

BALtrans Group is principally engaged in the provision of air and sea freight forwarding services, exhibition forwarding and household removal services, third-party logistics representing trucking and warehousing services.

As disclosed in the Announcement and the Circular, the Acquisition signifies the Company's continuing efforts to implement its strategy into the EMEA Region (Europe, Middle East and Africa) and its foray into Africa. The Related Agreements are consistent with that strategy and reflect the Company's desire and intention to gain majority ownership and control of the freight forwarding and logistics business operated by the Clover Cargo Group. Upon the exercise of the options under the Related Agreements, the accounts of Twala will be consolidated into the Group's accounts and CCH and CCWC will be wholly-owned by the Company. Save as disclosed, the Directors believe that there should be no significant effect on the Company's earnings, assets and liabilities.

On the basis that the Related Agreements were negotiated on arm's length basis and that the price earnings multiple used in the calculation of the relevant purchase price to be paid was arrived at with reference to price earnings multiples of listed companies in the same industry in Hong Kong and generally in line with industry practice, the Directors (including the independent non-executive Directors) consider that the Related Agreements are made on normal commercial terms, that their respective terms are fair and reasonable, and that the Related Agreements and their respective terms are in the interests of the BALtrans Group and the Company's shareholders as a whole.

F. LISTING RULES IMPLICATIONS

In view that the exercise of the options under the Related Agreements is subject to caps resulting in the exercise (and if applicable, aggregated with the other option exercises or the Acquisition) not exceeding the maximum percentage ratios constituting a discloseable transaction of the Company (based on the 31 July 2005 audited financial statements of the Company), the series of transactions under the Related Agreements have been deemed a discloseable transaction (for classification purposes) under Listing Rule 14.76(1). In the event that any of the options shall lapse and/or be exercised, further announcement will be issued by the Company to the Shareholders.

G. ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendix of this circular.

Yours faithfully
For and on behalf of the Board
Lau Siu Wing Anthony
Executive Chairman

A. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the BALtrans Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

B. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by the Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name	Number of Shares or underlying Shares	Nature of interest	Percentage of shareholding
Lau Siu Wing Anthony (an executive Director) (Notes 1 & 2)	73,286,000 Shares 1,000,000 Shares 2,100,000 underlying Shares	Trust Personal Personal	23.67% 0.32% 0.68%
Henrik August von Sydow (an executive Director) (Note 3)	100,000 Shares 40,000 Shares	Personal Deemed Interest	0.03% 0.01%
Wai Chung Hung David (a non-executive Director) (Note 2)	25,654,487 Shares 1,500,000 underlying Shares	Personal Personal	8.29% 0.48%
William Hugh Purton Bird (a non-executive Director) (Note 4)	41,803,688 Shares	Corporate	13.50%
Ng Hooi Chong (an executive Director) (Note 2)	600,000 Shares 1,900,000 underlying Shares	Personal Personal	0.19% 0.61%
Christopher John David Clarke (a non-executive Director)	78,000 Shares	Personal	0.03%

Notes:

- 73,286,000 Shares are beneficially owned by Asian Rim Co. Ltd., which is wholly owned by brother and brother-in-law of Lau Siu Wing Anthony (“Mr. Lau”) as the trustees of a discretionary trust set up for the benefit of Mr. Lau’s family. Mr. Lau is a director of Asian Rim Co. Ltd.

2. Mr. Lau, Wai Chung Hung David and Ng Hooi Chong hold outstanding options under the share option scheme of the Company to subscribe for 1,000,000 Shares, 1,500,000 Shares and 600,000 Shares respectively at HK\$2.045 per Share for a period of 5 years from 4 May 2004 to 3 May 2009 provided that the options shall be exercisable as follows:

- (a) up to 25% thereof from 4 May 2005;
- (b) up to 50% thereof from 4 May 2006;
- (c) up to 75% thereof from 4 May 2007; and
- (d) up to 100% thereof from 4 May 2008.

