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Toll (BVI) Limited

(Incorporated in British Virgin Islands with limited liability)



BALtrans Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 562)

**JOINT ANNOUNCEMENT
VOLUNTARY CONDITIONAL CASH OFFER
BY STANDARD CHARTERED BANK ON BEHALF OF
TOLL (BVI) LIMITED, A WHOLLY OWNED SUBSIDIARY OF
TOLL HOLDINGS LIMITED,
TO ACQUIRE ALL SHARES IN THE SHARE CAPITAL OF
BALTRANS HOLDINGS LIMITED
AND TO CANCEL ALL OUTSTANDING OPTIONS
AND RESUMPTION OF TRADING**

Financial adviser to the Offeror



Financial adviser to the Company



The Offeror and the Company jointly announce that Standard Chartered Bank, on behalf of the Offeror, intends to make a voluntary conditional cash offer to acquire all the issued shares and shares to be issued in the share capital of the Company.

The Share Offer will be made on the following basis:

Basic Offer Price for each ShareHK\$7.60 in cash

OR

Enhanced Offer Price (payable only if the Compulsory Acquisition Condition is satisfied) for each ShareHK\$7.75 in cash

The Offeror will also make an offer to all Option Holders to cancel each existing Option in exchange for cash being an amount equal to HK\$7.60 per Option Share (if the Basic Offer Price becomes payable) or HK\$7.75 per Option Share (if the Enhanced Offer Price becomes payable), less in each case the exercise price per Option Share of the relevant Option.

The Share Offer is conditional upon, amongst other matters, the receipt of valid acceptances being received no later than 4:00 p.m. on the Closing Date in respect of more than 50% in the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full.

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror has received irrevocable undertakings from each of the Committed Shareholders to accept the Offers in respect of a total of 138,644,175 Shares (representing approximately 44.4% of the total issued share capital of the Company as at the date of this announcement) and 3,600,000 Options (together such Shares and Options, representing approximately 43.5% of the total issued share capital of the Company on a fully diluted basis assuming all outstanding Options are exercised in full) held by him or under his control, on the same terms as the Share Offer. The irrevocable undertakings will lapse if the Offeror breaches any of its obligations pursuant to the terms of the Commitment Letter or if the Offers lapse or are withdrawn.

If the Offeror receives a level of acceptances which enables it to exercise its rights under the Companies Act to compulsorily acquire all those Shares not acquired by the Offeror pursuant to the Share Offer, the Offeror intends to exercise such rights to compulsorily acquire any remaining Shares and to apply for the de-listing of the Shares from the Stock Exchange. If the Compulsory Acquisition Condition is satisfied, the Enhanced Offer Price will apply to purchases by the Offeror of all Shares whether the acceptances of the relevant Shares are received prior to the close of the Offer Period or as a result of the compulsory acquisition.

It is expected that a Composite Document, comprising the Offer Document and the Response Document should be despatched to the Shareholders and the Option Holders within 21 days of the date of this announcement. The Composite Document will contain, amongst other things, details of the Offers, a letter from the independent board committee of the Company in relation to the Offers and a letter from an independent financial adviser in respect of the Offers. An expected timetable in relation to the Offers will be included in the Composite Document.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 17 December 2007 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 20 December 2007.

Shareholders and investors are advised to exercise extreme caution in dealing in the Shares as the Offers may or may not become unconditional (details are set out in the section headed “Conditions of the Offers” in this announcement). The Offeror or the Company will make further announcements when appropriate.

INTRODUCTION

The Offeror and the Company jointly announce that Standard Chartered Bank, on behalf of the Offeror, intends to make a voluntary conditional cash offer to acquire all the issued shares and shares to be issued in the share capital of the Company.

There are 312,524,319 Shares in issue as at the date of this announcement. Further, the Company also has outstanding Options in issue that carry rights to subscribe for an aggregate of 14,550,000 Shares at an exercise price in the range of HK\$2.045 to HK\$5.85 per Option Share. The Company has no other options, warrants and convertible securities other than the Options.

The Offeror confirms that the Offeror and the parties acting in concert with it have no interests in the Shares nor do they have any interests in outstanding warrants or options or derivatives or securities convertible into Shares as at the date of this announcement.

The Offers will be made in compliance with the Takeovers Code, which is administered by the Executive.

