



News Release

Notice of Cessation Of Substantial Shareholding

Part 1	
1. Date of notice to issuer *	14-06-2006
Name of Substantial Shareholder *	NATSTEEL 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	14-06-2006
2. The change in the percentage level	From 15.47 % To 1.39 %
3. Circumstance(s) giving rise to the interest or change in interest # Please specify details	# Others Vendor Shareholder at Initial Public Offering
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	0	99,108,208
As a percentage of issued share capital	0 %	15.47 %
No. of shares held after the change	0	10,468,897
As a percentage of issued share capital	0 %	1.39 %
Footnote	<p>1. NATSTEEL LTD wholly owns NSL Resorts International Pte Ltd which in turn wholly owns Kilby Associates Limited. Accordingly, NATSTEEL LTD is deemed to be interested in the 81,138,174 shares in Banyan Tree Holdings Limited held by Kilby Associates Limited.</p> <p>2. Kilby Associates Limited holds 30% of the issued share capital of Tropical Resorts Limited, which in turn wholly-owns Gold Sand Investments Ltd. Accordingly, NATSTEEL LTD is deemed to be interested in the 17,971,034 shares in Banyan Tree Holdings Limited held by Tropical Resorts Limited and Gold Sand Investments Ltd.</p>	

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