Mr. Lau and Ng Hooi Chong also hold additional outstanding options under the share option scheme of the Company to subscribe for 1,600,000 Shares and 600,000 Shares respectively at HK\$2.95 per Share for a period of 5 years from 17 August 2005 to 16 August 2010 provided that the options shall be exercisable as follows:

- (a) up to 25% thereof from 17 August 2006;
- (b) up to 50% thereof from 17 August 2007;
- (c) up to 75% thereof from 17 August 2008; and
- (d) up to 100% thereof from 17 August 2009.

Mr. Ng Hooi Chong hold additional outstanding options under the share option scheme of the Company to subscribe for 700,000 Shares at HK\$4.765 for a period of 5 years from 14 March 2006 provided that the options shall be exercisable as follows:

- (a) up to 25% thereof from 14 March 2007;
- (b) up to 50% thereof from 14 March 2008;
- (c) up to 75% thereof from 14 March 2009; and
- (d) up to 100% thereof from 14 March 2010.

3. Mr. Vilhelm von Sydow is the minor child of Mr. Henrik August Von Sydow and Mr. Henrik August von Sydow is therefore deemed to be interested in 40,000 Shares in which Mr. Vilhelm von Sydow is interested.
4. These Shares are beneficially owned by Tropical Holding Investment Inc. ("Tropical Holding"), which is wholly owned by William Hugh Purton Bird and his wife. Mr. William Hugh Purton Bird is a director of Tropical Holding.

Save as disclosed above and non-beneficial interests in Shares of the Company's certain associated companies and subsidiaries, so far as the Company is aware, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) for which (a) notification shall be given to the Company or the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including those interests and short positions which the Directors and chief executives are supposed or deemed to be holding or owning pursuant to the provisions of the SFO); or (b) registration shall be made in the register in accordance with section 352 of the SFO; or (c) notification shall be made to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules.

- (b) As at the Latest Practicable Date, so far as are known to the Directors, interests or short positions held by any individual or company, other than the Directors or chief executive of the Company, for which disclosure shall be made to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or any beneficial interests representing 5% or more of the issued share capital of the Company directly or indirectly which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

Name	Number of Shares	Nature of interest	Percentage of shareholding
Asian Rim Co. Ltd. (Note 1)	73,286,000	Beneficial owner	23.67%
Mitsui & Co., Ltd.	75,875,125	Beneficial owner	24.51%
Tropical Holding Investment Inc. (Note 2)	41,803,688	Beneficial owner	13.50%

Notes:

- 73,286,000 Shares are beneficially owned by Asian Rim Co. Ltd., which is wholly owned by brother and brother-in-law of Lau Siu Wing Anthony ("Mr. Lau") as the trustees of a discretionary trust set up for the benefit of Mr. Lau's family. Mr. Lau is a director of Asian Rim Co. Ltd.
- These Shares are beneficially owned by Tropical Holding Investment Inc. ("Tropical Holding"), which is wholly owned by William Hugh Purton Bird and his wife. Mr. William Hugh Purton Bird is a director of Tropical Holding.

Save as disclosed above, as far as the Directors are aware, as at the Latest Practicable Date, there was no other person who has any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 or 3 of Part XV of the SFO or who owns any beneficial interests representing 5% or more of any class of shares or warrants or attached with a right to vote at any of the shareholders' general meeting of the Company.