THE OFFERS

The Share Offer will be made on the following basis:

Basic Offer Price for each ShareHK\$7.60 in cash

OR

Enhanced Offer Price (payable only if the Compulsory Acquisition Condition is satisfied) for each ShareHK\$7.75 in cash

The Offeror will also make an offer to all Option Holders to cancel each existing Option in exchange for cash being an amount equal to HK\$7.60 per Option Share (if the Basic Offer Price becomes payable) or HK\$7.75 per Option Share (if the Enhanced Offer Price becomes payable), less in each case the exercise price per Option Share of the relevant Option.

Comparison of Value

Under the Share Offer, the Basic Offer Price and Enhanced Offer Price represent:

1. a premium of approximately 40.7% and 43.5%, respectively, over the closing price of HK\$5.40 per Share as quoted on the Stock Exchange on the Last Trading Date;
2. a premium of approximately 46.9% and 49.8%, respectively, over the average closing price of approximately HK\$5.17 per Share as quoted on the Stock Exchange for the last 10 trading days immediately prior to and including the Last Trading Date;
3. a premium of approximately 51.7% and 54.6%, respectively, over the average closing price of approximately HK\$5.01 per Share as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Date;
4. a premium of approximately 49.6% and 52.5%, respectively, over the average closing price of approximately HK\$5.08 per Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Date;
5. a premium of approximately 46.7% and 49.6%, respectively, over the average closing price of approximately HK\$5.18 per Share as quoted on the Stock Exchange for the last 12 months immediately prior to and including the Last Trading Date; and
6. a premium of approximately 268.9% and 276.2%, respectively, over the Group's consolidated net assets value as at 31 July 2007 of approximately HK\$2.06 per Share on a fully diluted basis.

Highest and Lowest Prices

The highest closing price as quoted on the Stock Exchange in the six-month period immediately prior to the Last Trading Date was HK\$5.60 on 20 June 2007, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$4.35 on 22 November 2007.

Total Consideration

If the Compulsory Acquisition Condition is not satisfied and the Basic Offer Price of HK\$7.60 per Share becomes payable, the value of the Offers (assuming all the outstanding Options are exercised in full and the Option Shares are the subject of acceptances under the Share Offer) would be approximately HK\$2,485.76 million.

If the Compulsory Acquisition Condition is satisfied and the Enhanced Offer Price of HK\$7.75 per Share becomes payable, the value of the Offers (assuming all the outstanding Options are exercised in full and the Option Shares are the subject of acceptances under the Share Offer) would be approximately HK\$2,534.83 million.

Settlement of Consideration

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event within ten days of the later of the date on which the Offers becomes, or is declared, unconditional in all respects and the date of receipt of duly completed valid acceptances by the Offeror.

Confirmation of Financial Resources

The Offers will be financed from existing bank facilities available to the Offeror.

Standard Chartered Bank is satisfied that sufficient financial resources are available to the Offeror to meet acceptances of the Offers in full.

Irrevocable Undertakings

The Offeror and Toll have received irrevocable undertakings from each of the Committed Shareholders to accept the Offers in respect of a total of 138,644,175 Shares (representing approximately 44.4% of the total issued share capital of the Company as at the date of this announcement) and 3,600,000 Options (together such Shares and Options, representing approximately 43.5% in total of the total issued share capital of the Company on a fully diluted basis assuming all outstanding Options are exercised in full) held by him or under his control, on the same terms as the Share Offer. The Committed Shareholders are each required under the terms of the irrevocable undertaking to accept the Offers no later than 1:00 p.m. on the third Business Day after the despatch of the Composite Document. The irrevocable undertakings will lapse if the Offeror breaches any of its obligations pursuant to the terms of the Commitment Letter or if the Offer lapses or is withdrawn.

Other Arrangements

As at the date of this Announcement, save for described above in the section entitled “Irrevocable Undertakings”:

- there are no arrangements in relation to the Shares or shares of the Offeror and which might be material to the Offers; and
- there are no agreements or arrangements to which the Offeror is a party which relate to circumstances in which it may or may not invoke or seek a pre-condition or a condition to the Offers.

Compulsory Acquisition

To the extent applicable and pursuant to the compulsory acquisition rights under the Companies Act, if the Offeror acquires not less than 90% in value of the Shares in respect of which the Share Offer is made, it is the intention of the Offeror to exercise its rights under the provisions of Section 102 of the Companies Act to compulsorily acquire those Shares not acquired by the Offeror pursuant to the Share Offer, and then proceed to withdraw the listing of the Shares from the Stock Exchange.

