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BALtrans Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 562)

Website: <http://www.baltrans.com>

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Financial adviser to BALtrans Holdings Limited



The Independent Board Committee comprising the three independent non-executive directors of the Company, namely Mr. Yu Hon To David, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing, has been established to advise the Shareholders in respect of the Offers.

The Board announces that CIMB-GK Securities (HK) Limited has been appointed as the independent financial adviser in respect of the Offers.

Reference is made to the joint announcement dated 19 December 2007 ("Announcement") jointly issued by Toll (BVI) Limited and BALtrans Holdings Limited (the "Company"). Unless otherwise defined, terms used herein shall have the same meanings in the Announcement.

Pursuant to Rule 2.1 of the Takeover Code, the independent board committee of the Company (the "Independent Board Committee"), comprising the three independent non-executive directors of the Company, namely Mr. Yu Hon To David, Ms. Lau Kin Yee Miriam and Mr. Ng Cheung Shing, who are independent of the Offeror and all of the persons acting in concert with the Offeror, has been established to advise the Shareholders in respect of the Offers. CIMB-GK Securities (HK) Limited has been appointed as the independent financial adviser to the Independent Board Committee in respect of the Offers. The appointment of CIMB-GK Securities (HK) Limited has been approved by the Independent Board Committee.

By Order of the Board
Lau Siu Wing, Anthony
Executive Chairman and Acting Chief Executive

Hong Kong, 27 December 2007

As at the date of this announcement, the executive directors of the Company are Messrs Lau Siu Wing Anthony, Ng Hooi Chong and Tetsu Toyofuku, the non-executive directors are Messrs Wai Chung Hung David and William Hugh Purton Bird and the independent non-executive directors 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 and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not obtained in this announcement, the omission of which would make any statement in this announcement misleading.