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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)

**DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO
THE VOLUNTARY CONDITIONAL CASH OFFER
BY STANDARD CHARTERED BANK ON BEHALF OF
TOLL (BVI) LIMITED
TO ACQUIRE ALL SHARES IN THE SHARE CAPITAL OF
BALTRANS HOLDINGS LIMITED
AND TO CANCEL ALL OUTSTANDING OPTIONS**



Financial adviser to the Offeror



Financial adviser to the Company

The Offeror and the Company announce that the Composite Document containing, among other things, the details of the Offers, the letter from Standard Chartered Bank, the letter from the board of Directors, the letter from the independent board committee of the Company (“**Independent Board Committee**”) and the letter from CIMB-GK Securities (HK) Limited, the independent financial adviser to the Independent Board Committee, together with the forms of acceptance in respect of the Offers will be despatched to the Shareholders and Optionholders (other than overseas Shareholders and Optionholders with addresses registered in Canada) on 22 January 2008.

The first Closing Date of the Offers will be Tuesday, 12 February 2008.

Reference is made to the joint announcement dated 19 December 2007 issued by the Offeror and the Company (the “**Offer Announcement**”). Unless otherwise stated, terms defined in the Offer Announcement shall have the same meanings herein.

DESPATCH OF THE COMPOSITE DOCUMENT

The Offeror and the Company are pleased to announce that the Composite Document containing, among other things, the details of the Offers, the letter from Standard Chartered Bank, the letter from the board of Directors, the letter from the Independent Board Committee and the letter from CIMB-GK Securities (HK) Limited, the independent financial adviser to the Independent Board Committee, together with the forms of acceptance in respect of the Offers will be despatched to the Shareholders and Optionholders (other than overseas Shareholders and Optionholders with addresses registered in Canada) on 22 January 2008.

The first Closing Date of the Offers will be Tuesday, 12 February 2008.

The Shareholders and Optionholders are strongly encouraged to read the Composite Document carefully, including the recommendation by the Independent Board Committee and the advice from CIMB-GK Securities (HK) Limited, before making a decision in respect of the Offers.

The Offeror has applied for and received a waiver from the Executive from strict compliance with Rule 8.1 of the Takeovers Code pursuant to Note 3 to Rule 8 of the Takeovers Code so that the Offeror may exclude the overseas Shareholders and Optionholders with addresses registered in Canada from receiving the Composite Document. Such Shareholders and Optionholders together with all other Shareholders and Optionholders may obtain a copy of the Composite Document and Forms of Acceptance from the share registrar of the Company, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, from the Stock Exchange's website (www.hkex.com.hk) or from the Company's website (www.baltrans.com). A copy of the Composite Document will also be available on Toll's website (www.tollgroup.com).

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
21 January 2008

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, Barry Cusack and Francis Ford. 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.

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