Alternatively, if the Offeror acquires not less than 95% of the issued share capital of the Company, whether pursuant to the Share Offer or otherwise, it is the intention of the Offeror to exercise its rights under the provisions of Section 103 of the Companies Act to compulsorily acquire all those Shares not held at that time by the Offeror, and then proceed to withdraw the listing of the Shares from the Stock Exchange.

Pursuant to Rule 2.11 of the Takeovers Code, the Offeror may only use such compulsory acquisition rights if the Offeror acquires not less than 90% of the disinterested shares (as defined under the Takeovers Code) during the period of 4 months after the Despatch Date.

Assuming that there is 100% acceptance of the Offers and no Shares will be issued from the date of this announcement, the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Offers is as follows:

Name	As at the date of this announcement		After completion of the Offers	
	No. of Shares held	Approx. %	No. of Shares held	Approx. %
Offeror and parties acting in concert with it	0 ^(Note 1)	0.00%	312,524,319	100.00%
Tropical Holding Investment Inc.	41,803,688 ^(Note 2)	13.38%	–	0.00%
Mr. Anthony Lau	1,400,000	0.45%	–	0.00%
Asian Rim Company Limited	73,286,000 ^(Note 3)	23.45%	–	0.00%
Mr. David Wai	22,154,487	7.09%	–	0.00%
Other Shareholders	173,880,144	55.63%	–	0.00%
Total	<u>312,524,319</u>	<u>100.00%</u>	<u>312,524,319</u>	<u>100.00%</u>

Notes:

1. “acting in concert” is as determined in accordance with the Takeovers Code.
2. Tropical Holding Investment Inc. is controlled by Mr. William Bird, a non-executive director of the Company, and his wife.
3. Asia Rim Company Limited is controlled by the brother and brother-in-law of Mr. Anthony Lau, an executive director of the Company, as the trustees of a discretionary trust set up for the benefit of Mr. Anthony Lau’s family.

Maintaining the Listing

If the Offeror does not effect compulsory acquisition set out above (whether by reason of not acquiring 90% of the Shares or otherwise) within 4 months from the despatch of the Offer Document, it is the Offeror's intention to maintain the listing of the Company on the Stock Exchange. If the Company's listing is maintained on the Stock Exchange, the Offeror will, together with the Company and the Directors, undertake to the Stock Exchange to take steps to ensure that at least 25% of the Shares are held by the public in compliance with the Listing Rules following the closing of the Offers.

If, at the closing of the Offers, less than 25% of the Shares are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its power to suspend trading in the Shares of the Company.

As such, it should be noted that, following the completion of the Offers, the number of Shares which remain in public hands may be insufficient to satisfy the minimum requirement under the Listing Rules, and therefore the trading in the Shares may be suspended until the required percentage of Shares held by the public is restored.

Further Terms of the Offers

The Shares will be acquired with all rights attached to them as at the date of this announcement or subsequently, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date of this announcement, and free from all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and any other third party rights of any nature (except the final dividend of up to HK\$0.063 per Share for the year ended 31 July 2007).

Stamp Duty

Hong Kong stamp duty at a rate of HK\$1 for every HK\$1,000 (or part thereof) of the consideration payable will be deducted from the cash amount payable to the Shareholders who accept the Share Offer. The Offeror will bear its own portion of stamp duty and will pay the seller's stamp duty on behalf of the accepting Shareholders.

CONDITIONS OF THE OFFERS

The Share Offer will be conditional on the satisfaction of the following conditions (the “**Conditions**”):

