



News Release

Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest

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| Part 1 | |
| 1. Date of notice to issuer * | 18-10-2006 |
| Name of Substantial Shareholder * | HO KWONPING |
| Please tick one or more appropriate box(es): * | <ul style="list-style-type: none">• Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV] |

| | |
|-------------------------------|------------|
| Part 2 | |
| 1. Date of change of Interest | 14-07-2006 |

| Part 2 | |
|---|---|
| 2. Name of Registered Holder | Changfung Investments Ltd. (n.k.a. KAP Holdings Limited); TRL Investments Ltd; Recourse Investments Ltd. |
| 3. Circumstance(s) giving rise to the interest or change in interest | # Others |
| # Please specify details | <p>(1) Sale of 96,280 and 149,157 ordinary shares in Banyan Tree Holdings Limited by Recourse Investments Ltd. and Changfung Investments Ltd., now known as KAP Holdings Ltd. (of which I am deemed to have interests) respectively 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 percentages of TRL Investments Ltd and Recourse Investments Ltd. in Banyan Tree Holdings Limited (I am deemed to have interests in the ordinary shares of TRL Investments Ltd and Recourse Investments Ltd. in Banyan Tree Holdings Limited).</p> |
| 4. Information relating to shares held in the name of the Registered Holder | |
| No. of [Select Option] held before the change | 276,706,019 |
| As a percentage of issued share capital | 36.89 % |
| No. of N.A. which are subject of this notice | 245,437 |
| As a percentage of issued share capital | 0.03 % |

| Part 2 | |
|---|-------------|
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 0.97 |
| No. of N.A. held after the change | 276,460,582 |
| As a percentage of issued share capital | 36.31 % |

| Part 3 | |
|--|-----------------|
| 1. Date of change of Interest | |
| 2. The change in the percentage level | From % To % |
| 3. Circumstance(s) giving rise to the interest or change in interest # Please specify details | [Select Option] |
| 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: | |

| Part 4 | | |
|---|--------|-------------|
| 1. Holdings of Substantial Shareholder , including direct and deemed interest : | | |
| | Direct | Deemed |
| No. of shares held before the change | 0 | 276,706,019 |
| As a percentage of issued share capital | 0 % | 36.89 % |
| No. of shares held after the change | 0 | 276,460,582 |
| As a percentage of issued share capital | 0 % | 36.31 % |

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