SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General
Name of Listed Issuer:
Banyan Tree Holdings Limited
Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
19-Dec-2016

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Bibace Management Company Limited (acting as trustee of The Bibace Trust)

Substantial	Shareholder/Unitholder	Δ
-------------	------------------------	---



1.	Name of	Substantial	Sharehold	der/Unitl	holder:

2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in th
	and within a of the Listed Jacuar are hold calculations of fund manager (a)?

2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	✓ Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Dec-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	19-Dec-2016

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	286,519,882	286,519,882
As a percentage of total no. of voting shares/	0	37.65	37.65

8.		stances giving rise to deemed interests (<i>if the interest is such</i>): y attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed arises]
	through E Limited. A Company	vestments Ltd ("B1") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTH") BTH shares held by its nominees, HSBC (Singapore) Nominees Pte. Ltd. and Raffles Nominees (Pte.) As more than 20% of the total voting shares of BI have been transferred to Bibace Management Limited ("BMCL"), acting as trustee of The Bibace Trust, BMCL (acting as trustee of The Bibace Trust med interest in the BTH shares in which BI has an interest.
9.		nship between the Substantial Shareholders/Unitholders giving notice in this form: y attach a chart in item 10 to show the relationship between the Substantial Shareholders/ers]
	Please ref	er to item 10 attachment.
10.	Attachm	nents (<i>if any</i>): 🕥
	(T)	he total file size for all attachment(s) should not exceed 1MB.)
11.	If this is	a replacement of an earlier notification, please provide:
		GXNet announcement reference of the <u>first</u> notification which was announced a SGXNet (the "Initial Announcement"):
	(b) D	ate of the Initial Announcement:
	. ,	5-digit transaction reference number of the relevant transaction in the Form 3 hich was attached in the Initial Announcement:
12.	Remark	s (if any):
		ge of shares held before and after the change is based on issued share capital of 761,056,780 share g 345,500 treasury shares).
Sub	stantial S	hareholder/Unitholder B
1.		f Substantial Shareholder/Unitholder:
		anagement Company Limited (acting as trustee of the Merit Trust)
2.	securitie	stantial Shareholder/Unitholder a fund manager or a person whose interest in the ses of the Listed Issuer are held solely through fund manager(s)?
	Yes	
	✓ No	

3.	Notification in respect of:
	✓ Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Dec-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	19-Dec-2016
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/
Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	286,519,882	286,519,882

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Bibace Investments Ltd ("BI") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTH") through BTH shares held by its nominees, HSBC (Singapore) Nominees Pte. Ltd. and Raffles Nominees (Pte.) Limited. As more than 20% of the total voting shares of BI have been transferred to Bibace Management Company Limited ("BMCL"), acting as trustee of The Bibace Trust, BMCL (acting as trustee of The Bibace Trust) has a deemed interest in the BTH shares in which BI has an interest. BMCL (acting as trustee of the Merit Trust) is a named beneficiary of The Bibace Trust and therefore has a deemed interest in the BTH shares in which BI has an interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

	Please refer to item 10 attachment.
10.	Attachments (<i>if any</i>):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
Sub	Percentage of shares held before and after the change is based on issued share capital of 761,056,780 shares (excluding 345,500 treasury shares). Stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Bibace Management Company Limited (trustee of the Ho Ren Hua Family Line Trust)
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Dec-2016
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 19-Dec-2016

	change in, interest):			
	Quantum of total voting shares/ur	nits (including voti	ng shares/units und	lerlying rights/options
	warrants/convertible debentures { Unitholder before and after the tra	10.5	known}) held by Su	ostantial Shareholder
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures:	0	0	0
As a	a percentage of total no. of voting shares/s:	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	286,519,882	286,519,882
As a	a percentage of total no. of voting shares/	0	37.65	37.65
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	Bibace Investments Ltd ("BI") is an existing through BTH shares held by its nominees Limited. As more than 20% of the total vocompany Limited ("BMCL"), acting as trucks a deemed interest in the BTH shares Hua Family Line Trust) is a named benefit BTH shares in which BI has an interest.	s, HSBC (Singapore) Noting shares of BI have stee of The Bibace Tr in which BI has an inf	Nominees Pte. Ltd. and we been transferred to E ust, BMCL (acting as tru terest. BMCL (acting as	Raffles Nominees (Pte.) Bibace Management Istee of The Bibace Trust trustee of the Ho Ren
	Relationship between the Substan [You may attach a chart in item 10 to			
	Unitholders]	snow the relationsh		antial charenoiders
		ariow the relationsh		arriar errarerrorders,
	Unitholders] Please refer to item 10 attachment.	ariow the relationsh		antial charcholders/
	Unitholders] Please refer to item 10 attachment.		d 1MB.)	antial charenoiders/
0.	Unitholders] Please refer to item 10 attachment. Attachments (if any):	nt(s) should not excee er notification, ple	ase provide:	

