



News Release

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

Part 1	
1. Date of notice to issuer *	14-06-2006
Name of Substantial Shareholder *	HO KWONCJAN
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	14-06-2006
2. The change in the percentage level	From 45.26 % To 36.07 %
3. Circumstance(s) giving rise to the interest or change in interest # Please specify details	# Others Vendor Shareholder at the Initial Public Offering ("IPO") and decrease in deemed shareholding percentage due to issue of new shares pursuant to the IPO.
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.

Part 4

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

	Direct	Deemed
No. of shares held before the change	18,979,078	289,765,706
As a percentage of issued share capital	2.96 %	45.26 %
No. of shares held after the change	16,192,051	270,609,739
As a percentage of issued share capital	2.16 %	36.07 %

Part 4

Footnotes

Mr Ho KwonCjan is deemed to be interested in the respective shares in Banyan Tree Holdings Limited held by the following entities:

1. TRL Investments Ltd ("TRLI"); due to his beneficial interest of 20% in Changfung Investments Ltd. TRLI presently holds 270,460,582 shares in Banyan Tree Holdings Limited. Due to the issue of new shares pursuant to the IPO, TRLI's percentage shareholding decreased from 42.24% to 36.05%.
2. Changfung Investments Ltd, due to his direct interest of 20% in Changfung Investments Ltd. Changfung Investments Ltd presently holds 149,157 shares (0.02%) in Banyan Tree Holdings Limited.
3. Chang Fung Company Limited; due to his direct interest of 22.9% in Chang Fung Company Limited. Chang Fung Company Limited was a Vendor at the IPO and has ceased to hold shares in Banyan Tree Holdings Limited.
4. Maypole Ltd.; due to his beneficial interest of 25% in Chang Fung Company Limited. Maypole Ltd. was a Vendor at the IPO and has ceased to hold shares in Banyan Tree Holdings Limited.
5. Tropical Resorts Management Co Ltd ("TRMC"); due to his beneficial interest of 20% in Changfung Investments Ltd. TRMC was a Vendor at the IPO and has ceased to hold shares in Banyan Tree Holdings Limited.

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