



## News Release

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

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

<b>Part 2</b>	
1. Date of change of [Select Option]	
2. Name of Registered Holder	

<b>Part 2</b>	
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	%

<b>Part 3</b>	
1. Date of change of Interest	14-07-2006
2. The change in the percentage level	From 36.07 % To 35.52 %

**Part 3**

3. Circumstance(s) giving rise to the interest or change in interest	# Others
# Please specify details	<p>(1) Sale of our 149,157 ordinary shares in Banyan Tree Holdings Limited under the Over-allotment Options as described in the Prospectus dated 26/05/2006 in connection with the listing and quotation of ordinary shares of Banyan Tree Holdings Limited on the Mainboard of the SGX-ST on 14/06/2006, and</p> <p>(2) issue of new ordinary shares pursuant to the said Over-allotment Options, resulting in decrease in shareholding percentage of TRL Investments Ltd in Banyan Tree Holdings Limited (KAP Holdings Ltd. is deemed to have an interest in the shares of TRL Investments Ltd in Banyan Tree Holdings Limited).</p>
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change 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	149,157	270,460,582
As a percentage of issued share capital	0.02 %	36.05 %
No. of shares held after the change	0	270,460,582
As a percentage of issued share capital	0 %	35.52 %

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