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
		which was attached in the Initial Announcement:
12.	Rem	arks (if any):
		ntage of shares held before and after the change is based on issued share capital of 761,056,780 shares ding 345,500 treasury shares).
Sub	stantia	al Shareholder/Unitholder D
1.		e of Substantial Shareholder/Unitholder: e Management Company Limited-trustee of the Ho Ren Yung Family Line Trust
0		
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o
3.	_ Notif	ication in respect of:
		ecoming a Substantial Shareholder/Unitholder
	C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	C	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	19-De	ec-2016
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the ge in, interest (if different from item 4 above, please specify the date):
	19-D€	ec-2016
6.		anation (if the date of becoming aware is different from the date of acquisition of, or the ge in, interest):
7.	warr	ntum of total voting shares/units (including voting shares/units underlying rights/options/ ants/convertible debentures {conversion price known}) held by Substantial Shareholder/ holder before and after the transaction:
	Immed	iately before the transaction Direct Interest Deemed Interest Total

a percentage of total no. of voting shares/ ts: Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/	0 Direct Interest	0	0
of voting shares/units held and/or derlying the rights/options/warrants/		Dearward Informati	1
derlying the rights/options/warrants/	0	Deemed Interest	Total
vertible debentures :	1564	286,519,882	286,519,882
a percentage of total no. of voting shares/	0	37.65	37.65
Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises] Bibace Investments Ltd ("BI") is an existi through BTH shares held by its nominee Limited. As more than 20% of the total of Company Limited ("BMCL"), acting as trulas a deemed interest in the BTH shares Yung Family Line Trust) is a named beneath shares in which BI has an interest.	illustrate how the ng substantial share es, HSBC (Singapore voting shares of BI h ustee of The Bibace in which BI has an	Substantial Shareholde cholder of Banyan Tree H) Nominees Pte. Ltd. and ave been transferred to I Trust, BMCL (acting as transferest. BMCL (acting as	loldings Limited ("BTH") Raffles Nominees (Pte.) Bibace Management ustee of The Bibace Trust) trustee of the Ho Ren
Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Please refer to item 10 attachment.		이 있는 것이 되었습니다. 이 아이들은 그리고 있는 것은 그리고 있었습니다.	
Attachments (if any): 🕥			
(The total file size for all attachme	nt(s) should not exce	eed 1MB.)	
If this is a replacement of an earl			
(a) SGXNet announcement re- on SGXNet (the "Initial Ann	SCOURT SONG ALTERNATION OF PERMITTING SECTION OF THE PARTY OF THE PART	rst notification which	ı was announced
(b) Date of the Initial Announce	ement.		
(a) Bato of the finital remounded			
(c) 15-digit transaction referen			on in the Form 3
Permarka (if any)			
Remarks (<i>if any</i>): Percentage of shares held before and af			

	(excluding 345,500 treasury shares).			
Sub	estantial Shareholder/Unitholder E	•		
1.	Name of Substantial Shareholder/	Jnitholder:		٦
	Bibace Management Company Limited-t	rustee of the Ho Ren	Chun Family Line Trust	
2.	Is Substantial Shareholder/Unitho securities of the Listed Issuer are hard Yes No			vhose interest in the
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold	er/Unitholder		
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Dec-2016			
5.	Date on which Substantial Shareho change in, interest (if different 19-Dec-2016)			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures (duality Unitholder before and after the transport of the t	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	0	0
As uni	a percentage of total no. of voting shares/	0	0	0

Direct Interest

286,519,882

286,519,882

0

convertible debentures:

No. of voting shares/units held and/or

underlying the rights/options/warrants/

	[You	umstances giving rise to deem may attach a chart in item 10 to a est arises]			er/Unitholder's deemed
	through Limite Comp has a Chun	e Investments Ltd ("BI") is an existing BTH shares held by its nomineesed. As more than 20% of the total viany Limited ("BMCL"), acting as trudeemed interest in the BTH shares Family Line Trust) is a named benewares in which BI has an interest.	s, HSBC (Singapore) Noting shares of BI have stee of The Bibace Tr in which BI has an int	lominees Pte. Ltd. and re been transferred to ust, BMCL (acting as t rerest. BMCL (acting as	I Raffles Nominees (Pte.) Bibace Management rustee of The Bibace Trust) s trustee of the Ho Ren
	[You	tionship between the Substan may attach a chart in item 10 to olders]			
	Please	e refer to item 10 attachment.			
).	Attac	chments (if any): 🕥	t(s) should not exceed	d 1MB.)	
	If this	s is a replacement of an earli SGXNet announcement refe on SGXNet (<i>the "Initial Anno</i>	erence of the firs	14.00 0-00-00 pp 340 540 5	n was announced
	(b)	Date of the Initial Announce	ment:		
	(b)		ce number of the		on in the Form 3
	(c)	Date of the Initial Announce	ce number of the		on in the Form 3
2.	(c) Rem	Date of the Initial Announce 15-digit transaction reference which was attached in the Initial Announce.	ce number of the itial Announceme	nt:	

