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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)

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

FULFILMENT OF IRREVOCABLE UNDERTAKINGS



Financial adviser to the Offeror



Financial adviser to the Company

The Offeror and the Company are pleased to announce that the Committed Shareholders have accepted the Offers in accordance with the terms of the Irrevocable Undertakings.

The Offeror will issue a further announcement when the Offers become unconditional as to acceptances and when the Offers become unconditional in all respects.

Reference is made to the Composite Document jointly issued by the Offeror and the Company and despatched to the Shareholders and Optionholders on 22 January 2008 (the "**Composite Document**"). Capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Composite Document, unless context otherwise requires.

FULFILMENT OF IRREVOCABLE UNDERTAKINGS

The Offeror and the Company are pleased to announce that, on 24 January 2008, pursuant to the Irrevocable Undertakings, the Committed Shareholders have tendered and the Offeror has received valid acceptances in respect of a total of 140,144,175 Shares (representing approximately 44.6% of the total issued share capital of the Company as at the date of this announcement) and Options in respect of 2,100,000 Option Shares (together such Shares and Options representing approximately 43.6% of the total issued share capital of the Company on a fully diluted basis assuming all outstanding Options are exercised in full).

On 23 January 2008, Mr. Anthony Lau and Mr. David Wai each exercised Options held by them in respect of 1,000,000 Option Shares and 500,000 Option Shares, respectively. Pursuant to the exercise of these Options, Mr. Anthony Lau has been issued 1,000,000 Shares and Mr. David Wai has been issued 500,000 Shares. Mr. Anthony Lau and Mr. David Wai have accepted the Share Offer in respect of these Shares, which have been included in the 140,144,175 Shares for which acceptances have been validly received from the Committed Shareholders by the Offeror.

FURTHER ANNOUNCEMENT

The Offeror will issue a further announcement when the Offers have become unconditional as to acceptances and when the Offers have become unconditional in all respects.

OFFERS REMAIN OPEN

Shareholders and Optionholders are advised that the Offers remain open for acceptances until 4:00 p.m. on Tuesday, 12 February 2008 or such later time and/or date as the Offeror may announce with the permission of the Executive. The Offeror would like to encourage the Shareholders and the Optionholders to accept the Offers in accordance with the recommendation of the Independent Board Committee.

Shareholders who wish to accept the Share Offer must submit their duly completed and signed White Form of Acceptance, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of Shares in respect of which they intend to accept the Share Offer, by post or by hand to the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong marked "BHL Share Offer" on the envelope, as soon as practicable.

Optionholders who wish to accept the Option Offer must submit their duly completed and signed Yellow Form of Acceptance, together with the relevant option certificate(s) stating the number of Option Shares in respect of which they intend to accept the Option Offer, by post or by hand to the company secretary of the Company at Rooms 711-716, 7th Floor, Tower B, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong marked "BHL Option Offer" on the envelope, as soon as practicable.

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
24 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 nonexecutive 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.