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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 (HONG KONG) LIMITED
ON BEHALF OF TOLL (BVI) LIMITED
FOR ALL THE SHARES IN THE SHARE CAPITAL OF
BALTRANS HOLDINGS LIMITED
AND TO CANCEL ALL OUTSTANDING OPTIONS**

**RESULT OF OFFERS AS AT THE FIRST CLOSING DATE
AND EXTENSION OF THE OFFER PERIOD**



Financial adviser to the Offeror



Financial adviser to the Company



CIMB-GK Securities (HK) Limited

Independent Financial Advisor to the Independent Board Committee

Reference is made to the announcement made by the Offeror on Monday, 11 February 2008 in which the Offers have been declared unconditional in all respects, and the latest time for acceptance has been extended to 4:00 p.m. on Friday, 29 February 2008.

As at 4:00 p.m. on 12 February 2008, being the first Closing Date of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 301,173,466 Shares (representing approximately 92.22% of the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full, and approximately 95.91% of the total issued share capital with voting rights of the Company as at the date of this announcement); (ii) the Option Offer have been received in respect of 12,550,000 Options (representing 100% of all outstanding Options).

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**") and the announcement made by the Offeror on 11 February 2008 in which the Offers have been declared unconditional in all respects, and the latest time for acceptance has been extended to 4:00 p.m. on Friday, 29 February 2008. Capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Composite Document, unless the context otherwise requires.

RESULTS OF THE OFFERS

Immediately prior to the start of the offer period on 20 September 2007, none of the Offeror, Toll, their directors nor any persons acting in concert with any of them, owned or controlled any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares.

As at 4:00 p.m. on 12 February 2008, being the first Closing Date of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 301,173,466 Shares (representing approximately 92.22% of the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full, and approximately 95.91% of the total issued share capital with voting rights of the Company as at the date of this announcement); (ii) the Option Offer have been received in respect of 12,550,000 Options (representing 100% of all outstanding Options).

Save for the acceptances of the Offers described above, which includes acceptances received from the Committed Shareholders in accordance with the Irrevocable Undertakings, no other Shares or Options have been acquired or agreed to be acquired during the offer period by the Offeror or any persons acting in concert with it.

On 11 February 2008, the Offeror declared the Offers to be unconditional in all respects and announced the extension of the offer period to Friday, 29 February 2008. The latest time for acceptance is 4:00 p.m. on Friday, 29 February 2008.

All other terms of the Offers, as set out in the Composite Document and in the Form(s) of Acceptance, remain unchanged.

INTENTION TO EXERCISE COMPULSORY ACQUISITION

As the Offeror has acquired not less than 90% of the disinterested shares (as defined under the Takeovers Code) during the period of four months after the date of despatch of the Composite Document, the Offeror intends to utilise its compulsory acquisition rights pursuant to Rule 2.11 of the Takeovers Code and the Companies Act as set out on page 10 of the Composite Document. In lieu of the satisfaction of the Compulsory Acquisition Condition, the Enhanced Offer Price as referred to on page 4 of the Composite Document will be payable in accordance with the terms of the Offers. A further announcement with regard to these matters will be made on 13 February 2008.

OFFERS REMAIN OPEN

Shareholders are advised that the Offers will remain open for acceptances until 4:00 p.m. on Friday, 29 February 2008. The Offeror would like to take this opportunity to encourage the Shareholders 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.

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
12 February 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.