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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**

**CLOSE OF VOLUNTARY CONDITIONAL CASH OFFER
AND
SUSPENSION OF TRADING**



Financial adviser to the Offeror



Financial adviser to the Company



CIMB-GK Securities (HK) Limited

Independent Financial Advisor to the Independent Board Committee

The Offeror announces that the Offers closed at 4:00 p.m. on Friday, 29 February 2008.

As at 4:00 p.m. on Friday, 29 February 2008, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 311,196,545 Shares (representing approximately 99.10% 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).

As the Offeror has acquired more than 90% in value of the Shares in respect of which the Share Offer is made during the period of four months after the despatch of the Composite Document, the Offeror will exercise its rights under the provisions of Section 102 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire the Outstanding Shares (as defined below).

The Offeror will, on Monday, 3 March 2008, issue and despatch a Compulsory Acquisition Notice (as defined below) to the holders of Outstanding Shares. Upon completion of the Compulsory Acquisition, an application will be made to the Stock Exchange for the withdrawal of listing of the Shares.

An application has been made to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on Monday, 3 March 2008 until the withdrawal of listing of the Shares.

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**"). In addition to the definitions contained in this announcement, capitalised terms used hereunder shall have the same meaning as ascribed to them in the Composite Document unless the context otherwise requires.

CLOSE OF THE OFFERS AND LEVEL OF ACCEPTANCES AT THE CLOSING DATE

The Offeror announces that the Offers closed at 4:00 p.m. on Friday, 29 February 2008.

As at 4:00 p.m. on Friday, 29 February 2008, being the latest time for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 311,196,545 Shares (representing approximately 99.10% 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).

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.

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.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

As the Offeror has acquired more than 90% in value of the Shares in respect of which the Share Offer is made during the period of four months after the despatch of the Composite Document, the Offeror will exercise its rights under the provisions of Section 102 of the Companies Act and Rule 2.11 of the Takeovers Code to compulsorily acquire those Shares not already acquired by the Offeror after the close of the Offers (the "**Outstanding Shares**").

The Offeror will, on Monday, 3 March 2008, issue and despatch a notice within the meaning of Section 102 of the Companies Act to each holder of the Outstanding Shares that it desires to acquire the Outstanding Shares held by them (the "**Compulsory Acquisition Notice(s)**"). Once the Compulsory Acquisition Notices have been despatched, the Offeror will be entitled and bound to acquire the Outstanding Shares on the same terms as the Offers, unless the Supreme Court of Bermuda thinks fit to order (upon an application made by a dissenting shareholder) within one month from the date on which the Compulsory Acquisition Notice was given.

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 listing from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. A further announcement will be made to inform the public as to timing and details of the withdrawal of the listing.

Shareholders whose Outstanding Shares are to be acquired by Compulsory Acquisition should note that they will not receive the consideration for the Outstanding Shares until the completion of the Compulsory Acquisition (which is not expected to occur prior to 4 April 2008), and that there may be a further delay in their receiving of the consideration as the Offeror is required under Section 102 of the Companies Act to pay or transfer such consideration to the Company (which will hold the amount received in a separate bank account and on trust for the Shareholders whose Outstanding Shares are acquired under the Compulsory Acquisition), and Shareholders seeking to obtain their entitlement under the trust will need to approach the Company.

Shareholders who are in doubt as to any aspect of the Compulsory Acquisition and its implications or as to the action to be taken, should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. Any Shareholders who are in doubt as to their rights and obligations under the Companies Act or other laws of Bermuda, should consult a solicitor or other professional adviser qualified to advise on Bermuda law.

SUSPENSION OF TRADING

An application has been made to the Stock Exchange for the suspension of trading in the Shares from 9:30 a.m. on Monday, 3 March 2008, being the trading day immediately after the close of Offers, until the withdrawal of listing of the Shares on the Stock Exchange. The last day of trading of the Shares on the Stock Exchange was Friday, 29 February 2008.

By order of the Board of
Toll (BVI) Limited
Neil Chatfield
Director

By order of the Board of
BALtrans Holdings Limited
Paul Little
Chairman

Hong Kong
29 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. Paul Little, Mr. Lau Siu Wing Anthony and Mr. Ng Hooi Chong. 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.