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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**

**OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS
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

The Offeror is pleased to announce that the Offers have become unconditional in all respects on Monday, 11 February 2008. Pursuant to Rule 15.3 of the Takeovers Code, the Offers will remain open for acceptance until 4:00 p.m. on Friday, 29 February 2008 or such later time and/or date as the Offeror may announce with the permission of the Executive. All other terms of the Offers, as set out in the Composite Document and in the Form(s) of Acceptance, remain unchanged.

As at 4:00 p.m. 11 February 2008, valid acceptances of the Share Offer have been received in respect of more than 50% in the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full. The remaining conditions as set out in the Composite Document, namely, conditions (b) to (g), have been waived by the Offeror. As such, the Share Offer and the Option Offer are now 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 the context otherwise requires.

SATISFACTION OF CONDITION AS TO ACCEPTANCES

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. 11 February 2008, valid acceptances of (i) the Share Offer have been received in respect of 177,444,820 Shares (representing approximately 54.34% of the voting rights of the Company on a fully diluted basis assuming all outstanding Options are exercised in full, and approximately 56.51% 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.

The condition of valid acceptances having been received by the Offeror in respect of more than 50% of the voting rights of the Company on a fully diluted basis (as set out in paragraph (a) under the section entitled "CONDITIONS OF THE OFFERS" in the letter from Standard Chartered Bank on page 5 of the Composite Document) has been satisfied and therefore the Share Offer has become unconditional as to acceptances.

OTHER CONDITIONS

The remaining conditions, namely, conditions (b) to (g) (as set out under the section entitled "CONDITIONS OF THE OFFERS" in the letter from Standard Chartered Bank on pages 5 to 7 of the Composite Document), have been waived by the Offeror. As such, the Share Offer and the Option Offer are now unconditional in all respects. All other terms of the Offers, as set out in the Composite Document and in the Form(s) of Acceptance, remain unchanged.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. In accordance with this Rule, the Closing Date of the Offers is extended to Friday, 29 February 2008. The latest time for acceptance is 4:00 p.m. on Friday, 29 February 2008 or such later time and/or date as the Offeror may announce with the permission of the Executive.

OFFERS REMAIN OPEN

Shareholders are advised that the Offers will remain open for acceptances until 4:00 p.m. on Friday, 29 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 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.

SETTLEMENT OF THE OFFERS

For Shareholders who have already accepted the Share Offer and have submitted 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), a cheque in Hong Kong dollars for the amount representing the cash consideration (after deducting the relevant stamp duty) due to each Shareholder in respect of the Shares tendered by him/her/it under the Share Offer will be despatched to each such Shareholder by ordinary post at his/her/its own risk as soon as practicable but in any event within 10 days from the date of this announcement.

For Shareholders who accept the Share Offer after the date of this announcement and before 4:00 p.m. on Friday, 29 February 2008 or such later time and/or date as the Offeror may announce with the permission of the Executive, a cheque in Hong Kong dollars for the amount representing the cash consideration (after deducting the relevant stamp duty) due to each Shareholder in respect of the Shares tendered by him/her/it under the Share Offer will be despatched to each such Shareholder by ordinary post at his/her/its own risk within 10 days from the date of receipt of the duly completed Form(s) of Acceptance and all relevant documents by the Registrar from the Shareholders accepting the Share Offer.

For Optionholders who have already accepted the Option Offer and submitted the relevant Yellow Form of Acceptance and certificate(s) of the Options, a cheque for the amount representing the cash consideration due to each Optionholder in respect of the number of Options tendered by him/her/it for cancellation under the Option Offer will be despatched to each such Optionholder by ordinary post at his/her/its own risk as soon as practicable but in any event within 10 days from the date of this announcement.

In the event of the satisfaction of the Compulsory Acquisition Condition (i) the Enhanced Consideration shall be paid as soon as practicable, but in any event within 10 days of the Compulsory Acquisition Condition being satisfied, to the Basic Offer Acceptors in respect of the Shares/Options tendered under the Share Offer/Option Offer for acceptance during the period prior to the satisfaction of the Compulsory Acquisition Condition and in respect of which only the Basic Offer Price has been paid; and (ii) in respect of Shares/Options tendered under the Offers for which the Basic Offer Price for the Shares and/or the consideration calculated based on the Basic Offer Price in respect of the Options have not been paid, 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 the date of this announcement 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.

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
11 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.