- (c) As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10 per cent. or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of the following subsidiaries of the Company:
- Mr. Jorg Peter Timmermann and Mr. Robert Ernest Norman Lipton were each interested in 12.5 per cent. of the issued share capital of BALtrans (Australia) Pty. Limited;
 - Mr. Eugene Yip and Mr. Paulus Choi were each interested in 15 per cent. of the issued share capital of BALtrans Logistics (Canada) Limited;

- (iii) Ms. Lai Ming Kuen and Mr. Pak Sau Hwa were interested in 10 per cent. and 20 per cent. of the issued share capital of BALtrans International Moving Limited respectively;
- (iv) Ms. Lai Ming Kuen and Mr. Pak Sau Hwa were interested in 15 per cent. And 25 per cent. of the issued share capital of BALtrans Exhibition & Removal Limited respectively;
- (v) Mr. Richard Chia was interested in 29 per cent. of the issued share capital of Helu-Trans (S) Pte. Limited;
- (vi) Mr. Joao Manuel Pestana Gomes and Mr. Edward Nigel Stroud were interested in 15 per cent. and 10 per cent. of the issued share capital of JLS Logistics UK Limited respectively;
- (vii) Mr. Kapil Dutta was interested in 26% of the issued share capital of BALtrans Logistics (India) Private Limited;
- (viii) Mr. Fung Tak Fai Thomas was interested in 20% of the issued share capital of Muragawa Logistics Limited;
- (ix) Mr. Randall Kelly was interested in 16.31% of the issued share capital of BALtrans Logistics (Lanka) Pvt Limited;
- (x) Mr. John St. Vincent Magnus (including through Assisi Trust) was interested in 24.6 per cent. of the issued share capital of Clover Cargo Holdings (Proprietary) Limited;
- (xi) Geoffrey Mills Partridge (including through Osborn Trust) was interested in 13.4 per cent. of the issued share capital of Clover Cargo Holdings (Proprietary) Limited; and
- (xii) Wicht Family Trust was interested in 40% of the issued share capital of Clover Cargo International Western Cape (Proprietary) Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as are known to the Directors, there was no other person who is directly or indirectly, interested in 10 per cent. or more of the equity interest carrying rights to vote in all circumstances at general meetings of any other members of the BALtrans Group.

C. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the BALtrans Group and any Director or proposed Director (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation)).

D. COMPETING BUSINESS

None of the Directors or any of their respective associates has any interest in any business which competes or is likely to compete, either directly or indirectly, with the BALtrans Group's business.

E. LITIGATION

In March 2005, certain subsidiaries of the Company in the United States received a complaint filed with the United States Bankruptcy Court, alleging that those subsidiaries had collected antecedent debts (the “**Transfers**”) of approximately US\$1.4 million from certain United States customers within 90 days preceding 21 March 2003 (the date such US customers filed voluntary petitions for reorganization relief under Chapter 11 of the Bankruptcy Code in the US) and that the Transfers had enabled those subsidiaries to receive more than they would have received if the Transfers had not been made and those subsidiaries received payment on the antecedent debts to the extent provided by the Bankruptcy Code. The complaint seeks to void and recover the Transfers. The Company has sought legal advice on the above claim. Based on the advice from the US counsel, the exposure is likely to be significantly less than the full amount of the alleged Transfers due to the availability of a wide range of valid defences under the statute of limitations and on the merits recognized under several sections of the Bankruptcy Code as well as additional common law defences. As at the Latest Practicable Date, the Company is seriously considering various proposals that will lead to possible and amicable settlement of the complaint against the subsidiaries of the Company. Save as indicated above, as at the Latest Practicable Date, no member of the BALtrans Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the BALtrans Group.

F. INTERESTS IN ASSETS

Since 31 July 2005, the date of the latest published audited financial statements of the BALtrans Group, none of the Directors has any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the BALtrans Group.

None of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the BALtrans Group taken as a whole.

G. GENERAL

- (a) The Company’s registered office is at Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is at 8th Floor, Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.
- (b) The qualified accountant of the Company is Mr. Ng Hooi Chong. Mr. Ng is an associate of The Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants respectively.
- (c) The secretary of the Company is Ms. Chan Sau Yee. She is an associate member of The Institute of Chartered Secretaries and Administrators in UK and The Hong Kong Institute of Chartered Secretaries in Hong Kong respectively.
- (d) The branch share registrar and transfer office of the Company in Hong Kong is Abacus Share Registrars Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.