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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

COMPLETION OF COMPULSORY ACQUISITION
AND
WITHDRAWAL OF LISTING**



Financial adviser to the Offeror



Financial adviser to the Company



CIMB-GK Securities (HK) Limited

Independent Financial Advisor to the Independent Board Committee

The Compulsory Acquisition of the Outstanding Shares by Toll (BVI) Limited (the "**Offeror**") has been completed on 7 April 2008.

Trading of the Shares has been suspended from 9:30 a.m. on Monday, 3 March 2008 and will continue to be suspended until the withdrawal of listing of the Shares on the Stock Exchange.

Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Wednesday, 9 April 2008.

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 to the announcement made by the Offeror on 29 February 2008 regarding the close of the Offers and suspension of trading (the "**Announcement**"). Reference is further made to the Compulsory Acquisition Notices despatched to the holders of the Outstanding Shares on 3 March 2008. 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 and the Announcement unless the context otherwise requires.

COMPLETION OF COMPULSORY ACQUISITION

As stated in the Compulsory Acquisition Notice, the shareholders of the Outstanding Shares who have not accepted the Offers (the "**Dissenting Shareholders**") were entitled to apply the Supreme Court of Bermuda (the "**Court**") for an order to the contrary within one month from the date of the Compulsory Acquisition Notice. Based on a search of the Cause Book of the Court conducted on 4 April 2008 (being the first day from the expiry of one month after the date of the Compulsory Acquisition Notice), no application was made to the Court by any Dissenting Shareholders. As such, the Offeror become entitled and bound to acquire the Outstanding Shares.

The Compulsory Acquisition was completed on 7 April 2008 when all the Outstanding Shares were transferred to the Offeror. The amount representing the price payable by the Offeror for the Outstanding Shares have been transferred to the Company by the Offeror and will be kept in a separate account by the Company on trust for the Dissenting Shareholders. The Dissenting Shareholders are hereby requested to contact the Company forthwith to claim their respective entitlement under the trust, and in doing so, notify the Company of the details of the account(s) to which they would like the money representing their respective entitlement to be transferred.

As a result of the completion of Compulsory Acquisition, the Company become a direct wholly-owned subsidiary of the Offeror and an indirect wholly-owned subsidiary of Toll Holdings Limited.

WITHDRAWAL OF LISTING

Trading of the Shares has been suspended from 9:30 a.m. on Monday, 3 March 2008 and will continue to be suspended until the withdrawal of listing of the Shares on the Stock Exchange.

Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Wednesday, 9 April 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
7 April 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.