- (a) valid acceptances having been received no later than 4:00 p.m. on the Closing Date in respect of more than 50% in the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full;
- (b) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency (together, the “**Authorities**”) in any jurisdiction having taken or instituted any action, proceedings, suit, investigation or enquiry, or enacted, made or proposed and there not continuing to be outstanding any statute, regulation or order or other requirement that would make the Offers void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to, the Offers or any part of it;
- (c) all authorisations, orders, grants, consents, licences, clearances, certificates, permissions and approvals (“**Authorisations**”) necessary or appropriate for or in connection with the Offers or control of the Company (except Authorisations required by Toll Holdings Limited or its subsidiaries otherwise than in relation to the business and operations of the Group) from any Authority having been obtained and such Authorisations remaining in full force and effect, and all necessary or appropriate notifications, filings or applications having been made in connection with the Offers or control of the Company and all necessary waiting periods under any applicable statute or regulation having expired, lapsed or been terminated;
- (d) save as disclosed to the Offeror and including publicly disclosed through filings by the Company with the Stock Exchange up to 16 December 2007, any necessary third party consents required due to change of control as a result of the Offers pursuant to any agreement to which any member of the Group is a party which are material in the context of the Group as a whole having been obtained;
- (e) save as disclosed to the Offeror and including publicly disclosed through filings by the Company with the Stock Exchange up to 16 December 2007, there being no provision of any arrangement, agreement, licence or other instrument to which any member of the Group is a party or by or to which any such member or any of their assets may be bound or be subject which, as a consequence of the Offers, will result in, in each case to an extent which is material in the context of the Group taken as a whole:
 - (i) any monies borrowed or other indebtedness (actual or contingent) of any member of the Group being repayable or being capable of being declared payable prior to their stated maturity;
 - (ii) the creation of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Group; or
 - (iii) any such arrangement, agreement, licence or other instrument being terminated or adversely modified or any obligation or liability arising thereunder;

- (f) save as disclosed to the Offeror and including publicly disclosed through filings by the Company with the Stock Exchange up to 16 December 2007, since 31 July 2007 (being the date to which the latest published audited accounts of the Company were made up), no member of the Group having, to an extent which materially and adversely affects the Group as a whole (except in the case of the matters referred to in (i) below in relation to the Company):
- (i) issued or authorised or proposed the issue of additional shares of any class, or securities convertible into any such shares, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (other than under shares issued pursuant to Options granted as at 31 July 2007 of the Share Option Scheme);
 - (ii) recommended, declared, paid or made any share bonus, dividend or other distribution other than to the Company or one of its wholly-owned subsidiaries;
 - (iii) merged with any body corporate or, other than in the ordinary course of business, acquired or disposed of any assets or authorised, proposed or announced any intention to do so;
 - (iv) issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or contingent liability;
 - (v) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or redeemed or reduced or made any other change to any part of its share capital;
 - (vi) taken any corporate action, or had any legal proceedings (save for vexatious and groundless proceedings) instituted or threatened against it, in respect of its winding-up (voluntary or otherwise), dissolution or reorganisation or any analogous proceedings in any applicable jurisdiction; or
 - (vii) entered into any contract, commitment or agreement with respect to any of the foregoing.
- (g) save as disclosed to the Offeror and including publicly disclosed through filings by the Company with the Stock Exchange up to 16 December 2007, since 31 July 2007 (being the date to which the latest published audited accounts of the Company were made up):
- (i) there having been no material adverse change in the business, assets, liabilities, financial or trading position or prospects of any member of the Group to an extent which is material in the context of the Group taken as a whole; or
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings (save for vexatious and groundless proceedings) having been instituted by or remaining outstanding against any member of the Group (whether as plaintiff or defendant or otherwise, and no such proceedings having been threatened against any member of the Group the result of which is expected to materially and adversely affect the Group taken as a whole.

The Offeror reserves the right to waive conditions (b) to (g) above either in whole or in part.

The Option Offer will be subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects.

INFORMATION ON THE OFFEROR AND ITS INTENTIONS REGARDING THE COMPANY

The Offeror is a limited liability company incorporated in the British Virgin Islands and its principal activity is to act as an investment holding company. The ultimate controlling shareholder of the Offeror is Toll Holdings Limited, a limited company incorporated under the laws of Victoria, Australia and which is listed in Australia. The principal area of business of Toll is transportation via road, rail, sea and air, warehousing and distribution international freight forwarding and supply chain management within the Asia Pacific region.

It is the intention of the Offeror that the existing principal activities of the Company will remain unchanged and the Offeror has no intention of disposing of any of its major assets. The Offeror expects that changes will be made to the composition of the board of directors of the Company, which will be in compliance with the Takeovers Code and the Listing Rules. A further announcement will be made upon any change in Directors. Other than in respect of possible changes to the composition of the board of directors of the Company, it is the intention of the Offeror that there will not be any material changes in the management or employees of the Company as a result of the Offers.

Reasons of the Offers

It is the vision of Toll to become the most successful provider of integrated total logistics solutions in the Asia region. In pursuit of this vision, Toll is implementing corporate strategies which include accelerating growth momentum through organic growth and strategic acquisitions.

