



News Release

Notice of a Change In The Percentage Level Of A Substantial Shareholder's Interest

Part 1	
1. Date of notice to issuer *	18-10-2006
Name of Substantial Shareholder *	TRL INVESTMENTS LTD
Please tick one or more appropriate box(es): *	<ul style="list-style-type: none">• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

Part 2	
1. Date of change of [Select Option]	
2. Name of Registered Holder	

Part 2	
3. Circumstance(s) giving rise to the interest or change in interest # Please specify details	[Select Option]
4. Information relating to shares held in the name of the Registered Holder	
No. of [Select Option] held before the change As a percentage of issued share capital	%
No. of N.A. which are subject of this notice As a percentage of issued share capital	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change As a percentage of issued share capital	%

Part 3	
1. Date of change of Interest	14-07-2006
2. The change in the percentage level	From 36.05 % To 35.52 %

Part 3

3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	Issue of new ordinary shares in Banyan Tree Holdings Limited pursuant to the Over-allotment Options as described in the Prospectus dated 26/05/2006 in connection with the listing and quotation of ordinary shares in Banyan Tree Holdings Limited on the Mainboard of the SGX-ST on 14/06/2006, resulting in decrease in shareholding percentage of TRL Investments Ltd in Banyan Tree Holdings Limited.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change in the percentage level is the result of a series of transactions described above.

Part 4

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	270,460,582	0
As a percentage of issued share capital	36.05% %	0 %
No. of shares held after the change	270,460,582	0
As a percentage of issued share capital	35.52 %	0 %

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