



BALtrans Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 562)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of **BALtrans Holdings Limited** (the “Company”) will be held at Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, 64 Mody Road, Kowloon, Hong Kong on Thursday, 21 December 2006 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 July 2006.
2. To declare a final dividend of Hong Kong 11.8 cents per share for the year ended 31 July 2006.
3. To re-elect directors and to authorize the board of directors to fix their remuneration.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. As special business, to consider and if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

I. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or a scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory).”

II. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- III. “**THAT** conditional upon resolution nos. 5I and 5II above being passed, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5II above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5I above.”
- IV. “**THAT** the directors of the Company be and are hereby authorized to grant further options under the share option scheme of the Company adopted on 28 December 2001 (the “Scheme”) provided the aggregate nominal amount of shares which may be issued pursuant to the exercise of options to be granted under the Scheme and other share option scheme(s) of the Company on or after the date of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution.”
- V. “**THAT** the exercise period of the option granted to Mr. Henrik August von Sydow, a director and chief executive of the Company, and approved by the shareholders of the Company on 15 August 2006, be changed as follows (with all other terms of the said option remaining unchanged):

Exercise period	Number of Shares in respect of which the option can be exercised	Exercise price per Share
From 5 June 2007 to 4 July 2016	1,000,000	HK\$5.40
From 5 June 2008 to 4 July 2016	2,000,000	HK\$5.40
From 5 June 2009 to 4 July 2016	3,000,000	HK\$5.40
From 5 June 2010 to 4 July 2016	4,000,000	HK\$5.40

and the directors of the Company (or an appointed committee thereof) be and is hereby authorized to do all such acts as may be necessary or expedient in order to give full effect to such change of terms of the option.”

By Order of the Board
Ng Hooi Chong
Director

Hong Kong, 28 November 2006

Registered office:
 Clarendon House, 2 Church Street,
 Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong:
 8th Floor, Tower A, New Mandarin Plaza,
 14 Science Museum Road, Tsim Sha Tsui East,
 Kowloon, Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or, if he holds more than 2 shares, more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy must be deposited at the Company’s branch share registrar in Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.

3. The register of members of the Company will be closed from 18 December 2006 to 21 December 2006, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged at the Company's branch share registrar in Hong Kong, Abacus Share Registrars Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 15 December 2006.
4. Mr. Henrik August von Sydow and his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) shall abstain from voting in relation to the ordinary resolution 5V as set out in this notice at the meeting convened by the above notice.

As at the date of this announcement, the executive directors of the Company are Mr. Lau Siu Wing Anthony, Mr. Henrik August von Sydow, Mr. Ng Hooi Chong and Mr. Tetsu Toyofuku; the non-executive directors are Mr. William Hugh Purton Bird, Mr. Wai Chung Hung David and Mr. Christopher John David Clarke; and the independent non-executive directors are Mr. Yu Hon To David, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing.

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