Toll already operates one of the most extensive supply chain and in-country physical distribution networks in Asia, with operations across the region in countries including China, Hong Kong, India, Indonesia, Japan, Malaysia, Myanmar, Philippines, Singapore, South Korea, Sri Lanka, Thailand, Vietnam and the UAE.

The directors of Toll believe that Toll and its subsidiaries and the Group have highly complementary businesses in terms of strategy, focus, capability, customers and industry segments with growth-oriented cultures. The Company is a key element of Toll's Asian growth strategy and provides a global freight forwarding network from a strong Asian base. The directors of Toll believe that the two groups will be able to leverage on each other's core capabilities and customers to:

- (a) advance the combined Asia-Pacific regional capability and network;
- (b) strengthen the global freight forwarding network;
- (c) enhance product and service offerings;
- (d) increase market penetration; and
- (e) enhance growth momentum.

Information on the Company and the Group

The Group is principally engaged in the logistics business including airfreight forwarding, sea freight forwarding, sea-air combination services, exhibition forwarding, air chartering, international household removal, marine insurance brokerage, warehousing and distribution, and third party logistics solutions.

The audited consolidated profit before and after taxation of the Group was approximately HK\$112 million and HK\$77 million respectively for the year ended 31 July 2007. For the year ended 31 July 2006, the audited consolidated profit before and after taxation of the Group was HK\$143 million and HK\$124 million respectively.

The audited total assets less current liabilities of the Group was approximately HK\$902 million as at 31 July 2007 and was approximately HK\$728 million as at 31 July 2006.

OTHER GENERAL MATTERS

Availability of the Offers

The Offeror intends to make available the Offers to all Shareholders and Option Holders. However, the making of the Offers to persons residing outside of Hong Kong may be affected by the laws of the relevant jurisdictions. Persons who are not resident in Hong Kong should inform themselves about and observe any applicable requirements in their own jurisdictions.

Composite Document

It is expected that a Composite Document, comprising the Offer Document and the Response Document should be despatched to the Shareholders and the Option Holders within 21 days of the date of this Announcement. The Composite Document will contain, amongst other things, details of the Offers, a letter from the independent board committee of the Company in relation to the Offers and a letter from an independent financial adviser in respect of the Offers. An expected timetable in relation to the Offers will also be included in the Composite Document.

Financial Adviser to the Company

N M Rothschild & Sons (Hong Kong) Limited is acting as financial adviser to the Company.

Independent Financial Adviser

Pursuant to Rule 2.1 of the Takeovers Code, an independent board committee comprising directors of the Company who are independent of the Offeror and all of the persons acting in concert with the Offeror, will be appointed to advise the Shareholders in respect of the Offers. An independent financial adviser will be appointed to advise the committee and the Shareholders in respect of the Offers. Further announcement will be made upon the appointment of the independent financial adviser.

Completion of the Offers

If the conditions to the Offers are not satisfied (or, if permissible, waived) on or before the Closing Date, the Offers will lapse unless extended by the Offeror with the permission of the Executive.

The latest date on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. on the Long Stop Date. If the conditions to the Offers are satisfied (or, if permissible, waived), the Shareholders will be notified by an announcement in accordance with the Takeovers Code and the Listing Rules as soon as practicable thereafter.

TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 17 December 2007 pending the release of this Announcement. An application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on 20 December 2007.

DEFINITIONS

“Business Day”	has the same meaning ascribed to it under the Takeovers Code;
“Closing Date”	means the first closing date of the Offers which is 21 days after the despatch of the Offer Document (or if such date is not a Business Day, the next Business Day), or any subsequent closing date as the Offeror may announce with the permission of the Executive;
“Commitment Letter”	means the letter from the Offeror and Toll Holdings Limited to the Committed Shareholders to commit to make the Offers;
“Committed Shareholder(s)”	means each and all of Mr. Anthony Lau, Mr. William Bird, Mr. David Wai, Asian Rim Company Limited and Tropical Holdings Investment Inc. who have given irrevocable undertakings to accept the Offers and transfer to the Offeror the Shares held by them or under their control;
“Companies Act”	means the Companies Act 1981 of Bermuda (as amended);
“Company”	means BALtrans Holdings Limited, a company incorporated under the laws of Bermuda;
“Composite Document”	means a document which comprises the Offer Document and the Response Document to be issued jointly by the Offeror and the Company in connection with the Offers;
“Compulsory Acquisition Condition”	means the receipt of valid acceptances of 90% in value of the Shares on a fully diluted basis assuming all outstanding Options are exercised in full;

