

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").
5. 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.
9. 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 estate-related 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

1. Name of Listed Issuer:

Banyan Tree Holdings Limited ("BTH")

2. Type of Listed Issuer:

Company/Corporation

Registered/Recognised Business Trust

Real Estate Investment Trust

3. 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)*

4. Date of notification to Listed Issuer:

15-Feb-2016

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Ho KwonCjan

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

Transaction **A**

1. 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

2. Date of acquisition of or change in interest:

17-Sep-2015

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 2 above, please specify the date):

13-Feb-2016

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

Please see attached.

5. Type of securities which are the subject of the transaction (more than one option may be chosen):

Voting shares/units

Rights/Options/Warrants over voting shares/units

Convertible debentures over voting shares/units (conversion price known)

Others (please specify):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

31,000,000. See item 10 below.

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Not applicable. See item 10 below.

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- 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 Shareholder/Unitholder did not participate in (*please specify*):

- Others (*please specify*):

Ho KwonCjan became a substantial shareholder following his deemed interest in an additional 31,000,000 ordinary shares in BTH. See item 10 below.

9. 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:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	16,000,000	18,629,000	34,629,000
As a percentage of total no. of voting shares/units: ⓘ	2.1	2.45	4.55
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	16,000,000	49,629,000	65,629,000
As a percentage of total no. of voting shares/units: ⓘ	2.1	6.52	8.62

10. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Prior to 17 September 2015, Ho KwonCjan had a direct interest of 16,000,000 ordinary shares in BTH, and was deemed to have an interest in 8,629,000 ordinary shares in BTH held by Raffles Nominees (Pte) Limited (acting as nominee for Li-Ho Holdings (Private) Limited), and 10,000,000 ordinary shares in BTH held by Freesia Investments Ltd, by virtue of Section 4 of the Securities and Futures Act.

Platinum Enterprise Limited ("PEL") had and currently still has a deemed interest in 31,000,000 ordinary shares in BTH, through its wholly-owned subsidiary International Commercial Development Company Limited, which in turn wholly-owns ICD(HK) Limited which has a direct interest in the said 31,000,000 shares. Prior to 17 September 2015, Ho KwonCjan held approximately 12% of the voting shares in PEL.

On 17 September 2015, as a result of the distribution of the estate of the late Mrs Ho Lien Fung, approximately 16% of the voting shares in PEL were transferred from the estate to Vail Enterprises Group Corp. ("VEGC", a corporation of which Ho KwonCjan is the sole director) and a further approximately 4% were transferred to Ho KwonCjan. As Ho KwonCjan and his associate, VEGC, are now entitled to control more than 20% of the voting shares in PEL, therefore Ho KwonCjan is also deemed to have an interest in the 31,000,000 ordinary shares in BTH in which PEL has an interest, pursuant to Section 4(5) of the Securities and Futures Act.

11. Attachments (if any): ⓘ



(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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13. Remarks (if any):

Percentage of shares held before and after the change is based on issued share capital of 760,721,780 shares (excluding 680,500 treasury shares).

Transaction Reference Number (auto-generated):

6	3	8	5	5	1	2	4	4	0	1	7	8	8	5
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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Jane Teah

(b) Designation (if applicable):

(c) Name of entity (if applicable):

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER IN RESPECT OF INTERESTS IN SECURITIES

Part II – Substantial Shareholder and Transaction Details

Transaction A

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

Platinum Enterprise Limited ("**PEL**") had and currently still has a deemed interest in 31,000,000 ordinary shares in BTH, through its wholly-owned subsidiary International Commercial Development Company Limited, which in turn wholly-owns ICD(HK) Limited which has a direct interest in the said 31,000,000 shares. Prior to 17 September 2015, Ho KwonCjan held approximately 12% of the voting shares in PEL and therefore did not have a deemed interest in the 31,000,000 shares in BTH in which PEL had an interest.

On 17 September 2015, as a result of the distribution of the estate of the late Mrs Ho Lien Fung, approximately 16% of the voting shares in PEL were transferred to Vail Enterprises Group Corp. ("**VEGC**", a corporation of which Ho KwonCjan is the sole director) and a further approximately 4% were transferred to Ho KwonCjan.

On 13 February 2016, Ho KwonCjan was informed that as VEGC will be considered his associate for the purposes of Section 4(5) of the Securities and Futures Act, and given that VEGC and he are now entitled to control more than 20% of the voting shares in PEL, he will also be deemed to have an interest in the 31,000,000 ordinary shares in BTH in which PEL has an interest, thereby making Ho KwonCjan a substantial shareholder of BTH.

Accordingly, upon receiving this information, Ho KwonCjan promptly sought to file an updated Form 3 to reflect his deemed interest in the said 31,000,000 ordinary shares in BTH through PEL.

For the avoidance of doubt, Ho KwonCjan did not otherwise acquire any additional BTH shares in the above process, and ICD (HK) Limited has been a shareholder of BTH since 2001 and has been consistently disclosed as one of the top 20 shareholders of BTH in annual reports since BTH's listing on the Singapore Exchange in 2006.