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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**

**PRIVATISATION OF BALTRANS HOLDINGS LIMITED**



*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 12 February 2008 in which the Offeror announced that it has received valid acceptances of the Share Offer 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 12 February 2008).

**SETTLEMENT OF THE OFFERS - ENHANCED OFFER PRICE**

As the Compulsory Acquisition Condition has been satisfied, the Enhanced Offer Price and the consideration payable for the Options (being HK\$7.75 in respect of each underlying Option Share less the exercise price per Option Share in respect of the relevant Option), as applicable, will be paid as soon as practicable, but in any event within 10 days of the later of 11 February 2008, being the date the Offers were declared unconditional in all respects, and the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar/the company secretary of the Company, from such Shareholders/Optionholders accepting the Share Offer/Option Offer at such time.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

As the Offeror has acquired 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 12 February 2008, it is the intention of the Offeror to exercise its rights in accordance with either Section 102 or Section 103 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Shares not acquired by the Offeror after the close of the Offers.

## **SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING**

Trading in the Shares may be suspended if the number of Shares which remain in public hands is insufficient to satisfy the minimum requirement under the Listing Rules.

An application will be made to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange upon completion of the Compulsory Acquisition. A further announcement will be made to inform the public about the timing and other details of the withdrawal of the listing of the Shares on the Stock Exchange.

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 12 February 2008 in which the Offeror announced that it has received valid acceptances of the Share Offer 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 12 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.

## **SETTLEMENT OF THE OFFERS - ENHANCED OFFER PRICE**

As the Compulsory Acquisition Condition has been satisfied, the Enhanced Offer Price payable for the Shares and the consideration payable for the Options (being HK\$7.75 in respect of each underlying Option Share less the exercise price per Option Share in respect of the relevant Option) will be paid as soon as practicable, but in any event within 10 days of the later of 11 February 2008, being the date the Offers were declared unconditional in all respects, and the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar/the company secretary of the Company, from such Shareholders/Optionholders accepting the Share Offer/Option Offer at such time.

## **COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING**

As the Offeror has acquired 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 12 February 2008, it is the intention of the Offeror to exercise its rights in accordance with either Section 102 or Section 103 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Shares not acquired by the Offeror (the "Outstanding Shares") after the close of the Offers and then proceed to withdraw the listing of the Shares on the Stock Exchange.

The Offeror will in due course issue notices in relation to the Compulsory Acquisition pursuant to either Section 102 or Section 103 of the Companies Act (the "Compulsory Acquisition Notices") to the Shareholders holding the Outstanding Shares. Further details of the Compulsory Acquisition procedures will be included in the announcement, pursuant to Rule 19.1 of the Takeovers Code, to be issued jointly by the Offeror and the Company and published on the website of the Stock Exchange by 7:00 p.m. on 29 February 2008, the closing date of the Offers.

On completion of the Compulsory Acquisition, it is intended that the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares on the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

### **CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

In order to facilitate the Compulsory Acquisition, the register of members of the Company will be closed from 3 March 2008 to 1 April 2008 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of the Company must lodge such transfer, accompanied by the relevant share certificates, with the Registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queens Road East, Hong Kong as soon as possible, but in any event to reach the Registrar by no later than 4.00 p.m. on 29 February 2008. As the Offeror intends to despatch the Compulsory Acquisition Notices during the closure of the register of members of the Company, and owing to the closure of the register of members of the Company, no further transfers of Shares or other documents submitted by Shareholders or any other persons will be accepted or considered in any way to be effective after 4.00 p.m. on 29 February 2008 until the register of members is reopened on 2 April 2008.

### **SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING**

Trading in the Shares may be suspended if the number of Shares which remain in public hands is insufficient to satisfy the minimum requirement under the Listing Rules.

An application will be made to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange upon completion of the Compulsory Acquisition. A further announcement will be made to inform the public about the timing and other details of the withdrawal of the listing of the Shares on the Stock Exchange.

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  
13 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.*