“Despatch Date”	means the date of despatch by the Offeror of the Offer Document;
“Directors”	means each and all of the directors of the Company from time to time;
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Group”	means the Company and its subsidiaries;
“Last Trading Date”	means 14 December 2007, being the last trading day prior to the suspension of trading in the Shares pending the publication of this announcement;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means the latest date on which the Offeror can declare the Offers unconditional, being 60 days after the date of the posting of the Offer Document (or such later date as the Executive may permit);
“Mr. Anthony Lau”	Mr. Lau Siu Wing, the Executive Chairman of the Company and an executive Director;
“Mr. David Wai”	Mr. Wai Chung Hung David, a non-executive Director;
“Mr. William Bird”	Mr. William Hugh Purton Bird, a non-executive Director;
“Offer Document”	means the document required to be issued by, or on behalf of, the Offeror to all Shareholders in accordance with the Takeovers Code containing, inter alia, details of the Offers and the terms and conditions of the Offers and forming part of the Composite Document;
“Offer Period”	has the meaning ascribed to it in the Takeovers Code;
“Offeror”	means Toll (BVI) Limited, which is a wholly owned subsidiary of Toll Holdings Limited;
“Offers”	means the Share Offer and the Option Offer collectively;
“Option(s)”	means option(s) granted or to be granted under the Share Option Scheme;
“Option Holders”	means holders of Options under the Share Option Scheme;
“Option Offer”	means the voluntary conditional cash offer to be made by Standard Chartered Bank, on behalf of the Offeror, to cancel all outstanding Options;

“Option Share(s)”	means Share(s) in respect of which an Option is granted;
“Response Document”	means the document required to be issued by the Company to all Shareholders of the Company in accordance with the Takeovers Code containing, inter alia, the board circular of the Company and forming part of the Composite Document;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Share(s)”	means ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share Offer”	means the voluntary conditional cash offer to be made by Standard Chartered Bank, on behalf of the Offeror, to acquire all the issued shares and shares to be issued in the share capital of the Company pursuant to the exercise of Options;
“Share Option Scheme”	the share option scheme of the Company adopted on 28 December 2001;
“Shareholders”	means holders of Shares;
“Standard Chartered Bank”	means Standard Chartered Bank (Hong Kong) Limited, the financial advisor to the Offeror. Standard Chartered Bank is registered as a registered institution with the SFC to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance and is a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	means the Code on Takeovers and Mergers of Hong Kong; and
“Toll”	means Toll Holdings Limited.

By Order of the Board of
Toll (BVI) Limited
Neil Chatfield
Director

By Order of the Board of
BALtrans Holdings Limited
Lau Siu Wing Anthony
Executive Chairman and Acting Chief Executive

Hong Kong
19 December 2007

As at the date of this announcement, the sole director of the Offeror is Neil Chatfield; the sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this announcement (other than in relation to the Group, the Committed Shareholders and their respective affiliates) and confirms, having made all reasonable enquiries, that to the best of his knowledge, his opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

As at the date of this announcement, the executive directors of the Company are Mr. Lau Siu Wing Anthony, Mr. Ng Hooi Chong and Mr. Tetsu Toyofuku; the non-executive directors of the Company are Mr. Wai Chung Hung David and Mr. William Hugh Purton Bird; and the independent non-executive directors of the Company are Mr. Yu Hon To David, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement in respect of the Group, the Committed Shareholders and their respective affiliates and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement in respect of the Group, the Committed Shareholders and their respective affiliates have been arrived at after due and careful consideration and there are no other facts not contained in this announcement in respect of the Group, the Committed Shareholders and their respective affiliates the omission of which would make any of their statements in this announcement in respect of the Group, the Committed Shareholders and their respective affiliates misleading.

As at the date of this announcement, the executive directors of Toll Holdings Limited are Paul Little and Neil Chatfield; the independent non-executive directors of Toll Holdings Limited are Ray Horsburgh AM, Harry Boon, Mark Smith and Barry Cusack. The directors of Toll Holdings Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than in relation to the Group, the Committed Shareholders and their respective affiliates) and confirm, having made all reasonable enquiries, that to the best of their knowledge, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Reminder to associates

The Company and the Offeror would like to remind their respective associates to disclose their dealings in any securities of the Company.