



News Release

Notice of Cessation Of Substantial Shareholding

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| Part 1 | |
| 1. Date of notice to issuer * | 17-07-2006 |
| Name of Substantial Shareholder * | UBS AG, acting through its business group, UBS Investment Bank |
| 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] |

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

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|--|-----------------|
| 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 | % |

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|---------------------------------------|-----------------------|
| Part 3 | |
| 1. Date of change of Interest | 14-07-2006 |
| 2. The change in the percentage level | From 7.79 % To 1.67 % |

Part 3

| | |
|--|---|
| 3. Circumstance(s) giving rise to the interest or change in interest | # Others |
| # Please specify details | <p>Pursuant to a share lending agreement dated 8 June 2006 between TRL Investments Ltd and UBS AG, the latter had borrowed 57,017,000 of shares ("Shares") in the share capital of Banyan Tree Holdings Limited ("BTHL"). The change in UBS AG's interest in the Shares arose from redelivery on 14 July 2006 of the borrowed Shares by transferring 29,240,000 Shares acquired by UBS AG pursuant to price stabilising action and 27,777,000 Shares acquired by UBS AG through the partial exercise of the over-allotment options granted by the vendors and BTHL pursuant to the initial public offering. Accordingly, UBS AG ceased to hold any interest in the Shares which it acquired pursuant to price stabilising action and in the Shares comprised in the over-allotment options. In addition, with the exercise of the over-allotment options, BTHL issued an additional 11,246,521 Shares and this resulted in dilution of UBS AG's percentage shareholdings in the issued share capital of BTHL.</p> |
| 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: | 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 | 29,240,000 | 29,215,479 |
| As a percentage of issued share capital | 3.90 % | 3.89 % |
| No. of shares held after the change | 0 | 12,685,000 |
| As a percentage of issued share capital | 0 % | 1.67 % |