1.	Name of Substantial Shareholder/	Unitholder:		
	Banyan Tree Global Foundation Limited			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are Figure 1. Yes No			
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold	ler/Unitholder		
	Change in the percentage level of	interest while still re	emaining a Substantia	l Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Dec-2016			
5.	Date on which Substantial Shareh	older/l Initholder h	ecame aware of the	acquisition of or the
0.	change in, interest (if different			
	19-Dec-2016		,	,
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7	Output up of total veting all and due	iha (inalandiana andi		
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the transport of the transpo	conversion price k		
I	mmediately before the transaction	Direct Interest	Deemed Interest	Total
unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	0	0
As a	percentage of total no. of voting shares/	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures :	0	286,519,882	286,519,882

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

37.65

37.65

0

units:

0

As a percentage of total no. of voting shares/

Bibace Investments Ltd ("BI") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTH") through BTH shares held by its nominees, HSBC (Singapore) Nominees Pte. Ltd. and Raffles Nominees (Pte.) Limited. As more than 20% of the total voting shares of BI have been transferred to Bibace Management Company Limited ("BMCL"), acting as trustee of The Bibace Trust, BMCL (acting as trustee of The Bibace Trust) has a deemed interest in the BTH shares in which BI has an interest. Banyan Tree Global Foundation Limited is a named beneficiary of The Bibace Trust and therefore has a deemed interest in the BTH shares in which BI has an interest.

[Yo	ationship between the Substantial Shareholders/Unitholders giving notice in this form: u may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ tholders]
Plea	se refer to item 10 attachment.
Atta	achments (<i>if any</i>): 🕤
G	(The total file size for all attachment(s) should not exceed 1MB.)
lf th	nis is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Rei	marks (<i>if any</i>):
	entage of shares held before and after the change is based on issued share capital of 761,056,780 share luding 345,500 treasury shares).

Part IV - Transaction details

chosen): ✓ Voting shares/units
Rights/Options/Warrants over voting shares/units
Convertible debentures over voting shares/units (conversion price known)
Others (please specify):
Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
Not applicable. Deemed interest.
Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
Not applicable. Deemed interest.
Circumstance giving rise to the interest or change in interest:
Acquisition of:
Securities via market transaction
Securities via off-market transaction (<i>e.g. married deals</i>)
Securities via physical settlement of derivatives or other securities
Securities pursuant to rights issue
Securities via a placement
Securities following conversion/exercise of rights, options, warrants or other convertibles
Disposal of:
Securities via market transaction
Securities via off-market transaction (e.g. married deals)
Other circumstances:
Acceptance of take-over offer for the Listed Issuer
Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
✓ Others (please specify):
Please refer to item 10 attachment.

		culars of Individual submitting this notification form to the Listed Issuer: Name of Individual:
,	(a)	Jane Teah
	(h)	
	(b)	Designation (if applicable):
	(c)	Name of entity (if applicable):
ansa	actio	n Reference Number (auto-generated):
1		

Appendix to Form 3 on the relationship between the substantial shareholders and the circumstances giving rise to the deemed interests

Bibace Investments Ltd ("BI") is an existing substantial shareholder of Banyan Tree Holdings Limited ("BTH") through BTH shares held by its nominees, HSBC (Singapore) Nominees Pte. Ltd. and Raffles Nominees (Pte.) Limited.

Bibace Management Company Limited ("BMCL") is the trustee of the following trusts (each a "Family Trust"):

- 1. The Bibace Trust;
- 2. Merit Trust;
- 3. Ho Ren Hua Family Line Trust;
- 4. Ho Ren Yung Family Line Trust; and
- 5. Ho Ren Chun Family Line Trust.

On 19 December 2016, more than 20% of the voting shares in BI were transferred by Ho KwonPing and his spouse, Chiang See Ngoh, to BMCL, acting as the trustee of The Bibace Trust. As such, BMCL, acting as trustee of The Bibace Trust, has a deemed interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"). The entire shareholding of BMCL is held by an external professional trustee services provider, Credit Suisse Trust Limited.

The named beneficiaries of The Bibace Trust are:

- 1. Ho KwonPing;
- Chiang See Ngoh;
- 3. the trustee of the Merit Trust (i.e. BMCL, in such capacity);
- 4. the trustee of the Ho Ren Hua Family Line Trust (i.e. BMCL, in such capacity);
- 5. the trustee of the Ho Ren Yung Family Line Trust (i.e. BMCL, in such capacity);
- 6. the trustee of the Ho Ren Chun Family Line Trust (i.e. BMCL, in such capacity); and
- 7. Banyan Tree Global Foundation Limited.

Accordingly, each of the above named beneficiaries is also deemed to have an interest in the BTH shares in which BI has an interest, pursuant to Section 4 of the SFA.